

6.2 PARENT COMPANY FINANCIAL STATEMENTS

6.2.1 Parent company financial statements of bioMérieux SA for the fiscal years ended December 31, 2020 and 2021

Balance sheet

Assets

<i>In millions of euros</i>	Note	Net 12/31/2021	Net 12/31/2020
Non-current assets			
• Intangible assets	3.1	174.5	178.0
• Property, plant and equipment	3.2	298.8	273.6
• Investments and related receivables	3.3	779.2	741.2
• Other non-current financial assets	3.3	15.2	13.3
TOTAL		1,267.8	1,206.1
Current assets:			
• Inventories and work-in-progress	4	183.8	170.9
• Trade receivables	5	480.2	405.7
• Other operating receivables	5	52.8	44.0
• Non-operating receivables		18.7	31.7
• Cash and cash pooling	6	727.0	342.6
TOTAL		1,462.5	994.8
• Deferred charges spread over several years		0.6	0.7
• Bond redemption premiums		0.0	0.0
• Unrealized foreign exchange losses	7	3.4	5.1
TOTAL ASSETS		2,734.3	2,206.7

Shareholders' equity and liabilities

<i>In millions of euros</i>		12/31/2021	12/31/2020
Shareholders' equity			
• Share capital		12.0	12.0
• Additional paid-in capital		63.5	63.5
• Reserves		925.5	974.8
• Statutory provisions and grants		72.1	64.3
• Net income for the year		205.6	23.8
TOTAL	8	1,278.8	1,138.5
Provisions	9	82.0	76.8
Liabilities			
• Borrowings and financial debt	10	886.1	611.7
• Trade payables	11	227.4	185.8
• Other operating payables	11	196.8	167.6
• Non-operating payables		62.0	25.7
TOTAL		1,372.3	990.8
• Translation differences - gains	7	1.3	0.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,734.3	2,206.7

Consolidated income statement

<i>In millions of euros</i>	2021	2020
Sales of goods and finished products	1,199.2	1,097.7
Other income	257.5	203.4
REVENUE	1,456.8	1,301.1
Production included in inventories (work-in-progress and finished products)	-28.5	12.5
Capitalized production	14.2	4.7
TOTAL PRODUCTION	1,442.4	1,318.3
Purchases	-562.5	-513.2
Change in raw material and instrument inventories	41.1	15.2
External expenses	-370.5	-328.1
ADDED VALUE	550.5	492.2
Taxes other than income tax	-17.0	-23.5
Payroll and benefits	-357.7	-328.0
GROSS OPERATING INCOME	175.8	140.7
Depreciation, amortization and provisions	-77.5	-87.8
Other operating income (expense)	-24.8	-39.1
OPERATING INCOME	73.6	13.8
Net financial expense	0.7	-9.5
Net investment income	154.5	41.2
NET INCOME BEFORE NON-RECURRING ITEMS AND TAX	228.8	45.5
Non-recurring income	-8.0	-40.1
Employee profit-sharing	-2.0	
Income tax	-13.1	18.4
NET INCOME	205.6	23.8

6.2.2 Notes to the Financial Statements

bioMérieux is a French joint stock company (société anonyme) with a Board of Directors, governed by the French Commercial Code (Code de commerce) and all other applicable laws and regulations, registered with the Lyon Trade and Companies Register under number 673 620 399. The Company has been established in France since its incorporation.

The Company's registered office is located in Marcy l'Étoile (69280), France.

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NOTE 1 GENERAL ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with Regulations 2015-06 and 2016-07 of the French accounting standards authority (Autorité des normes comptables – ANC).

The Company prepares consolidated financial statements which include the annual financial statements of its subsidiaries based on the full consolidation method whenever bioMérieux has effective control over those subsidiaries, or based on the equity method when the Company exercises significant influence over the entities concerned.

The Company's financial statements are fully consolidated in the financial statements of Compagnie Mérieux Alliance (17 rue Bourgelat, 69002 – Lyon, France).

NOTE 2 SIGNIFICANT EVENTS OF THE FISCAL YEAR

2.1 Impact of the economic and public health crisis related to COVID-19

For the second year in a row, the Company recorded a significant increase in sales of its molecular biology respiratory infection diagnostic lines, with no significant impact on gross profit.

Stay-at-home measures resulted in significant decreases in travel expenses and a reduction in other marketing expenses (conferences, promotion, advertising) in 2020. In 2021, these expenses remained in line with the previous year.

The Company incurred no interruptions to its business nor any site closures in 2021 and 2020. It also did not make use of any government support and therefore was not affected by the ban on paying dividends in 2020.

2.2 Quality problem with immunoassay substrates

The immunoassay segment was affected by quality problems with substrates, which have now been resolved. All costs have been charged to operating income for the year 2021.

2.3 Conversion into a European company

The parent company, bioMérieux, is a French joint stock company (société anonyme) whose registered office is located in Marcy-l'Étoile (69280) and whose shares are admitted for trading on NYSE Euronext Paris, compartment A. A project to convert the company into a European entity is in progress. This change of corporate form was approved by the Annual General

Meeting of May 20, 2021 on the proposal of the Board, after consultation with the employee representative bodies in France. This transformation will be effective once it is registered with the court, after a vote by the Board of Directors officially ending the negotiations of the Special Negotiation Group.

2.4 Change in the securities portfolio

In 2021, bioMérieux SA subscribed to several equity investments and capital increases in portfolio securities, in a total amount of €56.6 million. Among these were the capital increases of its subsidiaries of €31.2 million, including bioMérieux Suzhou Biotech €27.4 million, and the acquisition through a share distribution of bioMérieux Australia for €23.8 million.

bioMérieux SA also sold its interests in Banyan Biomarkers and Dynavax, generating capital losses of €0.6 million, carried to non-recurring income.

These events are detailed in Note 3.3.

2.5 Employee share ownership plan

In 2021, eligible Group employees were able to participate in a restricted offering within an employee share ownership plan called "MyShare." The employees were entitled to a share subscription price of €76.01, at a 30% discount off the reference price (€108.58), and a matching contribution of 100% of the amount subscribed up to €750 per employee. Group employees subscribed for 279,825 shares (including

163,466 shares by French employees); and the Company delivered 331,818 shares (including 191,825 shares for French employees), applying the discount and the matching. The cost of the plan recognized in operating income amounted to €8.9 million. The cost of the plan for employees of other Group companies was completely charged back to the subsidiaries and has no impact on operating income.

2.6 Significant subsequent events

There were no significant subsequent events.

NOTE 3 NON-CURRENT ASSETS

3.1 Intangible assets

3.1.1 Accounting principles

Pursuant to ANC Regulation 2015-06, technical merger losses were allocated in January 2016 to specific intangible asset accounts relating to acquired goodwill, such as commercial goodwill, technology and customer relations.

Historical goodwill and assets originating from the allocation of technical merger losses are not stand-alone items able to generate cash flow on their own. They are intrinsically attached to production plants, to the R&D supporting the acquired product line, to technology and to the sales forces that help move products through all the Group's distribution channels.

Acquired goodwill is therefore grouped together with the other assets of the technological range to which they are linked in order to constitute a homogeneous and stand-alone range. In practice, tests are performed to group together assets that serve the same client typology (industrial microbiology laboratories) or health issue (pathology/detection of pathogens: microbiology, molecular biology or immunoassays). An impairment test is carried out systematically based on asset groups close to the groups identified at Group level (CGU) when analysis shows them to be fungible (monitoring and pooled management of acquired goodwill by technological product line and customer type).

At each year-end, the net value of the asset groups thus identified is compared with the current value of assets as determined from the discounted net cash generated by these assets (including acquired goodwill). An impairment is recorded if a loss of value is observed.

Intangible assets also include software applications acquired or developed in-house, amortized over periods of three to ten years based on their estimated useful lives, and patents and licenses amortized over the contractual or statutory term of use. In practice, a period of five years is usually applied. These assets are measured at cost (purchase price and incidental costs) or at their production cost.

Lastly, intangible assets acquired in exchange for the payment of indexed royalties are measured at the time of acquisition on the basis of estimated future royalties to be paid over the term of the contract. These estimates are subsequently adjusted based on royalties effectively paid.

3.1.2 Change

Breakdown <i>In millions of euros</i>	Depreciation, amortization and		Net value 12/31/2021	Net value 12/31/2020
	Gross value	impairment losses		
Research & development expenses	14.2	14.2	0.0	0.1
Software	111.0	86.5	24.5	18.2
Goodwill and intangible business assets	142.0	9.5	132.5 ^(a)	138.1
Patents & Technology	43.8	36.0	7.8 ^(b)	9.5
Customer relationships	5.4	3.3	2.1	2.5
Other intangible assets	8.2	5.6	2.6 ^(c)	3.3
Assets under construction	5.0		5.0	6.3
TOTAL	329,5	155,0	174,5	178,0

(a) Including acquired goodwill from allocated merger losses: €130.4 million.

(b) Including acquired goodwill from allocated merger losses: €7.4 million.

(c) Distribution rights for Suzhou Hybiome Biomedical Engineering Co. Ltd.: €2.6 million.

Change <i>In millions of euros</i>	Depreciation, amortization and		Net value
	Gross value	impairment losses	
DECEMBER 31, 2020	316.5	138.5	178.0
Acquisitions/Increases	14.6	17.3	-2.8
Disposals/Decreases	-1.6	-0.9	-0.7
DECEMBER 31, 2021	329.5	155.0	174.5

The increase in the gross value of intangible assets over the year primarily corresponds to the acquisition of software and the development costs of IT solutions for €14.5 million.

