



bioMérieux – 2022 Financial Results

- **Strong sales growth in the fourth quarter**
 - Organic growth of 5.9%
 - Very high demand for respiratory panels within the “triple-demic” (Flu/Covid/RSV) context
 - Remarkable growth in non-respiratory panels and Industrial Applications
- **Strong performance in 2022 with robust full-year sales and 18.5% contributive operating margin, above initial expectations**
 - Full-year sales at €3,589 million with a reported growth of +6.3%
 - Almost neutral organic growth of +0.2%, thanks to a strong growth of BIOFIRE® non-respiratory panels, a solid growth of Microbiology and Industrial Applications, offsetting the slowdown in Immunoassays and stable sales for respiratory panels
 - Contributive operating income at €664 million, representing an operating margin of 18.5%, lower than exceptionally high level of 2021, but significantly higher than pre-pandemic margin levels
- **Confirmed 2023 guidance**
 - In 2023, excluding respiratory panels, sales growth is expected to reach +8% to +10% at constant exchange rates and scope of consolidation, driven by a solid growth of BIOFIRE® non-respiratory panels as well as Microbiology and Industrial applications. Assuming a slowdown for respiratory panels sales, total Group sales would be evolving within a +4% to +6% range on a like-for-like basis.
 - Contributive operating income before non-recurring items should be in a range of €600 million to €630 million, at forecasted exchange rates, including a €40 million estimated unfavorable foreign exchange impact.

Alexandre Mérieux, Chairman and Chief Executive Officer, says: “In 2022, bioMérieux achieved a solid performance and adjusted upward its guidance during the year. The year has been marked by the acquisition of Specific Diagnostics which reinforces our product offering and our long-standing commitment to the fight against antimicrobial resistance. 2022 has been also an intense year in R&D and launch of several new platforms that will contribute to strengthen our market positions and sustain our growth.”

Marcy l’Etoile (France), March 8, 2023 – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on March 7 under the chairmanship of Alexandre Mérieux and approved the audited consolidated financial statements for the year ending December 31, 2022.

Consolidated data In € millions	2022	2021	% Change As reported
Net Sales	3,589	3,376	+6.3%
Contributive operating income⁽¹⁾	664	844	-21.4%
% sales	18.5%	25.0%	
Operating income	587	784	-25.1%
Net income, group share	452	601	-24.8%
Diluted net income per share (<i>in</i> €)	€ 3.82	€ 5.06	

⁽¹⁾ Means before non-recurring items, amortization and depreciation of intangible assets linked to acquisitions and related cost

SALES

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

Consolidated sales amounted to €3,589 million in 2022, up 0.2% like-for-like from €3,376 million in the prior-year period. Reported growth stood at 6.3% for the period. The currency effect has been favorable, amounting to €205 million, primarily due to the appreciation of the US dollar against the euro during the year.

Evolution of sales

In € millions

SALES – TWELVE MONTHS ENDED DECEMBER 31, 2021		3,376
Currency effect		+205 +6.1%
Changes in scope of consolidation & Hyperinflation		+1 +0.0%
Organic growth (at constant exchange rates and scope of consolidation)		+7 +0.2%
SALES – TWELVE MONTHS ENDED DECEMBER 31, 2022		3,589 +6.3%

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

ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q4 2022	Q4 2021	% change as reported	% change at constant exchange rates and scope of consolidation	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical Applications	885.4	797.1	+11.1%	+5.3%	3,040.1	2,883.7	+5.4%	-0.9%
Molecular biology	459.0	391.5	+17.2%	+7.7%	1,415.8	1,267.9	+11.6%	+2.5%
Microbiology	309.9	296.1	+4.6%	+1.8%	1,163.8	1,062.3	+9.5%	+5.1%
Immunoassays	104.3	96.6	+7.9%	+6.2%	404.1	457.6	-11.7%	-14.9%
Other lines ⁽¹⁾	12.2	13.0	-5.8%	+7.0%	56.4	95.8	-41.1%	-46.8%
Industrial Applications⁽²⁾	143.8	127.4	+12.7%	+9.3%	549.0	492.5	+11.4%	+6.9%
TOTAL SALES	1,029.2	924.5	+11.3%	+5.9%	3,589.1	3,376.2	+6.3%	+0.2%

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

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

- Clinical applications** sales, which accounted for approximately 85% of bioMérieux's consolidated total, rose by more than 5% in the fourth quarter to €885 million and reached €3,040 million for the full year.
 - In **molecular biology**, the BIOFIRE® product range reagents sales were up 8% in the fourth quarter of 2022. Growth has been primarily fueled by a more than 20% increase for non-respiratory panels and by a solid performance of respiratory panels supported by high volumes of seasonal flu, RSV and COVID-19 cases. Consequently, the full year increase in reagents sales reached +5%, with stable respiratory panels sales and almost 20% growth in non-respiratory. The installed base continued to expand with more than 300 units deployed during the quarter. This lifted the total BIOFIRE® installed base to around 23,500 units, a nearly 7% increase over the year.
 - In **microbiology**, business continued to enjoy a high single-digit growth in reagents sales, compared with the same period of 2021, led by all product ranges and more significantly by VITEK® automated ID/AST and blood culture BACT/ALERT®. Equipment sales have slowed down compared to exceptional high levels in the same period in 2021. Full-year sales stood 5% above the same period last year.

