

H1 2024 RESULTS & OUTLOOK 2024

September 2024

The Biomérieux logo is a circular emblem. The top half is a dark blue semi-circle containing the word "BIOMÉRIEUX" in white, uppercase, sans-serif font. The bottom half is a semi-circle with a vertical gradient from yellow on the left to green on the right. The logo is centered on a white background that features a pattern of light blue dots of varying sizes, creating a sunburst or molecular-like effect.

BIOMÉRIEUX





AGENDA

1. GO.28 Strategic Plan

Pierre BOULUD

2. H1 2024 Business Highlights

Pierre BOULUD

3. H1 2024 Financial Performance

Guillaume BOUHOURS

4. 2024 Business outlook

Pierre BOULUD

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Pierre BOULUD, CEO



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GO.28 Strategic Plan

Reminder & updates



The GO.28 strategic plan is driven by 4 pillars

GO
for **Growth**

+7%*
average Sales
Growth (24/28)

4 GROWTH ENGINES

Average annual organic sales growth to 2028 vs 2024

BIOFIRE® Non-RP	+10%*
INDUSTRIAL APP.	+7/9%*
MICROBIOLOGY	+6/8%*
SPOTFIRE®	€450m by 2028

MAXIMIZE VALUE OF INSTALLED BASE

BIOFIRE® RP ~ Flat*

IMMUNOASSAYS ~ Flat*

GO
Simple

COGS & operational efficiency improvement through:

- 50+ operational initiatives
- Organization and processes simplification

GO
Stronger

Enhancement of our operating model
supported by the deployment of 5 core behaviors

GO
Responsible

Have a positive impact
for future generations



* Average annual organic sales growth to 2028 vs 2024



GO.28 ambition: delivering a profitable and sustainable growth over the period 2024 / 2028



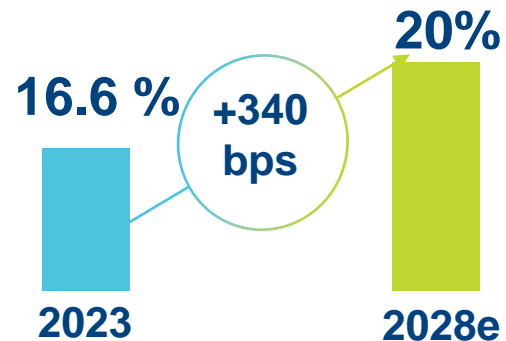
REVENUE GROWTH

+7%

Annual organic CAGR (2024 / 2028)

CEBIT⁽¹⁾ MARGIN

at Constant Exchange Rate



AT LEAST

+10%

annual organic cEBIT growth at CER¹

Capex:
8-10% of sales going forward

Maintain **R&D**
at **~12%** of sales

Strengthening
of Cash Flow generation

Dividend targeted payout ratio¹ of **~25%**

(1) CEBIT: contributive operating income before non-recurring items, excluding items relating to the amortization and impairment of intangible assets related to acquisitions and acquisition-related costs.



GO.28 is now live and execution has started

 for **Growth**



+10% sales growth
in H1 2024 vs +7%
annual guidance



Innovation to support growth

Q2 2024 product launches



SPOTFIRE® Respiratory / Sore Throat Panel **15-plex & 5-plex** (Mini)



VITEK® REVEAL™ Instrument & Gram Negative Blood culture

 **Simple**

COGS improvements

- **BIOFIRE®**: Validation of phase 2 of **manufacturing automation** for respiratory panels
- **Internalization** of VIDAS® cartridges manufacturing
- **Biomolecule insourcing**: new building construction kicked-off

 **Stronger**

Strong Employees engagement

8.3 /10 (Top quartile)

- **Alignment of Long Term Incentive plans on GO.28 targets**

 **Responsible**

On track to reach the 2024 CSR targets (*see next slide*)



Responsible: on track to reach 2024 ambitions



PLANET

GHG absolute emissions reduction vs 2019 (Scope 1&2)

-14%

As of June 2024

-50%

2030 TARGET

Solar panels on sites / Green power purchase agreements /
Renewable Energy Certificates



EMPLOYEES

DIVERSITY: % of women in direct reports to the
Executive Committee with a Global Corporate mission

