

6.2 Parent company financial statements

6.2.1 Parent company financial statements of bioMérieux SA for the fiscal years ended December 31, 2023 and 2024

Balance sheet

Assets

<i>In millions of euros</i>	Note	Net 12/31/2024	Net 12/31/2023
Non-current assets:			
• Intangible assets	3.1	167.9	171.7
• Property, plant and equipment	3.2	373.5	345.7
• Investments and related receivables	3.3	1,047.1	889.8
• Other non-current financial assets	3.3	124.4	152.8
Total		1,712.9	1,560.0
Current assets:			
• Inventories and work-in-progress	4	234.3	259.2
• Trade receivables	5	514.9	482.6
• Other operating receivables	5	51.3	45.5
• Non-operating receivables		49.5	47.8
• Cash and cash pooling	6	878.3	450.2
Total		1,728.3	1,285.2
• Deferred charges spread over several years		0.3	0.4
• Translation differences – losses	7	9.1	12.4
TOTAL ASSETS		3,450.6	2,858.1

Shareholders' equity and liabilities

	Note	12/31/2024	12/31/2023
Shareholders' equity:			
• Share capital		12.0	12.0
• Additional paid-in capital		74.4	74.0
• Reserves		1,197.3	1,016.7
• Statutory provisions and grants		84.3	80.6
• Net income for the year		451.9	279.3
Total	8	1,819.9	1,462.7
Provisions	9	81.1	76.6
Liabilities:			
• Borrowings and financial debt	10	928.6	818.4
• Trade payables	11	334.7	253.1
• Other operating payables	11	258.6	217.7
• Non-operating payables		27.2	29.2
Total		1,549.1	1,318.4
• Translation differences – gains	7	0.5	0.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,450.6	2,858.1

Profit & loss statement

<i>In millions of euros</i>	2024	2023
Sales of goods and finished products	1,277.4	1,228.1
Other income	363.3	318.7
Sales	1,640.7	1,546.8
Production included in inventories (work-in-progress and finished products)	-18.4	32.0
Capitalized production	9.4	14.1
Total production	1,631.7	1,592.9
Purchases	-638.5	-678.6
Change in raw material and instrument inventories	-9.1	17.3
External expenses	-449.5	-416.7
Added value	534.6	514.8
Taxes other than income tax	-16.8	-16.3
Payroll and benefits	-440.0	-407.9
Gross operating income (EBITDA)	77.8	90.6
Depreciation, amortization and provisions	-77.7	-90.8
Other operating income (expense)	-13.9	-12.4
Operating income	-13.8	-12.6
Financial income and expenses	-0.8	-5.5
Net investment income	452.8	288.2
Net income before non-recurring items and tax	438.3	270.1
Non-recurring income	-3.1	-5.8
Income tax	16.7	15.1
NET INCOME	451.9	279.3

6.2.2 Notes to the Financial Statements

bioMérieux is a French joint stock company (*société anonyme*) with a Board of Directors, governed by the French Commercial Code (*Code de commerce*) and all other applicable laws and regulations, registered with the Lyon Trade and Companies

Register under number 673 620 399. The Company has been established in France since its incorporation.

The Company's headquarters are located in Marcy l'Étoile (69280), France.

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NOTE 1 General accounting principles

The financial statements have been prepared in accordance with Regulations 2015-06 and 2016-07 of the French accounting standards authority (*Autorité des normes comptables* – ANC).

At December 31, 2024, the Company applied the new ANC Regulation 2024-02 on the recognition of energy efficiency certificates, which represents a change of method (see Note 8). ANC Regulation 2022-06 was not applied early.

The Company prepares consolidated financial statements which include the annual financial statements of its subsidiaries based on the full consolidation method whenever bioMérieux has effective control over those subsidiaries, or based on the equity method when the Company exercises significant influence over the entities concerned.

The Company's financial statements are fully consolidated in the financial statements of Compagnie Mérieux Alliance (17, rue Bourgelat, 69002 Lyon, France).

NOTE 2 Significant events of the fiscal year

2.1 Financial investments

In 2024, bioMérieux SA made several equity investments and took part in capital increases involving security holdings for a total of €168.6 million. These included the capital increases of its subsidiaries for €123.7 million (including bioMérieux China Limited for €77.9 million), the acquisition by distribution of the

shares of bioMérieux Mexico for €24.7 million, and equity investments in Lumed Inc and SpinChip Diagnostics for €9.1 million and €10.9 million, respectively.

These events are detailed in Note 3.3.

2.2 Significant subsequent events

On January 13, 2025, bioMérieux SA purchased all the capital of SpinChip Diagnostics, thereby increasing its stake from 20% to 100%. The acquisition of 80% of the capital represents an additional investment of 1.3 billion Norwegian krone (€112.3 million).

SpinChip Diagnostics is a Norwegian biotechnology company that has developed an innovative immunological testing platform to

perform tests at the patient point of care. This acquisition will enable the bioMérieux Group to take advantage of its research and development and manufacturing capabilities in the field of immunoassays. With an initial focus on cardiac markers, SpinChip's disruptive technology will supplement and strengthen the range of Point-Of-Care tests, paving the way for bioMérieux's growth and supporting its mission to improve patient outcomes worldwide.

NOTE 3 Non-current assets

3.1 Intangible assets

3.1.1 Accounting principles

Pursuant to ANC Regulation 2015-06, technical merger losses were allocated in January 2016 to specific intangible asset accounts relating to acquired goodwill, such as commercial goodwill, technology and customer relations.

Historical goodwill and assets originating from the allocation of technical merger losses are not stand-alone items able to generate cash flow on their own. They are intrinsically attached to production plants, to the R&D supporting the acquired product line, to technology and to the sales forces that help move products through all the Group's distribution channels.

Acquired goodwill is therefore grouped together with the other assets of the technological range to which they are linked in order to constitute a homogeneous and stand-alone range. In practice, tests are performed to group together assets that serve the same client typology (industrial microbiology laboratories) or health issue (pathology/detection of pathogens: microbiology, molecular biology or immunoassays). An impairment test is carried out systematically based on asset groups close to the groups identified at Group level (CGU) when analysis shows them to be fungible (monitoring and pooled management of acquired goodwill by technological product line and customer type).

At each year-end, the net value of the asset groups thus identified is compared with the current value of assets as determined from the discounted net cash flows generated by these assets (including acquired goodwill). An impairment is recorded if a loss of value is observed.

Intangible assets also include software applications acquired or developed in-house, amortized over periods of three to ten years based on their estimated useful lives, and patents and licenses amortized over the contractual or statutory term of use. In practice, a period of five years is usually applied. These assets are measured at cost (purchase price and incidental costs) or at their production cost.

Lastly, intangible assets acquired in exchange for the payment of indexed royalties are measured at the time of acquisition on the basis of estimated future royalties to be paid over the term of the contract. These estimates are subsequently adjusted based on royalties effectively paid.

3.1.2 Change

Gross value <i>In millions of euros</i>	Software	Business assets	Patents and technology	Other intangible assets	Assets under construction	Total
December 31, 2023	125.5	142.0	47.2	27.8	4.5	346.9
Acquisitions/increases	4.6	0.0	2.3	0.0	2.4	9.3
Disposals/decreases	-6.4	0.0	-2.7	-0.1	0.0	-9.3
Reclassifications	4.3	0.0	0.0	0.0	-4.3	0.0
DECEMBER 31, 2024	128.0	142.0	46.8	27.7	2.6	346.9

Intangible assets remained stable relative to December 31, 2023. The acquisitions during the fiscal year mainly included the acquisition of software and development costs of IT solutions for €6.5 million, and acquisition of the intellectual property rights of Ares Genetics GmbH for €2.8 million.

Depreciation, amortization and impairment <i>In millions of euros</i>	Software	Business assets	Patents and technology	Other intangible assets	Assets under construction	Total
December 31, 2023	99.7	10.0	39.1	26.4	0.0	175.2
Additions	10.4	0.0	1.9	0.4	0.0	12.7
Reversals	-6.0	0.0	-2.7	-0.1	0.0	-8.9
DECEMBER 31, 2024	104.1	10.0	38.3	26.6	0.0	179.0

Net values <i>In millions of euros</i>	Software	Business assets	Patents and technology	Other intangible assets	Assets under construction	Total
December 31, 2023	25.8	131.9	8.1	1.4	4.5	171.7
DECEMBER 31, 2024	23.9	131.9	8.5	1.1	2.6	167.9

Technical merger losses are allocated as follows:

<i>In millions of euros</i>	Gross value	Amortization	Net value
AES CHEMUNEX			
Goodwill	111.0	0.0	111.0
Technology	6.4	4.5	1.9
Customer relationships	5.4	4.3	1.1
Total	122.8	8.8	114.0
ARGÈNE			
Goodwill	19.4	0.0	19.4
Technology	11.5	10.3	1.2
Total	30.9	10.3	20.6
CEERAM			
Technology	2.4	2.4	0.0
Total	2.4	2.4	0.0
TOTAL	156.1	21.6	134.6

3.2 Property, plant and equipment

3.2.1 Accounting principles

Property, plant and equipment are shown on the balance sheet at purchase or production cost.

In accordance with the asset recognition rules in effect since January 1, 2005, components whose cost is significant in relation to the total cost of the main asset are recognized and depreciated separately if their useful life is not the same as that of the main asset.

The only property, plant and equipment to which this method applies are buildings.

For buildings, the depreciation periods are set for each group of components.

Depreciation period	Accounting	Tax
Shell	30 to 40 years	Straight line basis 30 years
Finishing work and fixtures and fittings	10 to 20 years	Straight line basis 15 years

The depreciation is calculated using the straight-line method over the estimated useful lives of the various asset categories. The main useful lives applied are:

Depreciation period	Accounting	Tax
Machinery and equipment	3 to 10 years	Accelerated 5-10 years
Instruments*	3 to 10 years	Accelerated 3-5 years

* Instruments either installed at third-party sites or used in-house.

Impairment tests are carried out for property, plant and equipment whenever events or market developments indicate that an asset may have declined in value. If the net book value exceeds the recoverable amount, an impairment loss is recognized to reduce the assets to their realizable value.

Most capitalized instruments are installed at customers' sites.

3.2.2 Change

Gross value <i>In millions of euros</i>	Land and buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	Total
December 31, 2023	363.8	285.7	74.2	56.3	69.7	849.7
Acquisitions/increases	5.3	8.3	8.6	3.0	50.1	75.2
Disposals/decreases	-2.3	-11.1	-6.4	-0.6	0.0	-20.6
Reclassifications	21.9	28.1	0.5	2.7	-53.2	0.0
DECEMBER 31, 2024	388.7	310.9	76.9	61.4	66.6	904.4

The main capital expenditure during this fiscal year related to construction of a new industrial building for molecular biology in Marcy l'Étoile for €12.5 million, construction of a research and development building in Grenoble for €8.2 million, investments

for the production of reagents at the La Balme site for €3.9 million, and investments in instruments at client sites or for internal use for €8.6 million.

