

6.2 Parent company financial statements

6.2.1 Parent company financial statements of bioMérieux SA for the fiscal years ended December 31, 2021 and 2022

Balance sheet

Assets

<i>In millions of euros</i>	Note	Net 12/31/2022	Net 12/31/2021
Non-current assets			
• Intangible assets	3.1	170.6	174.5
• Property, plant and equipment	3.2	319.8	298.8
• Investments and related receivables	3.3	906.9	779.2
• Other non-current financial assets	3.3	23.8	15.2
Total		1,421.2	1,267.8
Current assets:			
• Inventories and work-in-progress	4	207.6	183.8
• Trade receivables	5	453.3	480.2
• Other operating receivables	5	55.0	52.8
• Non-operating receivables		37.6	18.7
• Cash and cash pooling	6	531.8	727.0
Total		1,285.3	1,462.5
• Deferred charges spread over several years		0.5	0.6
• Bond redemption premiums		0.0	0.0
• Unrealized foreign exchange losses	7	7.8	3.4
TOTAL ASSETS		2,714.8	2,734.3

Shareholders' equity and liabilities

<i>In millions of euros</i>		12/31/2022	12/31/2021
Shareholders' equity			
• Share capital		12.0	12.0
• Additional paid-in capital		74.0	63.5
• Reserves		1,030.0	925.5
• Statutory provisions and grants		76.0	72.1
• Net income for the fiscal year		87.0	205.6
Total	8	1,279.0	1,278.8
Provisions	9	48.4	82.0
Liabilities			
• Borrowings and financial debt	10	895.7	886.1
• Trade payables	11	256.0	227.4
• Other operating payables	11	205.9	196.8
• Non-operating payables		29.6	62.0
Total		1,387.1	1,372.3
• Translation differences - gains	7	0.4	1.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,714.8	2,734.3

Profit & loss statement

<i>In millions of euros</i>	2022	2021
Sales of goods and finished products	1,171.4	1,199.2
Other income	292.2	257.5
Revenue	1,463.6	1,456.8
Production included in inventories (work-in-progress and finished products)	9.0	-28.5
Capitalized production	12.2	14.2
Total production	1,484.9	1,442.4
Purchases	-584.3	-562.5
Change in raw material and instrument inventories	14.1	41.1
External expenses	-412.5	-370.5
Added value	502.2	550.5
Taxes other than income tax	-18.3	-17.0
Payroll and benefits	-383.5	-357.7
Gross operating income (EBITDA)	100.4	175.8
Depreciation, amortization and provisions	-36.4	-77.5
Other operating income (expense)	-21.5	-24.8
Operating income	42.5	73.6
Financial income and expenses	0.1	0.7
Net investment income	27.2	154.5
Net income before non-recurring items and tax	69.8	228.8
Non-recurring income	0.1	-8.0
Employee profit-sharing	-2.0	-2.0
Income tax	19.0	-13.1
NET INCOME	87.0	205.6

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 Acquisition of Specific Diagnostics by the subsidiary bioMérieux Inc.

On May 18, 2022, the bioMérieux Group fully acquired Specific Diagnostics, a privately held American company that has developed a rapid antimicrobial susceptibility testing (AST) system making it possible to deliver a phenotypic AST test directly from positive blood cultures.

The acquisition amount of \$407.0 million (€386.7 million) covers the acquisition of 100% of the securities, paid by a combination of cash settlement by bioMérieux Inc. for \$232.2 million and the issuance of 1,288,901 shares to certain shareholders of Specific Diagnostics.

The issuance of these new bioMérieux SA shares resulted in a capital increase of €130,952 and shareholder dilution of around 1% of its share capital.

These new shares were transferred to bioMérieux Inc. for payment of the acquisition, in return for an increase in the equity investments of bioMérieux Inc for an amount of €127.4 million.

In order to offset this dilution, a share buyback program of 1,288,901 shares with a view to their cancellation was launched in September 2022.

On December 14, 2022, the Board of Directors, on delegation of the Annual General Meeting, decided on a capital reduction through the cancellation of redeemed shares.

The impact of this operation on capital and share premium are detailed in Note 8.