37.5%

as of June 2024

40%

2025 TARGET

Regular training of recruiters in discrimination-free recruitment techniques



HEALTH

% increase in patient results
supporting AMS vs 2019

+18%

As of June 2024

+30%

2025 TARGET

Continuous investment in R&D / Establishing
Antimicrobial Stewardship Centers of Excellence /
Training of healthcare professionals

Pierre BOULUD, CEO



H1 2024 Business highlights



H1 2024 Key highlights



- **Strong sales dynamic** driven by the **GO.28 four growth engines** (BIOFIRE non-Respiratory Panels, Spotfire, Microbiology and Industrial Applications) **up +11.4%**
- **CEBIT margin up +155bps at CER, up +20% like-for-like, a robust performance in the high end of the guidance.** Reported performance negatively impacted by FX headwinds (-€44m)
- **Significant new product launches to support future growth:** SPOTFIRE® R/ST panels, VITEK® REVEAL™ & VIDAS® Traumatic Brain injury FDA approvals

* at constant exchange rates and scope of consolidation



BIOFIRE® non respiratory panels: value driving strong growth

H1 Sales: €272m

Evol. +19%*

GO.28 target: +10%**



- **Expansion of non-respiratory panels through cross-selling**
 - 77% of customers using at least 2 panels (up +2 pp vs Dec. 2023)
 - 50% of customers using at least 3 panels (up +2 pp vs Dec 2023)
- **IB/Customer expansion: +700 new instruments installation in H1 2024 (similar to H1 2023)**
 - Undisputed leader: total installed base of 26.1 K units
- **Internationalization of sales out of the US**
 - 40% of BIOFIRE® instruments installed out of the US as of June 2024 (+3pp vs Dec. 2023)

* at constant exchange rate vs H1 2023

**Annual organic CAGR (2024 / 2028)

SPOTFIRE®: on track to reach €80m sales target in 2024

H1 Sales: €33m

Evol: n.a.

2028 target: €450m



- **Most comprehensive, flexible and fastest Point of Care respiratory offer**
 - Fast: 15 minutes Time To Result
 - Easy to use: CLIA Waived
 - Approval of Respiratory Sore throat
 - Full & flexible respiratory menu: Respiratory (5-plex & 15-plex) & Respiratory Sore Throat (5-plex & 15-plex)
- **Performance aligned with the plan**
 - 1,450 instruments installed at the end of June
 - Reagents sales well balanced between 15 and 5-plex
- **Commercial set-up in place**
 - US: McKesson as distributor for “pure” POC & direct sales for the hospitals
 - Japan: 15% of the installed base
 - Available in 16 countries in 4 Regions

MICROBIOLOGY: leveraging our leading position

H1 Sales: €638m

Evol. +9%*

GO.28 target: +6/8%**



- **BacT & Vitek reagents: mid-teens sales growth**
- **Growth driven by volumes expansion and price increases (+4% on reagents) and**
- **Large adoption of VITEK® MS PRIME: 550+ instruments*****
- **VITEK® REVEAL™: FDA approval for the instrument and the gram negative blood culture assay**

* at constant exchange rate vs H1 2023

** Annual organic CAGR (2024 / 2028)

*** Clinical Applications only

GROWTH ENGINE #4

INDUSTRIAL APPLICATIONS: growing in highly attractive segments

H1 Sales: €296m

Evol. +7%*

GO.28 target: +7 / 9%**



- **Growth driven mainly by the food segment, especially the molecular biology franchise**
- **Food & Healthcare reagents sales up +11%**
- **Price increases : > +6% supporting growth**

* at constant exchange rate vs H1 2023

** Annual organic CAGR (2024 / 2028)

Maximizing the value of the existing installed base for BIOFIRE® respiratory panels and Immunoassays



BIOFIRE Respiratory Panels

H1 Sales: €405m

Evol. +14%*

GO.28 target: flat**

- Leveraging the installed base
- Double digit growth thanks to sustained epidemiology
- Limited price erosion (<1%)



IMMUNOASSAYS

H1 Sales: €168m

Evol. -6%*

GO.28 target: flat**

- VIDAS® sales (excl. PCT) back to growth in Q2 (+3%)
- Continuous decline of PCT (now < 23% of Immuno sales)
- >800 VIDAS® KUBE™ instruments installed 18 months after launch
- VIDAS® Traumatic Brain Injury FDA approval

* at constant exchange rate vs H1 2023

** Annual organic CAGR (2024 / 2028)

Guillaume BOUHOURS, CFO

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H1 2024 Financial performance



H1 2024 SALES BY RANGE

A strong and balanced performance

SPOTFIRE €33m

- 1,450 instruments installed at the end of June 2024
- Live in 16 countries.