Technical merger losses are allocated as follows:

<i>In millions of euros</i>	Gross value	Amortization	Net value
AES CHEMUNEX			
Goodwill	111.0		111.0
Technology	12.5	9.5	3.0
Customer relationships	5.4	3.3	2.1
TOTAL	128.9	12.8	116.1
ARGÈNE			
Goodwill	19.4		19.4
Technology	12.8	9.3	3.6
TOTAL	32.2	9.3	23.0
CEERAM			
Technology	2.4	1.6	0.8
TOTAL	2.4	1.6	0.8
ADVENCIS			
Technology	2.6	2.6	
TOTAL	2.6	2.6	
TOTAL	166.1	26.3	139.9

3.2 Property, plant and equipment

3.2.1 Accounting principles

Property, plant and equipment are shown on the balance sheet at purchase or production cost.

In accordance with the asset recognition rules in effect since January 1, 2005, components whose cost is significant in relation to the total cost of the main asset are recognized and depreciated separately if their useful life is not the same as that of the main asset.

The only physical assets to which this method applies are buildings.

For buildings, the depreciation periods are set for each group of components.

Depreciation and amortization period	Accounting	Tax
Shell	30-40 years	Straight line basis 30 years
Finishing work, fixtures and fittings	10-20 years	Straight line basis 15 years

The depreciation is calculated using the straight-line method over the estimated useful lives of the various asset categories. The main useful lives applied are:

Depreciation and amortization period	Accounting	Tax
Machinery and equipment	3-10 years	Accelerated. 5-10 years
Instruments*	3-10 years	Accelerated. 3-5 years

* Instruments either installed at third-party sites or used in-house.

Impairment tests are carried out for property, plant and equipment whenever events or market developments indicate that an asset may have declined in value. If the net book value exceeds the recoverable amount, an impairment loss is recognized to reduce the assets to their realizable value.

Most capitalized instruments are installed at customers' sites.

3.2.2 Change

Breakdown <i>In millions of euros</i>	Depreciation, amortization and impairment losses		Net value	
	Gross value		12/31/2021	12/31/2020
Land and land improvements	17.8	1.2	16.6	16.7
Buildings	307.4	191.8	115.6	115.2
Machinery and equipment	256.5	180.0	76.4	63.8
Capitalized instruments	60.1	33.2	27.0	20.2
Other assets	58.0	45.1	13.0	13.3
Assets under construction	50.2		50.2	44.3
TOTAL	750.1	451.3	298.8	273.6

Change <i>In millions of euros</i>	Depreciation, amortization and impairment losses		Net value	
	Gross value			
DECEMBER 31, 2020		696.8	423.2	273.6
Acquisitions/Increases		63.2	38.0	25.2
Disposals/Decreases		-10.0	-10.0	0.0
DECEMBER 31, 2021		750.1	451.3	298.8

The main capital expenditures during the year were for instruments placed with customers or for internal use, amounting to €12.4 million, the construction in progress of an extension to the storage building at Saint-Vulbas of €6.6 million, a research and development building at La Balme for €4.2 million and an extension to an industrial building at Combourg for €4.1 million.

3.3 Non-current financial assets

3.3.1 Accounting principles

Non-current financial assets are recognized at their purchase price.

An impairment loss is recognized on equity investments whenever their value in use falls below their acquisition cost. Value in use is initially estimated at the net book value of the subsidiary's assets at the closing date. This may be adjusted to reflect the value of any unrecognized identifiable assets (particularly real estate or technologies). Depending on the economic and financial condition of the subsidiary, value in use may also be estimated taking account of sales, borrowings and any associated technological assets and real estate. Given the specific nature of certain investments, in some cases value in use may be measured by estimating the enterprise value based on discounted future cash flows or on observable market financial inputs.

Non-controlling interests held in unlisted companies are measured based on various criteria including the economic outlook, the net equity of the investment or the valuation used based on recent investments in these shares.

Other investments are written down whenever their market value falls below cost. The market value of listed securities corresponds to the average trading price during the last month of the year.

Other non-current financial assets include treasury shares purchased under a liquidity agreement with an investment firm for the specific purpose of maintaining an orderly market in the Company's shares. Treasury stock is measured at its average trading price during the last month of the fiscal year.

3.3.2 Change

Breakdown <i>In millions of euros</i>	Gross value	Impairment losses	Net value	Net value
			12/31/2021	12/31/2020
Investments	880.5	120.1	760.4	723.1
Other financial assets	17.0	4.0	13.0	11.6
Related receivables	18.9		18.9	18.1
Other	2.3	0.1	2.2	1.7
TOTAL	918.6	124.1	794.4	754.5

Change <i>In millions of euros</i>	Gross value	Depreciation, amortization and impairment losses	Net value
			12/31/2021
DECEMBER 31, 2020	876.4	121.9	754.5
Acquisitions/Increases	59.3	13.8	45.5
Disposals/Decreases	-17.1	-11.5	-5.6
DECEMBER 31, 2021	918.6	124.1	794.4

Movements of equity investments

In 2021 bioMérieux SA subscribed to several investments and capital increases in its equity portfolio:

- a €27.4 million (200 million Chinese yuan) capital increase of bioMérieux Suzhou Biotech Co. Ltd., unpaid as at December 31, 2021;
- €23.8 million to acquire 100% of the shares of bioMérieux Australia through a distribution of shares held by bioMérieux Inc.;
- €2.2 million capital increase in bioMérieux Diagnostik AS (Turkey);
- €1.6 million capital increase for Mérieux Université.

bioMérieux SA also sold its interest in Banyan Biomarkers to its subsidiary bioMérieux Inc. for €7.1 million, generating a loss of €0.6 million in non-recurring income.

The increase in impairment of non-current financial assets reflects €11.8 million in impairment losses recognized on the shares of Quercus Scientific NV, following the announcement of the phasing out of the marketing of the products of its subsidiary Applied Maths, the discontinued subsidiary AB bioMérieux for €1.1 million and Mérieux Université for €0.7 million. The reversals of impairment losses on equity investments concern bioMérieux Brazil (€2.2 million), bioMérieux Argentina (€0.7 million) and GNEH shares (€0.7 million).

Movements in other long-term investments

In 2021, bioMérieux SA subscribed to the convertible bond issued by Qvella for €1.5 million and to the ATI fund for €0.1 million.

The Company also sold its stake in Dynavax for €0.1 million, which had previously been valued at €0.7 million and fully written off. The disposal had no impact on the year's earnings.

Finally, the Tafkak (Knome) was liquidated. Since the shares had a gross value of €7.3 million, the liquidation had no impact on earnings.

3.3.3 List of subsidiaries and minority interests

See table below.

	Share capital	Equity other than share capital	Share of ownership	Value of the securities held before impairment losses	Value of the securities held after impairment losses	Unrepaid loans and advances from the Company	Total revenue of the last fiscal year	Net profit or net loss of the last fiscal year	Dividends received by Company during the fiscal year	Notes	
	<i>Currencies in millions</i>	<i>Currencies in millions</i>	<i>In %</i>	<i>In millions of euros</i>	<i>In millions of euros</i>	<i>In millions of euros</i>	<i>Currencies in millions</i>	<i>Currencies in millions</i>	<i>In millions of euros</i>		
A – SUBSIDIARIES (OVER 50% OWNED BY BIOMÉRIEUX)											
AB bioMérieux	SEK	0.2	47.4	100.0%	74.2	4.6	0.0	0.0	-0.3	1.0	01/01/21-12/31/21
bioMérieux West Africa	CFA	180.0	-119.5	100.0%	0.3	0.3	0.0	0.0	-418.6	0.0	01/01/21-12/31/21
bioMérieux Germany	EUR	3.5	24.0	100.0%	3.8	3.8	0.0	118.5	4.2	0.0	01/01/21-12/31/21
bioMérieux Algeria	DZD	58.0	100.4	100.0%	0.6	0.6	0.0	30.6	19.4	0.0	01/01/21-12/31/21
bioMérieux Argentina	ARS	15.4	637.2	99.1%	8.3	5.6	0.0	2,021.1	154.9	0.0	01/01/21-12/31/21
bioMérieux Asia Pacific	SGD	0.0	27.3	100.0%	0.0	0.0	0.0	436.5	27.8	0.0	01/01/21-12/31/21
bioMérieux Austria	EUR	0.1	1.5	100.0%	0.1	0.1	0.0	19.7	0.9	0.8	01/01/21-12/31/21
bioMérieux Australia	AUD	1.6	7.5	100.0%	23.8	23.8	0.0	54.3	1.3	0.0	01/01/21-12/31/21
bioMérieux Colombia	COP	0.5	26.5	100.0%	2.2	2.2	0.0	111.6	-0.1	0.0	01/01/21-12/31/21
bioMérieux Brazil	BRL	136.8	-88.6	100.0%	49.7	17.0	0.0	213.3	10.5	0.0	01/01/21-12/31/21
bioMérieux Belgium	EUR	0.3	2.4	100.0%	0.3	0.3	0.0	30.2	1.6	1.5	01/01/21-12/31/21
bioMérieux Benelux	EUR	0.0	5.7	100.0%	0.1	0.1	3.3	114.4	1.4	0.0	01/01/21-12/31/21
bioMérieux Canada	CAD	1.3	4.7	100.0%	20.5	20.5	0.0	94.3	1.8	1.5	01/01/21-12/31/21
bioMérieux Chile	CLP	1,686.6	8,223.5	100.0%	3.1	3.1	0.0	26,113.1	1,937.2	0.2	01/01/21-12/31/21
bioMérieux China	HKD	971.6	174.9	100.0%	112.4	112.4	0.1	263.2	7.1	0.0	01/01/21-12/31/21
bioMérieux Korea	KRW	1,000.0	16,938.3	100.0%	0.7	0.7	0.0	57,228.5	5,273.2	0.0	01/01/21-12/31/21
bioMérieux Denmark	DKK	0.5	11.8	100.0%	0.5	0.5	0.0	77.4	5.0	0.3	01/01/21-12/31/21
bioMérieux Spain	EUR	0.2	36.9	100.0%	0.6	0.6	0.0	100.3	3.3	3.0	01/01/21-12/31/21
bioMérieux Egypt	EGP	0.2	-30.9	100.0%	0.0	0.0	3.3	149.2	-6.5	0.0	01/01/21-12/31/21
bioMérieux Egypt Distribution	EGP	0.0	0.0	49.0%	0.1	0.1	0.0	0.0	0.0	0.0	01/01/21-12/31/21
bioMérieux Finland	EUR	0.0	2.0	100.0%	0.1	0.1	0.6	10.8	0.9	0.0	01/01/21-12/31/21
bioMérieux Greece	EUR	2.0	4.1	100.0%	4.1	4.1	0.0	17.2	0.8	0.5	01/01/21-12/31/21

