

FY 2022 RESULTS & OUTLOOK 2023



March 2023

The Biomérieux logo is a large white circle containing a blue semi-circle at the top and a yellow-to-green gradient semi-circle at the bottom. The word "BIOMÉRIEUX" is written in white capital letters on the blue semi-circle.

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AGENDA

1. 2022 Business highlights

Alexandre MÉRIEUX

2. 2022 Financial performance

Guillaume BOUHOURS

3. Focus on Clinical

Pierre BOULUD

4. Outlook 2023

Alexandre MÉRIEUX

Alexandre MÉRIEUX, CEO



2022 Business highlights



Key highlights



- **Solid performance** within a post pandemic transition year
- **Strategic** acquisition of Specific Diagnostics aligned with our focus on the fight against AMR**
- **Strengthened leadership** in Microbiology and Syndromic testing
- **Momentum** of several platforms launches that will fuel **upcoming years growth**

* at constant exchange rates and scope of consolidation **AntiMicrobial Resistance

BIOFIRE keeps on innovating and shaping the market



- Relevance of syndromic approach
- Robust performance of Respiratory panels
- Non-RP panels growth at +19%, within all regions
- Largest high plex syndromic installed base at 23.5 K units

- **New platform launch, expanding** dramatically potential user base of syndromic testing:



BIOFIRE® SPOTFIRE®

- FDA CLEARED & CLIA WAIVED
- AROUND 15MN TIME TO RESULT
- LAUNCHED IN THE US MARKET FIRST

Robust performance in **Microbiology**



- **Solid growth** of reagents sales at **+7%**
- Continued success of Blood culture range
- Nice take-off of VITEK MS PRIME
- **First sales** of SPECIFIC REVEAL Rapid AST platforms in Europe
- **Filing** of SPECIFIC REVEAL to **FDA** scheduled in March

A transition year in **Immunoassays**



€404M

Evol. -15%

- Unfavorable basis of comparison (covid-related demand in 2021)
- Continued **competitive pressure on PCT**
- Routine parameters **back to growth** in many regions

