



H1 2021 Results & Outlook

September 1st, 2021

PIONEERING DIAGNOSTICS

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AGENDA

OVERVIEW of bioMérieux

H1 2021 ACTIVITY REVIEW

H1 2021 FINANCIAL RESULTS

2021 OUTLOOK

KEY TAKEAWAYS – H1 2021 PERFORMANCE

SALES

€1,574m

+12.3%

at constant exchange rates
and scope of consolidation

PROFITABILITY

€374m

23.8%

17.1% in H1 2020

FREE CASH FLOW

€145m

LEVERAGE

0.1x EBITDA

BUSINESS TRENDS



Molecular biology



Microbiology



Immunoassays



Industry



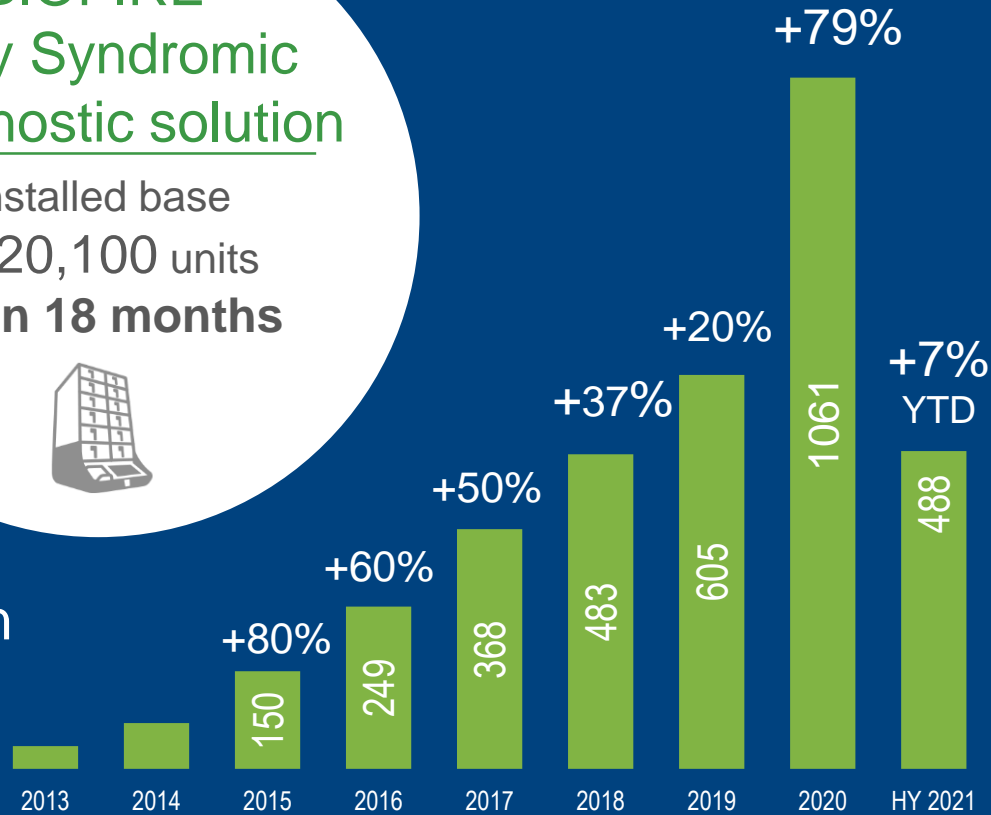
BIOFIRE® LEADING MULTIPLEXING TESTING

BIOFIRE® Key Syndromic Diagnostic solution

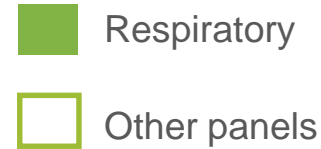
Installed base
@ 20,100 units
X2 in 18 months