	Share capital	Equity other than share capital	Share of ownership	Value of the securities held before impairment losses	Value of the securities held after impairment losses	Unrepaid loans and advances from the Company	Total revenue of the last fiscal year	Net profit or net loss of the last fiscal year	Dividends received by Company during the fiscal year	Notes	
	<i>Currencies in millions</i>	<i>Currencies in millions</i>	<i>In %</i>	<i>In millions of euros</i>	<i>In millions of euros</i>	<i>In millions of euros</i>	<i>Currencies in millions</i>	<i>Currencies in millions</i>	<i>In millions of euros</i>		
bioMérieux Hungary	HUF	3.0	316.3	100.0%	0.0	0.0	0.3	2,190.1	115.8	0.2	01/01/21-12/31/21
bioMérieux HK Investment	HKD	0.7	0.1	100.0%	0.1	0.1	0.0	0.0	-0.1	0.3	01/01/21-12/31/21
bioMérieux India	INR	66.0	2,274.2	99.9%	2.9	2.9	0.0	7,107.0	762.5	0.0	01/01/21-12/31/21
bioMérieux Inc.	USD	0.0	1,342.7	100.0%	397.5	397.5	52.6	1,113.1	194.4	125.0	01/01/21-12/31/21
bioMérieux Italy	EUR	9.0	24.4	100.0%	12.8	12.8	0.0	142.4	8.1	8.0	01/01/21-12/31/21
bioMérieux Japan	JPY	0.5	1.0	100.0%	15.4	15.4	6.7	11.2	0.3	1.4	01/01/21-12/31/21
bioMérieux Kenya	KES	18.3	32.1	100.0%	0.2	0.2	0.0	0.0	15.3	0.0	01/01/21-12/31/21
bioMérieux Malaysia	MYR	0.1	0.3	100.0%	0.0	0.0	0.1	0.0	0.0	0.0	01/01/21-12/31/21
bioMérieux Middle East	AED	0.1	2.8	100.0%	0.0	0.0	0.8	0.0	0.7	0.0	01/01/21-12/31/21
bioMérieux Norway	NOK	2.8	11.5	100.0%	0.3	0.3	0.0	85.6	6.7	0.2	01/01/21-12/31/21
bioMérieux Philippines	PHP	10.3	-10.8	100.0%	0.2	0.2	0.0	799.9	-15.7	0.0	01/01/21-12/31/21
bioMérieux Poland	PLN	0.4	33.9	100.0%	1.5	1.5	0.0	120.9	5.5	0.2	01/01/21-12/31/21
bioMérieux Portugal	EUR	1.6	7.3	100.0%	2.0	2.0	0.0	20.9	0.4	0.0	01/01/21-12/31/21
bioMérieux Czech Republic	CZK	0.2	14.2	100.0%	0.0	0.0	0.5	963.3	2.1	0.2	01/01/21-12/31/21
bioMérieux Russia	RUB	55.7	1,050.0	100.0%	1.3	1.3	0.0	3,723.4	730.9	2.0	01/01/21-12/31/21
bioMérieux South Africa	ZAR	50.0	98.1	100.0%	5.4	5.4	5.6	445.6	11.8	0.0	01/01/21-12/31/21
bioMérieux Sweden	SEK	0.5	17.1	100.0%	0.2	0.2	0.0	328.8	6.0	0.2	01/01/21-12/31/21
bioMérieux Switzerland	CHF	0.4	3.3	100.0%	0.6	0.6	0.0	37.0	2.1	1.9	01/01/21-12/31/21
bioMérieux Suzhou Biotech Co.	CNY	600.0	-61.1	100.0%	78.7	78.7	0.0	0.0	-38.1	0.0	01/01/21-12/31/21
bioMérieux Thailand	THB	35.0	59.5	100.0%	0.9	0.9	0.0	437.6	1.9	0.0	01/01/21-12/31/21
bioMérieux Turkey	TRY	23.3	142.3	100.0%	5.0	5.0	0.0	246.3	39.8	0.0	01/01/21-12/31/21
bioMérieux UK	GBP	0.0	11.9	100.0%	1.2	1.2	0.0	85.1	5.3	8.3	01/01/21-12/31/21
bioMérieux Vietnam	VND	6.3	2.1	100.0%	0.2	0.2	0.0	0.0	0.5	0.0	01/01/21-12/31/21
bioMérieux Serbia	RSD	1.2	20.9	100.0%	0.0	0.0	0.0	0.0	5.2	0.0	01/01/21-12/31/21

	Share capital	Equity other than share capital	Share of ownership	Value of the securities held before impairment losses	Value of the securities held after impairment losses	Unrepaid loans and advances from the Company	Total revenue of the last fiscal year	Net profit or net loss of the last fiscal year	Dividends received by Company during the fiscal year	Notes	
	Currencies in millions	Currencies in millions	In %	In millions of euros	In millions of euros	In millions of euros	Currencies in millions	Currencies in millions	In millions of euros		
bioMérieux Singapore	SGD	0.1	6.0	100.0%	0.1	0.1	1.8	15.5	0.7	0.0	01/01/21-12/31/21
BTF	AUD	4.1	29.6	100.0%	13.6	13.6	0.0	32.9	14.8	7.4	01/01/21-12/31/21
Quercus Scientific	EUR	3.9	4.2	100.0%	19.9	8.1	0.0	0.0	0.0	0.0	01/01/21-12/31/21
TOTAL SUBSIDIARIES					865.4	748.6					
B – MINORITY INVESTMENTS (5%-50% OWNED BY BIOMÉRIEUX)											
GNEH	EUR	22.5	-5.1	18.9%	4.2	3.2	1.4	0.0	0.0	0.0	01/01/20-12/31/20
Lumed Inc.	CAD	1.8	-0.7	16.2%	0.7	0.7	0.0	1.2	0.4	0.0	06/01/19-05/31/20
Mérieux Université	EUR	5.7	-3.4	40.0%	3.2	0.9	0.0	6.1	-0.3	0.0	01/01/21-12/31/21
Qvella	CAD	0.0	-57.6	5.8%	7.0	7.0	0.0	0.3	-16.5	0.0	07/01/19-06/30/20
Théra Conseil	EUR	0.5	0.5	0.8%	0.0	0.0	0.0	2.4	-0.1	0.0	01/01/20-12/31/20
TOTAL EQUITY INVESTMENTS					15.1	11.8					
C – OTHER SECURITIES											
Amorçage Technologique Investissement	EUR	31.3	-10.9	2.6%	0.8	0.8	0.0	0.0	0.5	0.0	01/01/20-12/31/20
Avesthagen	INR	76.1	-705.6	3.5%	1.4	0.0	0.0	72.1	85.7	0.0	04/01/20-03/31/21
Innovaprep	USD	3.7	-1.7	3.5%	0.4	0.0	0.0	1.1	0.2	0.0	01/01/20-12/31/20
Labtech system	AUD	43.5	-18.7	3.4%	1.3	0.6	0.0	1.1	-7.3	0.0	07/01/20-06/30/21
Lyon Biopôle	EUR	1.0	-1.1	0.0%	0.3	0.0	0.0	0.8	0.0	0.0	01/01/20-12/31/20
My Cartis	EUR	2.5	-0.2	1.6%	1.2	0.0	0.0	0.1	-0.3	0.0	01/01/20-12/31/20
Pertinence Invest 2	EUR	6.1	-0.8	8.0%	4.0	4.0	0.0	0.0	-0.8	0.0	03/26/20-12/31/20
Sino French (Innovations) Fund II	EUR	291.9	-19.5	0.8%	5.0	5.0	0.0	0.0	-17.9	0.0	01/01/20-12/31/20
Supernova 2	EUR	23.0	-6.0	1.3%	1.0	1.0	0.0	0.0	-1.7	0.0	01/01/20-12/31/20
TOTAL OTHER SECURITIES					15.4	11.5					
GRAND TOTAL					895.9	771.8					

NOTE 4 INVENTORIES

4.1 Accounting principles

Inventories are measured at the lower of cost and net realizable value.

Inventories of raw materials, consumables and goods for resale are measured at their purchase price plus related expenses using the FIFO method. Work-in-progress and finished products are measured at their actual production cost.

Inventories are written down where necessary, taking into account selling prices, obsolescence, residual shelf life, product condition, sale prospects and, in the case of spare parts, changes in the corresponding instruments' installed base.

4.2 Change

Inventories <i>In millions of euros</i>	12/31/2021	12/31/2020
Raw materials	46.6	44.9
Work-in-progress	27.7	31.5
Finished products and goods held for resale	126.1	111.4
TOTAL GROSS VALUE	200.3^(a)	187.8
Impairment losses	-16.5 ^(b)	-16.9
TOTAL NET VALUE	183.8	170.9

(a) Of which gross value of inventories related to instrumentation and related spare parts of €44 million, compared to €38 million in 2020.

(b) Including specific impairment losses related to the public health crisis for €5.1 million in 2021 as against €6 million in 2020 (impairment of materials due to lower sales forecasts for certain references, and obsolete products due to new references incorporating COVID-19 tests).

NOTE 5 TRADE AND OPERATING RECEIVABLES

5.1 Accounting principles

Receivables are recognized at face value. An impairment loss is recognized when there is a risk of non-recovery.

