FY 2023 RESULTS & OUTLOOK 2024

March 2023

AGENDA

1. **2023 Business highlights**
   Pierre BOULUD

2. **2023 Financial performance & CSR**
   Guillaume BOUHOURS

3. **2024 Business outlook**
   Pierre BOULUD

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Pierre BOULUD, CEO

2023 **Business highlights**

2023 Key **highlights**

SALES
€3,675m
+6.6%*
+11%* excl. RP

CONTRIBUTIVE EBIT
€610m
16.6% of sales

FREE CASHFLOW
€115m
Net Debt / EBITDA
0,2x

- **Strong sales dynamic** of the main franchises, **+11% organic growth** excl. BIOFIRE® respiratory panels, above +8 to +10% initial guidance
- **CEBIT up +2% at CER and scope, a robust performance in the high end of the guidance,** negatively impacted by stronger than expected FX headwinds (-€55m)
- **Unprecedented wave of innovation launches:** BIOFIRE® SPOTFIRE®, VITEK® REVEAL™, VIDAS® KUBE™, 3P® Enterprise & MAESTRIA™

*at constant exchange rates and scope of consolidation

Executing on our **BIOFIRE®** strategy

€1,338M*
Evol. +**3%**
Non-RP:+24%
RP: -8%

- **Pursuing the development of non-respiratory panels through cross-selling**
  - Non-RP panels: +24% growth in 2023
  - 75% of customers using at least 2 panels (up +3 pp vs 2022)
- **IB/Customer expansion: +1,900 installed instruments in 2023 (vs +1,500 in 2022)**
  - Undisputed leader: total installed base of 25.4 K units
- **Internationalization of sales out of the US**
  - 37% of BIOFIRE® instruments installed out of the US (+3pp vs 2022)
  - 27% of BIOFIRE® sales out of the US (+2 pp vs 2022)

* *Excl. Spotfire sales*

BIOFIRE® SPOTFIRE®: a promising launch

- **Bringing innovation in the molecular POC* market**
  - Fast: 15 minutes Time To Result
  - Easy to use: CLIA Waived
  - Highest coverage: 5-plex & 15-plex
- **Performance aligned with the plan**
  - ~800 instruments installed since launch (7 months)
  - Outpatients and IDN/hospitals segments showing interest
- **Commercial set-up in place**
  - Available in 7 countries in 3 Regions (US, Hong-Kong, Japan, Germany, Switzerland, Austria and France)
  - McKesson distributor in the US
- **On-going expansion of the menu:** Respiratory/Sore Throat (R/ST) Panel submitted for FDA review and CE marked

* *Point-of-Care*

MICROBIOLOGY delivering an exceptional year

€1,267M

Evol. +13,7%

- **Remarkable sales growth driven by price increases and volumes expansion**
  - Double digit growth in all Regions
  - Increased awareness around AMR/AMS challenges
- **Large adoption of VITEK® MS PRIME:** 400+ instruments*
- Continuous commitment toward **innovation**:
  - Launch of **VITEK® REVEAL™**, fast AST solution, in Europe and FDA filing in the US
  - **MAESTRIA™**, central software tool for the workflow management of all routine activities, available in most countries
- **Exploring new technologies** through the investment in **Oxford Nanopore Technology**

* *Clinical Applications only*

Immunoassays: back to growth in routine testing

€373M
Evol. -**3,0**%

- **VIDAS®** : designed to fit the needs of **developing settings**
  - **Routine parameters** growing **6% in 2023**
  - Successful ramp-up of VIDAS® KUBE™ new platform: 380* instruments installed as of December 2023
- **Focused investment** to develop the menu: VIDAS® TBI (Traumatic Brain Injury) CE marking
- Continued **competitive pressure on PCT** (~23% of total immunoassays sales)
- **Hybiome (China)**: following strategic review, decision to **buy out several minority shareholders. New management in place** to drive turnaround after disappointing performance

* *Clinical Applications only*

Industrial applications: continued expansion

€575M
Evol. +**9,0**%

- Robust **sales growth (+9%) in 2023**
  - Solid inflation pass through to customers
  - Balanced performance: all regions growing +9%
- Pharma Quality Control performance mainly fueled by **Cell & Gene Therapies** and **Bioproduction** businesses
- Food Safety & Quality Control growth largely driven by **price increases** in 2023

Guillaume BOUHOURS, CFO

2023 **Financial performance**

A remarkable FY 2023 performance vs high COVID 2022

MOLECULAR +3%

- **+24% BIOFIRE® non-respiratory panels remarkable growth** in all panels and regions
- **-8% BIOFIRE® respiratory panels, resilience** vs high respiratory season in 2022
- **SPOTFIRE®: good traction**