Depreciation, amortization and impairment <i>In millions of euros</i>	Land and buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	Total
December 31, 2023	215.9	201.9	41.8	44.5	0.0	504.0
Additions	16.5	17.2	8.9	4.0	0.0	46.5
Reversals	-3.1	-11.3	-4.7	-0.5	0.0	-19.6
DECEMBER 31, 2024	229.2	207.6	46.1	48.0	0.0	530.9

Net values <i>In millions of euros</i>	Land and buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	Total
December 31, 2023	147.9	83.8	32.5	11.9	69.7	345.7
DECEMBER 31, 2024	159.4	103.3	30.8	13.4	66.6	373.5

3.3 Non-current financial assets

3.3.1 Accounting principles

Non-current financial assets are recognized at their purchase price.

An impairment loss is recognized on equity investments whenever their value in use falls below their acquisition cost. Value in use is initially estimated at the net book value of the subsidiary's assets at the closing date. This may be adjusted to reflect the value of any unrecognized identifiable assets (particularly real estate or technologies). Depending on the economic and financial condition of the subsidiary, value in use may also be estimated taking account of sales, borrowings and any associated technological assets and real estate. Given the specific nature of certain investments, in some cases value in use may be measured by estimating the enterprise value based on discounted future cash flows or on observable market financial inputs.

Non-controlling interests held in unlisted companies are measured based on various criteria including the economic outlook, the net equity of the investment or the valuation used based on recent investments in these shares.

Other investments are subjected to impairment whenever their market value falls below cost. The market value of listed securities corresponds to the average trading price during the last month of the year.

Other non-current financial assets include treasury shares purchased under a liquidity agreement with an investment firm for the specific purpose of maintaining an orderly market in the Company's shares. Treasury stock is measured at its average trading price during the last month of the fiscal year.

3.3.2 Change

Gross value <i>In millions of euros</i>	Equity investments	Other financial assets	Related receivables	Other	Total
December 31, 2023	993.3	182.7	16.7	5.3	1,198.0
Acquisitions/increases	168.5	0.1	1.1	0.4	170.1
Disposals/decreases	0.0	-0.6	-13.3	-1.3	-15.2
Reclassifications/Other	0.0	0.0	1.7	0.0	1.7
DECEMBER 31, 2024	1,161.8	182.2	6.2	4.4	1,354.6

In 2024, bioMérieux SA took part in several capital increases of its subsidiaries totaling €123.7 million to support their business, their capital expenditure or changes in their business model:

- bioMérieux China for \$86.8 million, i.e. €77.9 million;
- bioMérieux India for 1,388.9 million Indian rupees, i.e. €15.2 million, including €10.2 million through a loan conversion;
- bioMérieux Turkey for €12 million;
- bioMérieux Brazil for 70.4 million Brazilian reals, i.e. €11.4 million;
- bioMérieux Colombia for \$6.4 million, i.e. €5.8 million;
- bioMérieux Egypt for €1.5 million.

On January 4, 2024, bioMérieux SA purchased all the capital of the innovative Canadian software company Lumen Inc., increasing its stake from 16% to 100%. The two companies have collaborated closely since 2017. The acquisition of 84% of the capital represents an additional investment of CA\$13.2 million (€9.1 million).

On March 7, 2024, bioMérieux SA acquired a stake in Norwegian company SpinChip Diagnostics ASA for 115 million Norwegian krone, i.e. €9.9 million. The company's business is dedicated to the development of a high-performance Point-of-Care immunoassay system, including a high-sensitivity cardiac troponin test. On November 8, 2024, bioMérieux took part in a capital increase in SpinChip Diagnostics for 12 million Norwegian krone, €1 million. In January 2025, bioMérieux SA acquired all this company's capital (see Subsequent events in Note 2.3).

On December 31, 2024, the Company acquired the shares of the bioMérieux Mexico subsidiary through the distribution of shares held by bioMérieux Inc. This investment was valued at €24.7 million.

Specific France merged its accounts with bioMérieux SA on January 22, 2024. A €0.4 million merger bonus was recognized in equity in 2024.

Lastly, receivables from equity interests decreased by €10.5 million mainly due to the conversion to capital of bioMérieux India's loan for €10.2 million.

Depreciation and impairment <i>In millions of euros</i>	Equity investments	Other financial assets	Related receivables	Other	Total
December 31, 2023	119.0	35.2	1.2	0.0	155.4
Additions	5.2	27.6	0.0	0.0	32.8
Reversals	-4.4	-0.6	-0.1	0.0	-5.1
DECEMBER 31, 2024	119.9	62.2	1.1	0.0	183.1

Net values <i>In millions of euros</i>	Equity investments	Other financial assets	Related receivables	Other	Total
December 31, 2023	874.3	147.5	15.5	5.3	1,042.6
DECEMBER 31, 2024	1,042.0	120.0	5.1	4.4	1,171.5

Allocations to impairment of equity investments amounted to €5.2 million over the fiscal year, and relate to impairment of the shares of bioMérieux Brazil (€3.1 million), bioMérieux Egypt (€1.5 million), GNEH (€0.5 million) and Qvella (€0.1 million). Reversals of impairment of equity investments relate to the bioMérieux Argentina subsidiary for €4.4 million.

Allocations to impairment of other fixed assets relate to impairment of the shares of Oxford Nanopore Technologies for €27.5 million (impairment calculated on the basis of the December 2024 stock exchange price compared to the acquisition price).

3.3.3 List of subsidiaries and minority interests

See table below.

INFORMATION ABOUT SUBSIDIARIES AND MINORITY INTERESTS AT DECEMBER 31, 2024

	Share capital (Currencies in millions)	Equity other than share capital (Currencies in millions)	Share of ownership (As %)	Value of the securities held before impairment losses (in millions of euros)	Value of the securities held after impairment losses (in millions of euros)	Unrepaid loans and advances from the Company (in millions of euros)	Total sales of the last fiscal year (Currencies in millions)	Net profit or net loss of the last fiscal year (Currencies in millions)	Dividends received by Company during the fiscal year (in millions of euros)	Notes	
A – SUBSIDIARIES (over 50% owned by bioMérieux)											
AB bioMérieux	SEK	0.2	47.6	100.0%	74.2	4.3	0.0	0.0	0.4	0.0	01/01/2024-12/31/2024
bioMérieux West Africa	CFA	180.0	-180.0	100.0%	0.3	0.3	0.0	0.0	-214.4	0.0	01/01/2024-12/31/2024
bioMérieux Germany	EUR	3.5	23.8	100.0%	3.8	3.8	0.0	141.3	3.1	1.0	01/01/2024-12/31/2024
bioMérieux Algeria	DZD	58.0	181.9	100.0%	0.6	0.6	0.0	44.9	52.0	0.0	01/01/2024-12/31/2024
bioMérieux Saudi Arabia	SAR	0.0	-0.2	100.0%	0.0	0.0	0.0	0.0	-0.2	0.0	04/28/2024-12/31/2024
bioMérieux Argentina	ARS	15.4	6,737.5	99.1%	8.3	8.3	0.0	23,582.8	5,641.7	0.0	01/01/2024-12/31/2024
bioMérieux Asia Pacific	SGD	0.0	78.9	100.0%	0.0	0.0	0.0	634.5	10.6	0.0	01/01/2024-12/31/2024
bioMérieux Austria	EUR	0.1	1.7	100.0%	0.1	0.1	0.0	31.2	1.4	1.0	01/01/2024-12/31/2024
bioMérieux Australia	AUD	1.6	9.4	100.0%	23.8	23.8	0.0	67.7	1.6	1.0	01/01/2024-12/31/2024
bioMérieux Brazil	BRL	207.2	-103.7	100.0%	61.1	27.7	0.0	253.3	-6.5	0.0	01/01/2024-12/31/2024
bioMérieux Belgium	EUR	0.3	5.2	100.0%	0.3	0.3	0.0	34.4	2.8	2.0	01/01/2024-12/31/2024
bioMérieux Benelux	EUR	0.0	8.0	100.0%	0.1	0.1	8.9	134.7	0.9	1.0	01/01/2024-12/31/2024
bioMérieux Canada	CAD	1.3	9.5	100.0%	20.5	20.5	0.0	95.0	2.9	0.0	01/01/2024-12/31/2024
bioMérieux Chile	CLP	1,686.6	10,085.2	100.0%	3.1	3.1	0.0	32,449.2	535.1	0.0	01/01/2024-12/31/2024
bioMérieux China	HKD	1,649.5	195.6	100.0%	190.2	190.2	0.1	280.5	8.3	0.0	01/01/2024-12/31/2024
bioMérieux Colombia	COP	770.7	68,886.5	100.0%	8.0	8.0	0.0	192,004.5	7,387.8	0.0	01/01/2024-12/31/2024
bioMérieux Korea	KRW	1,000.0	24,028.8	100.0%	0.7	0.7	0.0	78,118.3	2,699.9	0.0	01/01/2024-12/31/2024
bioMérieux Denmark	DKK	0.5	7.6	100.0%	0.5	0.5	0.0	75.0	2.7	0.4	01/01/2024-12/31/2024
bioMérieux Spain	EUR	0.2	38.0	100.0%	0.6	0.6	0.0	124.4	5.3	6.0	01/01/2024-12/31/2024
bioMérieux Egypt	EGP	50.4	-49.4	100.0%	1.5	0.0	1.1	233.7	35.7	0.0	01/01/2024-12/31/2024
bioMérieux Egypt Distribution	EGP	2.0	-47.7	49.0%	0.1	0.1	0.0	227.6	-79.6	0.0	01/01/2024-12/31/2024
bioMérieux Finland	EUR	0.0	1.1	100.0%	0.1	0.1	1.6	11.4	0.5	1.2	01/01/2024-12/31/2024
bioMérieux Greece	EUR	2.0	5.0	100.0%	4.1	4.1	0.0	21.0	0.9	0.5	01/01/2024-12/31/2024