- In the **immunoassays** product line, the activity has been contrasted with a favorable basis of comparison and some recovery in routine tests, while procalcitonin assays in the US continued their downward trend.
- ▾ **Industrial applications** sales, which represented 15% of the consolidated total, have enjoyed a very robust performance for the last three months of 2022 at +9.3% and have reached €144 million. This performance has been fueled by solid reagents sales growth, especially molecular biology products, and by equipment sales across all business lines. For the entire year 2022, sales came in at €549 million, up 7% versus the previous year.

ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q4 2022	Q4 2021	% change as reported	% change at constant exchange rates and scope of consolidation	12 months ended Dec. 31, 2022	12 months ended Dec. 31, 2021	% change as reported	% change at constant exchange rates and scope of consolidation
Americas	555.0	479.7	+15.6%	+4.5%	1,842.0	1,668.7	+10.4%	-0.9%
North America	499.9	434.5	+15.0%	+2.6%	1,630.7	1,488.7	+9.5%	-2.4%
Latin America	55.1	45.2	+21.8%	+22.7%	211.3	180.0	+17.4%	+11.7%
EMEA ⁽¹⁾	311.6	309.4	+0.8%	+2.0%	1,122.6	1,127.0	-0.4%	+0.4%
Asia Pacific	162.6	135.4	+19.9%	+19.6%	624.5	580.4	+7.6%	+3.1%
TOTAL SALES	1,029.2	924.5	+11.3%	+5.9%	3,589.1	3,376.2	+6.3%	+0.2%

(1) Europe, the Middle East and Africa.

- ▾ Sales in the **Americas** (54% of the consolidated total) reached €555 million in fourth-quarter 2022, growing mid-single digit versus the same period in 2021, leading to a slight decrease over the full year at -0.9% to stand at €1,842 million.
 - In **North America** (49% of the consolidated total), quarterly growth has been driven by a strong demand for the BIOFIRE[®] reagents, with a slight growth in respiratory panels despite a very high 2021 baseline and a solid trend in non-respiratory panels at +14%. The microbiology segment enjoyed a good performance, fueled by reagents sales. Finally, the immunoassays range experienced price pressure and volume decrease on procalcitonin assays in the United States, a continued trend in line with previous quarters.
 - **Latin America** recorded a solid increase in fourth-quarter sales, led by a robust growth in reagent sales of BIOFIRE[®] panels and microbiology products, and also a steady activity in immunoassays.
- ▾ Sales in **Europe – Middle East – Africa** region (30% of the consolidated total) came to €312 million for the fourth quarter, up 2% compared with the same period of 2021, and to €1,123 million for the full year, up 0.4% year-on-year. In Europe and Middle East, the performance has been fueled by a very strong growth in non-respiratory panels at +30% across all types of panels, and a solid increase of microbiology reagents sales. Equipment sales were down versus last year, due to an unfavorable basis of comparison with exceptional deals in 2021.
- ▾ Sales in the **Asia-Pacific** region (16% of the consolidated total) reached €163 million in the last quarter of 2022, up nearly 20% compared with the same period in 2021. This performance reflected the strong growth of BIOFIRE[®] panels, especially in Japan, as well as a very good momentum of clinical microbiology reagents across most countries of the region.

CONSOLIDATED INCOME STATEMENT

▼ Contributive operating income

For the twelve months to December 31, 2022, contributive operating income reached €664 million, or 18.5% of sales, and a year-on-year decrease of 21% compared to the exceptional level of 2021 when costs were lowered by the COVID-19 pandemic situation. The reported figure includes a favorable currency effect of around €43 million and an unfavorable scope effect of €14 million linked to the acquisition of Specific Diagnostics.

- **Gross profit** for the year stood at €2,009 million, or 56% of sales, down from 59.3% the year before. The decrease in gross margin stemmed from an unfavorable product mix evolution and from raw materials, salaries and transport costs inflation.
- **Selling, general and administrative expenses** amounted to €955 million, or 26.6% of sales, compared with 24.2% in 2021. This evolution is mainly due to the restart of sales & marketing activities and travel & events after the COVID-19 pandemic, as well as salary increases.
- **R&D expenses** stood at €447 million, or 12.4% of sales, compared with €386 million and 11.4% in 2021. The like-for-like increase of 6.2% reflected increased development efforts and salary increases.
- **Other operating income** amounted to around €56 million for the year, up from €45 million in 2021, primarily due to capital gains linked to the disposal of two buildings in the US.