MICROBIOLOGY +9%

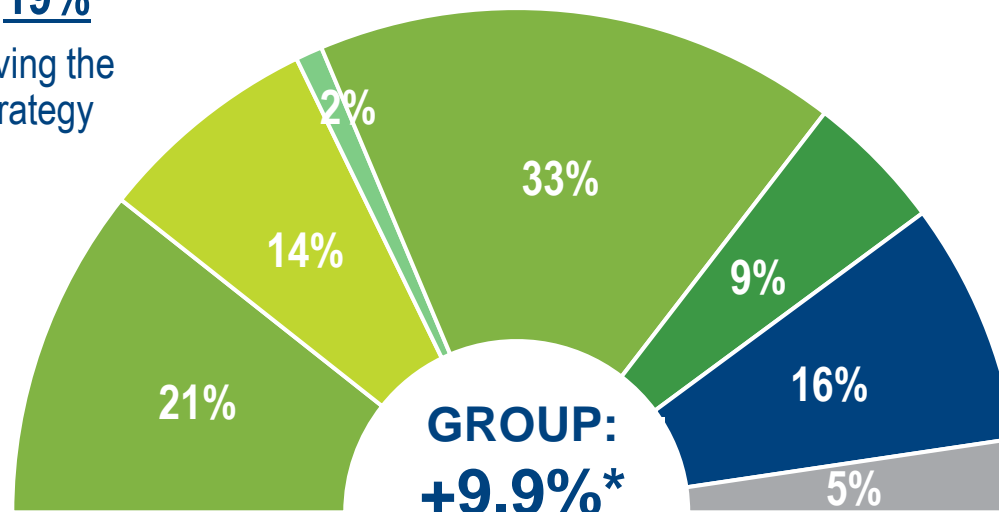
- Very strong performance led by **automated ID/AST and Blood Culture**
- Volumes and prices increases

MOLECULAR Non-RP +19%

Remarkable performance proving the efficiency of the cross-selling strategy

MOLECULAR RP +14%

Strong demonstration of the **medical value** of the solution in a non Covid environment.



IMMUNOASSAYS -6%

- Flat sales of routine tests
- Continuous decrease of PCT sales

INDUSTRIAL APP. +7%

- Reagents sales growing +11%
- +6% increase in prices

* At constant exchange rate

H1 2024 sales by geography

AMERICAS

€971m

51% of sales

+12.9%

EMEA

€616m

32% of sales

+8.8%

ASPAC

€315m

17% of sales

+3.9%

HY 2024 P&L: CEBIT up 20% like-for-like

In €m	HY 2024	% sales	HY 2023	% sales	% Change	% Change LFL ⁽¹⁾
Net sales	1,902		1,770		+ 7.4%	+ 9.9%
Gross profit	1,063	55.9%	999	56.4%	+ 6.4%	+ 11.9%
SG&A	-536	- 28.2%	-502	-28.4%	+ 6.8%	+ 9.4%
R&D	-241	- 12.7%	-227	-12.8%	+ 6.3%	+ 6.4%
CEBIT⁽²⁾	306	16.1%	291	16.5%	+5.0%	+ 19.9%

- **% Gross Profit margin** up +100 bps Lfl, thanks to price increases and a favorable mix effect with higher share of reagents' sales
- **SG&A** up +9.4% LfL mainly driven by investment in sales forces and marketing capabilities
- **CEBIT up +20% LfL increase vs H1 2023, a +155bps CEBIT margin improvement at constant exchange rate. +5.0%** in reported performance despite an unfavorable forex impact of -€44m

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

(2) CEBIT: contributive operating income before non-recurring items, excluding items relating to the amortization and impairment of intangible assets related to acquisitions and acquisition-related costs.