		Share capital (Currencies in millions)		Equity other than share capital (Currencies in millions)	Share of ownership (As %)	Value of the securities held before impairment losses (in millions of euros)	Value of the securities held after impairment losses (in millions of euros)	Unrepaid loans and advances from the Company (in millions of euros)	Total sales of the last fiscal year (Currencies in millions)	Net profit or net loss of the last fiscal year (Currencies in millions)	Dividends received by Company during the fiscal year (in millions of euros)	Notes
bioMérieux Hungary	HUF	3.0	299.3	100.0%	0.0	0.0	1.0	2,619.2	103.0	0.2	01/01/2024-12/31/2024	
bioMérieux India	INR	102.5	3,808.9	99.9%	18.1	18.1	0.0	9,460.7	821.3	0.0	01/01/2024-12/31/2024	
bioMérieux Inc.	USD	0.0	1,847.5	100.0%	524.9	524.9	443.3	2,571.3	484.6	429.5	01/01/2024-12/31/2024	
bioMérieux Italy	EUR	9.0	39.0	100.0%	12.8	12.8	0.0	167.7	11.2	10.0	01/01/2024-12/31/2024	
bioMérieux Japan	JPY	480.0	1,527.4	100.0%	15.4	15.4	25.0	14,540.6	263.4	0.6	01/01/2024-12/31/2024	
bioMérieux Kazakhstan	KZT	0.0	0.0	100.0%	0.0	0.0	0.0	0.0	0.0	0.0	01/01/2024-12/31/2024	
bioMérieux Kenya	KES	42.3	70.5	100.0%	0.3	0.3	0.0	0.0	5.9	0.0	01/01/2024-12/31/2024	
bioMérieux Malaysia	MYR	0.1	0.4	100.0%	0.0	0.0	0.1	0.0	0.1	0.0	01/01/2024-12/31/2024	
bioMérieux Mexico	MXN	19.0	383.2	100.0%	24.7	24.7	18.1	1,355.6	37.7	0.0	01/01/2024-12/31/2024	
bioMérieux Middle East	AED	0.1	4.9	100.0%	0.0	0.0	0.4	0.0	0.4	0.0	01/01/2024-12/31/2024	
bioMérieux Nigeria	NGN	601.0	-4,437.4	100.0%	1.3	0.0	0.0	2,096.8	-1,832.0	0.0	01/01/2024-12/31/2024	
bioMérieux Norway	NOK	2.8	3.6	100.0%	0.3	0.3	0.2	74.1	3.1	0.7	01/01/2024-12/31/2024	
bioMérieux Philippines	PHP	10.3	34.1	100.0%	0.2	0.2	0.0	1,286.7	19.8	0.0	01/01/2024-12/31/2024	
bioMérieux Poland	PLN	0.4	41.2	100.0%	1.5	1.5	1.5	166.1	5.3	0.5	01/01/2024-12/31/2024	
bioMérieux Portugal	EUR	1.6	5.9	100.0%	2.0	2.0	0.0	23.4	0.2	1.0	01/01/2024-12/31/2024	
bioMérieux Czech Republic	CZK	0.2	12.1	100.0%	0.0	0.0	0.8	1,362.8	8.9	0.2	01/01/2024-12/31/2024	
bioMérieux Russia	RUB	55.7	1,055.6	100.0%	1.3	1.3	0.0	1,546.1	204.9	0.1	01/01/2024-12/31/2024	
bioMérieux Serbia	RSD	1.2	34.5	100.0%	0.0	0.0	0.0	0.0	4.8	0.0	01/01/2024-12/31/2024	
bioMérieux South Africa	ZAR	50.0	124.4	100.0%	5.4	5.4	5.3	514.4	12.2	0.0	01/01/2024-12/31/2024	
bioMérieux Sweden	SEK	0.5	5.3	100.0%	0.2	0.2	0.9	348.3	8.6	1.4	01/01/2024-12/31/2024	
bioMérieux Switzerland	CHF	0.4	3.5	100.0%	0.6	0.6	0.0	49.8	2.1	2.5	01/01/2024-12/31/2024	
bioMérieux Suzhou Biotech Co.	CNY	600.0	-206.4	100.0%	80.2	80.2	0.0	158.6	-11.9	0.0	01/01/2024-12/31/2024	
bioMérieux Thailand	THB	35.0	88.3	100.0%	0.9	0.9	0.0	706.5	15.6	0.0	01/01/2024-12/31/2024	
bioMérieux Turkey	TRY	459.8	361.5	100.0%	17.0	17.0	0.0	1,117.4	87.5	0.0	01/01/2024-12/31/2024	
bioMérieux UK	GBP	0.0	13.3	100.0%	1.2	1.2	7.8	87.3	2.7	4.1	01/01/2024-12/31/2024	
bioMérieux Vietnam	VND	6,306.0	4,821.4	100.0%	0.2	0.2	0.0	0.0	920.3	0.0	01/01/2024-12/31/2024	

	Share capital (Currencies in millions)	Equity other than share capital (Currencies in millions)	Share of ownership (As %)	Value of the securities held before impairment losses (in millions of euros)	Value of the securities held after impairment losses (in millions of euros)	Unrepaid loans and advances from the Company (in millions of euros)	Total sales of the last fiscal year (Currencies in millions)	Net profit or net loss of the last fiscal year (Currencies in millions)	Dividends received by Company during the fiscal year (in millions of euros)	Notes	
bioMérieux Singapore	SGD	0.1	3.7	100.0%	0.1	0.1	0.0	30.9	2.4	1.0	01/01/2024-12/31/2024
BTF	AUD	4.1	49.7	100.0%	13.6	13.6	0.0	50.5	25.9	14.5	01/01/2024-12/31/2024
Lumed Inc.	CAD	1.6	11.9	100.0%	9.7	9.7	1.2	1.3	-2.2	0.0	01/04/2024-12/31/2024
Total subsidiaries					1,133.9	1,027.8					
B – MINORITY INVESTMENTS (5%-50% owned by bioMérieux)											
Aurobac Therapeutics SAS	EUR	20.0	-2.2	12.5%	2.5	2.5	0.0	0.0	-1.8	0.0	01/01/2023-12/31/2023
GNEH	EUR	2.9	-8.2	18.9%	4.2	0.0	1.6	0.0	-8.1	0.0	01/01/2023-12/31/2023
Qvella	CAD	0.7	-112.9	5.8%	7.0	0.0	0.0	0.8	-112.9	0.0	01/01/2022-12/31/2022
Mérieux Université	EUR	5.7	-3.6	40.0%	3.2	0.8	0.0	6.5	0.0	0.0	01/01/2024-12/31/2024
SpinChip Diagnostics ASA	NOK	6.5	156.6	20.0%	10.9	10.9	0.0	0.0	-47.1	0.0	01/01/2023-12/31/2023
Total equity investments					27.9	14.2					
C – OTHER SECURITIES											
ATI Supernova 1	EUR	27.9	-16.0	2.6%	0.8	0.8	0.0	0.0	-2.3	0.0	01/01/2023-12/31/2023
Avesthagen	INR	76.1	-159.4	3.5%	1.4	0.0	0.0	0.0	-22.0	0.0	04/01/2023-03/31/2024
Innovaprep	USD	6.5	-4.5	3.5%	0.4	0.0	0.0	4.0	-1.3	0.0	01/01/2023-12/31/2023
Labtech system	AUD	53.1	-50.7	3.1%	1.3	0.1	0.0	1.3	-3.7	0.0	07/01/2023-06/30/2024
My Cartis	EUR	2.5	-2.3	1.6%	1.2	0.0	0.0	0.0	0.0	0.0	01/01/2022-12/31/2022
Oxford Nanopore Technologies	GBP	0.1	643.8	6.9%	158.0	103.4	0.0	169.7	-154.5	0.0	01/01/2023-12/31/2023
Pertinence Invest 2	EUR	26.6	-5.0	7.8%	3.8	3.8	0.0	0.0	-1.3	0.0	01/01/2023-12/31/2023
Sino French-Cathay Innovation II	EUR	491.4	220.7	0.8%	4.9	4.9	0.0	0.0	-9.4	0.0	01/01/2023-12/31/2023
Supernova 2	EUR	48.5	-2.2	1.3%	1.0	1.0	0.0	0.1	-0.7	0.0	01/01/2023-12/31/2023
Supernova Innovation 3	EUR	4.1	-1.4	2.7%	2.0	2.0	0.0	0.0	-1.1	0.0	05/02/2023-12/31/2023
Weezion	EUR	2.0	-0.3	4.3%	2.0	2.0	0.0	0.0	-0.2	0.0	01/01/2023-12/31/2023
EMSponsors	EUR	1.5	145.5	1.4%	2.0	2.0	0.0	0.0	0.0	0.0	07/01/2023-06/30/2024
Total other securities					178.7	120.0					
GRAND TOTAL					1,340.6	1,162.0					

NOTE 4 Inventories

4.1 Accounting principles

Inventories are measured at the lower of cost and net realizable value.

Inventories of raw materials, consumables and goods for resale are measured at their purchase price plus related expenses using the FIFO method. Work-in-progress and finished products are measured at their actual production cost.

Inventories are written down where necessary, taking into account selling prices, obsolescence, residual shelf life, product condition, sale prospects and, in the case of spare parts, changes in the corresponding instruments' installed base.

4.2 Change

Inventories <i>In millions of euros</i>	12/31/2024	12/31/2023
Raw materials	48.2	53.9
Work-in-progress	33.9	33.3
Finished products and goods held for resale	163.0	185.5
TOTAL GROSS VALUE	245.2	272.7
Impairment losses	-10.9	-13.5
TOTAL NET VALUE	234.3	259.2

The net value of inventories was down by €24.9 million from December 31, 2023, mainly due to the reduction in reagent inventories for the BIOFIRE® and VITEK® 2 ranges for €16.7 million.

NOTE 5 Trade and operating receivables

5.1 Accounting principles

Receivables are recognized at face value. An impairment loss is recognized when there is a risk of non-recovery.

5.2 Change

Trade receivables <i>In millions of euros</i>	12/31/2024	12/31/2023
Gross trade receivables	537.1	505.8
Impairment losses	-22.2 ^(a)	-23.2
NET VALUE	514.9	482.6

(a) Including a €18.9 million writedown of export trade receivables at December 31, 2024 versus €19.5 million at December 31, 2023, due to the economic situation and risks encountered, particularly in Africa and the Middle East.

Other operating receivables <i>In millions of euros</i>	12/31/2024	12/31/2023
Advances and deposits	8.9 ^(a)	10.8
Prepaid expenses	16.4 ^(b)	15.5
Other operating receivables	26.0 ^(c)	19.3
TOTAL	51.3	45.5

(a) Including a €13.7 million advance paid in 2020 and 2021 under a license agreement signed in 2020, of which €7.4 million was used as of December 31, 2024. This advance will be charged against future royalties over the next six years.

(b) Prepaid expenses primarily consist of external expenses.

(c) Including VAT receivables of €19.1 million at December 31, 2024, (against €16.7 million at December 31, 2023).

Maturities of trade and other receivables <i>Net value in millions of euros</i>	12/31/2024	12/31/2023
Customers	514.9	482.6
• Due in less than one year	514.9	482.6
Other operating receivables	51.3	45.5
• Due in less than one year	45.7	38.6
• Due in more than one year	5.6	6.9

NOTE 6 Cash

6.1 Accounting principles

Cash and cash equivalents include available cash and short-term investments.

Changes in the cash pool are valued at the average monthly exchange rate. Cash pooling accounts are remeasured at the end of the month at the closing rate. This remeasurement is offset by an entry to financial income and expense reflecting currency hedges related to these positions.