▼ Operating income

- The amortization and impairment of acquisition-related intangible assets and acquisition costs amounted to €77 million, up from the €60 million in 2021, mostly coming from the costs incurred in the frame of the acquisition of Specific Diagnostics, including the amortization of the technology. As a result, the Group ended the year with an **operating income** of €587 million, down 25% on the €784 million reported in 2021.

▼ Net income of consolidated companies

Net financial expense amounted to €7 million over the period, down from the €10 million recorded in 2021. The cost of net debt came to +€2 million in 2022 versus -€7 million in 2021, mainly thanks to the reimbursement of a research repayable advance and to gains on currency hedges. Other financial income and expenses totaled -€9 million, compared to -€3 million in 2021.

The Group's **effective tax rate** stood at 24.1% on December 31, 2022, versus 22.7% in 2021, explained by a few non-recurring effects, such as Chinese immunoassays asset impairment and tax litigation payment.

Net income, Group share reached €452 million in 2022 in comparison to €601 million in 2021.

CASH MANAGEMENT AND FINANCE

▼ Free cash flow

EBITDA¹ came to €864 million, or 24.1% of sales, down 16% from the €1,032 million recorded in 2021 in line with the evolution in contributive operating income.

Income tax paid represented €224 million, an increase from the €185 million paid in 2021, due to the change in US rules for R&D expenses deduction (now amortized over 5 years).

Working capital requirement rose by €170 million in 2022. The change was primarily a result of the following factors:

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

- inventories rose by €92 million during the period, mainly due to inventory rebuilding for certain ranges, the setting up of product launches, and the increase in raw materials and components costs
- trade receivables were up by €146 million, mainly due to a high level of activity in the last quarter
- trade payables were up by €10 million
- other working capital requirement items rose by €58 million, led by annual bonuses and variable compensations

Capital expenditures represented around 8% of sales or €287 million in 2022, versus €290 million in 2021. Main capital expenditures were related to automation and manufacturing capacity equipment in Salt Lake City and Durham, as well as the set-up of two new plants in Suzhou (China).

Considering the above, **free cash flow** came in at €195 million in 2022, compared to €554 million in 2021.

▾ **Business development operations**

- In May 2022, bioMérieux acquired 100% ownership of Specific Diagnostics, for a total amount of €387 million, paid with a combination of €221 million in cash and 1.3 million in shares issued to certain Specific Diagnostics shareholders. The issuance of these new shares led to a dilution of pre-existing shareholders around 1%, this dilution has been offset by a share buyback program with the same number for shares being cancelled in December.

▾ **Change in net debt**

Dividend of €101 million has been paid in first-half 2022, to be compared with €73 million in 2021.

As a result, consolidated **net cash** came to €47 million at December 31, 2022, versus a net cash position of €341 million as of December 31, 2021. This net debt includes the discounted liability related to leases (IFRS16) amounting to €98 million.

DIVIDEND

The Board of Directors will recommend that shareholders at the Annual General Meeting on May 23rd 2023, approve a stable dividend of €0.85 per share, representing a payout of 22% of net income, group share.

HUMAN RESOURCES

As of December 31, 2022, the Group had around 13,800 employees, compared with around 13,000 one year earlier.

2023 OBJECTIVES

- ▾ **In 2023, excluding respiratory panels, sales growth is expected to reach +8% to +10% on a like for like basis, driven by a solid growth of BIOFIRE® non-respiratory panels as well as Microbiology and Industrial applications**
 - Sales of non-respiratory BIOFIRE® panels are expected to pursue a strong growth, around mid-teens in 2023, thanks to their high medical value, the broad menu offering and cross-selling on the large BIOFIRE® installed base.
 - Sales of Microbiology and Industrial applications are expected to grow high single digit, including price increases, while Immunoassays should return to growth.
 - Respiratory panels sales are foreseen to slow down, assuming a medium flu season at the end of 2023 compared to the strong Flu/Covid/RSV season in Q4 2022.
- ▾ **These 2023 business trends would lead to total 2023 sales organic growth evolving within a +4% to +6% range. Contributive operating income should be within a range of €600 to €630 million, at constant exchange rates.**
 - Sales growth and price increases should almost fully offset cost inflation,

- Exchange rates effects would be approximately €40 million negative on contributive operating income,
- bioMérieux will pursue its investment in new products, with several key launches in 2023, to be supported by R&D, commercial operations and medical affairs.

SIGNIFICANT EVENTS OF FOURTH-QUARTER 2022

▾ **CE-marking of VIDAS® KUBE™, the next generation of system in the VIDAS® immunoassay portfolio**

This innovation will benefit clinical labs and food industries by providing results to help speed up patient care and protect consumers. It features stackable and modular benchtop design and easy implementation that will benefit clinical diagnostic labs and is compatible with the existing broad routine test menu covering emergency and critical care, immunochemistry and infectious diseases. Commercial launch is planned in selected countries at the beginning of 2023, extending gradually as of Q2.