- Major launch with **new VIDAS KUBE**



CE-MARKED END OF 2022

MODULAR

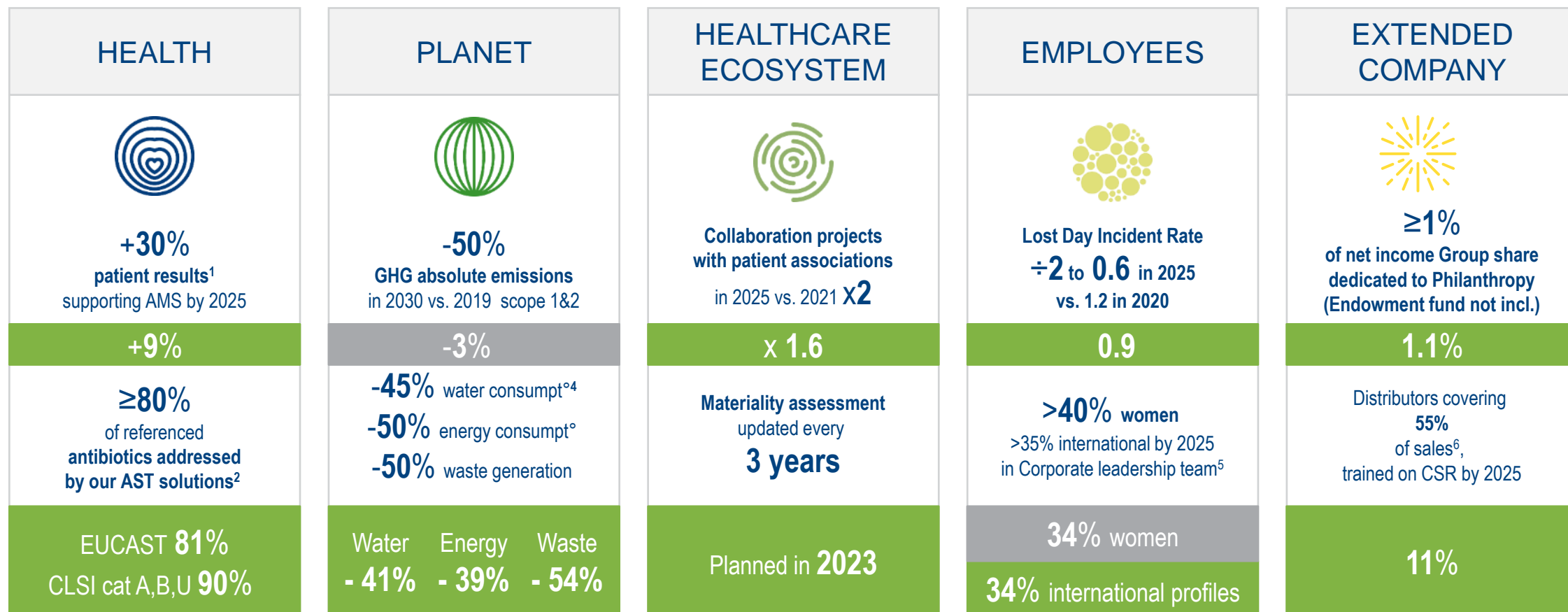
FIT NEEDS OF DEVELOPING SETTINGS

Industrial applications driven by food & healthcare segments



- Robust recurring reagents sales +7%
- Solid inflation pass through to customers
- **Food:** double digit performance of molecular biology
- **Healthcare mainly driven by** Cell & Gene Therapies and Bioproduction segments

CSR ROADMAP – On track at the end of 2022



¹2019 estimation: 183 Million results

² At least 80% based on EUCAST list and 90% based on CLSI cat A,B,U list

³ considering CO₂ emissions same quarter in Baseline year with estimated car fleet emissions

⁴ per million € of turnover, in 2025 vs. 2015

⁵ direct reports to the Executive Committee with a Global Corporate mission (international profiles are defined as non-French)

⁶ Sales realized through the distributors network

Guillaume BOUHOURS, CFO

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2022 Financial performance



A robust performance vs high COVID 2021

MOLECULAR +3%

- Remarkable double-digit growth for non-respiratory panels
- Solid performance of BIOFIRE in the US & OUS
- Stable respiratory panels sales vs high COVID 2021, mirroring public health situation and the high epidemic in Q4