2.2 Change in the securities portfolio

In 2022, bioMérieux SA subscribed to several equity investments and capital increases of securities in the portfolio for a total amount of €138.4 million, including the capital increases of its subsidiaries for €128.8 million (including bioMérieux Inc. for €127.4 million related to the acquisition of

Specific Diagnostics), the creation of a subsidiary in Nigeria for €1.3 million, the acquisition of a stake in Aurobac Therapeutics SAS for an amount of €2.5 million, and investments in other fixed securities of the portfolio for €5.7 million.

These events are detailed in Note 3.3.

2.3 Russia's military offensive against Ukraine

The Russian military offensive against Ukraine and the sanction measures adopted by various countries against Russia, especially restrictions relating to exports and interbank transactions with Russia, have had a limited impact on bioMérieux SA's operating income in 2022.

The indirect effects of the Ukraine crisis, such as the increase in energy and raw material prices have had a direct impact on the Company's financial performance.

2.4 Significant subsequent events

In March 2023, bioMérieux SA signed an agreement for a new syndicated credit facility with the same pool of banks as the previous agreement. This syndicated credit facility amounts to €600 million and matures in March 2028, with extension options for two additional years.

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

Gross value <i>In millions of euros</i>	Software	Business assets	Patents & Technology	Other intangible assets	Assets under construction	Total
DECEMBER 31, 2021	111.0	142.0	43.8	27.8	5.0	329.5
Acquisitions/Increases	7.0	0.0	0.0	0.0	3.9	11.0
Disposals/Decreases	-2.6	0.0	0.0	0.0	0.0	-2.6
Reclassifications	5.3	0.0	0.0	0.0	-4.9	0.4
DECEMBER 31, 2022	120.8	142.0	43.8	27.8	4.0	338.3

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 €11 million.

Amortization and impairment <i>In millions of euros</i>	Software	Business assets	Patents & Technology	Other intangible assets	Assets under construction	Total
DECEMBER 31, 2021	86.5	9.5	36.0	23.0	0.0	155.0
Additions	10.0	0.6	1.5	3.0	0.0	15.0
Reversals	-2.2	0.0	0.0	0.0	0.0	-2.2
Reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
DECEMBER 31, 2022	94.2	10.0	37.4	26.0	0.0	167.7

The distribution rights for Hybiome products were written off, resulting in an allocation of €2.6 million over the fiscal year (including €1.5 million in amortization and €1.1 million in impairment).

Net values <i>In millions of euros</i>	Software	Business assets	Patents & Technology	Other intangible assets	Assets under construction	Total
DECEMBER 31, 2021	24.5	132.5	7.8	4.7	5.0	174.5
DECEMBER 31, 2022	26.5	131.9	6.3	1.8	4.0	170.6

Technical merger losses are allocated as follows:

<i>In millions of euros</i>	Gross value	Amortization	Net value
AES CHEMUNEX			
Goodwill	111.0	0.0	111.0
Technology	6.4	3.8	2.6
Customer relationships	5.4	3.6	1.8
Total	122.8	7.4	115.4
ARGÈNE			
Goodwill	19.4	0.0	19.4
Technology	11.5	8.8	2.8
Total	30.9	8.8	22.2
CEERAM			
Technology	2.4	1.9	0.5
Total	2.4	1.9	0.5
TOTAL	156.1	18.0	138.1

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 property, plant and equipment to which this method applies are buildings.

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

Depreciation period	Accounting	Tax
Shell	30 to 40 years	Straight line basis 30 years
Finishing work, fixtures and fittings	10 to 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 period	Accounting	Tax
Machinery and equipment	3 to 10 years	Accelerated 5-10 years
Instruments*	3 to 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

Gross value <i>In millions of euros</i>	Land and buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	Total
DECEMBER 31, 2021	325.2	256.5	60.1	58.0	50.2	750.1
Acquisitions/Increases	5.6	5.8	10.9	2.3	36.2	60.8
Disposals/Decreases	-3.1	-3.2	-3.5	-8.1	0.0	-18.0
Reclassifications	14.1	13.5	0.0	1.1	-29.2	-0.4
DECEMBER 31, 2022	341.8	272.7	67.5	53.3	57.2	792.5

The main capital expenditure for the fiscal year consists of instrument investments with customers or for internal use amounting to €10.9 million. It also relates to the construction in progress at La Balme of a research and development building for €6.5 million and an industrial building for plastic injection for €4.5 million, and to capital expenditure for the transformation of the storage site in Saint-Vulbas for €3.8 million.