▾ **Acquisition of non-controlling interests**

- bioMérieux and Jiaying Accunome Biotechnology Co., Ltd. completed a strategic investment agreement and signed an exclusive distribution agreement on December 2022. After the transaction is completed, in-depth cooperation will be carried out between two companies and accelerate the development of bioMérieux molecular diagnostics business in China. As a result of this transaction, bioMérieux holds around 11% of the share capital of Accunome.

- bioMérieux signed an agreement for a minority investment with Proxim Diagnostics, a company based in Santa Clara, California, which focuses on developing a next-generation handheld immunodiagnostic device for point-of-care testing. bioMérieux participated in Proxim Diagnostics' Series D funding round. As a result of this transaction, bioMérieux holds 19.9% of the share capital of Proxim.

SUBSEQUENT EVENTS

▾ **Signature of a new credit facility agreement**

In March 2023, the Group signed a new syndicated loan with the same pool of banks as its former facility. This syndicated revolving credit facility amounts to €600 million with a maturity through to March 2028, with options to extend the facility for two additional years.

▾ **US FDA 510(k) Clearance and CLIA²-waiver for the fast and innovative BIOFIRE® SPOTFIRE® System and its BIOFIRE® SPOTFIRE® Respiratory (R) Panel**

The BIOFIRE® SPOTFIRE® solution allows care for patients suspected of respiratory tract infections with results delivered during a patient's visit in approximately 15 minutes. CLIA-waiver allows the BIOFIRE® SPOTFIRE® System and the BIOFIRE® SPOTFIRE® R Panel to be used by non-lab professionals at the point-of-care. The full commercial launch of BIOFIRE® SPOTFIRE® System and its BIOFIRE® SPOTFIRE® R Panel is scheduled for early April in the US market. To fully address the needs of point-of-care testing, bioMérieux has also developed the BIOFIRE® SPOTFIRE® R Panel Mini. This panel is intended to detect 5 of the most common viral causes of upper respiratory tract infections: SARS-CoV-2 (virus associated with COVID-19), Influenza A, Influenza B, Respiratory Syncytial Virus (RSV), and Rhinovirus. The BIOFIRE® SPOTFIRE® R Panel Mini is not yet available for sale. The FDA submission of this panel is anticipated by the end of Q1 2023.

▾ **MAESTRIA™ a new generation microbiology middleware to optimize laboratory workflow**

MAESTRIA™ is the new generation microbiology middleware from bioMérieux, managing specimens from the moment they are logged into the laboratory workflow until the final testing results are available.

² Clinical Laboratory Improvements Amendments



Thanks to the additional CLARION™ Lab Analytics module, a data visualization feature, MAESTRIA™ transforms data into real-time, easy-to-access and actionable insights.

INVESTOR PRESENTATION

bioMérieux will hold an investor presentation on Wednesday, March 8th, 2023 at 2:00 PM Paris time (GMT+1). The presentation will be given in English and will be accessible via webcast .

Webcast link: https://event.webcasts.com/starthere.jsp?ei=1599989&tp_key=21bb05bc82

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

	France	Europe	United States
Conference call:	+33 (0)1 70 72 25 50	+44 (0)330 165 3655	+1 323-794-2551
	Access code: 2811671		

INVESTOR CALENDAR

First-quarter 2023 sales	April 27, 2023
Annual General Meeting	May 23, 2023
Second-quarter 2023 sales and first-half 2023 results	September 1, 2023
Third-quarter 2023 sales	October 26, 2023

Notes and definitions

The above forward-looking statements are based, entirely or partially, on assessments or judgments that may change or be modified, due to uncertainties and risks related to the Company's economic, financial, regulatory and competitive environment, notably those described in the 2021 Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

Currency effect: this is established by converting actual numbers at the average rates of year y-1. In practice, those rates are either average rates communicated by the ECB, or hedged rates if hedging instruments have been set up. Argentina and Turkey are considered in bioMérieux's accounts since 2022 in a state of hyperinflation. Impacts of hyperinflation in accordance with IAS 29 in the Company's accounts are excluded in the calculation of Like-for-Like growth.

Changes in scope of consolidation: these are determined:

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

BIOMÉRIEUX GAME CHANGER FOR 60 YEARS

Pioneering Diagnostics

A world leader in the field of *in vitro* diagnostics for 60 years, bioMérieux is present in 45 countries and serves more than 160 countries with the support of a large network of distributors. In 2022, revenues reached €3.6 billion, with over 93% of sales outside of France.

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

PRESS RELEASE



bioMérieux is listed on the Euronext Paris stock market.