MICROBIOLOGY +5%

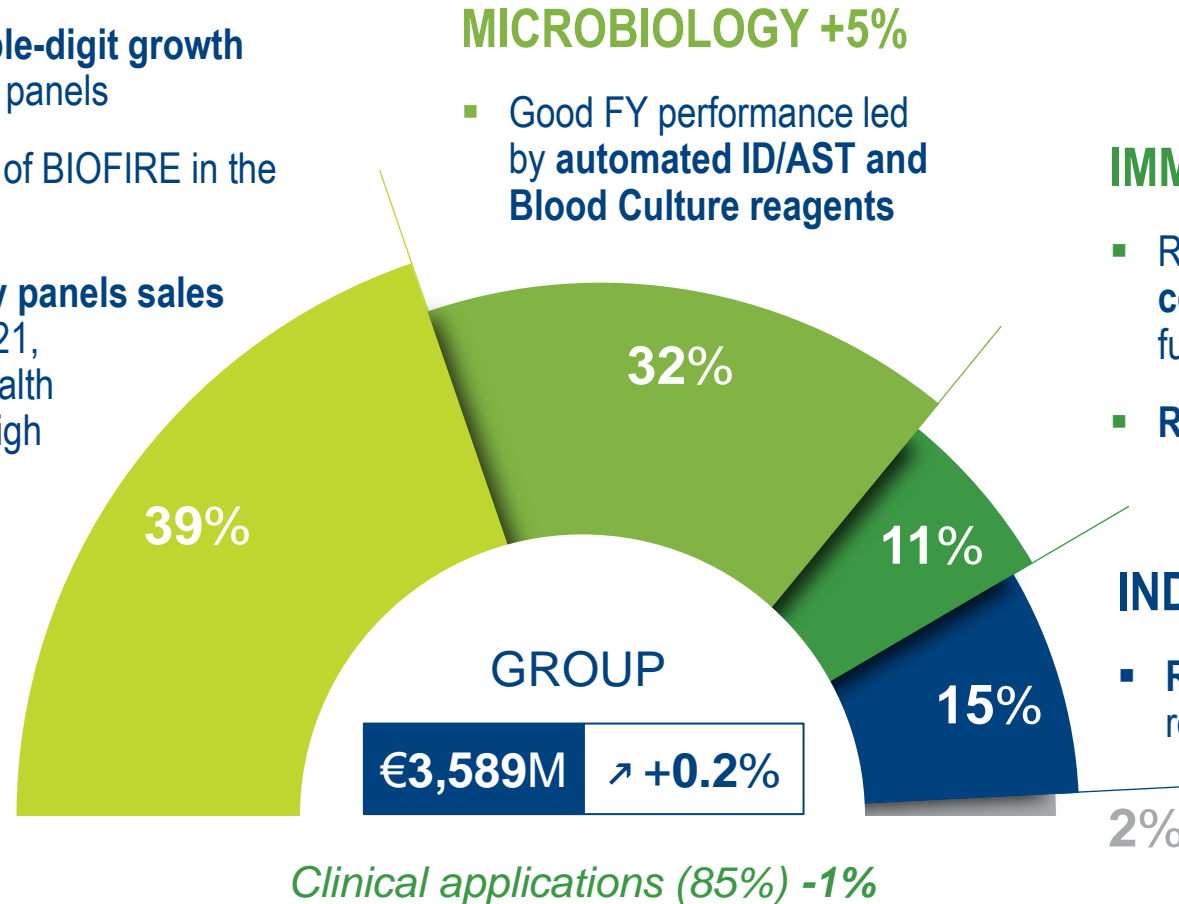
- Good FY performance led by automated ID/AST and Blood Culture reagents

IMMUNOASSAYS -15%

- Reagents sales step back explained by **decrease of covid-related** assays (strong demand in 2021) and further slow down on **US PCT sales**
- Resuming growth in Q4

INDUSTRY +7%

- Robust growth led by reagent revenues in microbiology & molecular ranges



FY 2022 sales by geography

AMERICAS -1%
51% of sales

North America

Robust growth in non-respiratory molecular & microbiology, Offset by PCT & respiratory panels sales slowdown

Latin America

Remarkable growth (+12%) across the whole region

EMEA +0.4%
31% of sales

Europe

Rapid uptake of non-respiratory panels, more than compensating respiratory slowdown

Decrease of IA, back to growth in Q4

Steady growth of Industry

ASPAC +3%
17% of sales

Continued BIOFIRE® success in Japan

Steady growth in India & ASEAN

Slow year in **China** impacted by local lockdowns, **back to growth in Q4**



FY 2022 P&L

<i>In €m</i>	FY 2022	% sales	FY 2021	% sales	% Change	% Change LFL ⁽¹⁾
Net sales	3,589		3,376		+ 6.3%	+ 0.2%
Gross profit	2,009	56.0%	2,001	59.3%	+ 0.4%	- 4.9%
SG&A	-955	- 26.6%	-816	-24.2%	+ 17.0%	+ 11.3%
R&D	-447	- 12.4%	-386	-11.4%	+ 15.8%	+ 6.2%
Contributive Operating Income⁽²⁾	664	18.5%	844	25.0%	- 21.4%	- 24.8%

- **% Gross Margin evolution** due to product mix & inflation of transport costs, raw materials and salaries
- **SG&A** increase with the restart of sales & marketing activities as well as compensation increases
- **Contributive Operating Income at 18.5% of sales vs 15.3% Pre-COVID (2019)**