6.2 Change

Cash <i>In millions of euros</i>	12/31/2024	12/31/2023
Cash investments	172.9	78.1
Lender cash pooling	529.8 ^(a)	219.9
Cash and financial instruments	175.6 ^(b)	152.2
TOTAL	878.3	450.2

(a) Cash pooling changes are discussed in Note 10.4.

(b) The change in cash and cash equivalents is explained in the table of changes in net debt in Note 10.1.

Cash investments break down as follows:

	12/31/2024	12/31/2023
Investment	Treasury shares	Treasury shares
Amount	€39.1m	€14.0m
Classification	Equities	Equities
ISIN Code	FR0013280286	FR0013280286
Investment	BNP PARIBAS SIGNATURE CLASSIC money market fund	BNP PARIBAS SIGNATURE CLASSIC money market fund
Net amount	€0m	€13.5m
Classification	Euro money-market fund	Euro money-market fund
ISIN Code	FR0011046085	FR0011046085
Investment	BNP PARIBAS SIGNATURE R money market fund	BNP PARIBAS SIGNATURE R money market fund
Amount	€48.6m	€20.4m
Classification	Euro money-market fund	Euro money-market fund
ISIN Code	FR0013245651	FR0013245651
Investment	AMUNDI EURO LIQUIDITY money market fund	AMUNDI EURO LIQUIDITY money market fund
Net amount	€49.9m	€0.2m
Classification	Euro money-market fund	Euro money-market fund
ISIN Code	FR0010251660	FR0010251660
Investment	Time-deposit accounts	Time-deposit accounts
Amount	€35.4m	€30.0m
Classification	Euro money-market fund	Euro money-market fund
ISIN code		

Short-term investments include 402,060 shares purchased in connection with the establishment of a hedging program to cover the cost of the various free share grant plans and the employee share ownership program.

NOTE 7 Translation differences

7.1 Accounting principles

In application of regulation ANC 2015-05, income and expenses in foreign currencies are recognized at their value in euros on the transaction date based on the average monthly exchange rate. Foreign exchange gains or losses on commercial transactions that result from differences in rates between the transaction date and the settlement date are recognized on the corresponding line in the profit & loss statement (sales and purchases).

Receivables and payables in foreign currencies are converted based on their exchange rate on the closing date of the fiscal year. Differences resulting from this valuation were recognized under unrealized translation differences. Provisions are created for unrealized translation differences (losses) and are recognized in income (sales and purchases) whenever the receivable or payable is related to a business transaction.

When, for business transactions with relatively close maturities, unrealized foreign exchange gains and losses may be considered as contributing to an overall currency position, the amount added to the provision for exchange rate risks is capped at the excess of losses over gains. This estimate of losses factors in, when applicable, the hedge rate on the derivatives covering such transactions.

Foreign exchange gains and losses concerning financial flows are recognized in financial income and expenses. Translation differences concerning cash pooling are recognized in income, as are the hedging instrument, symmetrically with the hedged item.

7.2 Translation differences – losses

<i>In millions of euros</i>	12/31/2024	12/31/2023
On operating items	6.0	7.1
On borrowings and financial receivables	3.1	5.4
TOTAL	9.1	12.4

7.3 Translation differences – gains

<i>In millions of euros</i>	12/31/2024	12/31/2023
On operating items	0.5	0.4
TOTAL	0.5	0.4

NOTE 8 Equity and free shares grant plans

8.1 Accounting principles

Capital expenditure subsidies are recognized in equity. The Company elected to spread a capital improvement subsidy financing a depreciable fixed asset over several periods. The capital expenditure subsidy is reversed over the same period in step with the value of the asset acquired or created as a result of the subsidy.

As of December 31, 2024, the Company applies ANC Regulation 2024-02 on the recognition of energy efficiency certificates. Energy savings certificates are now recognized in operating income at the disposal date, and those prior to 2024 have been reclassified as retained earnings for an amount of €1.5 million.

8.2 Change in equity

The Company's share capital amounted to €12,029,370 at December 31, 2024 and was divided into 118,361,220 shares with a total of 268,914,664 voting rights (of which 150,553,444 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 December 31, 2024.

At December 31, 2024, the Company held:

- 37,662 treasury shares under a liquidity agreement with an outside firm. In 2024, the Company purchased 720,088 and sold 733,995 treasury shares;
- 402,060 treasury shares were purchased as part of a hedging program for the various free share grant plans and employee share ownership plans. At December 31, 2024, these shares were not specifically allocated to one plan. In 2024, the Company purchased 400,000 shares and awarded 153,358.

Change in shareholders' equity <i>In millions of euros</i>	Share capital	Additional paid-in capital	Reserves & income	Statutory provisions	Subsidies	Total
Equity at December 31, 2023	12.0	74.0	1,296.0	79.0	1.6	1,462.7
Net income for the year			451.9			451.9
Dividends paid			-100.2			-100.2
Statutory provisions and grants				5.1	0.1	5.2
Reclassification of energy efficiency certificates			1.5		-1.5	
Specific France merger premium		0.4				0.4
EQUITY AT DECEMBER 31, 2024	12.0	74.4	1,649.2	84.1	0.1	1,819.9

The following table presents the Company's free share grant plans:

Number of shares	Date on which plans opened				Total
	2021	2022	2023	2024	
Initial number of options granted	175,315	272,218	287,538	406,257	1,141,328
Allocations canceled in respect of departures and performance criteria	21,957	15,985	25,350	78,164	141,456
Number of shares remitted in FY 2024	153,358	0	0	0	153,358
Number of shares to be remitted as of December 31, 2024	0	256,233	262,188	328,093	846,514

Between 2021 and 2024, the Board of Directors granted free shares to certain employees and corporate officers. These plans specify that the free shares will have a vesting period of three years. Vesting conditions are related to continuous employment conditions and, for some plans, performance criteria subject to the achievement of objectives based on revenue and operating income or specific objectives. The performance shares are no longer subject to a lock-up period if the vesting period is at least two years. The lock-up period may be waived for shares granted to non-French tax residents provided that the shares concerned are subject to a three-year vesting period.

In 2024, after taking into account all free shares that were re-invoiced, a net expense of €11.7 million was recognized in operating income, compared to a net expense of €9.7 million the previous year.

With the 402,060 treasury shares held at December 31, 2024, the Company will have to purchase 444,454 additional shares at a cost of €46 million, based on the share price at December 31, 2024, to cover existing plans.

8.3 Change in regulated provisions and investment grants

In millions of euros	Accelerated depreciation and amortization	Provisions for price increases	Capital expenditure subsidies	Total
December 31, 2023	72.7	6.3	1.6	80.6
Additions	17.1	0.5	0.1	17.7
Reversals	-11.8	-0.8	0.0	-12.5
Reclassification to retained earnings			-1.5	-1.5
DECEMBER 31, 2024	78.1	6.0	0.1	84.3

NOTE 9 Provisions for financial contingencies and losses

9.1 Accounting principles

Provisions for contingencies and charges are set up in accordance with French accounting rules applicable to liabilities (C.R.C. 2000-06).

The Company is involved in a certain number of claims and litigation arising from the normal course of its business. It believes that these claims and litigation will not have a materially adverse impact on its ability to continue as a going concern. When a risk is identified, a provision is recognized as soon as it can be reliably estimated.

9.2 Change

Provisions <i>In millions of euros</i>	Other employee benefits	Guarantees given	Other provisions	Total
December 31, 2023	21.7	0.6	54.3	76.6
Additions	1.6	0.5	35.5	37.7
Reversals (utilizations)		-0.6	-32.4	-32.9
Reversals (surplus)			-0.2	-0.2
Net additions (reversals)	1.6	-0.1	3.0	4.5
DECEMBER 31, 2024	23.3^(a)	0.5^(b)	57.3^(c)	81.1

(a) Provisions for other employee benefits includes retirement benefits and long-service awards and bonuses.

(b) Estimate of the costs of warranties on instruments sold that may be incurred over the remaining warranty period.

(c) Including, at December 31, 2024:

- provision for free shares grant of €40.1 million (addition of €24.4 million and reversal of €13.7 million in 2024);
- provision for foreign exchange losses of €9.1 million (addition of €9.1 million and reversal of €12.4 million in 2024);
- provision for subsidiaries' financial risk of €2.8 million (allocation of €0.3 million for bioMérieux Nigeria and reversal of €0.9 million for bioMérieux Egypt in 2024);
- provision for commercial claims and litigation of €0.2 million;
- and other provisions for financial contingencies and losses of €5.1 million (addition of €1.7 million and reversal of €5 million in 2024).

9.3 Provisions for pensions and other post-employment benefits

9.3.1 Accounting principles

The Company applies Recommendation 2013-02 of November 7, 2013 of the French accounting standards authority (*Autorité des normes comptables* – ANC) and has adopted the principles of IAS 19 as amended in June 2011 for its statutory financial statements, with the exception of the option to recognize actuarial gains and losses in equity.

9.3.2 Change

Obligations in respect of pensions and similar commitments are calculated using actuarial methods based on the following assumptions:

	Retirement benefits		Long-service awards	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salary increase rate	3.00%	3.00%	3.00%	3.00%
Discount rate	3.30%	3.20%	3.10%	3.10%
Employee mobility rate ^(a)	0 to 7%	0 to 7%	0 to 7%	0 to 7%
Average duration	13.2	13.5	8.9	9.2

(a) Depending on the age and status of the employee (managerial/non-managerial).

The actuarial valuation of employee benefit obligations is as follows:

	Retirement benefits		Long-service awards	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Present value of obligation	41.0	39.4	16.2	15.2
Fair value of hedging assets	34.0	33.0		
NET SITUATION	7.1	6.4	16.2	15.2

The Company's obligations relating to retirement benefits are prefinanced by means of an insurance contract. The retirement benefits scheme represented a net debt of €7.1 million at December 31, 2024 vs. €6.4 million at December 31, 2023.

NOTE 10 Net debt

10.1 Statement of changes in net debt

The statement of changes in net debt includes all changes in borrowings and financial debts, regardless of maturity, net of cash and short-term bank borrowings.

It lists separately:

- cash flows from operating activities;
- cash flows from investment activities;
- cash flows relating to shareholders' equity.

Cash flow from operating activities for the fiscal year corresponds to the aggregate of net income, depreciation and amortization, net additions to provisions (impairment and contingencies and losses), less capital gains or losses on disposals of fixed assets.

Net debt corresponds to the Company's financial situation with regard to financing third parties outside of operating payables. This aggregate is determined by the sum of bond and banking debt (short-, medium- and long-term) and current accounts in credit, less cash, investment securities and current accounts in debit.