H1 2024 P&L: CEBIT to EPS

<i>In €m</i>	H1 2024	% sales	HY 2023	% sales	% change as reported
CEBIT	306	16.1%	291	16.5%	+5.0%
Amortization of acquired intangible assets & related expenses	-18		-84		
Operating income before non-recurring items	288	15.2%	208	11.7%	+38.7%
Net financial expense	-5		+0.5		
Income tax (<i>effective tax rate</i>)	-69	-24.2%	-70	-33.4%	
Net income, group share ⁽¹⁾	215	11.3%	162	9.1%	+33.2%
EPS, diluted	€ 1.82		€ 1.36		

- **Amortization of acquired intangibles coming back to normalized level.** 2023 was negatively impacted by the Hybiome acquisition goodwill impairment
- **Net financial expense evolution** mainly due to lower income from balance sheet FX hedging operations
- **Effective tax rate improvement at 24.2%** (2023 impacted by the Hybiome *goodwill* impairment)

(1) Excluding minority interest

CASH FLOW STATEMENT: up +€49m vs H1 2023

Millions €	June 2024	June 2023
EBITDA ⁽¹⁾	424	394
Working capital requirement	- 107	- 144
Tax payment & financial cost	- 130	- 117
Investments	- 147	- 146
Other cashflows from operation	10	14
Free cash flow ⁽²⁾	50	1
Business Dev. & financing activities	- 42	17
Dividends	- 100	- 100
Impact of currency changes on net debt	3	- 13
Lease debt	- 30	- 20
Cash flow net	- 120	- 115
Total net cash (debt)	- 286	- 68

- **Inventories (-€84m)** driven by inventory build-up for new instruments launches and to support the steady demand in Biofire[®] reagents and the coming winter season
- **Receivables (+€35m):** good cash collection in the US

Capex 8% of sales: investments in the US manufacturing sites to increase capacity and automation + new placements of instruments

Business Dev. : Lumed acquisition & strategic investment in SpinChip

2024 Net debt/ EBITDA 0.3x

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

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

HY 2024: -€44m FX negative impact on CEBIT

- **-€21m** from hyperinflation currencies (ARS, TRY...)
 - Increased prices to compensate for inflation and currency devaluation
 - **Positive impact on top line organic growth & on CEBIT organic growth**
 - **Negative currency effect* on CEBIT**
 - **Neutral net impact on reported CEBIT in €**

Illustrative example: Argentina

	2023	2024
-300% currency depreciation →		
	EUR/Currency average rate	230
	230	930
+350% price increases →		
	Sales (in m local currency)	2,000
	2,000	9,000
	CEBIT (in m local currency)	900
	900	4,000

+€31m positive on sales Lfl growth
 $€40m (9,000 / 230) - €9m (2,000 / 230) = +€31m$

+€13.4m positive on CEBIT Lfl growth
 $€17,4m (4,000 / 230) - €4m (900 / 230) = +€13,4m$

-€13m negative currency effect* on CEBIT
 $€3.8m (4,000 / 930) - €16.4m (4,000 / 230) = -€12.6m$

€+0.4m CEBIT impact (24 vs 23 reported)
 $€4.3m (4,000 / 930) - €3.9m (900 / 230) = +€0.4m$

- **-€23m** from other currencies (JPY, CNY, USD, CLP...)

*Currency effect: actual number at the average rate of current year - actual number at the average rate of previous year

Pierre BOULUD, CEO

2024 outlook

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2024 Outlook

UPDATED GUIDANCE

SALES

+8% to +10%

Organic

*Better on Biofire[®] RP, Biofire[®] non-RP,
Microbiology*

cEBIT

+12 to +17%

Organic

Approx -€70m FX negative impact

CAPEX

~9-10%

of consolidated sales

INITIAL GUIDANCE

(March 2024)