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

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

FY 2022 P&L: contributive operating income to EPS

<i>In €m</i>	FY 2022	<i>% sales</i>	FY 2021	<i>% sales</i>	<i>% change as reported</i>
CEBIT	664	18.5%	844	25.0%	- 21.4%
Amortization of acquired Intangible assets & related expenses	- 77		- 60		
Operating income	587	16.4%	784	23.2%	-25.1%
Net financial expense	- 7		- 10		
Income tax (<i>effective tax rate</i>)	- 140	-24.1%	- 176	-23.0%	
Net income, group share ⁽¹⁾	452	12.6%	601	17.8%	-24.8%
EPS, diluted	€ 3.82		€ 5.06		

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

(1) Excluding minority interest

FY 2022 Cash Flow statement

<i>in €m</i>	December 2022	December 2021	
EBITDA ⁽¹⁾	864	1032	
Working capital requirement	- 170	- 25	Inventory - €92 m, incl. inventory re-build Receivables - €146 m, with a high last quarter Payables €10m Social & tax debts €51m
Tax payment & financial cost	- 222	- 193	
Investments	-280	-271	
Other cashflows from operation	2	9	Capex 8% of sales
Free cash flow ⁽²⁾	195	554	
Financing activities	- 406	- 54	Specific Diagnostic acquisition, minority investments and purchases of treasury shares
Dividends	- 101	-73	
Put Hybiome (former minorities)	3	0	
Impact of currency changes on net debt	39	27	
Lease debt	- 25	- 21	
Cash flow net	-294	433	
Total net cash (debt)	47	341	Positive Net Cash position

(1) Earnings before interest, taxes, depreciation and amortization

(2) Sum of cash flow from operating activities and net cash flow used in investing activities

