



# H1 2022 Results & Outlook

August 31, 2022

PIONEERING DIAGNOSTICS

# DISCLAIMER

---

- This presentation contains information, assumptions and estimates that were used by the Company to determine its objectives on a reasonable basis. They are subject to change or modification due to economic, financial, medical and competitive uncertainties in markets addressed by bioMérieux. Further information regarding these assumptions, risks and estimates are described in the documents registered with the Autorité des Marchés Financiers.
- The forward-looking statements contained in this presentation apply only up to the date of the presentation. Accordingly, the Company cannot give any assurance as to whether it will achieve the objectives described in this presentation, and makes no commitment or undertaking to update or otherwise revise such information.
- This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction.

# AGENDA



**H1 2022 ACTIVITY REVIEW**

**H1 2022 FINANCIAL RESULTS**

**CSR & OUTLOOK**

# KEY HIGHLIGHTS

## SALES

€1 658m

**Stable**

at constant exchange rates  
and scope of consolidation

## Contributive EBIT\*

€322m

19.4% of sales

## LEVERAGE

0.2x

Net Debt / Ebitda

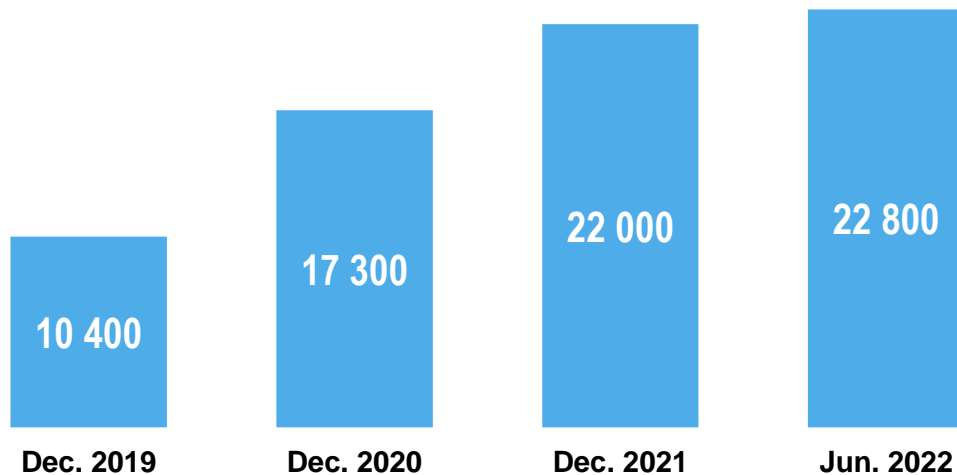
- ✓ **Solid commercial & financial performance**
- ✓ **Key growth drivers:** BIOFIRE, Microbiology and Industrial Applications
- ✓ **Strengthened commitment** to fight AMR with the **acquisition of Specific Diagnostics**
- ✓ **Reinforced portfolio of solutions** with new product launches

# BIOFIRE: CONTINUED RELEVANCE OF SYNDROMIC APPROACH

## Solid growth of all BioFire reagents in H1

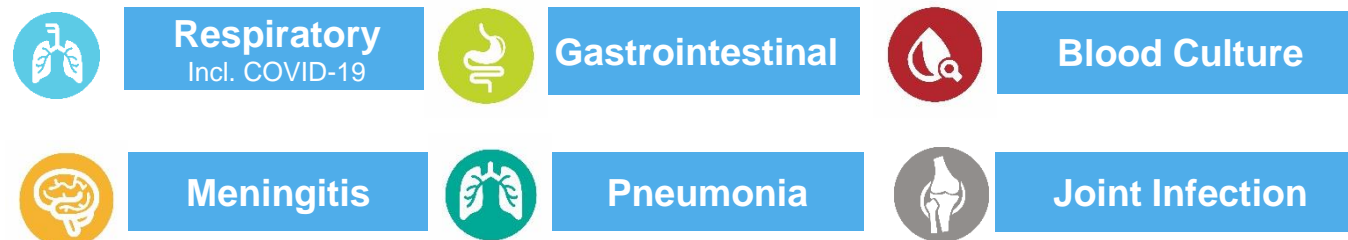
<b>RP</b>	+15%
<b>NON-RP</b>	+13%

## Installed base expansion



- Strong growth of **RP** and **non-RP** reagents sales
- High demand of **Respiratory Panels** all along the semester
- Non-RP panels: **all** regions growing **double digit**
- Launch of the **6<sup>th</sup> panel** “Joint Infection”:

## Largest menu in Multiplexing Market



# EXPANDING LEADERSHIP IN SYNDROMIC TESTING

## BIOFIRE® SPOTFIRE® System



## INTRODUCING SPOTFIRE® PLATFORM

New modular system for molecular syndromic testing addressing point of care settings

**BIOFIRE®** respiratory and sore throat panels

Results in **< 20 min**

**Submitted** to FDA

**Presented** at AACC

## BUILD ON LARGER ADOPTION

Broadening the menu:

→ **Joint Infection panel FDA approved**

Leveraging this broad menu and large installed base:

→ **almost 60% of our customers are using 2 panels or more**

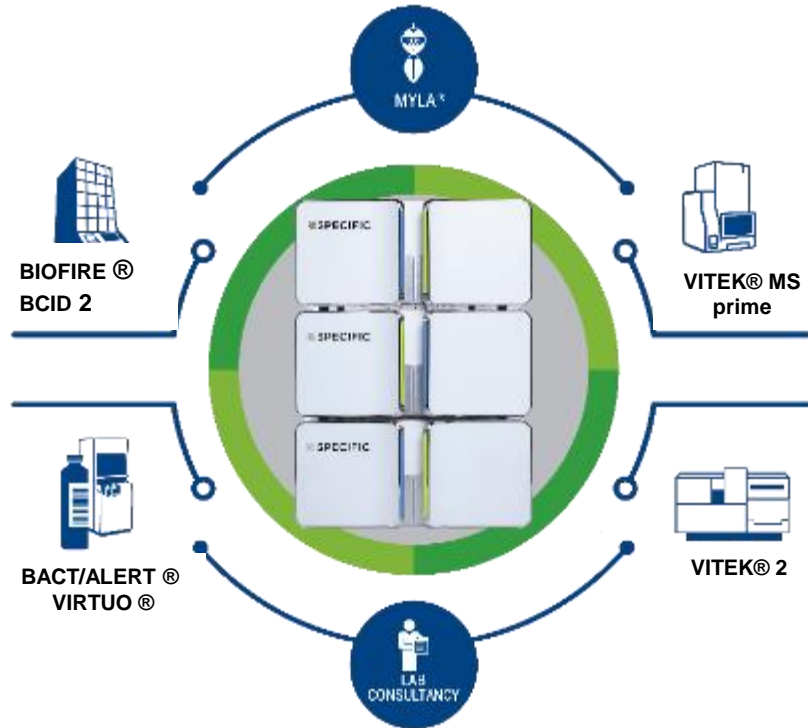
Solid growth of non-RP panels:

→ **double-digit in H1**

Increasing footprint out of US

→ **25% reagents sales**

# MICROBIOLOGY GROWTH AT +5.2%



- **Solid performance** in first-half 2022 with mid-single digit growth
- **ID/AST reagents** growing at a faster pace especially in Latam and Aspac
- **Positive growth in Blood culture** despite lockdowns in China
- **VITEK® MS prime** FDA cleared, good commercial traction

# CONTINUE OUR STRATEGIC FOCUS ON AMS / AMR

## SPECIFIC REVEAL™ RAPID-AST



- **Acquisition** of Specific Diagnostics
- Addressing a **major unmet need** in **Rapid AST**
  - ⇒ Actionable results on Positive Blood culture GN in an average of 5.5 hours
- Thru an **innovative solution**:
  - ⇒ Granted “Breakthrough Device Designation” by FDA
- Strengthening **bioMérieux leadership** in microbiology
- On-going milestones:
  - Filing to FDA by end of 2022
  - Deployment in Europe
  - Manufacturing scale-up
  - Prepare US commercial launch