<i>In millions of euros</i>	12/31/2024	12/31/2023
Net income	451.9	279.3
Depreciation, amortization and provisions, net	90.1 ^(a)	125.2 ^(b)
Gains and losses on Corporate actions	0.4	16.0
Capital expenditure subsidies		-0.2
Cash flow from operating activities	542.3	420.3
Change in inventories	27.5 ^(c)	-49.2
Change in trade receivables	-28.1 ^(d)	-38.8
Change in trade payables and other operating working capital	116.8 ^(e)	11.3
Change in operating working capital requirement	116.1	-76.7
Change in receivables, net of tax	-1.7 ^(f)	-10.3
Total change in working capital requirement	114.5	-87.0
Net cash from operating activities	656.8	333.4
Capital expenditure	-84.5 ^(g)	-82.4
Income from sales of fixed assets	2.5	6.8
Decrease in net trade payables on fixed assets	-1.0	-1.4
Acquisition of equity investments, subscr. to capital increases net of reductions	-168.9 ^(h)	-0.3
Net change in advances and loans to subsidiaries	12.2 ⁽ⁱ⁾	1.8
Net change in other non-current financial assets	0.4	-158.8 ^(j)
Net cash flows from (used in) investment activities	-239.3	-234.2
Dividends paid	-100.2	-100.2
Capital expenditure subsidy	0.1	0.2
Merger	0.4	
Net cash used in shareholders' equity	-99.8	-100.0
Change in net debt (excluding exchange rate impact)	317.7	-0.9
Breakdown of change in net debt		
• Net debt at beginning of year	368.3	363.8
• Impact of changes in exchange rates on net debt	-0.3	2.0
• Impact of impairments of cash and cash equivalents	0.1	1.5
Change in net debt	-317.7	0.9
• Committed debt	-0.3	-19.9
• Cash and bank overdrafts	-317.4	20.8
NET DEBT AT END OF YEAR	50.3	368.3

(a) Including depreciation, amortization and impairment of property, plant and equipment and intangible assets (€58 million), additions for risk on securities (€27.5 million), net additions to regulated provisions (€5.1 million), net additions to provisions for contingencies and losses (€5.1 million), spreading of deferred charges (€0.1 million), net reversals of impairment of inventories (-€2.6 million) and impairment of receivables (-€2.9 million).

(b) Including depreciation, amortization and impairment of property, plant and equipment and intangible assets of €52.6 million, additions for risk on securities of €29.3 million, net additions to provisions for contingencies and losses of €25.6 million, impairments of receivables of €15.4 million, net additions to regulated provisions of €4.6 million and net reversals for depreciation of inventories of -€2.3 million.

(c) Inventory changes are described in Note 4.2.

(d) Including increases in Group trade receivables of €23.8 million and export trade receivables of €7.3 million, partly offset by the -€2.9 million decrease in domestic trade receivables.

(e) Including increases in net trade payables of €78.8 million, of which €71.3 million owed to Group suppliers, tax and social security receivables and payables of €35.1 million and other operating receivables and payables of €2.7 million, partly offset by the €0.9 million increase in pre-paid expenses.

(f) Including the 2024 research tax credit of -€18.2 million, offset by the adjustment of the 2019 to 2023 research tax credits of €2.2 million, the additional income tax expense for the 2021 transfer price adjustment of €1.1 million and the 2020 research tax credit refund of €12.8 million.

(g) Including property, plant and equipment for -€75.2 million (see Note 3.2) and intangible assets for -€9.3 million (see Note 3.1).

(h) Including capital increases of subsidiaries for -€123.7 million (detailed in Note 3.3), equity investments in bioMérieux Mexico (-€24.7 million), SpinChip Diagnostics ASA (-€10.9 million) and Lumed Inc (-€9.1 million), and payment of the capital of bioMérieux Nigeria (-€0.4 million).

(i) Including conversion of the bioMérieux India loan to capital for an historical amount of €12.4 million.

(j) Including the equity investment in Oxford Nanopore Technologies for -€158 million and payments made to investment funds for -€0.8 million.

10.2 Debt refinancing

At December 31, 2024, bioMérieux SA had a syndicated credit facility of €600 million. This syndicated credit facility matures in March 2028 (five years). Following the exercise of two extension options in February 2024 and January 2025, its maturity was extended to 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. This syndicated credit facility has not been drawn on at December 31, 2024.

A €200 million Euro PP bond issue was launched in June 2020. It consists of two tranches, including a 10-year €55 million tranche at a rate of 1.902% and a seven-year €145 million tranche at a rate of 1.5%.

This syndicated credit facility and the Euro PP bond are subject to the following covenant: bioMérieux Group net debt may not exceed 3.5 times operating income before non-recurring items (EBITDA) before depreciation/amortization and acquisition-related costs. The Company complied with this covenant at December 31, 2024.

bioMérieux SA also had €10 million in negotiable debt securities at December 31, 2024, the same as at December 31, 2023.

10.3 Change

Exposure of borrowings

In millions of euros

	12/31/2024	12/31/2023
Bond issues	201.6	201.6
Bank overdrafts and financial instruments	0.6	19.0
Borrower cash pooling	711.8	582.9
Other borrowings	14.6 ^(a)	14.8
TOTAL BORROWINGS	928.6	818.4

(a) Including €10 million in negotiable debt securities at December 31, 2024 (same as at December 31, 2023).

10.4 Debt schedule

Net debt by due date

In millions of euros

	12/31/2024	12/31/2023
Due beyond 5 years	55.0	55.0
Due in 1 to 5 years	149.6 ^(a)	149.8
Total due beyond 1 year	204.6	204.8
In less than one year	724.1 ^(b)	613.6
Total borrowings	928.6	818.4
Cash investments	-172.9 ^(c)	-78.1
Cash assets, financial instruments and lender cash pooling	-705.5 ^(d)	-372.0
NET DEBT	50.3	368.3

(a) Including a bond issue of €145 million, (as at December 31, 2023).

(b) Including borrower cash pooling of €711.8 million, versus €582.9 million at December 31, 2023, which included a debt owed to BioFire Diagnostics of €656.8 million, (versus €508 million at December 31, 2023).

(c) Cash investments are described in Note 6.2.

(d) Including lender cash pooling for €529.8 million (vs. €219.9 million at December 31, 2023), which included a receivable from bioMérieux Inc. of €443.3 million (vs. €176.9 million at December 31, 2023).

NOTE 11 Trade and other operating payables

Composition of trade and other operating payables

In millions of euros

	12/31/2024	12/31/2023
Trade payables	334.7	253.1
Tax and social-security debts	237.6	199.5
Deferred income	4.6 ^(a)	4.3
Other payables	16.3	13.8
OTHER OPERATING PAYABLES	258.6	217.7

(a) Including a rental and maintenance agreement for €3.8 million and the sale of reagents and instruments for €0.8 million.

Due dates of trade and other operating payables <i>In millions of euros</i>	12/31/2024	12/31/2023
Trade payables	334.7	253.1
• Due within one year	334.7	253.1
Other operating payables	258.6	217.7
• Due within one year	256.3	217.5
• Due beyond one year	2.3	0.2

NOTE 12 Accrued expenses and income

Accrued expenses and income <i>In millions of euros</i>	12/31/2024	12/31/2023
Miscellaneous borrowings and financial debt	1.7	1.7
Trade payables	54.3	43.7
Tax and social-security debts	219.9	182.9
Other operating payables	14.2	11.4
Other non-operating payables	11.5	12.2
TOTAL ACCRUED EXPENSES	301.6	251.8
TOTAL ACCRUED INCOME	53.7^(a)	24.2

(a) Including unbilled revenues of €46.7 million (vs. €17.9 million at December 31, 2023).

NOTE 13 Sales

13.1 Accounting principles

Revenue from product sales (reagents and instruments) and related services (after-sales, training, delivery, etc.) are presented in "Sales" on the profit & loss statement.

Sales arising from the sale of products is recognized when all of the following criteria have been satisfied:

- the significant risks and rewards of ownership have been transferred to the buyer;
- the Company no longer has a continuing involvement in the effective control over the goods sold;
- the revenue and the costs incurred or to be incurred in relation to the transaction can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company.

These criteria are satisfied when reagents are delivered and when sold instruments are installed.

In the case of services (training, after-sales service, etc), sales are recognized only after the services have been rendered. Revenue from instrument maintenance contracts is deferred and recognized on the basis of the elapsed portion of the service contract.

Sales are measured at the fair value of the consideration received or receivable, net of any discounts and rebates granted to customers. Sales taxes and value-added taxes are not included in sales.

13.2 Change

Breakdown of sales <i>In millions of euros</i>	France	Export	Total 12/31/2024	Total 12/31/2023
Sales of equipment and spare parts	10.0	151.4	161.4	166.1
Sales of reagents	198.3	881.0	1,079.2	1,027.9
Sales of services	29.7	370.3	400.0	352.9
TOTAL	237.9	1,402.7	1,640.7	1,546.8

Sales by geographic area <i>In millions of euros</i>	12/31/2024	12/31/2023
France & Overseas France	240.0	225.4
Europe, Africa, Middle East	761.6	710.8
South America	54.0	50.5
North America	125.0	131.5
Asia Pacific	132.8	147.1
Other related activities not broken down	327.3	281.6
TOTAL	1,640.7	1,546.8

NOTE 14 Research & Development expenses

Research & Development expenses are recognized as expenses in the fiscal year in which they are incurred.

Research & Development expenses in fiscal year 2024 amounted to €166.3 million, compared to €151.2 million the previous year.

NOTE 15 Personnel costs and employee benefits

15.1 Change

Personnel costs <i>In millions of euros</i>	12/31/2024	12/31/2023
Wages and salaries	274.1	256.3
Discretionary profit-sharing	29.6	26.8
Payroll taxes and other personnel costs	136.3	124.7
TOTAL	440.0	407.9

Pursuant to the statutory formula, the taxable net income for the 2024 fiscal year did not yield any amount in employee profit sharing.

Compensation allocated to members of administrative, management and supervisory bodies and senior management bodies (Company directors and members of the Executive Committee who are employees of the Company) in respect of their duties in 2024 consisted of directors' fees of €0.4 million and fixed and variable compensation of €9.9 million.

15.2 Headcount

Breakdown of headcount <i>In FTE</i>	12/31/2024	12/31/2023
Average headcount	4,137	4,048
Managers	2,398	2,284
Technicians and supervisors	1,241	1,235
Employees and workers	498	529
HEADCOUNT AT YEAR-END	4,184	4,120

NOTE 16 Net financial expenses

16.1 Accounting principles

Dividends received are recognized net of withholding taxes applicable in the country of origin.

16.2 Change

<i>In millions of euros</i>	12/31/2024	12/31/2023
Net finance costs	-0.3 ^(a)	-10.4
Impairment of investments	-28.1 ^(b)	-40.2
Provisions for financial contingencies and losses	0.6	-2.6
Depreciation on cash pooling and loan		-2.7
Revenue from securities	480.3 ^(c)	333.6
Foreign exchange gains and losses	-0.4	5.0
TOTAL	452.0	282.7

(a) Including a net financial expense of €6.8 million in interest on cash pooling (vs. €16 million in 2023).