Pierre BOULUD
COO, EVP Clinical Operations

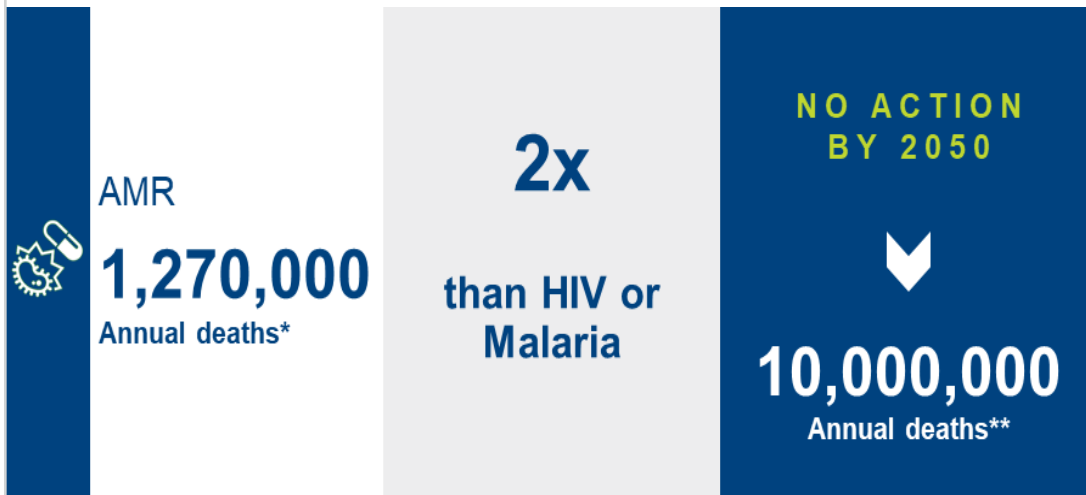


Focus on Clinical



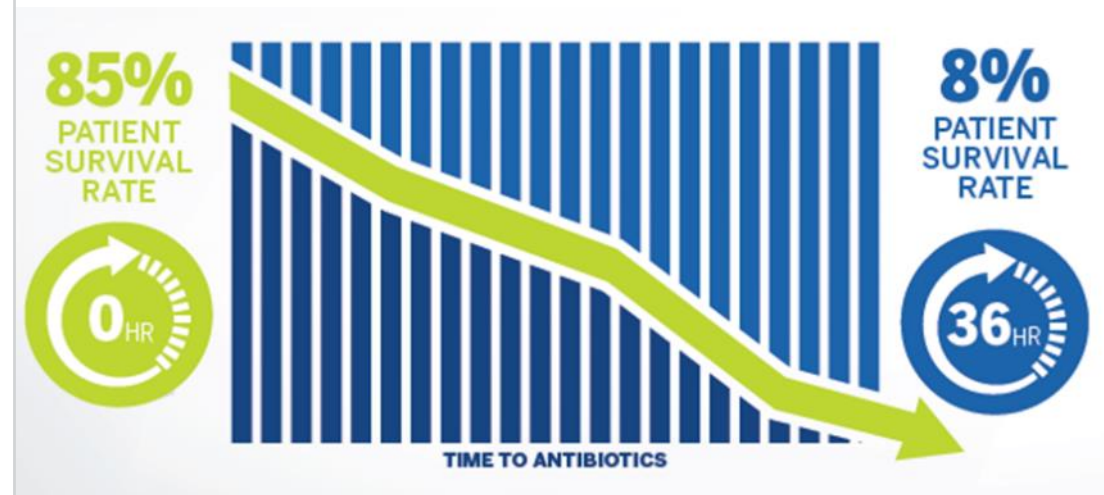
We are addressing the biggest threats to public health in the future: **Antimicrobial Resistance, the so called “silent pandemic”**

Antimicrobial Resistance (AMR): the Silent Pandemic



Stewardship & Infection Prevention
are key measures to address the AMR fight

Septic shock : one of the most significant health complications that can result from AMR



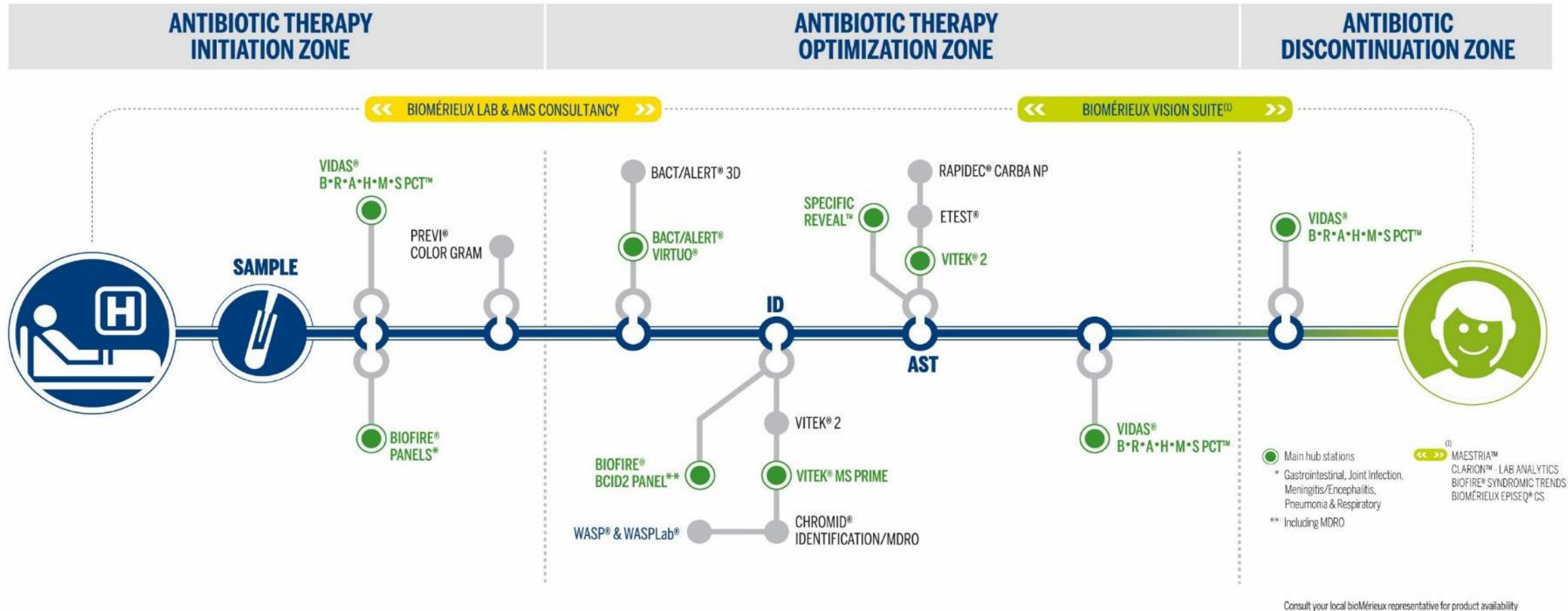
**Every hour of delay in giving appropriate
antibiotics therapy** reduces chances of
survival