# IMMUNOASSAYS: CHALLENGING FIRST HALF



**-21%**

H1 sales growth

- Unfavorable basis of comparison with **last year high demand** on assays used to monitor COVID-19 patients
- Temporary additional challenge from the **lockdowns in China**
- Continued **competitive pressure in the US on PCT**
- Routine parameters growing in Q2 outside of China
- **Expanding the portfolio**
  - VIDAS<sup>®</sup> CHIKUNGUNYA CE-Marked
  - VIDAS<sup>®</sup> NEPHROCHECK FDA cleared
  - New Vidas Platform: CE-marked end of 2022
  - VIDAS<sup>®</sup> TBI Traumatic Brain Injury: H1 2023

# INDUSTRY: GROWTH FUELED BY BOTH SEGMENTS



**+5%**

H1 sales growth

- First semester growth is **fueled by both Food and Healthcare** segments, especially reagents sales
- In Healthcare, growth within all ranges, in particular within **environmental monitoring solutions**
- In Food, **molecular solutions** keep on driving the positive trend
- Both segments with a high basis of comparison on instruments sales
- Launch of **new products**
  - Healthcare 3P solution for environment control
  - Customized Food xPRO Assays



# AGENDA

---

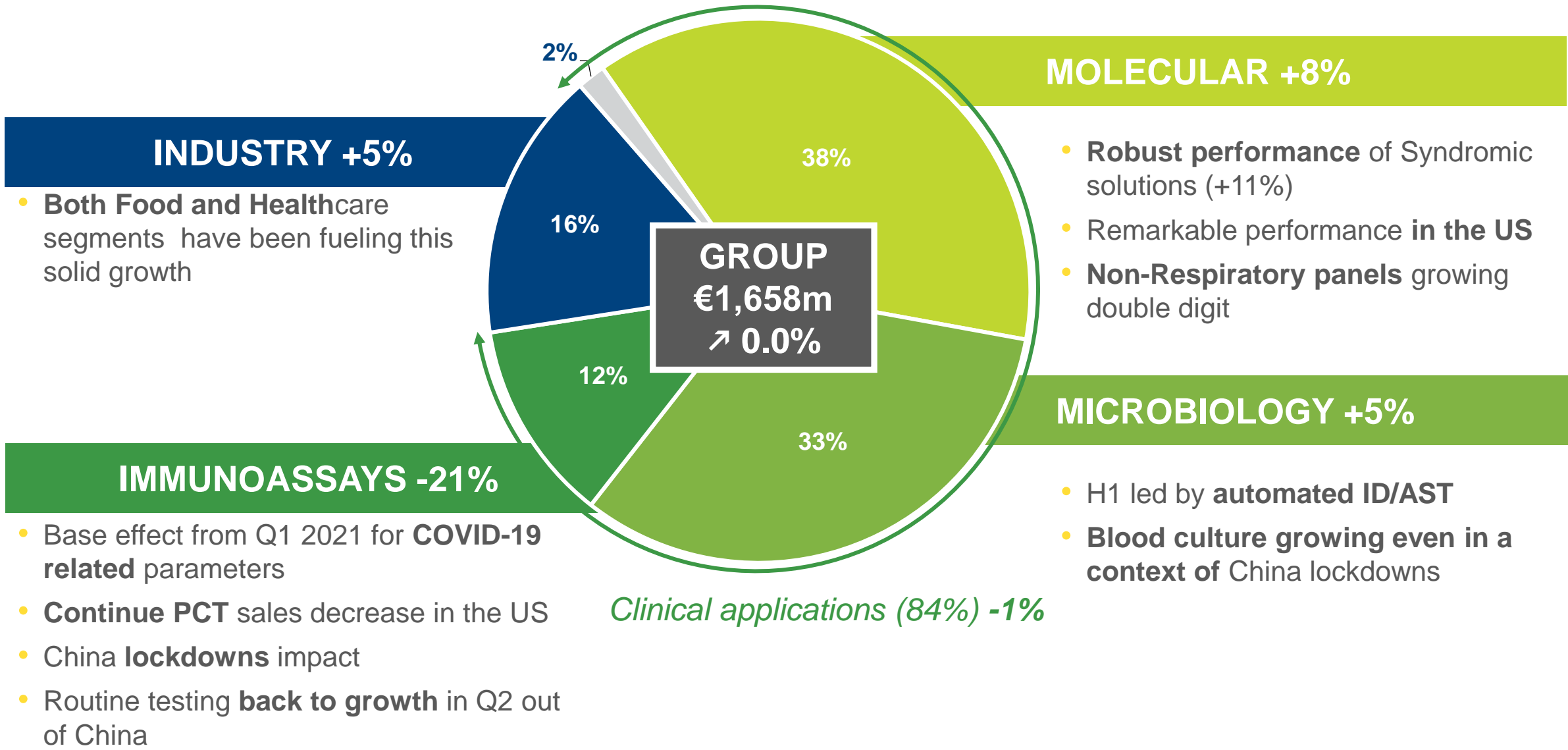
H1 2022 ACTIVITY REVIEW

H1 2022 FINANCIAL RESULTS

CSR & OUTLOOK



# H1 2022 SALES BY RANGE



## INDUSTRY +5%

- Both Food and Healthcare segments have been fueling this solid growth

## MOLECULAR +8%

- Robust performance of Syndromic solutions (+11%)
- Remarkable performance in the US
- Non-Respiratory panels growing double digit

## IMMUNOASSAYS -21%

- Base effect from Q1 2021 for COVID-19 related parameters
- Continue PCT sales decrease in the US
- China lockdowns impact
- Routine testing back to growth in Q2 out of China

## MICROBIOLOGY +5%

- H1 led by automated ID/AST
- Blood culture growing even in a context of China lockdowns

*Clinical applications (84%) -1%*

# H1 2022 SALES BY GEOGRAPHY

**AMERICAS +4%**

50% of sales

## North America:

- Strong demand on both RP and non RP panels