(b) Including a net addition of €27.3 million for other fixed assets in 2024 (versus €31 million in 2023), and €0.8 million for equity investments in 2024 (versus €7.3 million in 2023).

(c) Including bioMérieux Inc. dividend payment of €429.5 million in 2024 (vs. €285.1 million in 2023). Dividends received from subsidiaries are described in the list of subsidiaries and minority interests in Note 3.3.

16.3 Foreign exchange gains and losses

Foreign exchange gains and losses result from differences between the transaction exchange rate and the settlement rate (or the year-end rate if the payment has not yet been made). These differences only partially reflect the impact of currency fluctuations.

Foreign exchange gains and losses on commercial transactions are recognized under the relevant headings in the profit & loss statement. The table below shows their profit & loss statement impact:

<i>In millions of euros</i>	12/31/2024	12/31/2023
Operation	-6.8	-2.7
Financial items	-0.4	5.0
TOTAL	-7.2	2.2

NOTE 17 Non-recurring income

Non-recurring income <i>In millions of euros</i>	Income	Expenses	Net 12/31/2024	Net 12/31/2023
Exits and disposals of fixed assets	2.8	2.9	-0.1	0.2
Statutory provisions	12.5	17.6	-5.1	-4.6
Other non-recurring income and expenses	16.6	14.5	2.1	-1.4
TOTAL	31.9	35.0	-3.1	-5.8

In 2024, other non-recurring income includes the reversal of the provision for free shares for €12.4 million, and other non-recurring expenses include the cost of treasury shares allotted to employees for €14.3 million.

NOTE 18 Corporate income tax

18.1 Change

Corporate income tax in 2024 showed net income of €16.7 million, versus a net income of €15.1 million the previous year.

The Company recognized several tax credits for 2024 totaling €20.3 million. These tax credits represented the majority of non-operating receivables at December 31, 2024.

18.2 Breakdown of Corporate income tax

<i>In millions of euros</i>	Before tax	Tax	12/31/2024 After tax	12/31/2023
Recurring income	438.3	16.5	454.8	285.4
Non-recurring income	-3.1	1.9	-1.2	-5.4
Employee profit-sharing				0.5
Adjustments to prior years		-1.7	-1.7 ^(a)	-1.2
NET INCOME FOR THE YEAR	435.2	16.7	451.9	279.3

(a) Including impact of tax audits for €1.9 million.

18.3 Net income for the year excluding provisions recognized for tax purposes

<i>In millions of euros</i>	12/31/2024	12/31/2023
Net income for the year	451.9	279.3
Income tax	16.7	15.1
Net income before tax	435.2	264.3
Accelerated depreciation, amortization and tax-regulated provisions	-5.1	-4.6
Total provisions recognized for tax purposes	-5.1	-4.6
Net income before tax and excluding provisions recognized for tax purposes	440.3	268.9
Income tax	16.7	15.1
Tax on provisions recognized for tax purposes	1.3	1.2
Tax excluding the impact of special fiscal assessments	15.4	13.9
NET INCOME FOR THE FISCAL YEAR EXCLUDING PROVISIONS RECOGNIZED FOR TAX PURPOSES	455.7	282.7

18.4 Change in deferred taxes

<i>In millions of euros</i>	12/31/2024 Rate 25.83%	12/31/2023 Rate 25.83%
Accelerated depreciation, amortization and tax-regulated provisions	21.7	20.4
Depreciation of artwork	0.3	0.3
Total deferred tax liabilities	22.0	20.7
Non-deductible provisions and expenses	-8.2	-10.1
Unrealized translation differences (gains)	-0.1	-0.1
Total deferred tax assets	-8.3	-10.2
Tax credits carried forward	-10.4 ^(a)	-8.7
TOTAL FUTURE TAX BENEFIT (-) OR EXPENSE (+)	3.3	1.8

(a) According to the French Tax Code (Code général des impôts), charitable contributions made to non-profit organizations and eligible for a sponsorship tax credit in 2020 were capped at 0.5% of annual sales for the fiscal year. Excess amounts are partially carried forward over the following five years and will be eligible for tax credits after sponsorship expenses for the year have been deducted within the threshold limit. At December 31, 2024, tax credits carried forward were increased by the 2022, 2023 and 2024 tax reductions on sponsorship not applied and carried forward to the tax owed the following five years for €7.6 million.

NOTE 19 Hedging instruments

19.1 Accounting principles

The Company only uses financial instruments for hedging purposes, in order to limit risks stemming from changes in exchange rates and interest rates, whether related to assets and liabilities at the end of the period or to future transactions.

19.2 Exchange rate risk

In view of the significant proportion of bioMérieux SA's operations conducted outside the euro zone, its sales, earnings and assets and liabilities may be impacted by changes in exchange rates between the euro and other currencies. Sales are particularly affected by euro/US dollar exchange rate variations and, more occasionally, by fluctuations in the rate of the euro against other currencies.

bioMérieux SA's current policy is to seek to hedge the impact of exchange rate fluctuations on budgeted net income. It uses hedging instruments, when they are available at a reasonable cost, in order to mitigate risks relating to currency fluctuations. Hedging contracts are purchased to cover transactions included in the budget and not for speculative purposes.

Hedges consist mainly of forward currency sales and purchases (maturing within 18 months at December 31, 2024).

Hedging instruments used are backed against trade and financial receivables and payables.

Unrealized foreign exchange gains and losses on hedging instruments, related to the basis of trading prices at December 31, 2024 are recognized in the balance sheet whenever they are in a hedging relationship with receivables or payables.

Hedges in effect at December 31, 2024 were as follows:

- forward sales of €13.0 million to hedge trade receivables;
- forward sales of €121.8 million to hedge financial receivables;
- forward purchases of €224.4 million to hedge borrowings.

Furthermore, currency hedges were set up to cover the budget positions of the 2025 fiscal year. The net amount of these hedges is €269.1 million.

The market value at December 31, 2024 of all the budget hedges represented an unrealized loss of €5.7 million.

At December 31, 2024, the Company had no hedges covering the earnings of foreign subsidiaries.

The market value of financial hedges at December 31, 2024, represented an unrealized gain of €2.5 million.

The table below shows the currencies in which sales were generated:

In millions of euros	12/31/2024		12/31/2023	
	12 months	%	12 months	%
Euro	1,078.1	66%	988.9	64%
Other				
US dollar	142.5	9%	138.8	9%
Singapore Dollar	129.7	8%	140.7	9%
Pound sterling	70.8	4%	71.1	5%
Czech koruna	54.6	3%	44.1	3%
Swiss franc	41.1	3%	35.3	2%
Swedish krona	26.5	2%	24.9	2%
Russian ruble	3.2	0%	7.7	0%
Turkish lira	25.0	2%	21.3	1%
South African rand	14.7	1%	14.4	1%
Mexican peso	14.0	1%	14.0	1%
Other currencies	40.6	2%	45.5	3%
TOTAL	1,640.7	100%	1,546.8	100%

19.3 Interest rate risk

19.3.1 Exposure to interest rate risks

A fixed-rate Euro PP bond was issued in June 2020. This bond comprises one seven-year €145 million tranche bearing an annual coupon of 1.50%, and one 10-year €55 million tranche, bearing an annual coupon of 1.902%.

The €45 million property leasing agreement set up in 2015 to finance *Campus de l'Etoile* is indexed to a variable rate. At December 31, 2024, there was no mechanism set up to back this financing.

19.3.2 Hedging instruments

At December 31, 2024, bioMérieux SA had no interest rate hedges.

NOTE 20 Off-balance sheet commitments

20.1 Financial commitments

20.1.1 Commitments given

<i>In millions of euros</i>	12/31/2024	12/31/2023
Endorsements and guarantees	202.4 ^(a)	158.0
Leasing agreement and rent commitments	26.1	22.8
TOTAL	228.5	180.8

(a) Including related parties in the amount of €201.1 million.

In 2018, bioMérieux SA stood surety for a loan taken by bioMérieux Shanghai as part of the financing of the acquisition of the majority of the share capital of Suzhou Hybiome Biomedical Engineering Co. Ltd. This commitment amounted to €79.1 million at December 31, 2024, against €76.4 million at December 31, 2023.

The Company is also committed to various sponsorship activities for a total amount of €1.5 million and to an amount of €2 million to the Mérieux Foundation.

Leasing agreement <i>In millions of euros</i>	Gross	Royalties		Depreciation and amortization expense	
		fiscal year	cumulative	fiscal year	cumulative
Land	2.3	0.2	1.7		
Buildings	42.1	4.2	31.3	2.4	20.2
TOTAL	44.4	4.5	33.0	2.4	20.2

Outstanding royalties

Leasing agreement <i>In millions of euros</i>	Less than 1 year	1 to 5 years	More than 5 years	Total	Residual value
Land	0.2	0.5		0.7	
Buildings	3.7	10.1		13.7	
TOTAL	3.9	10.6		14.4	

20.1.2 Commitments received

<i>In millions of euros</i>	12/31/2024	12/31/2023
Credit facilities with a banking syndicate	600.0	600.0
Other bank guarantees	1.1	
TOTAL	601.1	600.0

20.2 Research & development commitments

At December 31, 2024, commitments given in respect of various research agreements amounted to €0.9 million. bioMérieux also pledged €22.7 million to the Association Biocluster for a scientific partnership.

20.3 Commitments related to other securities

bioMérieux SA has committed with Amorceage Technologique Investissement (ATI) to respond to new calls for funds up to an amount of €0.1 million.

20.4 Various commitments

bioMérieux SA has made commitments to its suppliers to purchase €11.6 million in raw materials and finished products over a two-year period.

NOTE 21 Related parties

21.1 Affiliated companies: balance sheet items

<i>In millions of euros</i>	12/31/2024	12/31/2023
TOTAL NON-CURRENT FINANCIAL ASSETS	1,055.2	1,003.1
Operating receivables	377.9	361.0
TOTAL RECEIVABLES	377.9	361.0
TOTAL CASH	529.8^(a)	219.9
Operating payables	241.3	164.2
Non-operating payables		0.1
Borrowings	711.8 ^(b)	582.9
TOTAL PAYABLES	953.1	747.2

(a) Advances to subsidiaries for cash pooling.

(b) Advances from subsidiaries for cash pooling.

21.2 Affiliated companies: financial income and expenses

<i>In millions of euros</i>	12/31/2024	12/31/2023
Net impairments of equity investments	-0.7	-2.3
Revenue from equity investments	480.3 ^(a)	332.6
Other financial income and expenses	-7.3 ^(b)	-14.0
TOTAL	472.3	316.4

(a) Including bioMérieux Inc. dividend payment of €429.5 million (see Note 16.2).

(b) Other financial income and expenses include net interest paid on loans and cash pools for -€5.7 million, realized currency impacts and unrealized foreign exchange losses, net of hedging, on financial debts and receivables and other intra-group financial transactions for -€2.1 million, and net additions to provisions for financial risks on securities for €0.6 million.