* Murray (2022). *The Lancet*

** Jim O'Neill (2016). *Review on Antimicrobial Resistance*

Source: 1-Singer, *JAMA* 2016; 2- Rhee, *JAMA* 2017

... with the most comprehensive and relevant solution...



... supported by already **strong leadership** positions in infectious disease diagnostics



Automated ID/AST

Clear market leader

~50% market share globally

+5%

CAGR 17-22*



Blood culture

Fastest growing
and market leader position
~50% market share globally

+7%

CAGR 17-22*



Syndromic molecular testing

Undisputed leader

~ >70% market share globally

+29%

CAGR 17-22*

Strong momentum of platforms launches that will fuel future growth...

Each business range will benefit from major innovations in next 2 years

Microbiology



Molecular Biology



Immunoassays



...THAT WILL REINFORCE OUR POSITIONS

and push bioMérieux beyond the laboratories with the launch of Point-Of-Care instrument



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Focus on microbiology

VITEK® MS PRIME

Our new ASSET to become #1 in mass spectrometry



OUR ASSETS

- Integrated into our full micro solution
- Superior end-to-end workflow enabling efficient routine management
- Capacity to prioritize urgent samples
- Most efficient spectrum database for IVD
- CE-IVD & FDA Cleared

BUSINESS OBJECTIVE

- **BECOME THE LEADER**
in Mass Spec for the clinical Microbiology market
 - Current customer renewal and conversion from main competitor
 - Acquisition of new mass spectrometry users

VITEK® REVEAL™ is our newest asset, addressing the #1 customers' unmet need: reduced-time to AST*



OUR ASSETS

- **Fast AST*** enabling optimal antibiotic therapy in only 5.5 hours after Blood Culture turns positive
- Integrated into our sepsis solution and within our DATA / IT ecosystem
- Modular to adapt to any lab activity
- Wide antimicrobial coverage
- CE-IVD cleared, FDA filing scheduled in March

BUSINESS OBJECTIVE

- Reinforce our AST* leadership position
- Establish the standard of care in fast AST
- >60M\$ in 2027

**AST : Antimicrobial Susceptibility Testing

Our product combination, empowered by our **DATA/IT** offer can deliver superior value to all types of customers/lab organizations



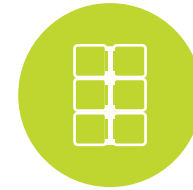
**BACT/ALERT®
VIRTUO®**



**BIOFIRE®
BCID2**



**VITEK®
MS PRIME**



**VITEK®
REVEAL™**



VITEK® 2

CONNECTED & INTEGRATED WITH OUR MAESTRIA™ MIDDLEWARE

(MAESTRIA is part of bioMérieux Vision Suite)

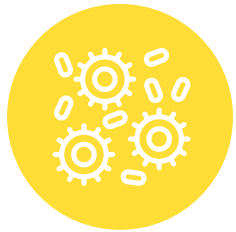




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Focus on molecular biology

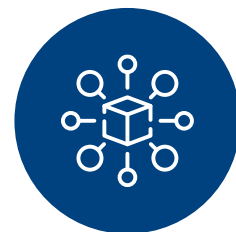
Our BIOFIRE[®] strategy is based on 3 axes: customer **acquisition**, **cross-selling** and healthcare settings **expansion**