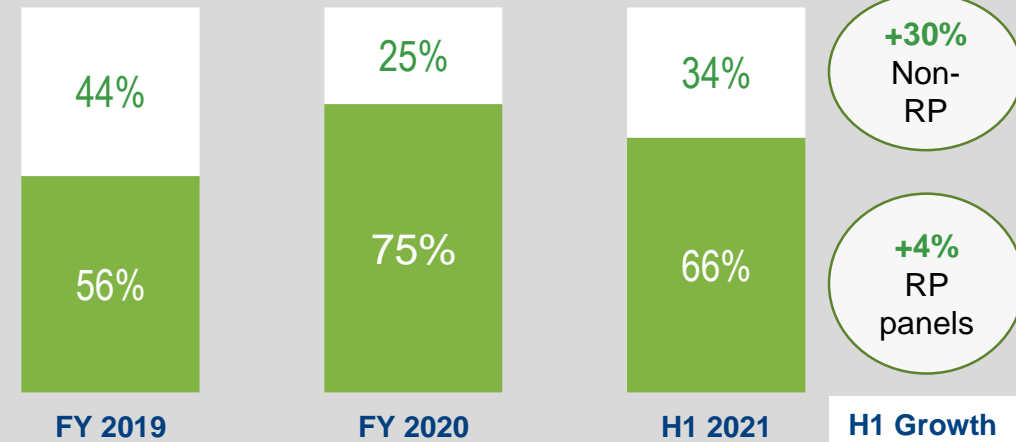
Sales in
€m



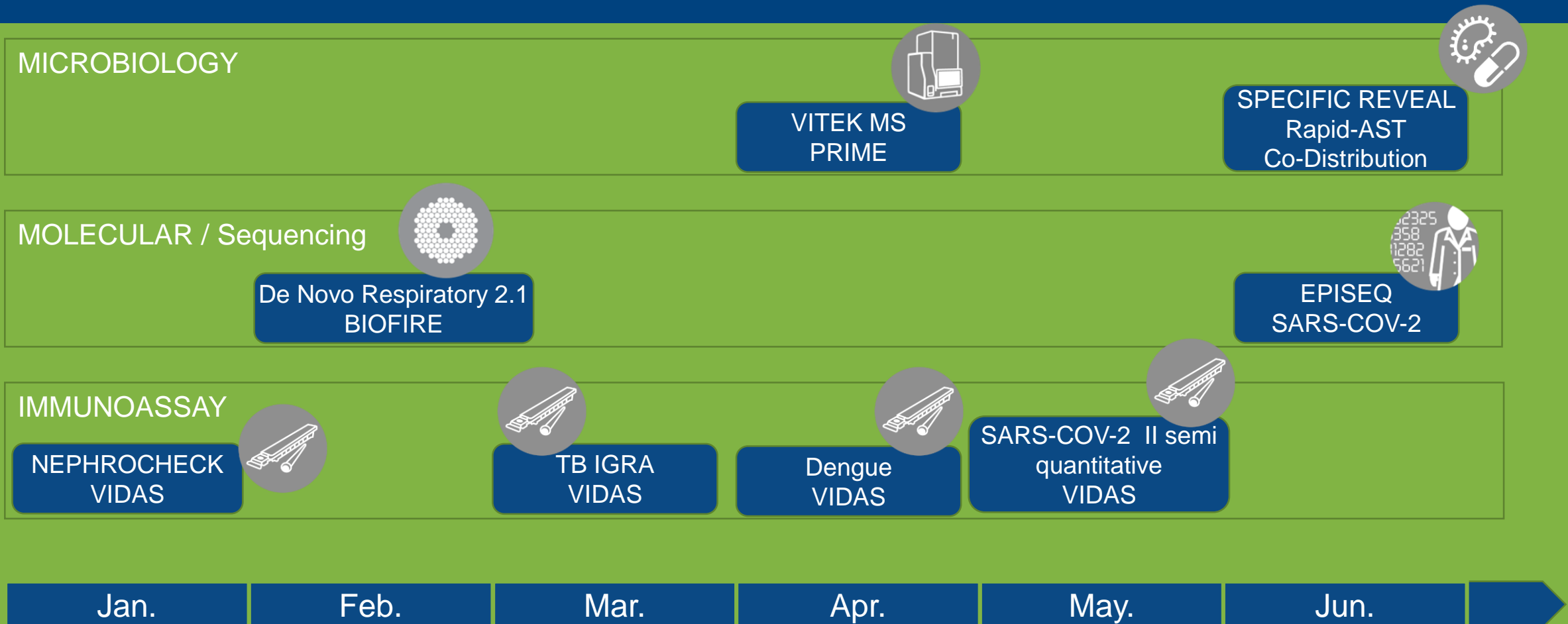
Panels Sales breakdown



- Key Growth drivers:
 - Respiratory: Japan & Northern EU
 - Other panels: US & Europe
- Joint Infections panel under FDA review



