Full Year 2024 Financial performance

Pierre BOULUD - CHIEF EXECUTIVE OFFICER
Guillaume BOUHOURS - CHIEF FINANCIAL OFFICER

March 7th, 2025

Disclaimers

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 under taking 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.

FY 2024
Business highlights

2024: a strong start towards GO•28 ambitions

GO for Growth

+7% sales growth
CAGR at CER[1] over 2024/2028

2024 SALES GROWTH
+10.3%[1] *vs 2023*

GO Simple

+340 bps cEBIT[2] margin expansion in 2028 *at CER[1] vs 2023*
At least 10% cEBIT[2] *annual organic growth at CER[1]*

2024 CEBIT[2]
+150 bps margin at CER[1]
+20% cEBIT[2] at CER[1]

GO Stronger

1st quartile for employees' engagement across healthcare industries

2024 ENGAGEMENT SURVEY
8.3 /10 *(Top quartile)*

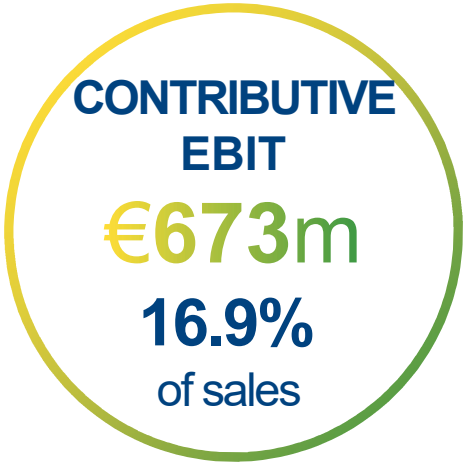
GO Responsi

Reduce our impact on the planet

2024 GHG EMISSIONS
-13% *vs 2019 (in absolute value)*

[1] *At constant exchange rate and scope*
[2] *CEBIT: Contributive Operating Income before non-recurring items*

FY 2024 Key highlights



- **Strong sales dynamic** driven by the **GO.28 four growth engines** (BIOFIRE® non-Respiratory Panels, SPOTFIRE®, Microbiology and Industrial Applications) **up +13.4%**
- **+20% organic CEBIT growth[1], with CEBIT margin up +150bps[1] versus 2023,** exceeding the +12%/+17% annual guidance for 2024
- **Continued expansion of the product portfolio with multiple FDA clearances: SPOTFIRE® R/ST panel, VITEK® REVEAL™,** BIOFIRE® FILMARRAY™ Tropical Fever Panel, VIDAS® Traumatic Brain injury
- **Strong cash flow generation:** €330m Free Cash Flow in 2024 vs €115m in 2023

[1] *At constant exchange rates and scope of consolidation*

Growth Driver #1

BIOFIRE® non-respiratory panels: on-going expansion

GO for Growth

+17%*

*GO.28 target: +10%***

FY 24 Sales: €565m***

- **Successful cross selling strategy**
  - 78% of customers using at least 2 panels (up +3 pp vs Dec. 2023)
  - 52% of customers using at least 3 panels (up +4 pp vs Dec 2023)
- **Installed Base / Customer expansion:**
  - +1,300 new unit installations in FY 2024
  - Largest installed base in the market: 26,750 units
- **Internationalization out of the US**
  - 40% of BIOFIRE® units installed out of the US (+3pp vs Dec. 2023)
  - 28% of sales out of the US (+1 pp vs 2023)
- **Continuous innovation**
  - BIOFIRE® Tropical Fever Panel launched in Dec 24
  - BIOFIRE® GI-Mid panel FDA cleared in Feb 2025

** FY 24 sales growth vs FY 2023 at constant exchange rate*
*** Organic CAGR (2024 / 2028)*
**** Reagents only*

Growth Driver #2

SPOTFIRE® exceeding 2024 sales guidance

GO for Growth

€95m*

+370%**

2028 target: €450m

- **Best in class solution for the Point of Care market**
  - Fast: 15 minutes Time To Result
  - Easy to use: CLIA Waived
  - Most comprehensive Respiratory menu
    - Respiratory: 5-plex & 15-plex
    - Respiratory Sore Throat (incl. Strep A): 5-plex & 15-plex
- **Strong traction**
  - +900 instrument installations in Q4 (600 in Q3, 250 in Q2)
  - Installed Base: 3,000 instruments at the end of 2024
  - 85% of the US installed base outside the hospitals
- **Commercial set-up in place**
  - US: McKesson as distributor for “pure” POC & direct sales for the hospitals
  - Strong success in Japan
  - Available in 24 countries in 4 Regions