Although **COVID** accelerated the uptake of syndromic testing, we **still have potential to grow**



All non-respiratory panels are growing fast, **leveraging our installed base**



Expand syndromic testing to many more individuals, **in decentralized near-patient settings**

Of target lab customers

Non-customers potential

~ **50%** US ~ **75%** EU

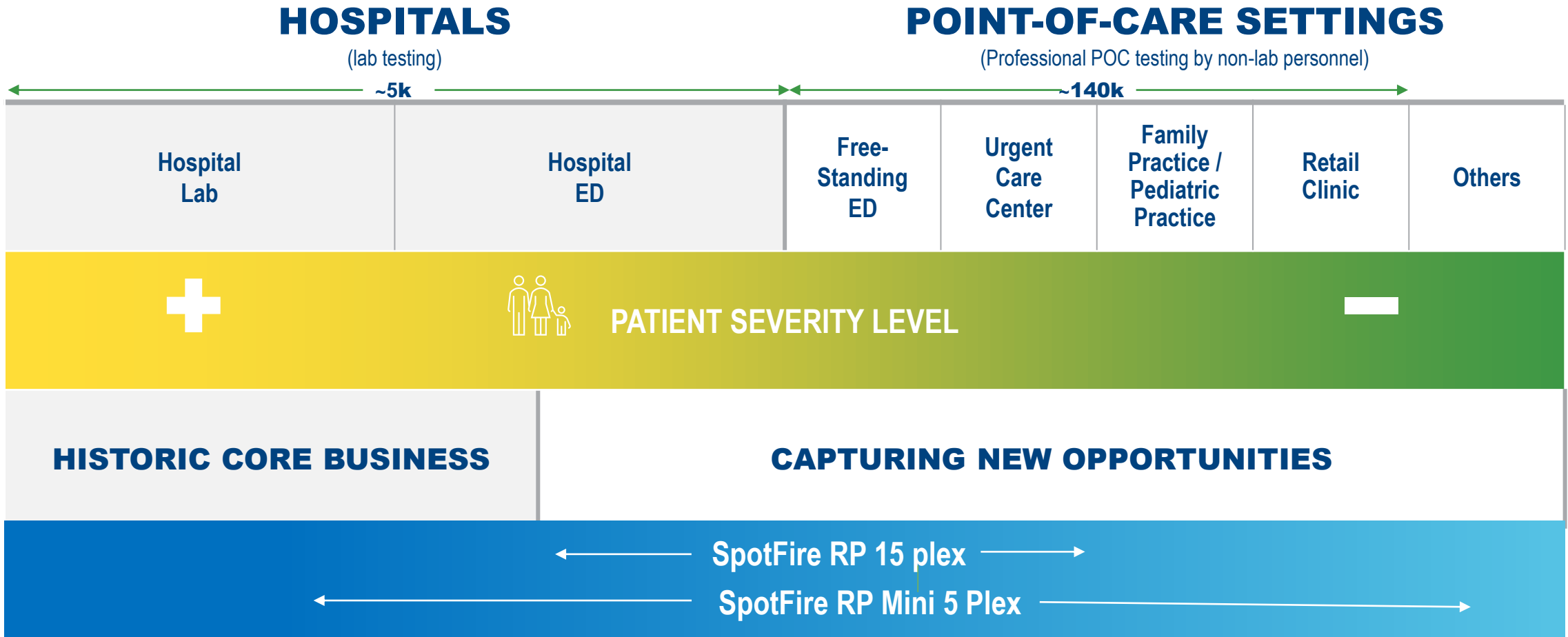
Growth rate of non-RP panels

+19 %

2022 vs 2021



In the US, we aim at expanding our respiratory testing footprint through two **growth drivers**: **point-of-care** settings and **low plex** market



SPOTFIRE[®] leverages BIOFIRE[®] core technology to keep on shaping the syndromic testing market



OUR ASSETS

- CLIA-waived platform to bring syndromic testing closer to patients
- Only ~15 min from sample to results
- Small footprint, 1 to 4 stackable modules
- Instrument and first RP 15-plex panel both FDA cleared, future filing of RP Mini 5 plex
- Menu of tests to be expanded