2021 H1: A RICH PORTFOLIO OF PRODUCT LAUNCHES



SOLID GROWTH IN CLINICAL MICROBIOLOGY

Newly launched
VITEK MS
PRIME



+13%
ORGANIC SALES
GROWTH

- **Growing** vs pre-pandemic levels
- Performance led **by automated ID/AST and Blood Culture**, particularly in North America & ASPAC
- **Good progress on** Vitek MS Prime controlled launch
- Co-exclusive distribution agreement in Europe with Specific Dx

STRONG MOMENTUM IN OTHER RANGES

IMMUNOASSAYS



+29%

ORGANIC SALES
GROWTH

- **Growth fueled** by both COVID-19 related parameters and routine testing
- **Successful launches** of Dengue & TB Igra, moving to accelerated commercialization phase
- Assays pipeline: **Trauma Brain Injury (TBI), Arbovirus (Chikungunya)**
- **PCT:** continuing volume & ASP erosion in the US

INDUSTRY APPLICATIONS



+17%

ORGANIC SALES
GROWTH

- **Recovery confirmed** in all regions. **Strong Equipment installations** in Q1 and Q2. **Reagents sales back to robust growth.**
- **Solid** performance of **Microbiology** ranges across businesses, **Immunoassays** and **Molecular** ranges in Food
- **Double digit** growth across all regions



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OVERVIEW of bioMérieux

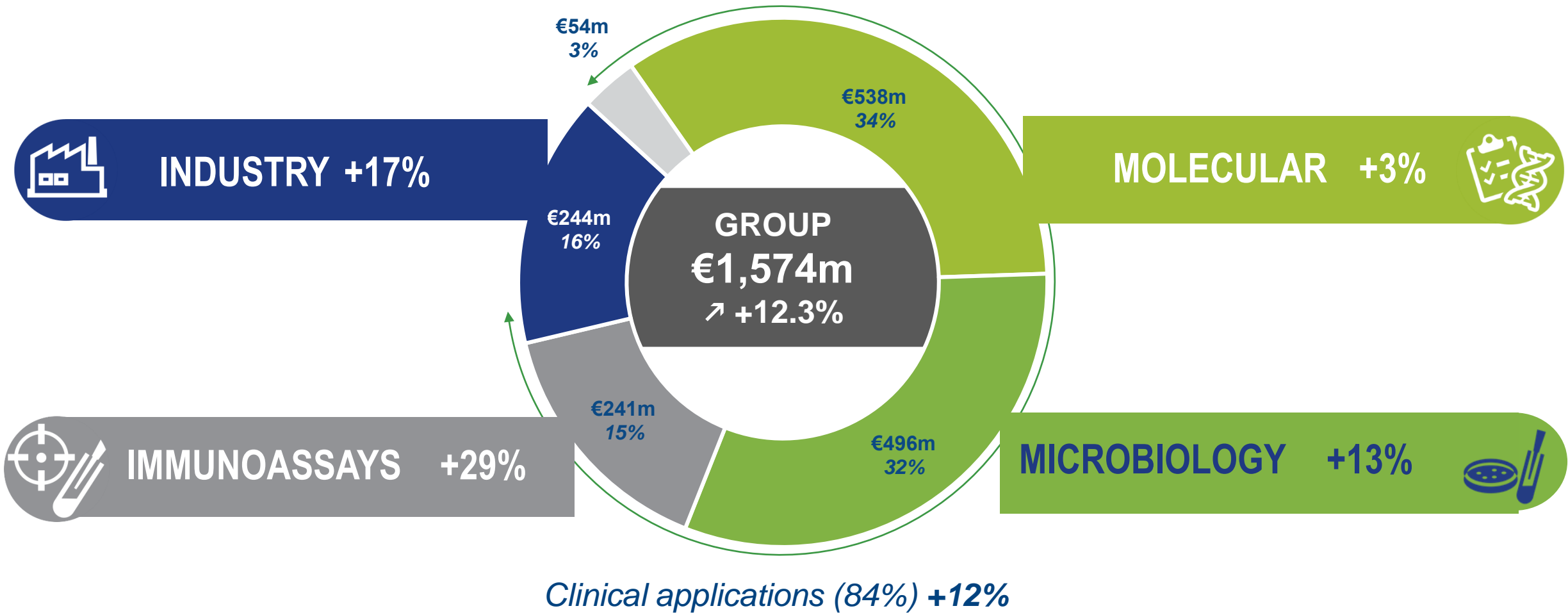
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H1 2021 SALES BY APPLICATION:

Solid performance of microbiology, immunoassays & industry



BIOFIRE® GROWING IB & NON RP PANELS IN H1

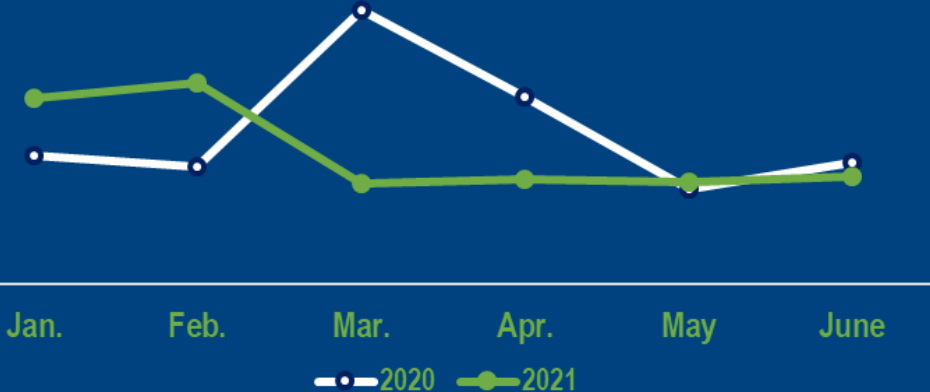
Installed base



- First Semester increase:
 - 60% US / 40% OUS
 - 80% Sold / 20% Placed

- In the US, ~40% of H1 installations were to new customers

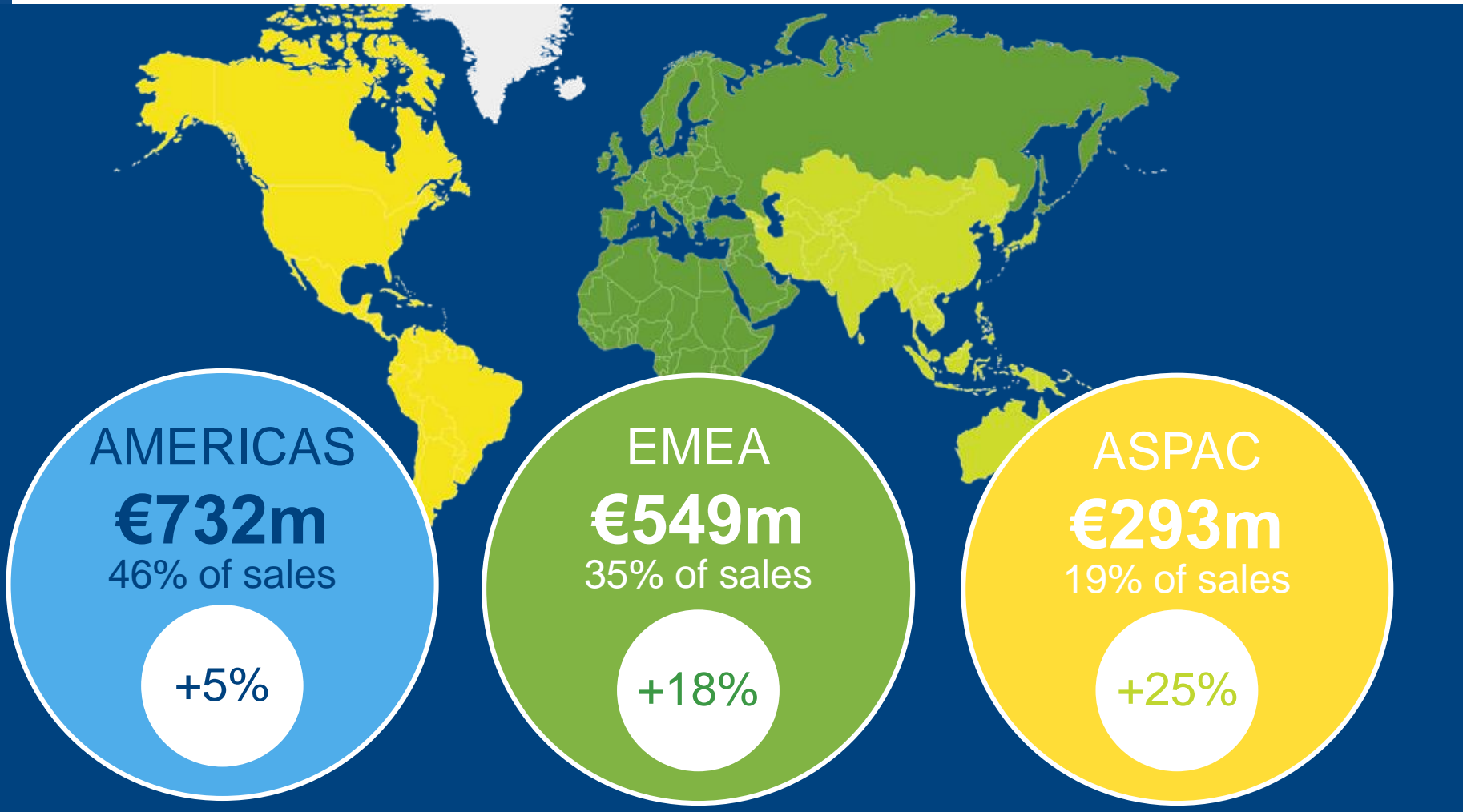
BIOFIRE®
Respiratory
panels in US



After slowing down at end of Q1, demand stabilized in April, May and June

H1 2021 SALES BY GEOGRAPHY:

Strong momentum in EMEA & ASPAC



HY 2021 REVENUES

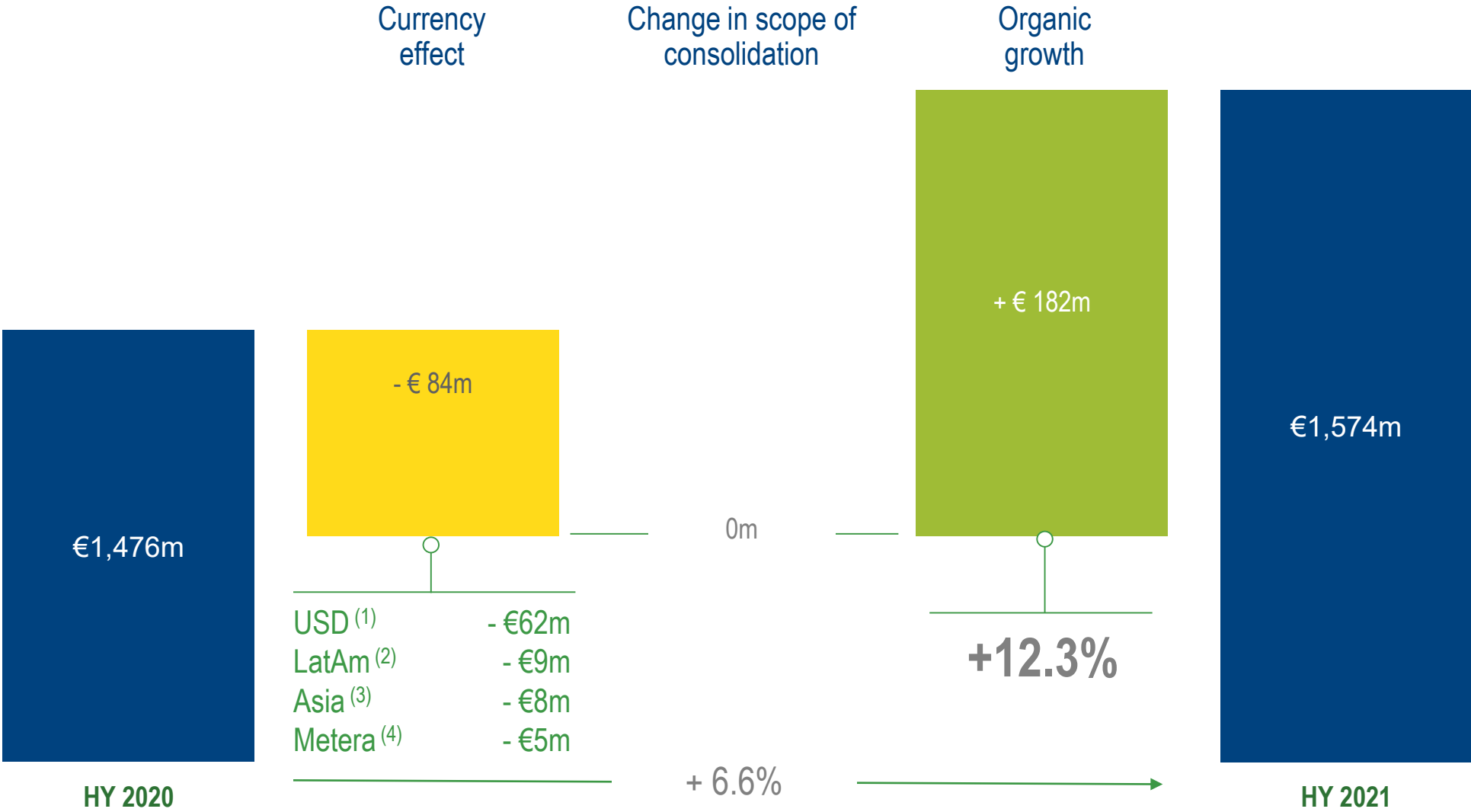
€1,574m



ORGANIC GROWTH

+12.3%

H1 2021 SALES



(1) Including HKD

(2) ARS, BRL, CLP, COP, MXN

(3) JPI, INR, CNY, KRW, SGD, THB

(4) TRY, RUB

H1 2021 P&L:

Contributive Operating Income up 59% like-for-like

<i>In €m</i>	H1 2021	<i>As a % of sales</i>	H1 2020	<i>As a % of sales</i>	% change as reported	% change at constant exchange rates and scope
Net sales	1,574	100%	1,476	100%	+ 6.6%	+ 12.3%
Cost of sales	-659	- 41.9%	-660	-44.7%	- 0.1%	+ 4.8%
Gross profit	915	58.1%	816	55.3%	+ 12.1%	+ 18.4%
SG&A	-380	- 24.1%	-382	-25.9%	- 0.7%	+ 3.2%
R&D	-182	- 11.5%	-203	-13.8%	- 10.6%	- 6.2%
Contributive operating income ⁽¹⁾	374	23.8%	253	17.1%	+ 47.8%	+ 59.3%

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

H1 2021 CASH FLOW STATEMENT

<i>In €m</i>	H1 2021	H1 2020
EBITDA ⁽¹⁾	471	345
Working capital requirement	- 86	- 22
Income tax paid & financial charges	- 102	- 68
Other cash flow from operations	6	18
Capital expenditure	- 144	- 127
Free cash flow ⁽²⁾	145	145
Acquisitions / disposals	- 5	- 11
Dividends	- 73	0
FX impacts	7	- 4
Financing operations	- 14	- 4
Net cash flow	61	125
Closing net cash (debt) position	- 32	- 192

Inventory: - €57m
 Payables: - €11m
 Receivables: +€62m
 Social & tax debts: - €64m
 Others: - €17m

→ Capex 9% of Sales
 o/w Salt Lake City & China

→ Net Debt / EBITDA 0.1x

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

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



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2021 OUTLOOK

Revenues



Neutral to mid-single digit
growth rate
at constant exchange rates
& scope of consolidation

- ▼ **Evolving** business & pandemic environment
- ▼ Full-year **FX impact** estimated in line with H1 impact

Contributive
operating income



In line with 2020

- ▼ Estimated **€30-35m** of negative FOREX impacts
- ▼ Phantom Shares plans now fully settled (since April)

Tax rate



~ 23%

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

CAPEX



~10%
of consolidated sales

- ▼ Capacity & automation
- ▼ Support BIOFIRE growth & China



PIONEERING DIAGNOSTICS