## Latin America:

- Very robust growth in Mexico, Argentina and Colombia
- **Bacteriology and molecular biology** leading clinical performance

**EMEA -2%**  
32% of sales

## Europe:

- Strong growth of Non-RP syndromic panels, **Microbiology & Industry**
- COVID-19 related parameters base effect in IA

## Russia-Middle East-Africa:

- Double digit growth in Turkey & Middle-East

**ASPAC -6%**  
17% of sales

- Steady growth in Japan, Korea & Australia
- **Lockdowns** impact in **China**

## NEW P&L PRESENTATION: ALL AMORTIZATION/DEPR LINKED TO ACQUISITIONS WITHIN THE SAME P&L LINE

<i>In €m</i>	H1 2021 Published	Adj.	H1 2021 New
Net sales	1,574		1,574
COS	- 659	5	- 654
Gross profit	915	5	920
OPEX	- 561	1	- 560
Contributive Operating Income <sup>(1)</sup>	374	7	381
Amortization / Depreciation of intangible Assets linked to Acquisitions	- 8	- 7	- 15
Operating Income	366	0	366

- Following acquisition of Specific Dx, decision to **regroup amortization of all acquisitions** in the same P&L line
- H1 2021 published: including only **BIOFIRE® amortization 8M€**
- New H1 2021: **Amortization line to include BIOFIRE amortization (8M€) + all other acquisitions (7M€)**

# H1 2022 P&L

<i>In €m</i>	H1 2022	% sales	H1 2021	% sales	% Change	% Change LFL <sup>(1)</sup>
Net sales	1,658		1,574		+ 5.3%	+ 0.0%
Gross profit	938	56.6%	920	58.5%	+1.9%	- 3.1%
SG&A	- 440	- 26.6%	- 379	-24.1%	+ 16.3%	+ 11.1%
R&D	- 207	- 12.5%	- 181	-11.5%	+ 14.5%	+ 8.0%
Contributive Operating Income <sup>(2)</sup>	<b>322</b>	<b>19.4%</b>	<b>381</b>	<b>24.2%</b>	<b>- 15.5%</b>	<b>- 19.9%</b>

- **Gross Margin** decreasing due to logistics costs & other inflationary factors
- **Increase of SG&A** coming from return to field S&M activities and salary increases
- **Contributive Operating Income at 19.4% of sales**

(1) Like For Like: at constant rates and perimeter of consolidation

BIOMÉRIEUX (2) Earnings Before Interest and Tax deriving from ordinary activities