Depreciation and impairment <i>In millions of euros</i>	Land and buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	Total
DECEMBER 31, 2021	193.0	180.0	33.2	45.1	0.0	451.3
Additions	14.3	14.1	7.6	4.0	0.0	40.0
Reversals	-5.3	-2.6	-2.7	-8.0	0.0	-18.5
Reclassifications	0.0	0.0	0.0	0.0	0.0	0.0
DECEMBER 31, 2022	202.0	191.5	38.1	41.1	0.0	472.7

Net values <i>In millions of euros</i>	Land and buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	Total
DECEMBER 31, 2021	132.3	76.4	27.0	13.0	50.2	298.8
DECEMBER 31, 2022	139.8	81.1	29.4	12.2	57.2	319.8

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 revenue, 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

Gross value <i>In millions of euros</i>	Equity investments	Other financial assets	Related receivables	Other	Total
DECEMBER 31, 2021	880.5	17.0	18.9	2.3	918.6
Acquisitions/Increases	132.6	5.7	3.4	3.2	145.0
Disposals/Decreases	-0.1	-0.1	-0.9	-0.1	-1.2
Reclassifications/Other	0.0	0.0	-1.5	0.0	-1.5
DECEMBER 31, 2022	1,013.1	22.7	19.8	5.4	1,061.0

In 2022 bioMérieux SA subscribed to several investments and capital increases in its equity investments portfolio:

- bioMérieux Inc. capital increase, related to the acquisition of Specific Diagnostics for an amount of €127.4 million (see Note 2.1);
- acquisition of a stake in Aurobac Therapeutics SAS for €2.5 million;

- release of bioMérieux Suzhou Biotech capital subscribed in 2021 having generated a currency effect of €1.5 million in 2022;

- creation of the bioMérieux Nigeria subsidiary for an amount of €1.3 million.

bioMérieux SA has also acquired stakes in other fixed assets, namely Weezion for €2 million and EMSponsors for €2 million. Finally, the Company subscribed to the convertible bond issued by Qvella for €1.7 million.

Amortization and impairment <i>In millions of euros</i>	Equity investments	Other financial assets	Related receivables	Other	Total
DECEMBER 31, 2021	120.1	4.0	0.0	0.1	124.1
Additions	8.9	0.3	0.0	0.0	9.1
Reversals	-3.0	0.0	0.0	-0.1	-3.1
Reclassifications	0.0	0.0	0.0	0.0	0.0
DECEMBER 31, 2022	126.0	4.2	0.0	0.0	130.2

Net values <i>In millions of euros</i>	Equity investments	Other financial assets	Related receivables	Other	Total
DECEMBER 31, 2021	760.4	13.0	18.9	2.2	794.4
DECEMBER 31, 2022	887.1	18.4	19.8	5.4	930.7

Allocations to impairment of equity investments amounted to €8.9 million over the fiscal year and relate to the impairment of Quercus Scientific NV shares for €4.4 million, following the announcement of the gradual discontinuation of the marketing of products from its subsidiary Applied Maths, GNEH securities

for €3.2 million, bioMérieux Argentina for €0.9 million, the discontinued subsidiary AB bioMérieux for €0.4 million and Mérieux Université for €0.1 million. Reversals of impairment of equity investments concern bioMérieux Brazil for €3 million.

3.3.3 List of subsidiaries and minority interests

See table below.