21.3 Related party transactions

Institut Mérieux, which held 58.9% of bioMérieux SA at December 31, 2024, provided bioMérieux SA with €11.9 million in services and research over the fiscal year, rebilled to bioMérieux Inc. for €3.7 million and to BioFire Diagnostics for €4.8 million. bioMérieux SA rebilled €0.7 million to Institut Mérieux for expenses paid on its behalf.

The Company rebilled €4.2 million, mainly for services and reagent sales, to entities of the Mérieux NutriSciences Corporation Group, in which Institut Mérieux holds a majority interest. Conversely, the companies of the Mérieux NutriSciences Corporation group rebilled €0.5 million to bioMérieux SA for raw material purchases, services and fees.

Théra Conseil, which became Ekno in March 2023 and is 33.71% owned by Institut Mérieux, billed bioMérieux SA €1.8 million for services.

bioMérieux SA paid €5.8 million to Mérieux Université (in which bioMérieux SA and Institut Mérieux each hold a 40% interest, and Mérieux NutriSciences Corporation holds a 20% interest) for training fees and billed it €2.8 million for services.

bioMérieux SA contributed €2.5 million to the Mérieux Foundation for humanitarian sponsorship projects, including €0.4 million in the form of in-kind donations of reagents. The company has also made personnel available, this skills sponsorship amounting to €0.1 million.

bioMérieux SA rebilled €0.4 million to Mérieux Equity Partners for expenses paid on its behalf.

ABL Inc., nearly wholly owned indirectly by Institut Mérieux in the first half of 2024, billed bioMérieux SA \$1.5 million for a termination benefit.

Bioaster billed bioMérieux SA €0.1 million for research expenses.

bioMérieux SA rebilled GNEH for cash pooling interest of €0.1 million.

The *Centre Européen d'Education Permanente* (European Center for Continuing Education – CEDEP), over which an executive officer of bioMérieux SA has significant influence, billed the latter 0.1 million euro for training fees.

The *Sport dans la Ville* association, over which an executive officer of bioMérieux SA has significant influence, received a €0.1 million donation from the latter.

6.2.3 Analysis of the results and other financial information

6.2.3.1 Sales and financial position

Sales

During the fiscal year ended December 31, 2024, the Company's net sales amounted to €1,640.7 million, as compared to €1,546.8 million for the previous year, representing a year-on-year increase of 6.7%.

The growth in sales was driven by a €25.6 million increase in sales to subsidiaries (up 3% mainly due to the BioFire® ranges), a €14.6 million increase in domestic sales (up 6.4%) and an €8.1 million increase in export sales (up 4.2%). Rebilling of subsidiaries for services increased by €45.8 million, mainly due to management and IT services.

Gross operating income (EBITDA)

Gross operating income was €77.8 million, or 4.7% of sales. It shows a decrease of €12.8 million, or 14.1%, compared to the previous fiscal year, due to the increase in personnel costs of €32.1 million, which was greater than the increase in added value generated by sales of €19.8 million.

Operating income

After depreciation, amortization and provisions, operating income fell by €1.2 million, from a €12.6 million loss in 2023 to a €13.8 million loss at December 31, 2024.

The change in operating income resulted from the €12.8 million decrease in gross operating income, offset by the €13.1 million decrease in depreciation, amortization and provisions that was mainly due to lower provisions for impairment of receivables in 2024 than in 2023.

Net financial income

In 2024, net financial income was €452 million, versus €282.7 million the previous year.

This change was largely due to a €165.1 million increase in income from equity investments, €144.4 million of which came from bioMérieux Inc.

Recurring income

Net income before non-recurring items and tax totaled €438.3 million, versus €270.1 million one year earlier.

Non-recurring income

Non-recurring income at December 31, 2024, showed a loss of €3.1 million vs. a loss of €5.8 million at December 31, 2023. This was mainly impacted by the free shares allotted during the fiscal year.

6.2.3.2 Appropriation of net income and non-deductible expenses

Shareholders will be invited to appropriate distributable net income for the year ended December 31, 2024, totaling €451,898,978.69 and consisting of €300,077,151.21 in net income and €751,976,129.90 in retained earnings, as follows:

- €10,000,000 to be transferred to the General Reserve account, increasing the balance from €895,000,000.28 to €905,000,000.28;
- a sum of €0 will be wired to the Special Sponsorship Reserve account which will remain at €1,020,052.58;

Employee profit-sharing

As in 2023, no profit-sharing was recorded in fiscal year 2024.

Income tax and tax credits

Income tax amounted to net income of €16.7 million, versus €15.1 million at December 31, 2023.

In fiscal year 2024, the Company had no taxable income and therefore no corporate income tax expense was recognized (the amount of tax at December 31, 2023, was €0.9 million). Tax credits recognized in 2024 totaled €18.4 million (mainly research tax credit), compared with €17.2 million in 2023.

Net income

Net income amounted to €451.9 million, versus €279.3 million the previous fiscal year, or an increase of €172.6 million. It represented 27.5% of sales, as compared to 18.1% at December 31, 2023.

Capital expenditure

In fiscal year 2024, capital expenditure on intangible assets totaled €9.3 million and mainly included costs for the purchase of software and the development of IT solutions for €6.5 million and acquisition of the intellectual property rights of Ares Genetics GmbH for €2.8 million.

Capital expenditure on tangible assets amounted to €75.2 million in 2024 and mainly included construction of a new industrial building for molecular biology in Marcy l'Étoile for €12.5 million, construction of a research and development building in Grenoble for €8.2 million, investments for the production of reagents at the La Balme site for €3.9 million, and investments in instruments at client sites or for internal use for €8.6 million.

Non-current financial assets rose by €156.6 million in gross value in fiscal year 2024, mainly as a result of several capital increases of subsidiaries totaling €123.7 million, the acquisition of the bioMérieux Mexico subsidiary's shares for €24.7 million, the equity investment in SpinChip Diagnostics ASA for €10.9 million, and the acquisition of all the capital of Lumed Inc. for €9.1 million. In addition, bioMérieux India's €12.4 million loan was settled and converted into capital.

- €106,525,098.00 to be distributed as dividends, representing a dividend of €0.90 for each of the 118,361,220 shares comprising the share capital; to be paid on June 11, 2025;
- the balance of €635,451,031.90 is to be paid to "Retained earnings".

In accordance with Article L. 225-210 of the French Commercial Code (*Code de commerce*), the Company will not receive any dividends on treasury shares held at the ex-dividend date. The corresponding dividend amount will be allocated to "Retained earnings".

Under current French tax legislation, the dividends distributed to individuals domiciled in France for tax purposes are taxed in two phases:

- upon payment, the gross amount is subject to a non-discharging levy (French acronym PFNL) of 12.8% for income tax (Article 117 quater of the French Tax Code [*Code général des impôts*]) and social security withholdings of 17.2%. Low-income taxpayers may request exemption from the PFNL;
- the following year, they are subject:
 - to tax at the flat rate of 12.8% (single flat-rate levy),
 - or, optionally, to the progressive income tax schedule. In that case, an abatement of 40% applies (Article 158, 3^{2°} of the French Tax Code).

The PFNL of 12.8%, deducted during the payment year, is deducted in this case from income tax. The excess, if any, is refunded.

The dividends paid for each of the past three fiscal years are presented in § 7.6.

Non-tax-deductible expenses

The financial statements of the previous fiscal year include non-tax-deductible expenses as provided for in Articles 223 quater and 223 quinquies of the French Tax Code (*Code général des impôts*) amounting to €947,279. These represent the non-deductible portion of rental payments and depreciation charges for vehicles leased and purchased by bioMérieux SA. Income tax at the base rate paid in this respect amounted to €236,819.75.

6.2.3.3 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

	Fiscal year ended 12/31/2024	Fiscal year ended 12/31/2023	Fiscal year ended 12/31/2022	Fiscal year ended 12/31/2021	Fiscal year ended 12/31/2020
I. SHARE CAPITAL AT YEAR-END					
Share capital (<i>in euros</i>)	12,029,370	12,029,370	12,029,370	12,029,370	12,029,370
Number of existing ordinary shares	118,361,220	118,361,220	118,361,220	118,361,220	118,361,220
Number of preferred shares (without voting rights) outstanding	0	0	0	0	0
Maximum number of potential shares to be issued	0	0	0	0	0
By conversion of bonds	0	0	0	0	0
By exercise of subscription rights	0	0	0	0	0
II. TRANSACTIONS AND NET INCOME FOR THE FISCAL YEAR (<i>in euros</i>)					
Pre-tax sales	1,640,669,144	1,546,836,131	1,463,637,568	1,456,769,994	1,301,088,081
Income before tax, employee profit-sharing, depreciation, amortization and provisions	525,254,812	389,497,738	97,769,544	290,693,609	112,241,543
Income tax ^(a)	-16,703,792	-15,053,148	-19,034,981	13,129,696	-18,444,155
Employee profit-sharing for the year	0	0	2,013,060	2,031,081	0
Income after tax, employee profit-sharing, depreciation, amortization and provisions	451,898,979	279,345,022	86,966,342	205,625,092	23,812,951
Dividends paid ^(b)	106,525,098	100,607,037	100,607,037	100,607,037	73,383,956
Special dividend paid from the general reserve	0	0	0	0	0
III. EARNINGS PER SHARE (<i>in euros</i>)					
Income after tax and employee profit-sharing, but before depreciation, amortization and provisions	4.58	3.42	0.97	2.33	1.10
Income after tax, employee profit-sharing, depreciation, amortization and provisions	3.82	2.36	0.73	1.73	0.20
Dividend per share	0.90	0.85	0.85	0.85	0.62
IV. EMPLOYEE DATA					
Average headcount during the fiscal year ^(c)	4,137	4,048	3,913	3,798	3,697
Total annual payroll (<i>in euros</i>)	303,743,511	283,171,106	268,158,102	245,899,960	228,271,773
Total employee benefits paid during the year (social security, charities) (<i>in euros</i>)	136,268,027	124,700,151	115,313,012	111,759,753	99,680,527

(a) The negative amounts signify tax income.

(b) Subject to the non-payment of dividends on treasury shares held on the ex-dividend date.

(c) Excluding interns and international work experience volunteers (VIE), data changed from that previously published in order to homogenize the headcount.