** 2024 sales (reagents + instruments + services)*
*** FY 24 sales growth at constant exchange rate*

Growth Driver #3

MICROBIOLOGY: strong reagents sales performance

GO for Growth

+8.3%*

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

FY 24 Sales: €1,330m

- **Building on our leadership position**
  - BACT/ALERT® & VITEK® reagents: +13% sales growth
  - Volumes expansion and price increases (+4pp on reagents)
- **Strong commitment to innovation**
  - Large adoption of VITEK® MS PRIME: 700+ instruments***
  - VITEK® REVEAL™: FDA approval for the instrument and the gram-negative blood culture assay
- **Continued focus on AMR/AMS**
  - Opening of the 15th center of excellence (in Canada) dedicated to the fight against antimicrobial resistance and antibiotic stewardship

** FY 24 sales growth vs FY 2023 at constant exchange rate*
*** Organic CAGR (2024 / 2028)*
**** Clinical Applications + Industrial Applications*

Growth Driver #4

INDUSTRIAL APPLICATIONS: growing in line with GO.28 expectations

+9%*

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

FY 24 Sales: €606m

- **Balanced growth between food and healthcare segments**
  - Reagents sales up > 12%
  - Price increases : > +6%
- **Leveraging on innovation**
  - Food S&Q molecular segment sales up +30% with strong GENE-UP® traction
  - 40% of the Pharma Q&C segment sales growth coming from recent product launches

** FY 24 sales growth vs FY 2023 at constant exchange rate*
*** Organic CAGR (2024 / 2028)*

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

GO for Growth

BIOFIRE Respiratory Panels

+12%*

*GO.28 target: flat***

FY24 Sales: €839m***

- **Leveraging the BIOFIRE® installed base**
- **Double-digit sales growth driven by sustained epidemiology**
- **Limited price erosion (<1%)**

IMMUNOASSAYS

-5%*

*GO.28 target: flat***

FY24 Sales: €341m

- **VIDAS® sales, excl. PCT****, flat in FY 24**
- **>1,500 VIDAS® KUBE™ instruments installed 24 months after launch**
- **VIDAS® Traumatic Brain Injury FDA approval**

** FY 24 sales growth vs FY 2023 at constant exchange rate*
*** Organic CAGR (2024 / 2028)*
**** Reagents only*
***** PCT stands for VIDAS® B•R•A•H•M•S PCT™ assay that tests for procalcitonin and represented ~20% of 2024 immunoassays sales*

GO Simple is well on track

80%+

of the GO.28 initiatives have been initiated and a number of them have started to deliver tangible outcomes