Symbol: BIM – ISIN Code: FR0013280286

Reuters: BIOX.PA/Bloomberg: BIM.FP

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PRESS RELEASE



APPENDIX 1: 2022 OPERATING HIGHLIGHTS

▼ bioMérieux received FDA 510(k) clearance for its VITEK® MS PRIME new MALDI-TOF mass spectrometry identification system

On March 18, 2022, bioMérieux announced that VITEK® MS PRIME received 510(k) clearance from the U.S. Food and Drug Administration (FDA). This next generation system for routine microbial identification in minutes is commercially available in countries that recognize CE-marking and in the United States. This instrument, manufactured by bioMérieux, is a compact benchtop system designed to increase laboratory productivity for greater impact to patient care. Extensive lab input was incorporated into its development with unique and differentiating features like prioritization of urgent samples and continuous “load and go”.

▼ De Novo FDA Authorization for BIOFIRE® Joint Infection (JI) Panel

On May 4, 2022, bioMérieux announced that this new panel received *De Novo* authorization from the FDA. This panel tests for 31 pathogens implicated in most acute joint infections, and also includes 8 antimicrobial resistance (AMR) genes to optimize antibiotic therapy and stewardship.

▼ CE marking of VIDAS® tests for Chikungunya virus diagnosis

On May 13, 2022, bioMérieux announced the CE marking of its automated tests providing better traceability than existing manual methods. Their performance and accuracy allow the differentiation of this diagnosis from other similar febrile syndromes caused by infections such as dengue or malaria.

▼ Closing of the acquisition of Specific Diagnostics

On May 19, 2022, bioMérieux announced that it had finalized the acquisition of Specific Diagnostics, a privately held U.S. based company that has developed a rapid antimicrobial susceptibility test (AST) system that delivers phenotypic AST directly from positive blood cultures.

▼ Launch of Aurobac, a joint venture to fight antimicrobial resistance

On July 6, 2022, Boehringer Ingelheim, a leading research-driven biopharmaceutical company, the life science company Evotec SE and bioMérieux announced that they have formed a joint venture, Aurobac, to create the next generation of antimicrobials along with actionable diagnostics to fight antimicrobial resistance (AMR).

▼ Launch of 3P® ENTERPRISE for environmental monitoring in the pharma industry

On July 7, 2022, bioMérieux launched 3P® ENTERPRISE, an innovative solution designed to ensure environmental monitoring (EM) processes are fully efficient and under control at all times. Developed and validated in collaboration with major global pharmaceutical companies, 3P® ENTERPRISE provides an end-to-end solution that fully digitalizes and automates the EM process.

▼ FDA clearance for NEPHROCHECK® test on VIDAS®

On July 28, 2022, bioMérieux announced the FDA clearance of the innovative VIDAS® NEPHROCHECK® test to aid clinicians in the risk assessment for moderate to severe acute kidney injury (AKI) within 12 hours of patient assessment.

▼ Breakthrough Device Designation received by SPECIFIC REVEAL® Rapid AST System from the FDA

On August 22, 2022, bioMérieux announced that the FDA granted its Breakthrough Device Designation for SPECIFIC REVEAL® Rapid AST System. This designation is reserved for medical devices that offer significant advantages over existing cleared alternatives, for which no approved alternatives exist and/or for which device availability is in the best interest of patients.



APPENDIX 2: QUARTERLY SALES DETAILS

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

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Clinical applications	703.7	721.8	687.9	608.1	763.0	756.6	885.4	797.1	3,040.1	2,883.6
Molecular biology	319.0	324.5	304.3	213.9	333.5	338.0	459.0	391.5	1,415.8	1,267.9
Microbiology	266.8	247.4	275.4	249.0	311.8	269.8	309.9	296.1	1,163.8	1,062.3
Immunoassays	104.5	120.2	94.0	120.5	101.4	120.3	104.3	96.6	404.1	457.6
Other lines ⁽¹⁾	13.5	29.7	14.3	24.8	16.4	28.4	12.2	12.9	56.4	95.8
Industrial Applications⁽²⁾	133.4	122.8	132.9	121.5	139.0	120.8	143.8	127.4	549.0	492.5
TOTAL SALES	837.1	844.6	820.9	729.6	902.0	877.4	1,029.2	924.5	3,589.1	3,376.2

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

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

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Clinical applications	-2.5%	-6.3%	+13.1%	+5.4%	+0.8%	-7.4%	+11.1%	+5.3%	+5.4%	-0.9%
Molecular biology	-1.7%	-6.7%	+42.3%	+29.7%	-1.3%	-11.8%	+17.2%	+7.7%	+11.6%	+2.5%
Microbiology	+7.8%	+4.9%	+10.6%	+5.2%	+15.6%	+8.8%	+4.6%	+1.8%	+9.5%	+5.1%
Immunoassays	-13.1%	-15.9%	-22.0%	-25.5%	-15.7%	-20.2%	+7.9%	+6.2%	-11.7%	-14.9%
Other lines ⁽¹⁾	-54.4%	-56.7%	-42.4%	-53.5%	-42.3%	-54.4%	-2.4%	+7.0%	-40.7%	-46.8%
Industrial Applications⁽²⁾	+8.6%	+6.1%	+9.4%	+4.2%	+15.0%	+7.8%	+12.7%	+9.3%	+11.4%	+6.9%
TOTAL SALES	-0.9%	-4.5%	+12.5%	+5.2%	+2.8%	-5.3%	+11.3%	+5.9%	+6.3%	+0.2%