INFORMATION ABOUT SUBSIDIARIES AND MINORITY INTERESTS AT DECEMBER 31, 2022

		Share capital (Currencies in millions)	Equity other than share capital (Currencies in millions)	Share of owner- ship as %	Value of the securities held before impairment losses (In millions of euros)	Value of the securities held after impairment losses (In millions of euros)	Unrepaid loans and advances from the Company (In millions of euros)	Total revenue of the last fiscal year (Currencies in millions)	Net profit or net loss of the last fiscal year (Currencies in millions)	Dividends received by Company during the fiscal year (In millions of euros)	Notes
A – SUBSIDIARIES (OVER 50% OWNED BY BIOMÉRIEUX)											
AB bioMérieux	SEK	0.2	47.2	100.0%	74.2	4.3	0.0	0.0	-0.2	0.0	01/01/22- 12/31/2022
bioMérieux West Africa	CFA	180.0	25.9	100.0%	0.3	0.3	0.0	0.0	162.8	0.0	01/01/22- 12/31/2022
bioMérieux Germany	EUR	3.5	23.2	100.0%	3.8	3.8	0.0	121.1	2.9	5.0	01/01/22- 12/31/2022
bioMérieux Algeria	DZD	58.0	118.2	100.0%	0.6	0.6	0.0	44.7	23.7	0.0	01/01/22- 12/31/2022
bioMérieux Argentina	ARS	15.4	877.7	99.1%	8.3	4.7	0.0	2,914.8	240.4	0.0	01/01/22- 12/31/2022
bioMérieux Asia Pacific	SGD	0.0	51.0	100.0%	0.0	0.0	0.0	608.9	23.7	0.0	01/01/22- 12/31/2022
bioMérieux Austria	EUR	0.1	1.6	100.0%	0.1	0.1	0.0	21.2	0.8	0.8	01/01/22- 12/31/2022
bioMérieux Australia	AUD	1.6	7.5	100.0%	23.8	23.8	1.0	55.2	0.7	0.5	01/01/22- 12/31/2022
bioMérieux Colombia	COP	0.5	28.8	100.0%	2.2	2.2	0.0	134.3	2.3	0.0	01/01/22- 12/31/2022
bioMérieux Brazil	BRL	136.8	-86.2	100.0%	49.7	20.0	0.0	232.0	2.1	0.0	01/01/22- 12/31/2022
bioMérieux Belgium	EUR	0.3	2.4	100.0%	0.3	0.3	2.7	31.7	0.5	0.5	01/01/22- 12/31/2022
bioMérieux Benelux	EUR	0.0	7.3	100.0%	0.1	0.1	10.6	115.0	1.6	0.0	01/01/22- 12/31/2022
bioMérieux Canada	CAD	1.3	5.5	100.0%	20.5	20.5	2.3	84.0	3.6	2.0	01/01/22- 12/31/2022
bioMérieux Chile	CLP	1,686.6	9,434.3	100.0%	3.1	3.1	0.0	27,826.0	1,489.7	0.3	01/01/22- 12/31/2022
bioMérieux China	HKD	971.6	181.1	100.0%	112.4	112.4	1.6	247.5	6.2	0.0	01/01/22- 12/31/2022
bioMérieux Korea	KRW	1,000.0	1,9266.8	100.0%	0.7	0.7	0.0	62,675.4	2,328.6	0.0	01/01/22- 12/31/2022
bioMérieux Denmark	DKK	0.5	13.2	100.0%	0.5	0.5	0.0	64.9	3.6	0.3	01/01/22- 12/31/2022
bioMérieux Spain	EUR	0.2	38.2	100.0%	0.6	0.6	0.0	104.7	4.4	3.0	01/01/22- 12/31/2022
bioMérieux Egypt	EGP	0.2	-68.7	100.0%	0.0	0.0	1.7	153.9	-37.8	0.0	01/01/22- 12/31/2022
bioMérieux Egypt Distribution	EGP	1.0	0.0	49.0%	0.1	0.1	0.0	0.0	0.0	0.0	01/01/22- 12/31/2022
bioMérieux Finland	EUR	0.0	2.4	100.0%	0.1	0.1	0.0	9.8	0.5	0.0	01/01/22- 12/31/2022
bioMérieux Greece	EUR	2.0	4.2	100.0%	4.1	4.1	0.0	17.7	0.5	0.5	01/01/22- 12/31/2022