SELECTED EXAMPLES

COGS IMPROVEMENTS

10%
of BIOFIRE pouches with fully automated manufacturing in H2 24

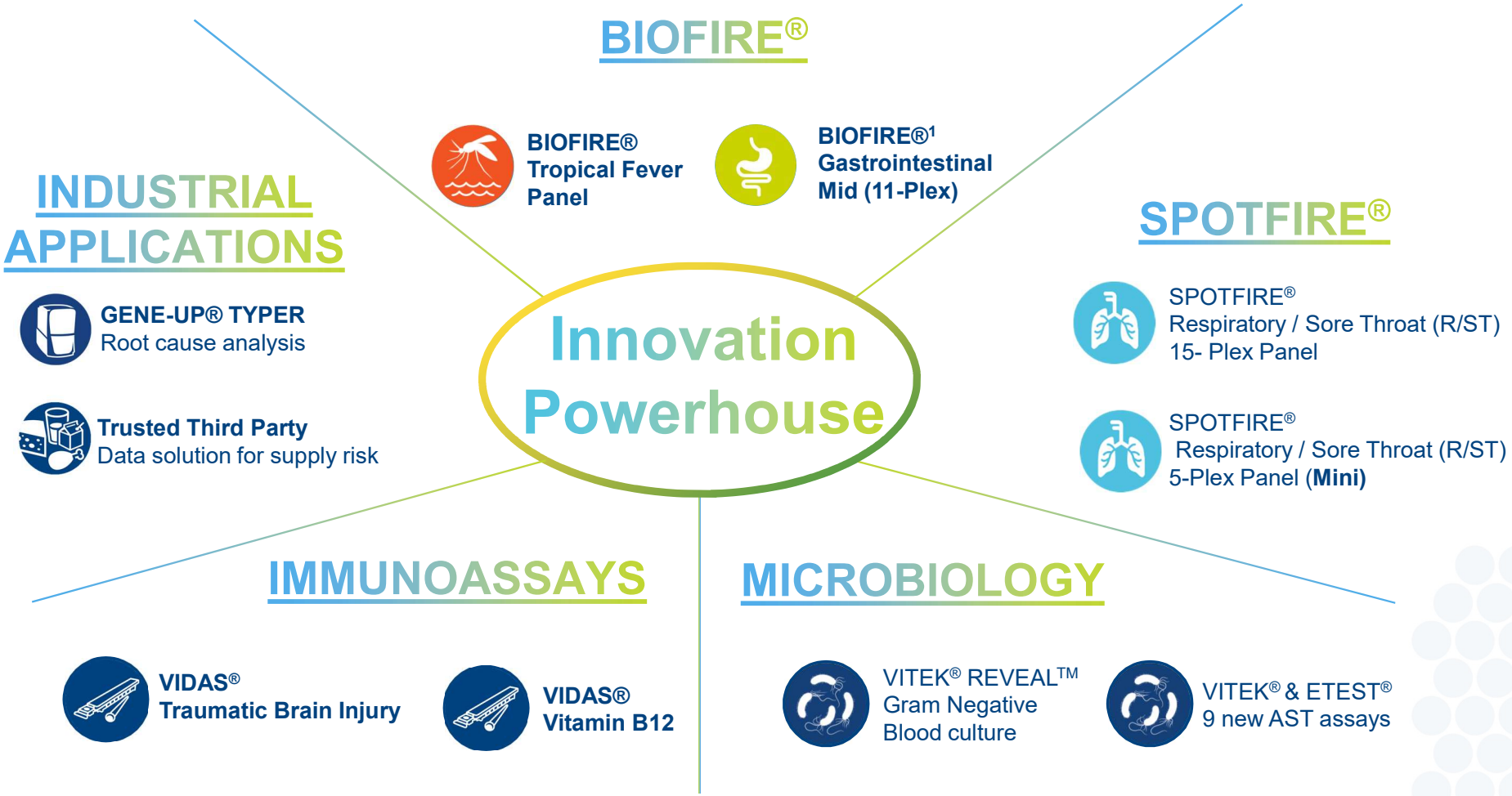
SUPPORT FUNCTIONS OPTIMIZATION

>€1m
IS nearshoring

EFFICIENCY & SIMPLICITY

Flat
Headcounts in 2024 vs 2023

2024: MULTIPLE NEW PRODUCT LAUNCHES



[1] *Launched in February 2025*

CSR: significant progresses over 2024

All data as of December 2024

GO Responsible

HEALTH

+19%
patient results vs 2019
supporting AMS

2025 target: +30%

EUCAST: 91%
CLSI:95%
referenced antibiotics addressed by our AST solutions[1]

2025 target: ≥80%

PLANET

-13%
GHG absolute emissions
vs. 2019 (scope 1&2)

2030 target: -50%

- 43% water consumption[2]
- 46% energy consumption[2]
- 45% waste generation[2]
vs 2015

2025 targets:
Water -45%
Energy -50 %
Waste -50 %

EMPLOYEES

Lost Day Incident Rate
1.5
vs 1.2 in 2020

2025 target: 0.6

38% women[3]
34% international profiles
in Corporate leadership team[3]

2025 targets:
Women: **>40%**
International profiles: **>35%**

HEALTHCARE ECOSYSTEM

Collaboration projects with **patient associations**
vs. 2021
x2.8

2025 target: x2.0

Double materiality assessment
conducted in 2023

Target: materiality assessment updated every **3 years**

EXTENDED COMPANY

1.7%
of net income Group share dedicated to **Philanthropy**
(Endowment fund not incl.)

2025 target: ≥1%

Distributors covering
59%
of sales[4],
trained on CSR

2025 target: 55%

[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] Corporate leadership team is defined as the Executive Committee and their N-1 with a global position (international profiles are defined as non-French)
4 Sales realized through the distributors network.

FY 2024
Financial Performance

PIONEERING DIAGNOSTICS

2024 Sales: a dynamic +10.3%* driven by GO.28 growth drivers

SPOTFIRE €95m

- **3,000 instruments** installed at the end of Dec. 2024
- Available in **24 countries**.