5.2 Change

Trade receivables <i>In millions of euros</i>	12/31/2021	12/31/2020
Gross trade receivables	496.7	419.4
Impairment ^(a)	-16.5	-13.8
NET VALUE	480.2	405.7

(a) Including a €14 million writedown of export trade receivables at December 31, 2021 versus €12.6 million at December 31, 2020, due to the economic situation and risks encountered, particularly in Africa and the Middle East.

The increase in trade receivables is mainly due to the increase in intra-group receivables at December 31, 2021, correlated with the increase in revenue.

Other operating receivables <i>In millions of euros</i>	12/31/2021	12/31/2020
Advances and deposits	24.1 ^(a)	19.8
Prepaid expenses	8.5 ^(b)	7.8
Other operating receivables	20.2 ^(c)	16.3
TOTAL GROSS VALUE	52.8	44.0

(a) Including a €13.7 million advance paid in 2020 and 2021 under a license agreement signed in 2020, of which €2.2 million was used as of December 31, 2021. This advance will be applied against future royalties for the next nine years, €9.5 million of which was due in more than one year as of December 31, 2021.

(b) Prepaid expenses primarily consist of purchases of outside services.

(c) Including VAT receivables of €17.7 million at December 31, 2021, against €12.8 million at December 31, 2020.

Maturities of trade and other receivables <i>Net value in millions of euros</i>	12/31/2021	12/31/2020
Trade receivables	480.2	405.7
• Due in less than one year	480.2	405.7
Other operating receivables	52.8	44.0
• Due in less than one year	36.0	38.3
• Due in more than one year	16.7	5.7

NOTE 6 CASH

6.1 Accounting principles

Cash and cash equivalents include available cash and short-term investments.

Changes in the cash pool are valued at the average monthly exchange rate. Cash pooling accounts are remeasured at the end of the month at the closing rate. This remeasurement is offset by an entry to financial income and expense reflecting currency hedges related to these positions.

6.2 Change

Cash

In millions of euros

	12/31/2021	12/31/2020
Cash investments	83.8	44.5
Cash pooling	242.6 ^(a)	134.7
Cash and financial instruments	400.5 ^(b)	163.4
TOTAL	727.0	342.6

(a) Cash pooling changes are discussed in Note 10.4.

(b) The change in cash and cash equivalents is explained in the table of changes in net debt in Note 10.1.

Short-term investments break down as follows:

	12/31/2021	12/31/2020
Investment	Treasury shares	Treasury shares
Amount	€8.2m	€21.5m
Classification	Equities	Equities
ISIN Code	FR0010096479	FR0010096479
Investment	BNP PARIBAS DEPOSIT money-market fund	BNP PARIBAS DEPOSIT money-market fund
Net amount	€13.0m	€13.0m
Classification	Euro money-market fund	Euro money-market fund
ISIN Code	FR0011046085	FR0011046085
Investment	Time-deposit account	Time-deposit account
Amount	€62.7m	€10.0m
Classification	Euro money-market fund	Euro money-market fund
ISIN Code		

Among short-term investments are 79,109 shares purchased within the framework of the establishment of a hedging program intended to ensure the cost of the various free share grant plans.

NOTE 7 TRANSLATION DIFFERENCES

7.1 Accounting principles

In application of regulation ANC 2015-05, income and expenses in foreign currencies are recognized at their value in euros on the transaction date based on the average monthly exchange rate. Foreign exchange gains or losses on commercial transactions that result from differences in rates between the transaction date and the settlement date are recognized on the corresponding line in the profit & loss statement (sales and purchases).

Receivables and payables in foreign currencies are converted based on their exchange rate on the closing date of the fiscal year. Any differences resulting from this valuation are recognized under unrealized foreign exchange gains and losses. Provisions are created for unrealized foreign exchange losses and are recognized in income (sales and purchases) whenever the receivable or payable is related to a business transaction.

When, for business transactions with relatively close maturities, unrealized foreign exchange gains and losses may be considered as contributing to an overall currency position, the amount added to the provision for exchange rate risks is capped at the excess of losses over gains. This estimate of losses factors in, when applicable, the hedge rate on the derivatives covering such transactions.

Foreign exchange gains and losses concerning financial flows are recognized in financial income and expense. Translation differences concerning cash pooling are recognized in income, as are the hedging instrument, symmetrically with the hedged item.

7.2 Translation differences - losses

<i>In millions of euros</i>	12/31/2021	12/31/2020
On operating items	1.2	2.2
On borrowings and financial receivables	2.2	2.9
TOTAL	3.4	5.1

7.3 Translation differences - gains

<i>In millions of euros</i>	12/31/2021	12/31/2020
On operating items	1.3	0.7
On borrowings and financial receivables	0.0	0.0
TOTAL	1.3	0.7

NOTE 8 EQUITY AND FREE SHARE GRANT PLANS

8.1 Accounting principles

Capital improvement subsidies are recognized in equity. The Company elected to spread a capital improvement subsidy financing a depreciable fixed asset over several periods. The capital improvement subsidy is reversed over the same period in step with the value of the asset acquired or created as a result of the subsidy.

8.2 Change in equity

The Company's share capital amounted to €12,029,370 at December 31, 2021 and was divided into 118,361,220 shares with a total of 190,920,719 voting rights (of which 72,559,499 shares carry double voting rights). Following a decision taken by the Annual General Meeting of March 19, 2001, the Company's bylaws no longer refer to a par value for its shares. No rights or securities with a dilutive impact on capital were outstanding at December 31, 2021.

At December 31, 2021, the Company held:

- 16,734 treasury shares under a liquidity agreement with an outside firm. In 2021, the Company purchased 339,932 and sold 336,347 treasury shares.
- 79,109 treasury shares were purchased as part of a hedging program for the various free share grant plans. At December 31, 2021, these shares were not specifically allocated to one plan. In 2021, the Company purchased 350,000 shares and awarded 472,424.

Change in shareholders' equity <i>In millions of euros</i>	Share capital	Addition of paid- capital	Reserves & Retained Earnings	Statutory provisions	Subsidies	Total
EQUITY AT DECEMBER 31, 2020	12.0	63.5	998.6	64.2	0.1	1,138.5
Net income for the year			205.6			205.6
Dividends paid			-73.1			-73.1
Changes in statutory provisions				6.2	1.6	7.7
EQUITY AT DECEMBER 31, 2021	12.0	63.5	1,131.2	70.4	1.7	1,278.8

The following table presents the Company's free share grant plans:

Number of shares	Date on which plans opened				
	2017	2018	2019	2020	2021
Initial number of options granted	32,016	169,685	266,189	126,103	175,315
Options canceled	2,153	23,941	75,861	15,390	24,082
Number of shares remitted in FY 2021	29,863	110,744	0	0	0
Number of shares to be remitted as of 12/31/2021	0	35,000	190,328	110,713	151,233

Between 2017 and 2021, the Board of Directors awarded restricted stock to certain employees and corporate officers, subject to their continued employment and, where applicable, performance criteria. Under these plans, the free shares have a vesting period of three or four years. Furthermore, the performance shares only vest on the achievement of objectives based on operating income or other specific objectives. The performance shares are no longer subject to a lock-up period if the vesting period is at least two years. The lock-up period may be waived for shares granted to non-French tax residents provided that the shares concerned are subject to a four-year vesting period.

In 2021, after taking into account all free shares that were re-invoiced, a net expense of €11.4 million was recognized in operating income, compared to a net expense of €11.9 million the previous year.

With the 79,109 treasury shares held at December 31, 2021, the Company will have to purchase 408,165 additional shares at a cost of €51 million, based on the share price at December 31, 2021, to cover existing plans.

8.3 Changes in statutory provisions

Statutory provisions <i>In millions of euros</i>	Accelerated depreciation and amortization	Provisions for price increases	Total
DECEMBER 31, 2020	61.0	3.2	64.2
Additions	16.6	0.8	17.3
Reversals	-11.0	-0.2	-11.2
DECEMBER 31, 2021	66.6	3.8	70.4

NOTE 9 PROVISIONS FOR FINANCIAL CONTINGENCIES AND LOSSES

9.1 Accounting principles

Contingency and loss provisions are recognized in accordance with French accounting rules applicable to liabilities (C.R.C. 2000.06).

The Company is involved in a certain number of claims and litigation arising from the normal course of its business. It believes that these claims and litigation will not have a materially adverse impact on its ability to continue as a going concern. When a risk is identified, a provision is recognized as soon as it can be reliably estimated.

9.2 Change

Provisions <i>In millions of euros</i>	Other employee benefits ^(a)	Guarantees given ^(b)	Other provisions ^(c)	Total
DECEMBER 31, 2020	30.3	0.9	45.6	76.8
Additions	1.6	0.7	27.5	29.8
Reversals (utilizations)		-0.9	-23.7	-24.6
Reversals (surplus)			-0.1	-0.1
Net additions (reversals)	1.6	-0.1	3.7	5.2
DECEMBER 31, 2021	32.0	0.7	49.3	82.0

(a) Provisions for other employee benefits comprise retirement benefits, long-service awards and bonuses and mutual health insurance benefits.

(b) Estimate of the costs of warranties on instruments sold that may be incurred over the remaining warranty period.

(c) A provision for restricted stock of €35.6 million (including an addition of €19.3 million and a reversal of €16.5 million in 2021) a provision for unrealized foreign exchange losses of €3.5 million, provisions for commercial claims and litigation of €1.9 million, a provision pension plans of €1.7 million and other provisions for financial losses of €6.5 million.

9.3 Provisions for pensions and other post-employment benefits

9.3.1 Accounting principles

The Company applies Recommendation 2013-02 of November 7, 2013 of the French accounting standards authority (*Autorité des Normes Comptables* – ANC) and has adopted the principles of IAS 19 as amended in June 2011 for its statutory financial statements, with the exception of the option to recognize actuarial gains and losses in equity.