		Share capital	Equity other than share capital	Share of ownership as %	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 millions of euros)	(In millions of euros)	(In millions of euros)	(Currencies in millions)	(Currencies in millions)	(In millions of euros)	
bioMérieux Hungary	HUF	3.0	282.0	100.0%	0.0	0.0	0.3	1,856.8	75.2	0.3	01/01/22-12/31/2022
bioMérieux HK Investment	HKD	0.0	0.0	100.0%	0.0	0.0	0.0	0.0	0.0	0.0	01/01/22-12/31/2022
bioMérieux India	INR	66.0	2,299.0	99.9%	2.9	2.9	0.0	7,404.7	12.0	0.0	01/01/22-12/31/2022
bioMérieux Inc.	USD	0.0	1774.4	100.0%	524.9	524.9	76.7	2,076.7	282.7	0.0	01/01/22-12/31/2022
bioMérieux Italy	EUR	9.0	32.1	100.0%	12.8	12.8	0.0	140.9	7.4	0.0	01/01/22-12/31/2022
bioMérieux Japan	JPY	0.5	1.4	100.0%	15.4	15.4	12.6	13.3	0.5	1.5	01/01/22-12/31/2022
bioMérieux Kenya	KES	18.3	44.5	100.0%	0.2	0.2	0.0	0.0	12.5	0.0	01/01/22-12/31/2022
bioMérieux Malaysia	MYR	0.1	0.3	100.0%	0.0	0.0	0.1	0.0	0.0	0.0	01/01/22-12/31/2022
bioMérieux Middle East	AED	0.1	3.3	100.0%	0.0	0.0	0.8	0.0	1.0	0.1	01/01/22-12/31/2022
bioMérieux Nigeria	NGN	601.0	-410.9	100.0%	1.3	1.3	0.0	51.3	-410.9	0.0	01/01/22-12/31/2022
bioMérieux Norway	NOK	2.8	15.3	100.0%	0.3	0.3	0.0	68.6	4.8	0.1	01/01/22-12/31/2022
bioMérieux Philippines	PHP	10.3	8.9	100.0%	0.2	0.2	0.0	865.4	15.2	0.0	01/01/22-12/31/2022
bioMérieux Poland	PLN	0.4	38.7	100.0%	1.5	1.5	0.0	127.8	6.7	0.4	01/01/22-12/31/2022
bioMérieux Portugal	EUR	1.6	7.2	100.0%	2.0	2.0	0.0	20.2	0.4	0.5	01/01/22-12/31/2022
bioMérieux Czech Republic	CZK	0.2	8.9	100.0%	0.0	0.0	6.9	881.8	2.5	0.3	01/01/22-12/31/2022
bioMérieux Russia	RUB	55.7	667.4	100.0%	1.3	1.3	0.0	2,252.8	106.4	4.4	01/01/22-12/31/2022
bioMérieux South Africa	ZAR	50.0	103.2	100.0%	5.4	5.4	5.3	413.6	8.8	0.2	01/01/22-12/31/2022
bioMérieux Sweden	SEK	0.5	27.4	100.0%	0.2	0.2	0.0	313.0	5.6	0.5	01/01/22-12/31/2022
bioMérieux Switzerland	CHF	0.4	4.8	100.0%	0.6	0.6	0.0	42.3	2.8	1.0	01/01/22-12/31/2022
bioMérieux Suzhou Biotech Co.	CNY	600.0	-114.7	100.0%	80.2	80.2	0.0	0.0	-53.5	0.0	01/01/22-12/31/2022
bioMérieux Thailand	THB	35.0	71.3	100.0%	0.9	0.9	0.0	559.2	11.7	0.0	01/01/22-12/31/2022
bioMérieux Turkey	TRY	23.3	170.0	100.0%	5.0	5.0	0.0	406.1	25.3	0.0	01/01/22-12/31/2022
bioMérieux UK	GBP	0.0	14.4	100.0%	1.2	1.2	0.0	77.6	3.7	3.0	01/01/22-12/31/2022
bioMérieux Vietnam	VND	6.3	2.9	100.0%	0.2	0.2	0.0	0.0	0.8	0.0	01/01/22-12/31/2022
bioMérieux Serbia	RSD	1.2	25.5	100.0%	0.0	0.0	0.0	0.0	4.0	0.0	01/01/22-12/31/2022