+6% to +8%

Organic

At least +10%

> 50 bps margin improvement

Organic

Approx -€50m FX negative impact

~10-11%

of consolidated sales

GO·28 is on track and starts delivering

BIOMÉRIEUX STRATEGIC PLAN

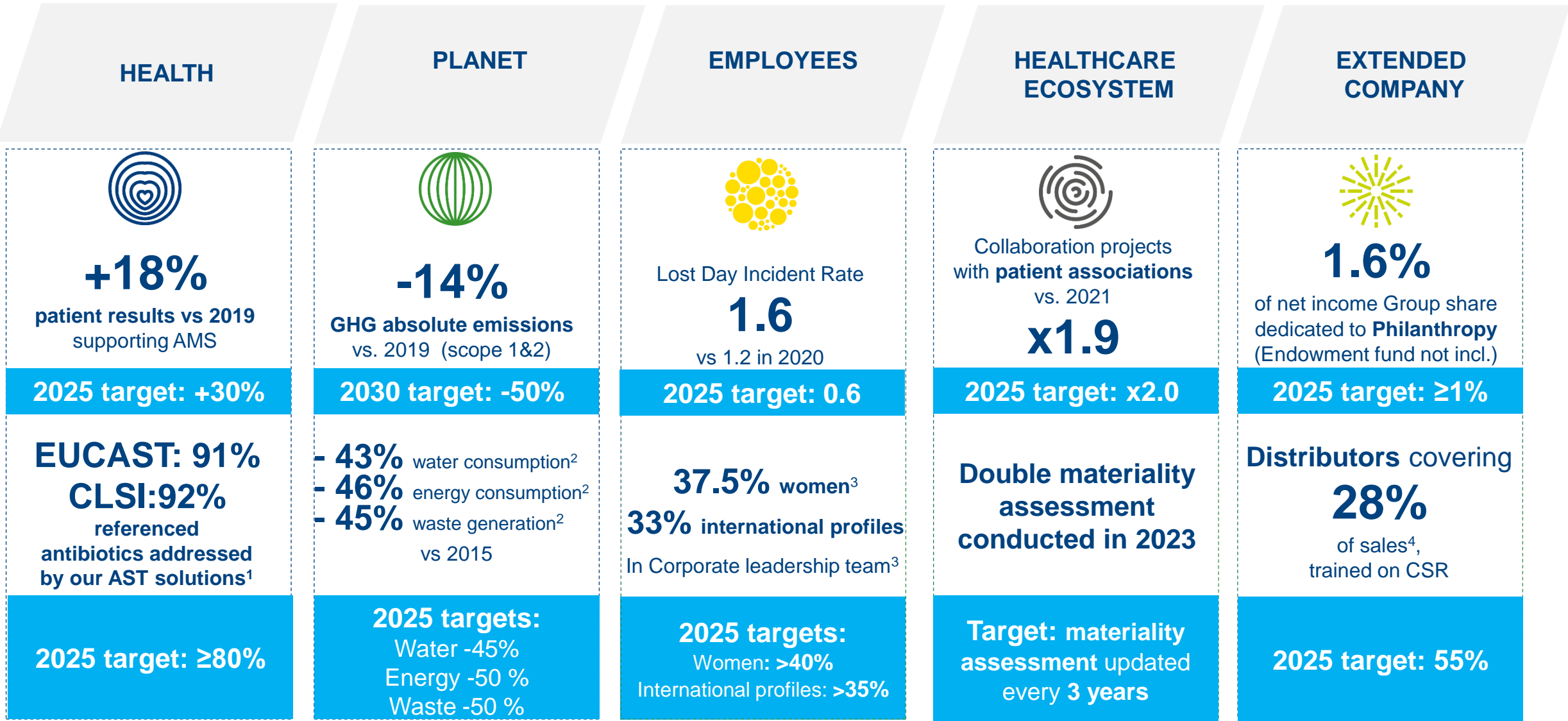
- H1 24 growth engines organic sales up **+11.4%**
- H1 24 Gross Margin up **+100 bps** (organic) vs H1 2023
- H1 24 GHG emissions: **-14%** vs H1 2023
- On track to pursue the execution of the plan
 - ~75% of the GO.Simple 50+ initiatives have started
 - High employees' engagement level
 - R&D pipeline progressing well to feed future growth: FDA approvals for SPOTFIRE[®] R/ST, VITEK[®] REVEAL[™] and VIDAS[®] Traumatic Brain Injury



PIONEERING DIAGNOSTICS

CSR ROADMAP – ON TRACK TO REACH THE TARGETS

All data as of June 2024, except for Philanthropy & referenced antibiotics (Dec 23 data)



¹ At least 80% based on EUCAST list and 90% based on CLSI Tier I to Tier IV list ² Per € million of revenue.

³ Direct reports to the Executive Committee with a Global Corporate mission (international profiles are defined as non-French) ⁴ Sales realized through the distributors network.