9.3.2 Change

	Retirement benefits		Long-service awards	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Present value of obligation	46.2	41.6	16.6	15.7
Fair value of hedging assets	30.8	27.0		
NET PROVISION	15.4	14.7	16.6	15.7

In 2021, the Company paid €3 million into the retirement benefits hedging fund.

Obligations in respect of pensions and other post-employment benefits are calculated using actuarial methods based on the following assumptions:

	Retirement benefits		Long-service awards	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Salary increase rate	2.50%	2.00%	2.50%	2.00%
Discount rate	1.00%	0.90%	0.80%	0.60%
Employee mobility rate ^(a)	0% to 5%	0% to 5%	0% to 5%	0% to 5%
Average duration	14	16	9	10

(a) Depending on the age and status of the employee (managerial/non-managerial).

NOTE 10 NET DEBT

10.1 Statement of changes in net debt

The statement of changes in net debt includes all changes in borrowings and financial debt, regardless of maturity, net of cash and short-term bank borrowings.

It lists separately:

- cash flow from operating activities;
- cash flow from investing activities;
- cash flow relating to shareholders' equity.

Cash flow from operating activities for the fiscal year corresponds to the aggregate of net income, depreciation and amortization, net additions to provisions (impairment and contingencies and losses), less capital gains or losses on disposals of fixed assets.

Net debt corresponds to the Company's financial situation with regard to financing third parties outside of operating payables. This aggregate is determined by the sum of mandatory and bank debt (short, medium and long term) and bank overdrafts, less cash and investment securities.

<i>In millions of euros</i>	12/31/2021	12/31/2020
Net income	205.6	23.8
Depreciation, amortization and provisions, net	69.9 ^(a)	106.4 ^(b)
Gains and losses on Corporate actions	8.5	0.5
Capital spending subsidies	-0.1	
Cash flow from operating activities	283.9	130.7
Increase in inventory	-12.5 ^(c)	-27.7
Increase in trade receivables	-73.4 ^(d)	-26.3
Change in trade payables and other operating working capital	60.8 ^(e)	33.3
Operating working capital requirement	-25.2	-20.8
Change in receivables, net of tax	18.2 ^(f)	-9.3
Other non-operating working capital	2.3	-2.2
Total change in working capital requirement	-4.6	-32.3
NET CASH FLOW FROM OPERATIONS	279.3	98.3
Capital expenditures	-77.8 ^(g)	-54.4
Income from disposal of fixed assets	9.4 ^(h)	2.0
Change in net amounts payable on fixed assets	3.1	-10.0
Acquisition of equity investments, subscr. to capital increases net of reductions	-27.6 ⁽ⁱ⁾	-52.4 ⁽ⁱ⁾
Net change in advances and loans to subsidiaries	^(k)	46.9 ^(l)
Net change in other non-current financial assets	-3.8	-3.8
NET CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	-96.7	-71.7
Dividends paid	-73.1	-22.5 ^(m)
Capital spending subsidy	1.7	
Net cash used in shareholders' equity	-71.4	-22.5
Change in net debt (excluding exchange rate impact)	111.2	4.2
Breakdown of change in net debt		
Net debt at beginning of year	269.1	274.1
Impact of changes in exchange rates on net debt	1.2	-0.9
Change in net debt:	-111.2	-4.2
• Committed debt	-23.9	-111.3
• Cash and bank overdrafts	-87.2	107.1
NET DEBT AT END OF YEAR	159.1	269.1

(a) Including depreciation, amortization and impairment of property, plant and equipment and intangible assets of €53.9 million, net additions to regulated provisions of €6.2 million, provisions for contingencies and losses of €5.2 million, provisions for current assets of €2.4 million and for impairment of investments of €2.2 million.

(b) Including depreciation, amortization and impairment of property, plant and equipment and intangible assets of €53.7 million, net additions to provisions for contingencies and losses of €24.6 million, for impairment of shares and equity investments of €12.3 million, for current assets of €11.9 million and regulated provisions of €3.9 million.

(c) Inventory changes are described in Note 4.2.

(d) Including Group customers (-€92.3 million), export customers (+€17 million) and domestic customers (+€2 million).

(e) Including net trade payables of €37.8 million, trade receivables of €15.3 million, tax and social security receivables and payables €8.2 million, and other operating receivables and payables -€0.5 million.

(f) Including tax net of tax credits of €13.1 million, receipt of 2016 and 2017 CIR of €6.6 million, liquidation of IS 2020 for €0.8 million (surplus paid), less payments and installments paid over 2021 of -€2.4 million.

(g) Including intangible assets of €14.6 million (see Note 3.1) and property, plant and equipment of €63.2 million (see Note 3.2).

(h) Including disposals of equity investments (Banyan Biomarkers for -€7.1 million), disposals of software for -€1.6 million and various disposals of property, plant and equipment for -€0.7 million.

(i) Including the acquisition of an interest in bioMérieux Australia (-€23.8 million), and capital increases by bioMérieux Turkey (-€2.2 million) and Mériex Université (-€1.6 million). The €27.4 million capital increase of bioMérieux Suzhou Biotech in 2021 had not yet been paid out as of December 31, 2021.

(j) Including the capital increase of bioMérieux Suzhou Biotech (-€31.3 million) and equity investment in bioMérieux Canada (-€20.5 million) and Qvella (-€0.6 million).

(k) No repayment of intra-group loans in 2021.

(l) Including total repayment of the bioMérieux Inc. loan (+€49.2 million), less the new loan granted to bioMérieux Egypt (-€2.3 million).

(m) In 2020, an extraordinary 50% reduction in the year's dividend and re-allocation to charitable initiatives per the Board of Directors' decision of June 2020.

10.2 Debt refinancing

bioMérieux SA has a syndicated credit facility of €500 million. After two extensions exercised in 2018, the maturity date for this loan, initially set for January 2022, was deferred to January 2024.

On June 29, 2020 bioMérieux issued a new €200 million Euro PP bond with a top-tier European institutional investor. This private placement comprises two tranches: one seven-year €145 million tranche and one 10-year €55 million tranche, bearing a total annual coupon of 1.61%.

This syndicated credit facility and the Euro PP bond are subject to the following covenant: bioMérieux Group net debt may not exceed 3.5 times operating income before non-recurring items (EBITDA) before depreciation/amortization and acquisition-related costs. The Company complied with this covenant at December 31, 2021.

bioMérieux SA also had €10 million in negotiable debt securities at December 31, 2021, versus €35 million at December 31, 2020.

10.3 Change

Exposure of borrowings

In millions of euros

	12/31/2021	12/31/2020
Bond issues	201.6	201.6
Bank overdrafts and financial instruments	1.2	1.1
Cash pooling	653.8	355.6
Other borrowings	29.4	53.3
TOTAL BORROWINGS	886.1	611.7

bioMérieux SA conducted research and development work as part of a research program known by the acronym "ADNA" (Advanced Diagnostics for New Therapeutic Approaches). The aim of the program is to develop a new generation of diagnostics and therapies focused on cancers, infectious diseases and genetic disorders. The program was coordinated by Institut Mérieux in partnership with Transgène, Genosafe and the Genethon association. In return, bioMérieux SA received subsidies (€16.1 million) and repayable grants (€7.5 million).

If the products resulting from this research are commercially successful, bioMérieux SA will have to pay back these grants according to a payment schedule based on the revenue generated from these products, and will also have to pay a share of profits until 2030 (3.4% of revenue earned on the relevant products). These repayable advances, included in other borrowings, amounted to €15.2 million at December 31, 2021, of which €14.2 million was due beyond one year.

10.4 Debt schedule

In millions of euros

	12/31/2021	12/31/2020
Due beyond 5 years	204.1 ^(a)	205.7
Due in 1 to 5 years	14.3	12.4
TOTAL DUE BEYOND 1 YEAR	218.4	218.0
Due within 1 year	667.7 ^(b)	393.6
TOTAL BORROWINGS	886.1	611.7
Cash investments	-83.8	-44.5
Cash and financial instruments	-643.2 ^(c)	-298.1
NET DEBT	159.1	269.1

(a) Including a bond issue of €200 million.

(b) Including cash pooling of €653.8 million, versus €355.6 million at December 31, 2020 (which included €580.7 million owed to BioFire, versus €301.8 million at December 31, 2020).

(c) Including cash pooling of €242.6 million, versus €134.7 million at December 31, 2020 (which included a receivable from Institut Mérieux of €170.4 million versus €51.4 million at December 31, 2020, and a receivable from bioMérieux Inc. of €52.6 million, versus €49.8 million at December 31, 2020).

NOTE 11 TRADE AND OTHER OPERATING PAYABLES

Trade and other operating payables <i>In millions of euros</i>	12/31/2021	12/31/2020
Trade payables	227.4	185.8
Tax and social-security debts	162.7	149.1
Deferred income	6.5 ^(a)	5.8
Other payables	27.6	12.7
OTHER OPERATING PAYABLES	196.8	167.6

(a) Including a lease and maintenance agreement for €4.0 million and the sale of reagents and instruments for €2.5 million.

Trade and other operating payables <i>In millions of euros</i>	12/31/2021	12/31/2020
Trade payables		
Due within one year	227.4	185.8
TOTAL	227.4	185.8
Other operating payables		
Due within one year	196.5	167.2
Due beyond one year	0.3	0.5
TOTAL	196.8	167.6

NOTE 12 ACCRUED EXPENSES AND INCOME

Accrued expenses and income <i>In millions of euros</i>	12/31/2021	12/31/2020
Miscellaneous borrowings	9.8	8.7
Trade payables	71.3	58.6
Tax and social-security debts	148.0	133.6
Other operating payables	24.2	10.0
Other non-operating payables	14.7	9.3
TOTAL ACCRUED EXPENSES	267.9	220.1
TOTAL ACCRUED INCOME	22.8^(a)	28.8

(a) Including unbilled customer payables (€19 million versus €25.1 million at December 31, 2020) and accrued interest on loans to subsidiaries (€2.3 million at December 31, 2021 versus €1.7 million at December 31, 2020).