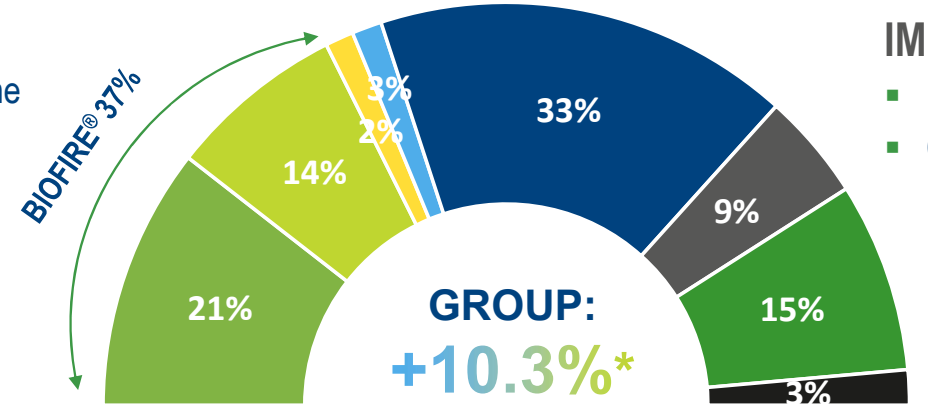
BIOFIRE® Instr. & Services Flat

BIOFIRE® Non-RP +17%

Remarkable performance illustrating the efficiency of the cross-selling strategy

BIOFIRE® RP +12%

Strong demonstration of BIOFIRE® leadership in the most competitive segment of syndromic