		Share capital (Currencies in millions)	Equity other than share capital (Currencies in millions)	Share of owner- ship as %	Value of the securities held before impairment losses (In millions of euros)	Value of the securities held after impairment losses (In millions of euros)	Unrepaid loans and advances from the Company (In millions of euros)	Total revenue of the last fiscal year (Currencies in millions)	Net profit or net loss of the last fiscal year (Currencies in millions)	Dividends received by Company during the fiscal year (In millions of euros)	Notes
bioMérieux Singapore	SGD	0.1	6.0	100.0%	0.1	0.1	0.0	21.8	0.5	0.3	01/01/22- 12/31/2022
BTF	AUD	4.1	38.5	100.0%	13.6	13.6	0.0	44.4	21.7	8.5	01/01/22- 12/31/2022
Quercus Scientific	EUR	3.9	-0.2	100.0%	19.9	3.7	0.0	0.0	-4.4	0.0	01/01/22- 12/31/2022
Total subsidiaries					995.5	876.0					
B – MINORITY INVESTMENTS (5%-50% OWNED BY BIOMÉRIEUX)											
GNEH	EUR	22.5	-5.3	18.9%	4.2	0.1	1.5	0.0	-0.1	0.0	01/01/21- 12/31/2021
Lumed Inc.	CAD	1.8	-0.7	16.2%	0.7	0.7	0.0	1.2	0.4	0.0	06/01/19- 05/31/2020
Mérieux Université	EUR	5.7	-3.5	40.0%	3.2	0.9	0.0	6.4	-0.1	0.0	01/01/22- 12/31/2022
Qvella	CAD	0.0	-73.0	5.8%	7.0	7.0	0.0	0.0	-12.0	0.0	07/01/21- 06/30/2022
Théra Conseil	EUR	0.5	0.5	0.8%	0.0	0.0	0.0	2.7	0.0	0.0	01/01/21- 12/31/2021
Aurobac Therapeutics SAS*	EUR	0.0	0.0	12.5%	2.5	2.5	0.0	0.0	0.0	0.0	11/10/21-12/ 31/2021
Total equity investments					17.6	11.1					
C – OTHER SECURITIES											
Amorçage Technologique Investissement	EUR	30.8	-13.4	2.6%	0.8	0.8	0.0	0.0	-2.5	0.0	01/01/21- 12/31/2021
Avesthagen	INR	76.1	-648.9	3.5%	1.4	0.0	0.0	32.3	56.7	0.0	04/01/21- 03/31/2022
Innovaprep	USD	3.7	-1.4	3.5%	0.4	0.0	0.0	5.0	0.4	0.0	01/01/21- 12/31/2021
Labtech system	AUD	46.3	-24.9	3.1%	1.3	0.3	0.0	2.1	-6.6	0.0	07/01/21- 06/30/2022
Lyon Biopôle	EUR	1.0	-1.0	0.0%	0.3	0.0	0.0	0.9	0.1	0.0	01/01/21- 12/31/2021
My Cartis	EUR	2.5	-2.3	1.6%	1.2	0.0	0.0	0.0	0.0	0.0	01/01/21- 12/31/2021
Pertinence Invest 2	EUR	4.2	4.0	7.8%	4.0	4.0		0.0	-1.4	0.0	01/01/21- 12/31/2021
Sino French (Innovations) Fund II	EUR	675.8	-13.1	0.8%	5.0	5.0	0.0	0.0	-13.1	0.0	01/01/21- 12/31/2021
Supernova 2	EUR	37.8	-7.6	1.3%	1.0	1.0	0.0	0.1	-1.6	0.0	01/01/21- 12/31/2021
Weezion*	EUR	0.0	0.0	4.3%	2.0	2.0	0.0	0.0	0.0	0.0	09/25/2020- 12/31/2021
EMSponsors*	EUR	0.0	0.0	1.4%	2.0	2.0	0.0	0.0	0.0	0.0	07/01/21- 06/30/2022
Total other securities					19.4	15.2					
GRAND TOTAL					1,032.5	902.2					

* Fiscal year acquisitions for which capital payments are subsequent to the date of the latest available financial statements.