# H1 2022 P&L: CONTRIBUTIVE OPERATING INCOME TO EPS

<i>In €m</i>	H1 2022	% sales	H1 2021	% sales	% change as reported
<b>CEBIT</b>	<b>322</b>	<b>19.4%</b>	<b>381</b>	<b>24.2%</b>	<b>- 15.5%</b>
Amortization of acquired Intangible assets & related expenses	- 25		- 15		
<b>Operating income</b>	<b>297</b>	<b>17.9%</b>	<b>366</b>	<b>23.2%</b>	<b>-18.8%</b>
Net financial expense	- 6		- 7		
Income tax ( <i>effective tax rate</i> )	- 65	-22.4%	- 82	-23.0%	
<b>Net income, group share <sup>(1)</sup></b>	<b>228</b>	<b>13.6%</b>	<b>277</b>	<b>17.6%</b>	<b>-17.7%</b>
EPS, diluted	€ 1.93		€ 2.33		

→ Including amortization for BIOFIRE® + Hist. acquisitions + Spec Dx acquisition

- Stable net financial expenses
- Effective tax rate of 22.4% benefits from lower French CIT
- **Net Income at 228 M€**



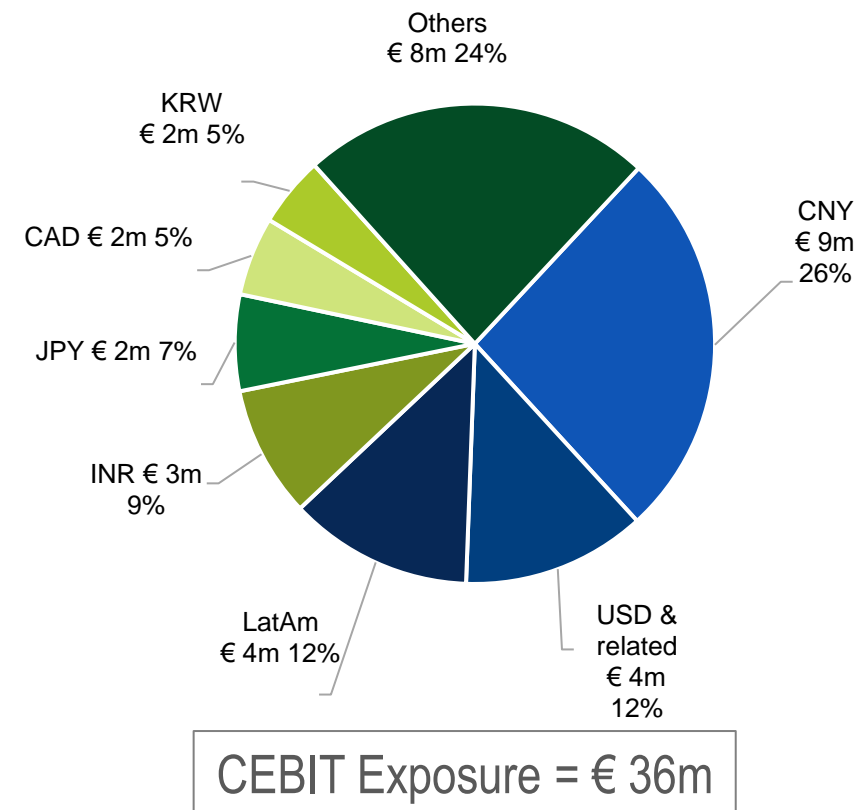
# FY 2021 CASH FLOW STATEMENT

In €m	H1 2022	H1 2021
<b>EBITDA <sup>(1)</sup></b>	<b>413</b>	<b>471</b>
Working capital requirement	- 106	- 86
Income tax paid & financial charges	- 148	- 102
Other cash flow from operations	9	6
Capital expenditure	- 153	- 144
<b>Free cash flow <sup>(2)</sup></b>	<b>16</b>	<b>145</b>
Acquisitions / disposals	- 367	- 5
Dividends	- 101	- 73
FX impacts	46	7
Financing operations	- 3	- 14
<b>Net cash flow</b>	<b>- 409</b>	<b>61</b>
<b>Closing net cash (debt) position</b>	<b>- 67</b>	<b>- 32</b>