NOTE 13 SALES

13.1 Accounting principles

Revenue from product sales (reagents and instruments) and related services (after-sales, training, delivery, etc.) are presented in "Revenues" on the profit & loss statement.

Revenue arising from the sale of products is recognized when all of the following criteria have been satisfied:

- the significant risks and rewards of ownership have been transferred to the buyer;
- the Company no longer has a continuing involvement in the effective control over the goods sold;
- the revenue and the costs incurred or to be incurred in relation to the transaction can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company.

These criteria are satisfied when reagents are delivered and when sold instruments are installed.

In the case of services (training, after-sales service, etc.), revenue is recognized only after the services have been rendered. Revenue from instrument maintenance contracts is deferred and recognized on the basis of the elapsed portion of the service contract.

Sales are measured at the fair value of the consideration received or receivable, net of any discounts and rebates granted to customers. Sales taxes and value-added taxes are not included in sales.

13.2 Change

Breakdown of revenue

In millions of euros

	France	Export	Total 12/31/2021	Total 12/31/2020
Sales of goods for resale	12.6	141.1	153.7	145.7
Sold production (goods)	181.3	838.7	1,020.0	929.0
Sold production (services)	25.0	258.2	283.2	226.5
TOTAL	218.8	1,238.0	1,456.8	1,301.1

Revenue by geographic area

In millions of euros

	12/31/2021	12/31/2020
France & Overseas France	222.3	218.6
Europe, Africa, Middle East	661.4	569.4
South America	51.8	45.1
North America	153.3	135.4
Asia Pacific	153.6	166.1
Other related activities not broken down	214.5	166.5
TOTAL	1,456.8	1,301.1

NOTE 14 RESEARCH & DEVELOPMENT EXPENSES

Research & development expenses are expensed as incurred except for amortization of research & development programs capitalized following the merger with AES Chemunex and CEERAM. These projects were totally amortized at December 31, 2021.

Research & development expenses in fiscal year 2021 amounted to €135.1 million, compared to €135.2 million the previous year.

NOTE 15 PERSONNEL COSTS AND EMPLOYEE BENEFITS

15.1 Change

Personnel costs <i>In millions of euros</i>	12/31/2021 12 months	12/31/2020 12 months
Wages and salaries	225.1	207.4
Discretionary profit-sharing	20.9	19.4
Social contributions and other personnel costs	111.8	101.3
TOTAL	357.7	328.0

Pursuant to the statutory formula, taxable net income in 2021 yielded €2 million in employee profit sharing, excluding the employer social contribution.

Compensation allocated to members of supervisory and senior management bodies (Company directors and members of the Executive Committee who are employees of the Company) in respect of their duties in 2021 consisted of directors' fees of €0.4 million and fixed and variable compensation of €10.5 million.

15.2 Headcount

Breakdown of headcount <i>In FTE</i>	12/31/2021 12 months	12/31/2020 12 months
AVERAGE HEADCOUNT		
Managers	1,898	1,828
Supervisors	55	53
Employees	30	36
Technicians	1,228	1,190
Blue-collar workers	587	590
TOTAL	3,798	3,697

NOTE 16 NET FINANCIAL EXPENSES

16.1 Accounting principles

Dividends received are recognized net of withholding taxes applicable in the country of origin.

16.2 Change

<i>In millions of euros</i>	12/31/2021	12/31/2020
Net finance costs	-2.0 ^(a)	-8.4
Impairment of investments	-10.2 ^(b)	-12.3
Provisions for financial contingencies and losses	0.6	-0.7
Revenue from equity investments	164.2 ^(c)	54.1
Foreign exchange gains (losses)	2.7	-1.1
TOTAL	155.2	31.7

(a) Including a net financial expense of €1.1 million in connection with the ADNA program, described in Note 20.2, versus €4.1 million in 2020.

(b) Including a net addition of €10 million for equity investments in 2021, versus €12 million in 2020, and €0.2 million for other long-term investments in 2021, versus €0.3 million in 2020.

(c) Including a €125 million distribution by bioMérieux Inc. (€20.5 million in 2020), of which €23.8 million was for bioMérieux Australia and 8.3 million for bioMérieux UK (no dividend in 2020).

16.3 Foreign exchange gains (losses)

Foreign exchange gains and losses result from differences between the transaction exchange rate and the settlement rate (or the year-end rate if the payment has not yet been made). These differences only partially reflect the impact of currency fluctuations.

Foreign exchange gains and losses on commercial transactions are recognized under the relevant headings in the profit & loss statement. The table below shows their income statement impact:

<i>In millions of euros</i>	12/31/2021	12/31/2020
Operation	-3.9	-6.2
Financial items	2.7	-1.1
TOTAL	-1.2	-7.3

NOTE 17 NON-RECURRING INCOME

<i>In millions of euros</i>	Income	Expenses	Net 12/31/2021	Net 12/31/2020
Exits and disposals of fixed assets	17.4	17.9	-0.5	-0.6
Statutory provisions	11.2	17.3	-6.2	-3.9
Other non-recurring income and expenses	13.8	15.1	-1.3	-35.7
TOTAL	42.4	50.4	-8.0	-40.1

Other extraordinary income includes the reversal of the provision for free shares of €13.7 million and other extraordinary expenses for the loss on withdrawal of treasury shares of €15.1 million.

For the fiscal year ended December 31, 2020 extraordinary charitable contributions made by bioMérieux SA were recognized in other non-recurring income and expenses in the amount of €35.9 million.

NOTE 18 CORPORATE INCOME TAX

18.1 Change

Corporate income tax in 2021 showed net expense of €13.1 million, versus a net income of €18.4 million the previous year.

bioMérieux initiated a request to amend its 2019 tax return, leading to a provision for the amount due to the French tax authorities at December 31, 2021.

In fiscal year 2021, the Company recognized various tax credits totaling €22.1 million, including a research tax credit of an estimated €18.4 million for 2021 and a credit for charitable contributions of €3.3 million. These various tax credits represented the majority of non-operating receivables at December 31, 2021, and have a maturity of less than one year.

A tax audit of fiscal years 2019 and 2020 is underway.

18.2 Breakdown of Corporate income tax

<i>In millions of euros</i>	Before tax	Tax	12/31/2021 After tax	12/31/2020
Recurring income	228.8	-6.3	222.5	62.5
Non-recurring income	-8.0	2.2	-5.8	-38.8
Employee profit-sharing	-2.0		-2.0	
Prior-year adjust.		-9.0	-9.0	0.1
NET INCOME FOR THE YEAR	218.8	-13.1	205.6	23.8

18.3 Net income for the year excluding provisions recognized for tax purposes

<i>In millions of euros</i>	12/31/2021	12/31/2020
Net income for the year	205.6	23.8
Income tax	-13.1	18.4
Net income before tax	218.8	5.4
Accelerated depreciation, amortization and tax-regulated provisions	-6.2	-3.9
Total provisions recognized for tax purposes	-6.2	-3.9
NET INCOME BEFORE TAX AND EXCLUDING PROVISIONS RECOGNIZED FOR TAX PURPOSES	224.9	9.3
Income tax	-13.1	18.4
Tax on provisions recognized for tax purposes	1.8	1.3
NET TAX BENEFIT (EXPENSE)	-14.9	17.2
NET INCOME FOR THE FISCAL YEAR EXCLUDING PROVISIONS RECOGNIZED FOR TAX PURPOSES	210.1	26.5

18.4 Change in deferred taxes

<i>In millions of euros</i>	12/31/2021 Rate 25.83%	12/31/2020 Rate 28.41%
Accelerated depreciation, amortization and tax-regulated provisions	18.2	18.2
Depreciation of artwork	0.3	0.3
TOTAL DEFERRED TAX LIABILITIES	18.5	18.6
Non-deductible provisions and expenses	-13.7	-10.4
Unrealized foreign exchange gains	-0.3	-0.2
TOTAL DEFERRED TAX ASSETS	-14.0	-10.6
Tax credits carried forward ^(a)	-13.8	-14.6
TOTAL FUTURE TAX BENEFIT (-) OR EXPENSE (+)	-9.3	-6.7

(a) According to the French Tax Code (Code Général des Impôts), charitable contributions (made to non-profit organizations) eligible for a tax credit were capped at 0.5% of annual revenues for fiscal year 2020. Excess amounts are partially carried forward over the following five years and will be eligible for tax credits after contributions for the year have been deducted within the threshold limit.

NOTE 19 HEDGING INSTRUMENTS

19.1 Accounting principles

The Company only uses financial instruments for hedging purposes, in order to limit risks stemming from changes in exchange rates and interest rates, whether related to assets and liabilities at the end of the period or to future transactions.

19.2 Exchange rate risk

In view of the significant proportion of bioMérieux SA's operations conducted outside the euro zone, its sales, earnings and assets and liabilities may be impacted by changes in exchange rates between the euro and other currencies. Sales are particularly affected by euro/US dollar exchange rate variations and, more occasionally, by fluctuations in the rate of the euro against other currencies.

bioMérieux SA's current policy is to seek to hedge the impact of exchange rate fluctuations on budgeted net income. It uses hedging instruments, when they are available at a reasonable cost, in order to mitigate risks relating to currency fluctuations. Hedging contracts are purchased to cover transactions included in the budget and not for speculative purposes.

Hedges consist mainly of forward currency sales and purchases (maturing within 18 months at December 31, 2021).

Hedging instruments used are backed against trade and financial receivables and payables.

Unrealized foreign exchange gains and losses on hedging instruments, related to the basis of trading prices at December 31, 2021 are recognized in the balance sheet whenever they are in a hedging relationship with receivables or payables.

Hedges in effect at December 31, 2021 were as follows:

- forward sales of €52.9 million to hedge trade receivables;
- forward sales of €47.1 million to hedge financial receivables;
- forward purchases of €422.5 million to hedge borrowings.

Furthermore, currency hedges were set up to cover the budget positions of the 2022 fiscal year. The net amount of these hedges is €217.4 million.