MICROBIOLOGY +14%

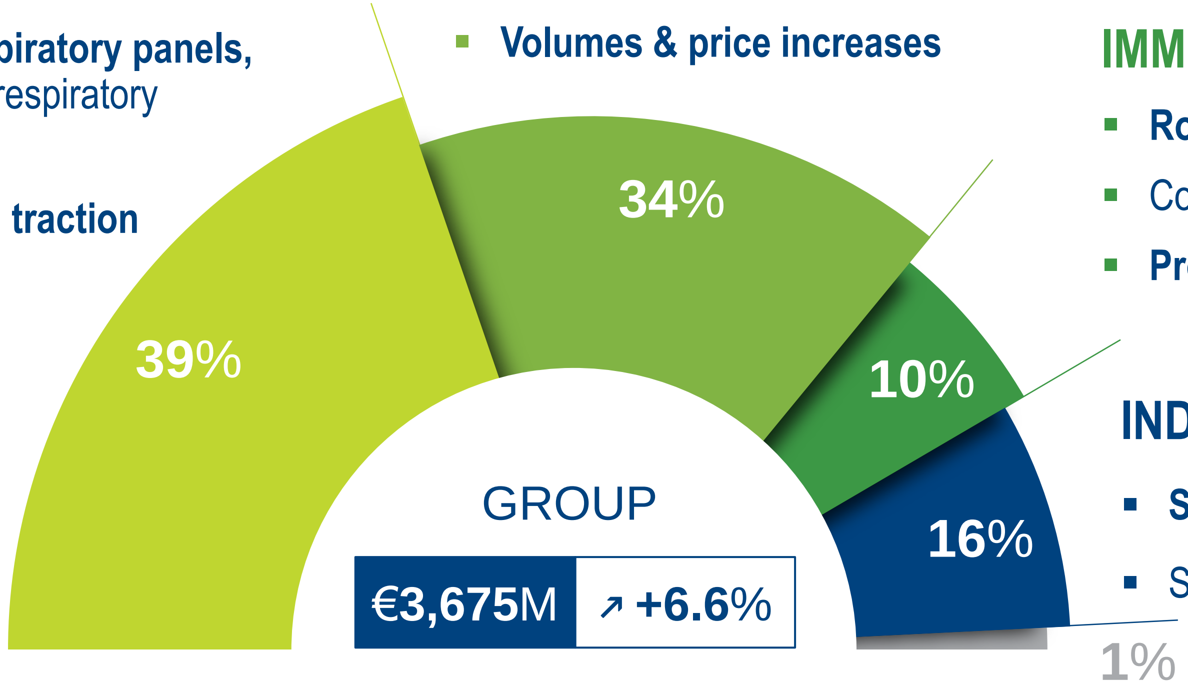
- Very strong performance led by **automated ID/AST, Blood Culture & Lab efficiency**
- **Volumes & price increases**

IMMUNOASSAYS -3%

- **Routine & emergency non-PCT sales** back to growth
- Competitive **pressure on PCT**
- **Promising build-up of VIDAS® KUBE™ instrument**