6.2.3.4 Information on payment periods

Trade payables at December 31, 2024 by due date

In accordance with Article D. 441-4 of the French Commercial Code (*Code de commerce*), invoices received and not paid at December 31, 2024 that are in arrears break down as follows:

SUPPLIER INVOICES (NON-GROUP)

	Invoices received that have not been settled on the closing date and are in arrears					
	0 days (as a reference)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) LATE PAYMENT RANGES						
Number of invoices concerned	74	39	44	24	47	154
Total amount of invoices concerned (inclusive of tax)	962,353	422,326	416,240	315,767	247,822	1,402,155
Percentage of total purchases for the fiscal year	0.16%	0.08%	0.07%	0.06%	0.05%	0.25%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED DEBTS OR UNRECOGNIZED DEBTS						
Number of invoices excluded			146			
Total amount of invoices excluded (inclusive of tax)			1,660,537			
(C) REFERENCE PAYMENT PERIOD USED (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment schedules used in calculating late payments	Contractual period: 0 to 45 days from the end of the month, according to the contract					

SUPPLIER INVOICES (NON-GROUP AND GROUP)

	Invoices received that have not been settled on the closing date and are in arrears					
	0 days (as a reference)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) LATE PAYMENT RANGES						
Number of invoices concerned	74	68	67	53	120	308
Total amount of invoices concerned (including tax) ^(a)	962,353	40,555,998	13,055,258	23,342,049	19,850,214	96,803,519
Percentage of total purchases for the fiscal year	0.08%	3.75%	1.20%	2.15%	1.83%	8.94%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED DEBTS OR UNRECOGNIZED DEBTS						
Number of invoices excluded			160			
Total amount of invoices excluded (inclusive of tax)			3,399,685			
(C) REFERENCE PAYMENT PERIOD USED (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment schedules used in calculating late payments	Contractual period: 0 to 60 days from the end of the month, according to the contract for suppliers					

(a) Nearly €87 million in invoices received by the Group's subsidiaries are awaiting approval and are late being paid based on the contractual payment terms.

Trade receivables at December 31, 2024 by due date

In accordance with Article D. 441-4 of the French Commercial Code (*Code de commerce*), invoices issued and not paid at December 31, 2024 that are in arrears break down as follows:

CLIENT INVOICES (NON-GROUP)

	Invoices issued that have not been settled on the closing date and are in arrears					
	0 days (as a reference)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) LATE PAYMENT RANGES						
Number of invoices concerned	1,393	1,784	1,045	433	1,893	5,155
Total amount of invoices concerned (inclusive of tax)	4,437,383	6,247,202	3,910,443	813,382	736,294	11,707,320
Percentage of sales for the fiscal year	0.89%	1.26%	0.79%	0.16%	0.15%	2.36%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES						
Number of invoices excluded			2,494			
Total amount of invoices excluded (inclusive of tax)			18,579,170			
(C) REFERENCE PAYMENT PERIODS USED						
Payment schedules used in calculating late payments	Contractual periods: France: between 30 days from the end of the month and 60 clear days Export: between 30 clear days and 120 clear days					

CLIENT INVOICES (NON-GROUP AND GROUP)

	Invoices issued that have not been settled on the closing date and are in arrears					
	0 days (as a reference)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) LATE PAYMENT RANGES						
Number of invoices concerned	1,396	2,153	1,250	492	2,270	6,165
Total amount of invoices concerned (inclusive of tax)	4,437,242	10,572,686	6,565,532	2,341,160	10,314,956	29,794,334
Percentage of sales for the fiscal year	0.27%	0.63%	0.39%	0.14%	0.62%	1.78%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES						
Number of invoices excluded			3,090			
Total amount of invoices excluded (inclusive of tax)			37,878,953			
(C) REFERENCE PAYMENT PERIODS USED (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment schedules used in calculating late payments	Contractual periods: France: between 30 days from the end of the month and 60 clear days Export: between 30 clear days and 120 clear days					

6.2.4 Statutory Auditors' report on the parent company annual financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the bioMérieux Annual General Meeting,

Opinion

In performing the duty entrusted to us by your Annual General Meetings, we conducted an audit of the annual financial statements of bioMérieux for the fiscal year ended December 31, 2024, as appended to this report.

We certify that with regard to French accounting rules and principles, the annual financial statements are reliable and faithfully reflect the operating results of the previous fiscal year, as well as the financial position and assets of the Company at the close of the said fiscal year.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for opinion

Audit Standard

We conducted our audit according to generally accepted professional standards in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities by virtue of these standards are stated in the section "Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" of this report.

Independence

We have conducted our audit in accordance with the rules of independence as set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors, over the period between January 1, 2024 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of EU Regulation No. 537/2014.

Note

Without calling into question the opinion expressed above, we would like to point out Note 1 and paragraph "8.1. Accounting principles" of Note 8 of the notes to the annual financial statements, which describe the change of accounting method following the application of ANC Regulation 2024-02 on the recognition of energy efficiency certificates, which represents a change of method.

Justification for our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to risks of material misstatements which, according to our professional judgment, were the most significant for the audit of the annual financial statements for the fiscal year, plus the answers we have provided to control these risks.

Our assessments on these matters are part of the audit approach of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these annual financial statements taken separately.

Assessment of equity investments

Risk identified	Our response
<p>Equity investments were recorded in the balance sheet in the net amount of €1,042 million at December 31, 2024, and represented 30.4% of total assets.</p> <p>They are recognized at their acquisition cost and impaired whenever their value in use falls below their acquisition cost. As stated in Note 3.3 of the notes to the annual financial statements, the value in use is estimated by the management either:</p> <ul style="list-style-type: none"> by taking into account the net book value of the subsidiary at the balance sheet date, potentially adjusted to reflect the value of any unrecognized identifiable assets (particularly real estate or technologies); given the specific nature of certain investments, based on discounted future cash flows or on observable market financial inputs. <p>The estimation of the value in use of these securities requires that the management exercise its judgment in selecting the elements to be considered depending on the investments concerned (cash flow, discount rate, etc.).</p> <p>As such and given the importance of these assets on the balance sheet, we considered the assessment of equity investments to be a key audit matter.</p>	<p>We analyzed the assessment method used and the figures on which it is based.</p> <p>For assessments based on historic elements, where appropriate adjusted to reflect the value of any unrecognized identifiable assets, our work consisted primarily in examining the consistency of the net assets used with the accounts of the entities that have been audited or subjected to analytical procedures, and in checking whether any adjustments made were supported by meaningful documentation.</p> <p>For assessments based on provisional data, our work consisted primarily in:</p> <ul style="list-style-type: none"> assessing the consistency of cash flow and operating forecasts for the activities of the entities concerned and with the forecast data presented by senior management as part of the budgeting process; analyzing the consistency of the assumptions used with the economic environment at the closing and preparation dates of the financial statements; carrying out our own assessment as regards the discount rate to be used for the discounting of cash flows and comparing it with that of your company.

Specific verification

In accordance with the professional standards applicable in France, we have also undertaken the specific verifications required by law and by regulations.

Information given in the management report and in the other documents sent to shareholders about the Company's financial position and annual financial statements

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the annual financial statements.

We hereby certify the fairness and the consistency with the annual financial statements of the information regarding payment periods described in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We certify that the Board of Directors' report on corporate governance contains the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information disclosed in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code, relating to compensation and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled by it and included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information on the elements that your Company considered likely to have an impact in the event of a takeover bid with stock purchase or exchange, provided pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, we verified their compliance with the documents from which they were created and that were forwarded to us. On the basis of these verifications, we have no observation to make with regard to this information.

Other information

As required by law, we are satisfied that the various disclosures about equity investments and takeovers, and the identity of those who hold equity and voting rights, have been communicated to you in the management report.

Other verifications or information required by laws and regulations

Format of the annual financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, as presented in the annual financial statements to be included in the annual financial report referred to in Article L. 451-1-2, I of the French Monetary and Financial Code. These have been prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the annual financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the annual financial statements that your company will include in the annual financial report filed with the AMF correspond to those we have audited.

Appointment of Statutory Auditors

We were appointed Statutory Auditors of bioMérieux by your Annual General Meeting of May 30, 2017 for GRANT THORNTON and May 30, 2012 for ERNST & YOUNG et Autres.

At December 31, 2024, GRANT THORNTON was in the eighth continuous year of its audit engagement, while ERNST & YOUNG et Autres was in the 13th year.

Responsibilities of senior management and the persons constituting corporate governance for the annual financial statements

Senior management is responsible for the preparation of annual financial statements that present a true view in compliance with French accounting rules and principles, together with the implementation of the internal control that it deems relevant to the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, senior management is responsible for assessing the Company's ability to continue as a going concern, to present in these financial statements, if necessary, information concerning the continuity of the Company's operations and to apply the accounting policy of going concern, unless there are plans to unwind the Company or discontinue the business.

The Audit Committee is responsible for monitoring the financial reporting preparation process and the effectiveness of internal control and risk management systems and, if necessary, the Internal Audit Department with respect to procedures relating to preparation and treatment of financial and accounting information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

Audit objective and procedure

It is our duty to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or result from errors and are considered as material when it can be reasonably expected that, taken singly or together, they can influence the economic decisions that users of the financial statements take based thereon.

As stated in Article L. 821-55 of the French Commercial Code, our engagement to certify the financial statements does not consist in guaranteeing the viability or quality of management of your Company.

Within the framework of an audit conducted in compliance with professional standards applicable in France, the statutory Auditor exercises his professional judgment throughout the audit. Furthermore:

- the statutory auditor identifies and assesses the risks whereby the annual financial statements may contain material misstatements, whether from fraud or errors; defines and implements audit procedures in view of those risks; and collects the elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is higher than the risk of a material misstatement resulting from error, because fraud may imply collusion, falsification, voluntary omissions, false declarations or the circumvention of internal control;
- the statutory auditor reviews the relevant internal control for the audit in order to define the appropriate audit procedures for the circumstances and not to express an opinion on the effectiveness of internal control;
- he assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, as well as information concerning these methods provided in the annual financial statements;
- he assesses the appropriateness of the application by the management of the going concern concept and, according to the elements collected, whether or not there is a material uncertainty linked to events or circumstances likely to compromise the Company's ability to continue as a going concern. This assessment is based on the information collected until the date of his report. It is however pointed out that subsequent circumstances or events could jeopardize continuity as a going concern. If he concludes that there is a material uncertainty, the statutory auditor draws the attention of the readers of the report to the information provided in the annual financial statements about such uncertainty, or if this information is not provided or is not relevant, he issues a certification with reservations or a refusal to certify;
- he assesses the overall presentation of the annual financial statements and whether these reflect underlying operations and events, so as to give a true view.

Report to the Audit Committee

We submit a report to the Audit Committee that presents, in particular, the scope of the audit and the work schedule implemented as well as the conclusions of our audit. Our audit also informs the Audit Committee of any material weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and treatment of financial and accounting information.

The points mentioned in the report to the Audit Committee include the risks of material misstatements that we consider to have been the most important for the audit of the annual financial statements of the fiscal year, which therefore constitute the key points of the audit, which it is our duty to describe in this report.

We also submit to the Audit Committee the declaration provided for in Article 6 of EU Regulation No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Statutory Auditors' Professional Code of Ethics. If necessary, we will meet the Audit Committee to discuss the risks that threaten our independence and the safeguard measures applied.

Lyon, March 14, 2025

The Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International

Jean Morier

ERNST & YOUNG et Autres

Sylvain Lauria