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

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

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

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

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Americas	413.0	412.5	418.7	319.5	454.6	457.1	555.0	479.7	1,842.0	1,668.7
North America	365.3	370.4	366.4	273.3	398.4	410.6	499.9	434.5	1,630.7	1,488.7
Latin America	47.7	42.1	52.2	46.2	56.2	46.5	55.1	45.2	211.3	180.0
Europe ⁽¹⁾	270.0	281.3	267.4	268.1	274.4	268.1	311.6	309.4	1,122.6	1,127.0
Asia Pacific	154.1	150.8	134.8	142.0	173.0	152.2	162.6	135.4	624.5	580.4
TOTAL SALES	837.1	844.6	820.9	729.6	902.0	877.4	1,029.2	924.5	3,589.1	3,376.2

(1) Including the Middle East and Africa.

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Americas	+0.1%	-6.4%	+31.0%	+16.6%	-0.5%	-14.0%	+15.6%	+4.5%	+10.4%	-0.9%
North America	-1.4%	-8.2%	+34.1%	+18.8%	-3.0%	-16.8%	+15.0%	+2.6%	+9.5%	-2.4%
Latin America	+13.3%	+9.9%	+13.0%	+3.7%	+20.8%	+10.6%	+21.8%	+22.7%	+17.4%	+11.7%
Europe ⁽¹⁾	-4.0%	-2.9%	-0.2%	0.0%	+2.3%	+2.7%	+0.8%	+2.0%	-0.4%	+0.4%
Asia Pacific	+2.2%	-2.2%	-5.1%	-10.5%	+13.7%	+6.6%	+19.9%	+19.6%	+7.6%	+3.1%
TOTAL SALES	-0.9%	-4.5%	+12.5%	+5.2%	+2.8%	-5.3%	+11.3%	+5.9%	+6.3%	+0.2%

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



Sales equipments, reagents & services in € millions

Full-year	Equipments	Reagents	Services	Equipment rentals	Other sales	TOTAL SALES
2022	272.9	2,978.3	227.0	54.9	55.9	3,589.1
2021	296.3	2,794.6	196.3	51.1	37.9	3,376.2
As reported	-7.9%	+6.6%	+15.6%	+7.4%	+47.6%	+6.3%

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APPENDIX 3: BIOMÉRIEUX CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

CONSOLIDATED INCOME STATEMENT		
<i>In millions of euros</i>	12/31/2022	12/31/2021 restated
NET SALES	3,589.1	3,376.2
Cost of sales	-1,580.4	-1,375.4
GROSS PROFIT	2,008.7	2,000.8
<i>GROSS PROFIT (in % of net sales)</i>	<i>56.0%</i>	<i>59.3%</i>
OTHER OPERATING INCOME	56.4	44.6
Selling and marketing expenses	-701.5	-573.5
General and administrative expenses	-253.2	-242.1
Research and development expenses	-446.6	-385.8
TOTAL OPERATING EXPENSES	-1,401.3	-1,201.4
CONTRIBUTIVE OPERATING INCOME	663.8	844.1
<i>CONTRIBUTIVE OPERATING INCOME (in % of net sales)</i>	<i>18.5%</i>	<i>25.0%</i>
Amortization and impairment of acquisition-related intangible assets and acquisition costs (a)	-76.6	-59.7
OPERATING INCOME BEFORE NON-RECURRING ITEMS	587.2	784.3
Other non-recurring income (expenses)	0.0	0.0
OPERATING INCOME	587.2	784.3
Cost of net financial debt	2.0	-7.1
Other financial items	-8.6	-2.7
Income tax	-140.1	-175.6
Share of net income of associates	0.0	-0.7
NET INCOME OF CONSOLIDATED COMPANIES	440.5	598.2
Attributable to the minority interests	-11.8	-2.9
ATTRIBUTABLE TO THE PARENT COMPANY	452.4	601.1
Basic net income per share	3.84 €	5.08 €
Diluted net income per share	3.82 €	5.06 €

(a) In order to improve the readability of operating income, amortization and impairment of intangible assets relating to acquisitions and acquisition costs have been presented on a separate line of operating income. To facilitate comparison, the published financial statements as of December 31, 2021 have been restated.



CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in millions of euros)</i>	12/31/2022	12/31/2021
Goodwill	812.5	669.5
Intangible assets	625.0	411.5
Property, plant and equipment	1,250.3	1,100.8
Right of use	119.6	124.0
Financial assets	90.1	61.1
Investments in associates	0.9	0.9
Other non-current assets	12.9	12.6
Deferred tax assets	58.7	32.0
NON-CURRENT ASSETS	2,969.9	2,412.5
Inventories and work in progress	737.2	620.0
Accounts receivable	740.1	590.6
Other operating receivables	152.6	117.8
Tax receivable	17.9	43.1
Non-operating receivables	16.3	9.5
Cash and cash equivalents	552.6	803.5
CURRENT ASSETS	2,216.7	2,184.6
ASSETS HELD FOR SALE	0.0	8.0
TOTAL ASSETS	5,186.6	4,605.0

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	12/31/2022	12/31/2021
Share capital	12.0	12.0
Additional paid-in capital & Reserves	3,139.8	2,499.0
Net income for the year	452.4	601.1
SHAREHOLDERS' EQUITY	3,604.2	3,112.2
MINORITY INTERESTS	38.7	51.4
TOTAL EQUITY	3,642.9	3,163.6
Net financial debt - long-term	318.4	362.8
Deferred tax liabilities	53.0	60.3
Provisions	41.1	62.5
NON-CURRENT LIABILITIES	412.5	485.6
Net financial debt - short-term	187.0	99.7
Provisions	42.1	51.5
Accounts payable	269.4	239.5
Other operating liabilities	507.9	448.5
Tax liabilities	49.0	67.4
Non-operating liabilities	75.8	49.3
CURRENT LIABILITIES	1,131.1	955.7
LIABILITIES RELATED TO ASSETS HELD FOR SALE	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,186.6	4,605.0



CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	12/31/2022	12/31/2021 restated (c)
Net income of consolidated companies	440.5	598.2
Adjustments		
- Investments in associates	0.0	0.7
- Cost of net financial debt	-2.0	7.1
- Other net financial income and expenses	8.6	2.7
- Income tax expense	140.1	175.6
- Net additions to operational depreciation - non-current provisions	210.0	189.0
- Amortization and impairment of acquisition-related intangible assets	67.0	58.8
EBITDA (before non-recurring items)	864.2	1,032.2
Other operating non-recurring income (expenses) excluding non-recurring provisions for impairment and capital gains (losses) on disposals of fixed assets	0.0	0.0
Other financial income and expenses (excluding provisions and disposals of non-current financial assets)	-8.6	-2.7
Net additions to operating provisions for contingencies and losses	-17.0	-2.3
Fair value gains (losses) on financial instruments	0.9	0.4
Share-based payments	13.0	12.4
Elimination of other non-cash or non-operating income and expenses	-11.6	7.7
Change in inventories	-92.1	-48.8
Change in trade receivables	-145.6	23.6
Change in trade payables	9.9	24.2
Change in other operating working capital	57.9	-23.5
Change in operating working capital requirement (a)	-169.9	-24.6
Other non-operating working capital	13.5	-1.0
Change in non-current non-financial assets and liabilities	0.5	2.7
Change in working capital requirement	-155.9	-22.8
Income tax paid	-223.5	-185.4
Cost of net financial debt	2.0	-7.1
NET CASH FROM OPERATING ACTIVITIES	475.1	824.7
Purchases of property, plant and equipment and intangible assets	-286.7	-290.1
Proceeds from disposals of property, plant and equipment and intangible assets	17.4	20.0
Proceeds from other non-current financial assets	-10.5	-0.4
FREE CASH FLOW (b)	195.3	554.1
Disbursement related to taking non-controlling interests	-43.3	-3.3
Collection related to taking non-controlling interests	0.0	0.0
Impact of changes in Group structure	-205.0	-33.5
NET CASH USED IN INVESTING ACTIVITIES	-528.1	-307.3
Increase in capital	0.0	0.0
Capital increase subscribed by minority interests	0.0	0.0
Purchases and sales of treasury shares (d)	-157.2	-17.4
Dividends paid to owners	-101.2	-73.1
Dividends to minority interests	0.0	0.0
Cash flow from new borrowings	67.7	18.2
Cash flows from loan repayments	-53.4	-68.3
Change in interests without gain or loss of controlling interest	0.0	0.0
NET CASH USED IN FINANCING ACTIVITIES	-244.2	-140.6
NET CHANGE IN CASH AND CASH EQUIVALENTS	-297.2	376.8
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	787.3	371.3
Impact of currency changes on net cash and cash equivalents	38.7	39.2
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	528.7	787.3

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

(b) Free cash flow is defined as the sum of flows related to the activity and those related to investments excluding the net cash of the impact of changes in the scope of consolidation.

(c) Comparative figures as of December 31, 2021 have been restated to reflect the new presentation of the income statement

(d) bioMérieux bought back treasury shares for 157 million euros, in connection with the acquisition of Specific Diagnostics and the share buyback program to cover the asset and cash purchase agreement.