MICROBIOLOGY +8%

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

IMMUNOASSAYS -5%

- **Flat VIDAS® reagent sales** excl. PCT
- Continuous decrease of PCT sales

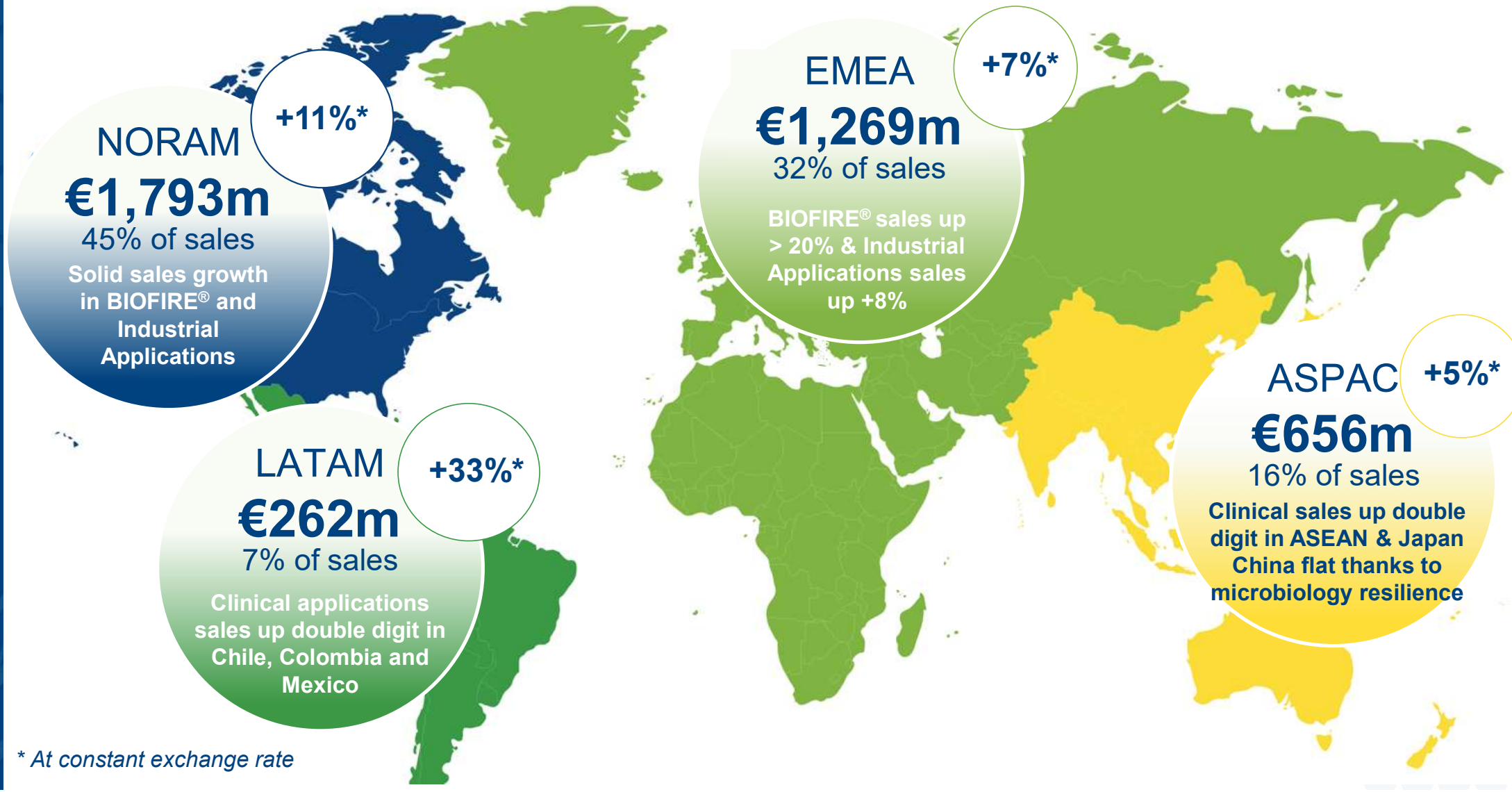
INDUSTRIAL APP. +9%

- **Reagents sales up +12%**
- **+6% increase in prices**

OTHERS

* *At constant exchange rate*

FY 2024 sales by geography



NORAM
+11%*

€1,793m

45% of sales

Solid sales growth in BIOFIRE® and Industrial Applications

EMEA
+7%*

€1,269m

32% of sales

BIOFIRE® sales up > 20% & Industrial Applications sales up +8%

LATAM
+33%*

€262m

7% of sales

Clinical applications sales up double digit in Chile, Colombia and Mexico

ASPAC
+5%*

€656m

16% of sales

Clinical sales up double digit in ASEAN & Japan China flat thanks to microbiology resilience

** At constant exchange rate*

FY 2024 P&L: CEBIT up +20% like-for-like[1], margin improvement

In €m	**FY 2024**	% sales	**FY 2023**	% sales	% Change	% Change LFL[(1)]
Net sales	3,980		3,675		**+ 8.3%**	**+ 10.3%**
Gross profit	2,215	*55.7%*	2,057	*56.0%*	**+ 7.7%**	**+ 11.6%**
SG&A	-1,099	*-27,6%*	-1,021	*-27.8%*	+7.6%	+ 9.5%
R&D	-491	*- 12.3%*	-460	*-12.5%*	+ 6.8%	+ 7.0%
CEBIT [(2)]	**673**	*16,9%*	**610**	*16.6%*	**+10.4%**	**+20.2%**

- **Gross Profit margin** up +70 bps Lfl, thanks to price increases and a favorable mix effect with higher share of reagents' sales offsetting the increase in SPOTFIRE® instrument placements
- **SG&A** up +9.5% LfL mainly driven by investment in sales forces and marketing capabilities
- **CEBIT up +20% LfL vs 2023, a +150bps CEBIT margin improvement at constant exchange rate.** Up +10% in reported performance despite an unfavorable forex impact of -€59m

(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.

FX : A REDUCED HEADWIND IN 2025

2024 currency effect on CEBIT

- €59m

2025 expected currency effect on CEBIT

(based on Feb 28th 2025 FX rates & existing hedging instruments)

- €30m

Exposure and sensitivity to foreign currencies

	FX exposure on revenues (2024 basis)	Estimated impact of +/- 5% FX variation vs EUR on contributive operating income [1]
USD & related[2]	46%	+/- € 12m
Chinese Yuan	6%	+/- € 6m
Indian Rupie	3%	+/- € 5m
Pound Sterling	2%	+/- € 4m
Japanese Yen	2%	+/- € 4m
Canadian Dollar	2%	+/- € 2m
LatAm currencies[3]	5%	+/- € 8m
Others	9%	+/- € 14m
TOTAL	**75%**	**+/- € 54m**

(1) Estimated impact calculated vs. Dec 31, 2024 rates

FY 2024 P&L: significant increase in EPS

In €m	**FY 2024**	*% sales*	**FY 2023**	*% sales*	% change as reported
CEBIT	**673**	***16.9%***	**610**	***16.6%***	**+10.4%**
Amortization of acquired intangible assets & related expenses	-58		-171		
Other non-recurring income (expenses)	-26		0		
Operating income	**589**	***14.8%***	**439**	***11.9%***	**+34.1%**
Net financial expense	-9		-2		
Income tax *(effective tax rate)*	-154	*-26.6%*	-114	*-26.2%*	
Net income, group share (1)	***432***	*10.9%*	**358**	*9.7%*	**+20.7%**
EPS, diluted	€ 3.64		€ 3.01		