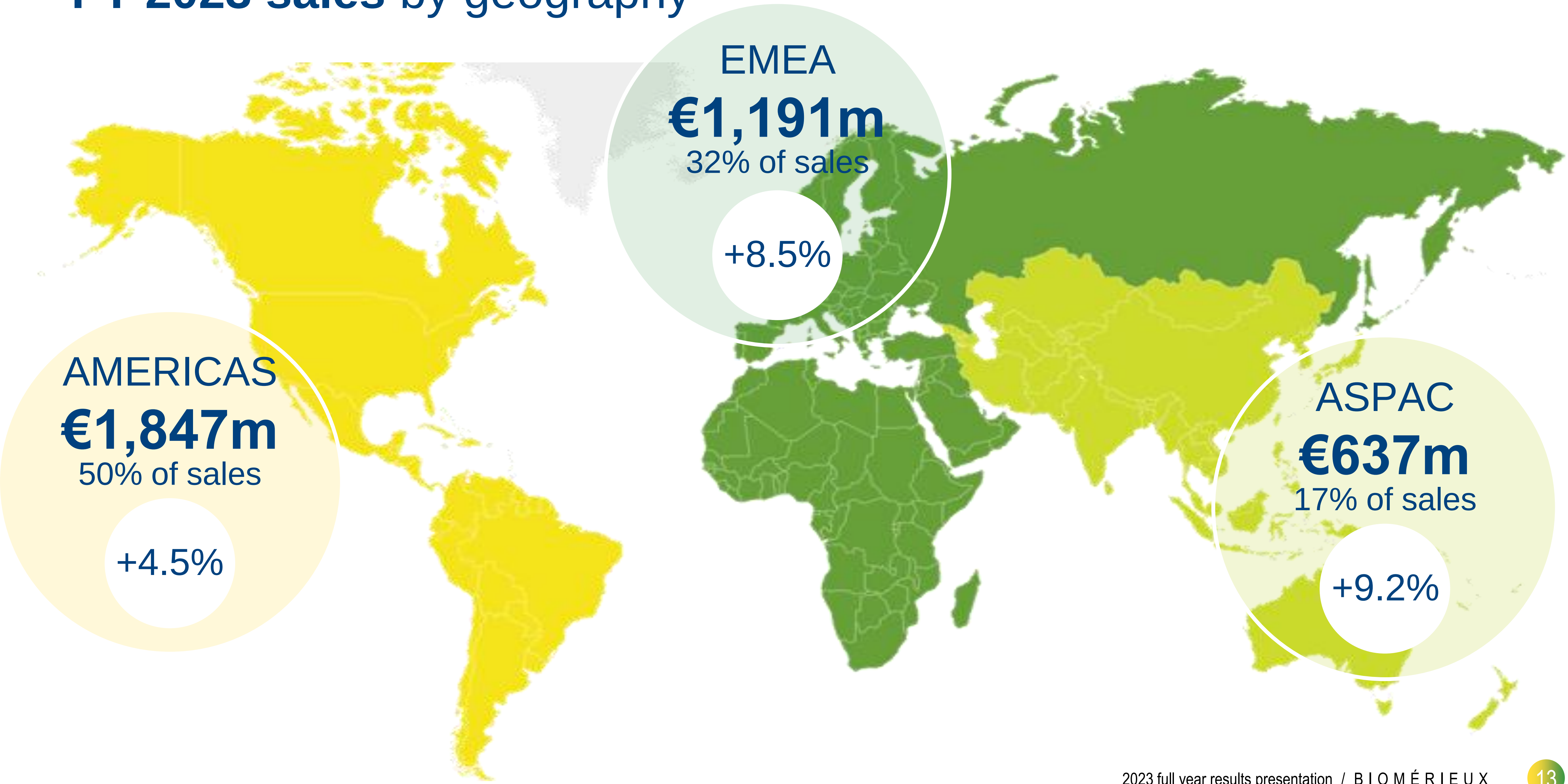
INDUSTRY +9%

- **Steady growth** led by Pharma segment
- Significant **price increases**



Clinical applications (84%) ***+6%***

FY 2023 sales by geography



FY 2023 P&L: Contributive operating income up 2% like-for-like

In €m	FY 2023	% sales	FY 2022	% sales	% Change	% Change LFL[1]
Net sales	3,675		3,589		+ 2.4%	+ 6.6%
Gross profit	2,057	*56.0%*	2,009	*56.0%*	+ 2.4%	+ 7.4%
SG&A	-1,021	*- 27.8%*	-955	*-26.6%*	+ 6.9%	+ 10.0%
R&D	-460	*- 12.5%*	-447	*-12.4%*	+ 3.0%	+ 3.2%
Contributive Operating Income[2]	**610**	*16.6%*	**664**	*18.5%*	**- 8.2%**	**+ 2.0%**

- **% Gross Margin** up +0.5pp LFL, thanks to price increases and improvements in transport costs, partially offset by inflation
- **SG&A** increase reflecting the normalization of sales & marketing activities following the end of the COVID pandemic as well as the increase in salaries and the and the one-off impact of the employee share ownership plan (MyShare) for €10 million
- **Contributive Operating Income at 16.6% of sales, up +2% LfL vs 2022.** -8% in reported performance mainly driven by unfavorable Forex impact of -€55m

(1) Like For Like: at constant rates and perimeter of consolidation
(2) Earnings Before Interest and Tax deriving from ordinary activities

FY 2023 P&L: contributive operating income to EPS

In €m	**FY 2023**	*% sales*	**FY 2022**	*% sales*	% change as reported
CEBIT	610	*16.6%*	664	*18.5%*	- 8.2%
Amortization of acquired intangible assets & related expenses	- 171		- 77		
Operating income	439	*11.9%*	587	*16.4%*	-25.2%
Net financial expense	-2		- 7		
Income tax *(effective tax rate)*	- 114	*-26.2%*	- 140	*-24.1%*	
Net income, group share (1)	***358***	*9.7%*	452	*12.6%*	**-21%**
EPS, diluted	€ 3.01		€ 3.82		

- **Increase in amortization of acquired intangibles** mostly coming from an **impairment** on the Hybiome acquisition goodwill (€122m)
- **Improvement in net financial expense** thanks lower hedging costs
- **Effective tax rate at 23.4% excluding non-recurring impacts** (Hybiome impairment)