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CONSOLIDATED INCOME STATEMENT RESTATEMENT

<i>In millions of euros</i>	12/31/2021 published	Restatement	12/31/2021 restated
NET SALES	3,376.2		3,376.2
Cost of sales	-1,412.5	37.0	-1,375.4
GROSS PROFIT	1,963.8	37.0	2,000.8
<i>GROSS PROFIT (in % of net sales)</i>	<i>58.2%</i>		<i>59.3%</i>
OTHER OPERATING INCOME	44.6		44.6
Selling and marketing expenses	-575.7	2.2	-573.5
General and administrative expenses	-242.6	0.5	-242.1
Research and development expenses	-389.0	3.2	-385.8
TOTAL OPERATING EXPENSES	-1,207.2	5.8	-1,201.4
CONTRIBUTIVE OPERATING INCOME	801.2	42.9	844.1
<i>CONTRIBUTIVE OPERATING INCOME (in % of net sales)</i>	<i>23.7%</i>	<i>0.0%</i>	<i>25.0%</i>
Amortization and impairment of acquisition-related intangible assets and acquisition costs (a)	-16.9	-42.9	-59.7
OPERATING INCOME BEFORE NON-RECURRING ITEMS	784.3	0.0	784.3
Other non-recurring income (expenses)	0.0		0.0
OPERATING INCOME	784.3	0.0	784.3
Cost of net financial debt	-7.1		-7.1
Other financial items	-2.7		-2.7
Income tax	-175.6		-175.6
Investments in associates	-0.7		-0.7
NET INCOME OF CONSOLIDATED COMPANIES	598.2	0.0	598.2
Attributable to the minority interests	-2.9		-2.9
ATTRIBUTABLE TO THE PARENT COMPANY	601.1	0.0	601.1
Basic net income per share	5.08 €		5.08 €
Diluted net income per share	5.06 €		5.06 €

(b) In order to improve the readability of operating income, amortization and impairment of intangible assets relating to acquisitions and acquisition costs have been presented on a separate line of operating income. To facilitate comparison, the published financial statements as of December 31, 2021 have been restated.



CONSOLIDATED CASH FLOW RESTATEMENT

<i>In millions euros</i>	12/31/2021 published	Restatement presentation	12/31/2021 restated
Net income of consolidated companies	598.2		598.2
Adjustements	0.0		0.0
- Investments in associates	0.7		0.7
- Cost of net financial debt	7.1		7.1
- Other net financial income and expenses	2.7		2.7
- Income tax expense	175.6		175.6
- Net additions to operational depreciation - non-current provisions	231.0	-41.9	189.0
- Amortization and impairment of acquisition-related intangible assets	16.9	41.9	58.8
EBITDA (before non-recurring items)	1,032.2	0.0	1,032.2
Other operating non-recurring income (expenses) excluding non-recurring provisions for impairment and capital gains (losses) on disposals of fixed assets	0.0		0.0
Other financial income and expenses (excluding provisions and disposals of non-current financial assets)	-2.7		-2.7
Net additions to operating provisions for contingencies and losses	-2.3		-2.3
Fair value gains (losses) on financial instruments	0.4		0.4
Share-based payments	12.4		12.4
Elimination of other non-cash or non-operating income and expenses	7.7	0.0	7.7
Change in inventories	-48.8		-48.8
Change in trade receivables	23.6		23.6
Change in trade payables	24.2		24.2
Change in other operating working capital	-23.5		-23.5
Change in operating working capital requirement	-24.6	0.0	-24.6
Other non-operating working capital	-1.0		-1.0
Change in non-current non-financial assets and liabilities	2.7		2.7
Change in working capital requirement	-22.8	0.0	-22.8
Income tax paid	-185.4		-185.4
Cost of net financial debt	-7.1		-7.1
NET CASH FROM OPERATING ACTIVITIES	824.7	0.0	824.7
Purchases of property, plant and equipment and intangible assets	-290.1		-290.1
Proceeds from disposals of property, plant and equipment and intangible assets	20.0		20.0
Proceeds from other non-current financial assets	-0.4		-0.4
FREE CASH FLOW	554.1	0.0	554.1
Disbursement/collection related to taking non-controlling interests	-3.3		-3.3
Impact of changes in Group structure	-33.5		-33.5
NET CASH USED IN INVESTING ACTIVITIES	-307.3	0.0	-307.3
Increase in capital	0.0		0.0
Capital increase subscribed by minority interests	0.0		0.0
Purchases and sales of treasury shares	-17.4	0.0	-17.4
Dividends paid to owners	-73.1		-73.1
Dividends to minority interests	0.0		0.0
Cash flow from new borrowings	18.2		18.2
Cash flows from loan repayments	-68.3		-68.3
Change in interests without gain or loss of controlling interest	0.0		0.0
NET CASH USED IN FINANCING ACTIVITIES	-140.6		-140.6
NET CHANGE IN CASH AND CASH EQUIVALENTS	376.8		376.8
	0.0		0.0
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	371.3		371.3
Impact of currency changes on net cash and cash equivalents	39.2		39.2
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	787.3		787.3

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