BUSINESS OBJECTIVE

- Enter the POC market by introducing syndromic testing closer to the patient
- Gaining market shares on low plex molecular respiratory segment wherever it's used
- >400M€ sales in 2027



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Focus on immunoassays

Strategy on VIDAS® is to **secure growth** in developing settings through a renewed instrument and push **innovative biomarkers**

OUR ASSETS

- **New instrument VIDAS® KUBE:**
 - Easy-to-use, reliable instrument
 - Stackable to adapt to customer needs and evolution
 - Lower energy consumption
 - Large menu of tests constantly expanding
- **Innovative high medical value markers**
- **CE-IVD cleared**

BUSINESS OBJECTIVE

- **Reinforce brand loyalty**
- **Sustain growth in developing settings**
- **Drive the adoption of innovative biomarkers in developed settings through co-promotion**



A scanning electron micrograph (SEM) showing numerous rod-shaped bacteria, likely Bacillus spores, in shades of green and yellow. The bacteria are densely packed and oriented in various directions. A white circular logo with a blue-to-green gradient is overlaid on the image.

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On-going business transformation

North America: a large and evolving healthcare market addressed by a powerful organization and a new leadership



St Louis : Vitek & BTA



Durham: Blood culture



Salt Lake City: BIOFIRE

Largest healthcare market in the world

5,000 Hospitals	10,000+ Urgent Care
75% Consolidating	120,000 Physician Labs

Organization well sized & fitting market evolution

- Nine major sites across U.S. / Canada
- 5,500 team members, including nearly 1,000 field-based
- One brand, one team, one leadership
- Established dedicated Outpatient Market organization, including sales team

A new leader with US market broad experience

Jennifer ZINN

President, Clinical Operations Chair

- **30 years** healthcare experience

- **20 years** in diagnostics

Siemens healthineers

Roche

Ortho Clinical Diagnostics

Innovative products need a powerful and knowledgeable **Medical Affairs team** to demonstrate the value we bring to healthcare

bioMérieux amongst the first IVD companies to establish Medical Affairs position back to 2012

10 YEARS LATER

- **160+ Medical Experts** in more than **35 countries**
- **150 ongoing clinical studies**
- **> 900 Training** attended by 160K+ HCP
- **Networking** with prestigious institutions (WHO, CDC, FIND, ..)

KEY BENEFITS

- **Raise awareness** on selected public health issues
- **Deliver Medical Value** of diagnostic solutions
- **Ease market access & reimbursement** in public settings
- **Effective support** to field teams & activities



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Business outlook summary



Key Takeaway

1

- **Very strong mega trends** support our business:
 - Increased threat of Antimicrobial Resistance globally
 - More decentralized testing
 - Digitalization

2

- We will have launched **an unprecedented number of new solutions** in a few years to sustain our growth
- Strengthening our Ambition of **shaping the market** within our leadership business positions

3

- Launches and Ambition backed by **strong business** supports of which
 - US organization & leadership
 - Medical Affairs Expertise

2023 outlook

The Biomérieux logo is a circular emblem with a blue top half and a green bottom half. The word "BIOMÉRIEUX" is written in white, uppercase letters across the blue section.

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2023 Outlook

GUIDANCE

SALES

+8% to +10%
Organic, Excluding Respiratory

cEBIT

€600M – €630M

CAPEX

~10-11%
of consolidated sales

TRENDS

- **Excluding Resp.:** Non-RP ~+15%, Microbio ~+8%, Immuno >0%, Industry ~+8%
- **RP slow down :** Assuming a medium flu season at the end of 2023 vs strong one in Q4 2022
- **Overall growth:** +4% to +6%, organic

- **Sales growth and price increases should almost fully offset cost inflation**
- **Exchange rates effects would be approx. 40 M€ negative**

- **Capacity & automation**
- **US and China on-going projects**



PIONEERING DIAGNOSTICS