(1) Excluding minority interest

FY 2023 **Cash Flow statement**

in €m	**December 2023**	**December 2022**
EBITDA (1)	827	864
Working capital requirement	- 205	- 170
Tax payment & financial cost	- 203	- 222
Investments	- 330	- 280
Other cashflows from operation	25	2
Free cash flow (2)	**115**	**195**
Financing activities	- 146	- 406
Dividends	- 100	- 101
Put Hybiome (former minorities)	- 2	3
Impact of currency changes on net debt	- 19	39
Lease debt	- 62	- 25
Cash flow net	- 213	- 294
Total net cash (debt)	**- 166**	**47**

Inventory - €193 m, incl. inventory re-build & build up for new products launches

Receivables - €14 m, limited increase thanks to solid cash collection in the US

Capex **9% of sales**

Incl. acquisition of 7% stake **in Oxford Nanopore Technologies**

New leases in the US

2023 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

CSR ROADMAP – Overall on track at the end of 2023

HEALTH	PLANET	HEALTHCARE ECOSYSTEM	EMPLOYEES	EXTENDED COMPANY
+30 % **patient results**[1] supporting AMS by 2025	**-50 %** **GHG absolute emissions** in 2030 vs. 2019 scope 1&2	Collaboration projects with **patient associations** in 2025 vs. 2021 **x2**	Lost Day Incident Rate **÷2** to **0.6** in 2025 vs 1,2 in 2020	**≥1 %** of net income Group share dedicated to **Philanthropy** (Endowment fund not incl.)
+16 %	**-3 %**	**x 2.1**	**1.7**	**1.6 %**
≥80 % of referenced antibiotics addressed by our AST solutions[2]	**-45 %** water consumpt[3] **-50 %** energy consumpt[3] **-50 %** waste generation[3]	**Materiality assessment** updated every **3 years**	**>40 %** **women**[4] **>35 %** international by 2025 in Corporate leadership team[4]	**Distributors** covering **55 %** of sales[5], trained on CSR by 2025
EUCAST: **91 %** CLSI: **92 %**	Water -41 % Energy -41 % Waste -53 %	Double materiality started in 2023	**38 % women** **32 % international profiles**	**21 %**

[1] 2019 estimation: 183 million results [2] At least 80% based on EUCAST list and 90% based on CLSI Tier I to Tier IV list [3] In 2025 vs 2015, per € million of revenue.
[4] Direct reports to the Executive Committee with a Global Corporate mission (international profiles are defined as non-French) [5] Sales realized through the distributors network.

2024 **outlook**

2024 Growth Drivers & Trends

BIOFIRE®	• Focus on **non respiratory** panels through **cross-selling** • Continue **expansion out of the US**	• **Non-RP: ~+15%** • **RP:** assuming a medium respiratory season in 2024
BIOFIRE® SPOTFIRE®	• Ramp up in the US and globalization outside of the US • Expected FDA approval of **Respiratory/Sore Throat** (R/ST) Panel	**~€80m sales**
MICROBIOLOGY	• Increasing needs in the **fight against AMR** • Acceleration of **VITEK MS PRIME and VITEK REVEAL**	**~+8%**
INDUSTRIAL APPLICATIONS	• **Price effects** • Growth mainly driven by the **pharma segment**	**~+9%**

2024 Outlook

	GUIDANCE	TRENDS
SALES	**+6% to +8%** Organic, including Respiratory	▪ **Non-RP** ~+15%, **Microbiology** ~+8%, **Immuno** ~0%, **Industrial Applications** ~+9% ▪ **Spotfire**: ~€80m ▪ **Respiratory panels:** Assuming a medium flu season at the end of 2024
cEBIT	At least **+10%** **> 50 bps margin improvement** Organic	▪ **Combination of sales growth & opex management** ▪ **Exchange rates impact is expected to be negative in the range of -€50m**
CAPEX	**~10-11%** of consolidated sales	▪ **Capacity & automation mainly in the US** ▪ **Spotfire placements**

SAVE THE DATE

BIOMÉRIEUX

APRIL 9TH, 2024

CAPITAL MARKETS DAY 2024

Pierre Boulud, Chief Executive Officer and the Executive Committee are pleased to invite you to **bioMérieux' Capital Markets Day**.

The Executive Committee will give a global update on the business and share **bioMerieux' mid-term perspectives**, supported by innovation and efficiency, with the ultimate objective to help make the world a healthier place.

Main bioMérieux solutions will be showcased during this event.

- Starting at 8:30 AM CEST (Paris Time)

In Paris

- In-Person & via Webcast

Invitations will be circulated later today

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PIONEERING DIAGNOSTICS