- **EBITDA** reaching 25% of sales
- Working capital requirement:
  - Inventory rebuild
  - Receivables and payables in line with activity
  - Seasonal payments of bonus
- High income tax on exceptional 2021 results
- Capex at 9% of Sales
- Acquisition of Specific Dx for 334 M€
- **Net Debt of 67 M€, 0.2x Net Debt / EBITDA**

# EXPOSURE & SENSITIVITY TO FOREIGN CURRENCIES

	FX exposure on revenues (2021 basis)	Estimated impact of +/- 5% FX variation vs EUR on contributive operating income <sup>(1)</sup>
USD & related <sup>(2)</sup>	46%	+/- € 4m
Chinese Yuan	7%	+/- € 9m
Japanese Yen	3%	+/- € 2m
Pound Sterling	2%	+/- € 2m
Indian Rupie	2%	+/- € 3m
Canadian Dollar	2%	+/- € 2m
Korean Won	1%	+/- € 2m
Australian dollar	1%	+/- € 0.6m
Latam currencies <sup>(3)</sup>	4%	+/- € 4m
Others	8%	+/- € 8m
<b>TOTAL</b>	<b>76%</b>	<b>+/- € 36m</b>



H1 FX effects : +84 M€ Sales, +17 M€ CEBIT

(1) Estimated impact calculated vs. Dec 31, 2021 rates

(2) HKD

(3) ARS, BRL, CLP, COP & MXN



# AGENDA

---

H1 2022 ACTIVITY REVIEW

H1 2022 FINANCIAL RESULTS

● **CSR & OUTLOOK**

P

BIOMÉRIEUX

# FOLLOW-UP OF OUR CSR INDICATORS (END OF JUNE)

## HEALTH



**+30%**

patient results<sup>1</sup>  
supporting AMS by 2025

**+7%** 12 RM vs. FY 2019

**≥80%**

of referenced antibiotics  
addressed by our  
AST solutions<sup>2</sup>

EUCAST: **81%**  
CLSI cat A,B,: **92%**

## PLANET



**-50%**

GHG absolute emissions in  
2030 vs. 2019 scope 1&2

**+8%**<sup>3</sup>

**-45%** water consumpt<sup>4</sup>  
**-50%** energy consumpt<sup>4</sup>  
**-50%** waste generation

Water **-56%**  
Energy **-31%**  
Waste **-48%**

## HEALTHCARE ECOSYSTEM



Collaboration projects in 2025  
with patient associations

**x2**

**x 1.4**

Materiality assessment  
updated every

**3 years**

Planned in **2023**

## EMPLOYEES



Lost Day Incident Rate  
**÷2** to **0.6** in 2025  
vs. 1.2 in 2020

**1.3**<sup>5</sup>

**>40%** women

**>35%** international by 2025  
in Corporate leadership team<sup>6</sup>

**33%** women

**33%** international profiles

## EXTENDED COMPANY



**≥1%**

of net income Group share  
dedicated to **Philanthropy**  
(Endowment fund not incl.)

**1%**

Distributors covering

**55%**

of sales<sup>7</sup>,  
trained on CSR by 2025

Tailor made training created

# 2022 OUTLOOK : SLIGHTLY ADJUSTED UPWARD

## GUIDANCE

## TRENDS

### SALES

**3.3 to 3.45 Bn€**  
(6%) – (3%) organic

- |                 |                          |
|-----------------|--------------------------|
| • Microbiology  | Mid-single digit         |
| • Immunoassays  | Negative mid-teens       |
| • Non-RP panels | Double digit             |
| • Industry      | Mid to high-single digit |
| • RP panels     | Covid-related decrease   |

### cEBIT

**580 M€ – 625 M€**  
previously 542M – 622M\*

- Guidance stated on new cEBIT definition (see slide 14)
- Inflation on freight costs, raw materials and salary
- Back to normal commercial activities
- Positive FX
- Integration of Specific Dx included

\* Aligned on new P&L presentation. Guidance published in March was 530M - 610M



PIONEERING DIAGNOSTICS