The market value at December 31, 2021 of all the budget hedges represents an unrealized loss of €4.3 million.

At December 31, 2021, the Company had no hedges covering the earnings of foreign subsidiaries.

The December 31, 2021 market value of financial hedges represented an unrealized gain of €1.3 million.

The table below shows the currencies in which revenues were generated:

<i>In millions of euros</i>	12/31/2021		12/31/2020	
	12 months	%	12 months	%
Eurozone	867.9	60%	781.0	60%
Other				
US dollar	166.8	11%	158.6	12%
Singapore Dollar	104.3	7%	3.1	0%
Pound sterling	71.5	5%	51.1	4%
Czech koruna	35.9	2%	34.2	3%
Swedish krona	29.7	2%	21.9	2%
Russian ruble	29.3	2%	9.3	1%
Swiss franc	24.8	2%	25.7	2%
Chinese Yuan	18.1	1%	62.8	5%
South African rand	14.0	1%	9.9	1%
Turkish lira	13.6	1%	13.8	1%
Other currencies	80.8	6%	129.7	10%
TOTAL	1,456.8	100%	1,301.1	100%

19.3 Interest rate risk

19.3.1 Exposure to interest rate risks

A fixed-rate Euro PP bond was issued in June 2020. This bond comprises one seven-year €145 million tranche bearing an annual coupon of 1.50%, and one 10-year €55 million tranche, bearing an annual coupon of 1.902%. The Company is not exposed to interest rate risk on this borrowing.

The €45 million property leasing agreement set up in 2015 to finance Campus de l'Etoile is indexed to a variable rate. At December 31, 2021, there was no mechanism set up to back this financing.

19.3.2 Hedging instruments

At December 31, 2021, bioMérieux SA had no interest rate hedges.

NOTE 20 OFF-BALANCE SHEET COMMITMENTS

20.1 Financial commitments

20.1.1 Commitments given

<i>In millions of euros</i>	12/31/2021	12/31/2020
Endorsements and guarantees	138.7 ^(a)	128.4
Leasing agreement and rent commitments	30.3	33.8
TOTAL	169.0	162.2

(a) Including related parties in the amount of €137.6 million.

In 2018, bioMérieux SA stood surety for a loan taken by bioMérieux Shanghai as part of the financing of the acquisition of the majority of the share capital of Suzhou Hybiome Biomedical Engineering Co. Ltd. This commitment amounted to €62.5 million at December 31, 2021.

The Company is also committed to various charitable initiatives for a total amount of €1.2 million over a four-year period and an annual amount of €2 million renewable each year, of which €2 million goes to the Fondation Christophe et Rodolphe Mérieux.

Leasing agreement <i>In millions of euros</i>	Gross	Royalties		Depreciation and amortization expense	
		fiscal year	cumulative	fiscal year	cumulative
Land	2.3	0.2	1.0		
Buildings	42.1	3.7	19.3	2.4	12.9
TOTAL	44.4	3.9	20.3	2.4	12.9

Leasing agreement <i>In millions of euros</i>	Outstanding royalties				Residual value
	< 1 year	1-5 years	> 5 years	Total	
Land	0.2	0.8	0.3	1.3	
Buildings	3.7	14.6	6.4	24.7	
TOTAL	3.9	15.4	6.7	26.0	

20.1.2 Commitments received

<i>In millions of euros</i>	12/31/2021	12/31/2020
Credit facilities with a banking syndicate	500.0	500.0
TOTAL	500.0	500.0

20.2 Research & development commitments

At December 31, 2021, commitments given in respect of various research agreements amounted to €1.1 million.

20.3 Commitments related to other securities

bioMérieux SA has committed with Amorçage Technologique Investissement (ATI) to respond to new calls for funds up to an amount of €0.1 million.

NOTE 21 RELATED PARTIES

21.1 Affiliated companies: balance sheet items

<i>In millions of euros</i>	12/31/2021	12/31/2020
TOTAL NON-CURRENT FINANCIAL ASSETS	892.4	851.3
Operating receivables	388.7	287.9
Non-operating receivables	0.0	2.2
TOTAL RECEIVABLES	388.7	290.1
TOTAL CASH^(a)	242.6	134.7
Operating payables	145.1	94.0
Non-operating payables	0.1	0.0
Borrowings ^(b)	653.8	355.6
TOTAL PAYABLES	799.1	449.6

(a) Advances to subsidiaries for cash pooling.

(b) Advances from subsidiaries for cash pooling.

21.2 Affiliated companies: financial income and expenses

<i>In millions of euros</i>	12/31/2021 12 months	12/31/2020 12 months
Net impairment of investments	-10.0	-12.0
Revenue from equity investments	164.2	54.1
Other financial income and expenses	-2.3	18.0
TOTAL	151.8	60.2

Other financial income and expenses include net interest received on loans and cash pooling (€2.1 million), net reversals of unrealized losses on intra-group loans (€0.8 million) and reversals of provisions for financial risks on securities (€0.6 million), less foreign exchange losses, net of hedging, realized on cash pooling and other intra-group financial transactions (-€5.8 million).

21.3 Related party transactions

Institut Mérieux, which held 58.9% of bioMérieux SA at December 31, 2021, provided €11.8 million in services for bioMérieux SA over the fiscal year, re-invoiced to bioMérieux Inc. for €3.3 million, and to BioFire for €4.2 million. bioMérieux SA rebilled €1.3 million to Institut Mérieux for expenses paid on its behalf.

The Company rebilled €3.9 million, mainly for services and reagent sales, to entities of the Mérieux NutriSciences Corporation Group, in which Institut Mérieux holds a majority interest. Conversely, companies within the Mérieux NutriSciences Corporation group rebilled bioMérieux SA for €0.2 million in services and fees.

Théra Conseil, 99.2% owned by Institut Mérieux, billed bioMérieux SA €1.3 million for services in 2021. Conversely, bioMérieux Inc. re-invoiced Théra Conseil for €0.1 million of rental.

bioMérieux SA contributed €2 million to the Fondation Christophe and Rodolphe Mérieux for humanitarian projects. The company has also made personnel available as donations of skills amounting to €0.9 million.

bioMérieux SA paid €4.9 million to Mérieux Université (in which bioMérieux SA and Institut Mérieux each hold a 40% interest, and Mérieux NutriSciences Corporation holds a 20% interest) in respect of training fees, and rebilled €2.4 million in other services.

ABL Inc, which is almost wholly owned indirectly by Institut Mérieux, billed bioMérieux SA for the supply of raw materials in the amount of €2 million. bioMérieux SA billed other ABL group companies for instruments and reagents in the amount of €0.2 million.

The companies of the Pierre Fabre Group were billed €0.6 million for services and reagent sales.

Bioaster billed bioMérieux SA €1.7 million for research expenses and fees. bioMérieux SA, in turn, rebilled Bioaster €0.1 million for services.

bioMérieux SA made a €0.1 million donation to the Université de Lyon Foundation.

Banyan Biomarkers Inc. billed bioMérieux SA €0.1 million for raw materials and supplies.

Saint Gobain billed bioMérieux SA €0.1 million for raw materials and supplies.

bioMérieux SA rebilled €0.3 million to Mérieux Equity Partners for expenses paid on its behalf.

Lastly, Biofortis billed bioMérieux SA €0.1 million for services and fees. bioMérieux SA, in turn, rebilled Bioaster €0.1 million for reagents.

6.2.3 Analysis of the results and other financial information

6.2.3.1 Revenue and financial position

Sales

During the fiscal year ended December 31, 2021, the Company's net revenue amounted to €1,456.8 million, as compared to €1,301.1 million for the previous year, representing a year-on-year increase of 12%.

The increase in revenue was primarily driven by the 11.6% increase in sales to subsidiaries in a context of Group sales growth, and the 9.9% increase on the export market and 1.7% on the domestic market due to the sale of products used in COVID-19 testing.

Gross operating income (EBITDA)

Gross operating income was €175.8 million, or 12.1% of revenue. It posted an increase of €35.1 million, or 24.9%, compared with the previous fiscal year, due to the growth in business volume, which generated added value €58.3 million greater than the previous year, though partly offset by a €29.7 million increase in personnel costs. Taxes and levies decreased by €6.5 million.

Operating income

After depreciation, amortization and provisions, operating income increased by €59.9 million, from €13.8 million in 2020 to €73.6 million at December 31, 2021.

The change in operating income is attributable to the increase in gross operating income of €35.1 million, combined with a decrease in other operating income and expenses of €14.3 million due to lower royalty payments and a decrease in depreciation, amortization and provisions of €10.3 million. This last resulted primarily from a €6.7 million decrease in inventory writedowns (due to write-downs recorded in 2020 during the COVID-19 pandemic) and a €3.9 million decrease in fixed asset impairment.

Net financial income

In 2021, net financial income was €155.2 million, versus €31.7 million the previous year.

This change was largely due to a €110 million increase in income from equity investments, €104.5 million of which came from bioMérieux Inc.

Recurring income

Net income before non-recurring items and tax totaled €228.8 million, versus €45.5 million one year earlier.

Non-recurring income

Non-recurring income at December 31, 2021 was a loss of €8 million, compared to a loss of €40.1 million at December 31, 2020 or an improvement of €32.1 million, largely attributable to €35.9 million of extraordinary charitable contributions recognized in 2020.

Employee profit-sharing

Profit-sharing payable to employees of €2 million was recognized at December 31, 2021. No profit-sharing was generated in the previous fiscal year.

Income tax and tax credits

Income tax amounted to net expense of €13.1 million, compared to net income of €18.4 million at December 31, 2020.

The €26.2 million income tax expense (versus €4.5 million in 2020) was partly offset by tax credits, primarily the provisioned research tax credit of €18.4 million (versus €19.3 million in 2020), and tax credits for charitable contributions of €3.3 million (versus €3 million in 2020). At December 31, 2021, a tax provision related to transfer pricing adjustments was recognized in the amount of €7.5 million, which increased the net income tax expense.