- **Impairment of Hybiome intangible and tangible assets: -€49m** booked in amortization of intangible assets and other non recurring expenses to reflect the further degradation of the immunoassays chinese market
- **Net financial expense increase** mainly due to FX losses on intercompany transactions and hyperinflation
- **Effective tax rate at 26.6%**
- **Net income up 21%. Dividend proposal : 25% payout ratio (€0.9 / share)**

(1) Excluding minority interest

(1) Excluding minority interest

STRONG CASH FLOW GENERATION

Millions €	December 2024	December 2023
EBITDA (1)	**914**	**827**
Working capital requirement	- 47	- 205
Tax payment & financial cost	- 210	- 203
Investments	- 338	- 330
Other cashflows from operation	11	25
Free cash flow (2)	**330**	**115**
Business Dev. & financing activities	- 60	-148
Dividends	- 100	- 100
Impact of currency changes on net debt	7	- 19
Lease debt	- 51	- 62
Cash flow net	126	- 213
Total net cash (debt)	**- 41**	**- 166**

- **Inventories (-€85m)** driven by inventory build-up for new instruments launches and to support the steady demand in BIOFIRE® reagents
- **Receivables (-54m)**: in line with the increase in business activity
- **Other WCR items (+€92m)** : increase in social debts and R&D tax credit payments.

Capex 8.7% of sales: expansion and automation of the manufacturing capacities in the US together with the increase in the number of placed instruments, mainly SPOTFIRE®.

Business Dev. : Lumed acquisition, minority stake in SpinChip and purchase of treasury shares

2024 Net debt/ EBITDA 0.0x

(1) *Earnings before interest, taxes, depreciation and amortization*
(2) *Sum of cash flow from operating activities and net cash flow used in investing activities*
Starting FY24, French research tax credit is presented undre other WCR. Previously it was presented as a tax payment for the portion that was used to pay the tax.

SPINCHIP

Acquisition

PIONEERING DIAGNOSTICS

SPINCHIP | Integration of SpinChip - Immunoassay POC

2012 – Establisment by **Stig Morten BORCH**

2022 - Verification through **APACE** study

2024 - bioMérieux acquires **20% minority stake**

2025 - bioMérieux acquires **100%**

Based in **Oslo**

~60 employees

› Easy to use ›

Capillary blood (14µL)
Sealed test cartridge
Embedded self-controls and calibration

› Fast ›

10min time-to-result

› Reliable ›

Lab-like performance

SPINCHIP | Strategy and Financials

Ambitions

- **Strengthen bioMérieux positioning** in the promising **Point of Care segment**
- **Flexible solution** that will first address acute near-patient-testing in the hospital
- Pre-revenues company: **paves the way to future growth.** Revenues expected to become **significant post 2028**

Short term milestones

- Filing of **hsTnI** for IVDR expected by the end of 2025, **launch in the course of 2026**
- Additional assays **(NTproBNP, D-Dimer, PCT)** in development phase

Financials

- **Enterprise Value: €138m**
- **No dilution from day one**: development expenses will be embedded in the annual R&D envelop (~12% of sales) by resources redeployment

2025 outlook

PIONEERING DIAGNOSTICS

2025 Outlook fully aligned with GO.28 ambitions

	GUIDANCE	TRENDS
SALES	At least **+7%** Organic ***GO.28 ambition**: 7% CAGR (24-28) at CER[1]*	▪ **Non-RP** > 10%, **Microbiology** ~+7%, **Industrial Applications** ~+8%, **Immuno**~0%, **Spotfire**: ~€190m ▪ **Respiratory panels:** ~ flat assuming a medium flu season at the end of 2025
cEBIT	At least **+10%** Organic ***GO.28 ambition**: at least +10% yoy to reach 20% CEBIT margin in 2028 at CER[1]*	▪ **Combination of sales growth & opex management** ▪ **Exchange rates impact is expected to be negative in the range of -€30m**
CAPEX	**~9-10%** of consolidated sales ***GO.28 ambition**: 8% / 10% of sales*	▪ **Capacity & automation mainly in the US** ▪ **Spotfire placements**

[1] *At constant exchange rate*

PIONEERING DIAGNOSTICS