Net income

Net income for the fiscal year amounted to €205.6 million, compared with €23.8 million the previous fiscal year, or a year-on-year growth of €181.8 million. It represented 14.1% of sales, as compared to 1.8% at December 31, 2020.

Capital expenditures

Capital expenditure in intangible assets represented €14.6 million and primarily involved acquisition-related costs of software and the development of IT solutions.

Capital expenditure for property, plant and equipment of €63.2 million mainly involved instruments placed with customers or for internal use, amounting to €12.4 million, the construction in progress of an extension to the storage building at Saint-Vulbas of €6.6 million, a research and development building at La Balme for €4.2 million and an extension to an industrial building at Combourg for €4.1 million.

Non-current financial assets (acquisitions/disposals) increased by €42.2 million in gross value, primarily from equity subscriptions and capital increases (including bioMérieux Suzhou Biotech Co. Ltd. for €27.4 million and bioMérieux Australia for €23.8 million). These were partially offset by €7.3 million from the total write-off of Taftak Knome shares after its liquidation.

6.2.3.2 Appropriation of net income and non-deductible expenses

Shareholders will be invited to appropriate distributable net income for the year ended December 31, 2021, totaling €263,961,512.22 and consisting of €205,625,092.05 in net income and €58,336,420.17 in retained earnings, as follows:

- €10,000,000 to be transferred to the General Reserve account, increasing the balance from €865,000,000.28 to €875,000,000.28;
- €26,960.00 to be transferred to the Special Philanthropic Reserve, increasing the balance from €993,092.58 to €1,020,052.58;
- €100,607,037.00 to be distributed as dividends, representing a dividend of €0.85 for each of the 118,361,220 shares comprising the share capital; to be paid on June 8, 2022;
- the balance of €153,327,515.22 is to be paid to Retained Earnings.

In accordance with Article L. 225-210 of the French Commercial Code (Code de commerce), the Company will not receive any dividends on treasury shares held at the ex-dividend date. The corresponding dividend amount will be allocated to "Retained earnings."

Under current French tax legislation, the dividends distributed to individuals domiciled in France for tax purposes are taxed in two phases:

- upon payment, the gross amount is subject to a non-discharging levy (French acronym PFNL) of 12.8% for income tax (Article 117 *quater* of the French Tax Code [Code général des impôts]) and social security withholdings of 17.2%. Low-income taxpayers may request exemption from the PFNL;
- the following year, they are subject:
 - to tax at the flat rate of 12.8% (single flat-rate levy).

- or, on option, to the progressive income tax schedule. In that case, an abatement of 40% applies (Article 158, 3^{2°} of the French Tax Code).

The PFNL of 12.8%, deducted during the payment year, is deducted in this case from income tax. The excess, if any, is refunded.

The dividends paid for each of the past three fiscal years are presented in Section 7.6.

Non-tax-deductible expenses

The financial statements of the previous fiscal year include non-tax-deductible expenses as provided for in Articles 223 *quater* and 223 *quinquies* of the French Tax Code (Code général des impôts), amounting to €655,923. These represent the non-deductible portion of lease payments and depreciation charges for vehicles leased and purchased by bioMérieux SA. Income tax at the base rate paid in this respect amounted to €180,379.

6.2.3.3 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

	Fiscal year ended 12/31/2021	Fiscal year ended 12/31/2020	Fiscal year ended 12/31/2019	Fiscal year ended 12/31/2018	Fiscal year ended 12/31/2017
I. SHARE CAPITAL AT YEAR-END					
Share capital (<i>in euros</i>)	12,029,370	12,029,370	12,029,370	12,029,370	12,029,370
Number of ordinary shares outstanding ^(a)	118,361,220	118,361,220	118,361,220	118,361,220	118,361,220
Number of preferred shares (without voting rights) outstanding	0	0	0	0	0
Maximum number of potential shares to be issued	0	0	0	0	0
By conversion of bonds	0	0	0	0	0
By exercise of subscription rights	0	0	0	0	0
II. TRANSACTIONS AND NET INCOME FOR THE FISCAL YEAR (<i>in euros</i>)					
Sales	1,456,769,994	1,301,088,081	1,258,157,229	1,188,752,991	1,137,563,972
Income before tax, employee profit-sharing, depreciation, amortization and provisions	290,693,609	112,241,543	164,775,272	135,210,344	167,690,845
Income tax ^(b)	13,129,696	-18,444,155	1,139,111	-562,410	-2,294,743
Employee profit-sharing for the year	2,031,081	0	0	0	0
Income after tax, employee profit-sharing, depreciation, amortization and provisions	205,625,092	23,812,951	119,592,999	75,140,870	109,199,429
Dividends paid ^(c)	100,607,037	73,383,956	22,488,632	41,426,427	40,242,815
Special dividend paid from the general reserve	0	0	0	0	0
III. Earnings per share (IN EUROS PER SHARE)					
Income after tax and employee profit-sharing, but before depreciation, amortization and provisions	2.33	1.10	1.38	1.15	1.44
Income after tax, employee profit-sharing, depreciation, amortization and provisions	1.73	0.20	1.01	0.63	0.92
Dividend per share	0.85	0.62	0.19	0.35	0.34
IV. EMPLOYEE DATA					
Average number of employees during the year ^(d)	3,798	3,697	3,674	3,649	3,554
Total annual payroll (<i>in euros</i>)	245,899,960	228,271,773	215,921,602	211,591,174	199,088,838
Total employee benefits paid during the year (social security, charities) (<i>in euros</i>)	111,759,753	99,680,527	93,736,765	101,882,387	88,884,116

(a) The number of shares tripled in 2017 after the three-for-one split voted by the Combined General Meeting of June 2017.

(b) The negative amounts signify tax income.

(c) Subject to the non-payment of dividends on treasury shares held on the ex-dividend date.

(d) Excluding interns and international work experience volunteers (VIE), data changed from that previously published in order to homogenize the headcount.

6.2.3.4 Information on payment periods

Trade payables at December 31, 2021 by due date

In accordance with Article D.441-4 of the French Commercial Code (Code de commerce), invoices received and not paid at December 31, 2021 that are in arrears break down as follows:

Supplier invoices (non-Group)

	Invoices received that have not been settled on the closing date and are in arrears					Total (1 day or more)
	0 days (as a reference)	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	
(A) LATE PAYMENT RANGES						
Number of invoices concerned	79	15	88	41	261	405
Total amount of invoices concerned (inclusive of tax)	698,310	319,240	1,149,377	217,821	832,186	2,518,624
Percentage of total purchases for the fiscal year	0.12%	0.05%	0.21%	0.04%	0.15%	0.45%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED DEBTS OR UNRECOGNIZED DEBTS						
Number of invoices excluded			119			
Total amount of invoices excluded (inclusive of tax)			767,903			
(C) REFERENCE PAYMENT PERIOD USED (CONTRACTUAL OR STATUTORY PERIOD – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment schedules used in calculating late payments	Contractual period: 0 to 45 days from the end of the month, according to the contract					

Supplier invoices (non-Group and Group)

	Invoices received that have not been settled on the closing date and are in arrears					Total (1 day or more)
	0 days (as a reference)	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	
(A) LATE PAYMENT RANGES						
Number of invoices concerned	79	29	92	46	279	446
Total amount of invoices concerned (inclusive of tax)	698,310	522,186	1,247,988	2,557,184	946,285	5,273,643
Percentage of total purchases for the fiscal year	0.07%	0.05%	0.12%	0.27%	0.09%	0.53%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED DEBTS OR UNRECOGNIZED DEBTS						
Number of invoices excluded			122			
Total amount of invoices excluded (inclusive of tax)			806,050			
(C) REFERENCE PAYMENT PERIOD USED (CONTRACTUAL OR STATUTORY PERIOD – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment schedules used in calculating late payments	Contractual period: 0 to 60 days from the end of the month, according to the contract for suppliers					

Trade receivables at December 31, 2021 by due date

In accordance with article D.441-4 of the French Commercial Code (Code de commerce), invoices issued and not paid at December 31, 2021 that are in arrears break down as follows:

Client invoices (non-Group)

	Invoices issued that have not been settled on the closing date and are in arrears					
	0 days (as a reference)	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	Total (1 day or more)
(A) LATE PAYMENT RANGES						
Number of invoices concerned	2,746	1,860	1,460	731	2,954	7,005
Total amount of invoices concerned (inclusive of tax)	5,479,741	3,429,050	3,647,285	442,231	816,656	8,335,223
Percentage of revenue for the fiscal year	1.21%	0.76%	0.81%	0.10%	0.18%	1.85%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES						
Number of invoices excluded			2,377			
Total amount of invoices excluded (inclusive of tax)			16,380,295			
(C) REFERENCE PAYMENT PERIODS USED						
Payment schedules used in calculating late payments	Contractual periods:		France: between 30 days from the end of the month and 60 clear days			
			Export: between 30 clear days and 120 clear days			

Client invoices (non-Group and Group)

	Invoices issued that have not been settled on the closing date and are in arrears					
	0 days (as a reference)	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	Total (1 day or more)
(A) LATE PAYMENT RANGES						
Number of invoices concerned	2,758	2,049	1,577	793	3,417	7,836
Total amount of invoices concerned (inclusive of tax)	3,121,726	10,636,372	1,667,568	599,525	6,087,435	18,990,901
Percentage of revenue for the fiscal year	0.20%	0.69%	0.11%	0.04%	0.40%	1.23%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES						
Number of invoices excluded			2,393			
Total amount of invoices excluded (inclusive of tax)			18,148,181			
(C) REFERENCE PAYMENT PERIOD USED (CONTRACTUAL OR STATUTORY PERIOD – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment schedules used in calculating late payments	Contractual periods:		France: between 30 days from the end of the month and 60 clear days			
			Export: between 30 clear days and 120 clear days			