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

In millions of euros

	12/31/2022	12/31/2021
Raw materials	50.2	46.6
Work-in-progress	31.7	27.7
Finished products and goods held for resale	141.6	126.1
TOTAL GROSS VALUE	223.5^(a)	200.3
Impairment losses	-15.8 ^(b)	-16.5
TOTAL NET VALUE	207.6	183.8

(a) Of which gross value of inventories related to instrumentation and related spare parts of €54.7 million, compared to €44 million in 2021.

(b) Including specific impairment losses related to the public health crisis for €4.3 million in 2022 as against €5.1 million in 2021 (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

In millions of euros

	12/31/2022	12/31/2021
Gross trade receivables	468.8	496.7
Impairment ^(a)	-15.5	-16.5
NET VALUE	453.3	480.2

(a) Including a €12.4 million writedown of export trade receivables at December 31, 2022 versus €14 million at December 31, 2021, due to the economic situation and risks encountered, particularly in Africa and the Middle East.

The decrease in trade receivables is mainly explained by the decrease in intragroup receivables at December 31, 2022.

Other operating receivables

In millions of euros

	12/31/2022	12/31/2021
Advances and deposits	21.5 ^(a)	24.1
Prepaid expenses	12.3 ^(b)	8.5
Other operating receivables	21.2 ^(c)	20.2
TOTAL GROSS VALUE	55.0	52.8

(a) Including a €13.7 million advance paid in 2020 and 2021 under a license agreement signed in 2020, of which €4.2 million was used as of December 31, 2022. This advance will be applied against future royalties for the next eight years, €7.8 million of which was due in more than one year as of December 31, 2022.

(b) Prepaid expenses primarily consist of external expenses. In 2022, they also include coverage for the retirement benefits scheme amounting to €1.4 million (see Note 9.3).

(c) Including VAT receivables of €16 million at December 31, 2022, against €17.7 million at December 31, 2021.

Maturities of trade and other receivables

Net value in millions of euros

	12/31/2022	12/31/2021
Customers	453.3	480.2
• Due in less than one year	453.3	480.2
Other operating receivables	55.0	52.8
• Due in less than one year	40.2	36.0
• Due in more than one year	14.8	16.7

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

	12/31/2022	12/31/2021
Cash investments	174.1	83.8
Cash pooling	123.3 ^(a)	242.6
Cash and financial instruments	234.4 ^(b)	400.5
TOTAL	531.8	727.0

(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.

Cash investments break down as follows:

	12/31/2022	12/31/2021
Investment	Treasury shares	Treasury shares
Amount	€30.8m	€8.2m
Classification	Equities	Equities
ISIN Code	FR0010096479	FR0010096479
Investment	BNP PARIBAS SIGNATURE CLASSIC money market fund	BNP PARIBAS SIGNATURE CLASSIC money market fund
Net amount	€13.0m	€13.0m
Classification	Euro money-market fund	Euro money-market fund
ISIN Code	FR0011046085	FR0011046085
Investment	BNP PARIBAS SIGNATURE R money market fund	BNP PARIBAS SIGNATURE R money market fund
Amount	€80.3m	€0.0m
Classification	Euro money-market fund	Euro money-market fund
ISIN Code	FR0013245651	FR0013245651
Investment	Time-deposit account	Time-deposit account
Amount	€50.0m	€62.7m
Classification	Euro money-market fund	Euro money-market fund
ISIN Code		

Among short-term investments are 361,603 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 translation differences. Provisions are created for unrealized translation differences (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>	12/31/2022	12/31/2021
On operating items	3.7	1.2
On borrowings and financial receivables	4.2	2.2
TOTAL	7.8	3.4

7.3 Translation differences - gains

<i>In millions of euros</i>	12/31/2022	12/31/2021
On operating items	0.4	1.3
On borrowings and financial receivables	0.0	0.0
TOTAL	0.4	1.3

NOTE 8 Equity and free share grant plans

8.1 Accounting principles

Capital expenditure subsidies are recognized in equity. The Company elected to spread a capital improvement subsidy financing a depreciable fixed asset over several periods. The capital expenditure 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, 2022 and was divided into 118,361,220 shares with a total of 190,950,683 voting rights (of which 72,589,463 shares carry double voting rights). Following a decision taken by the Annual General Meeting of March 19, 2001, the Company's articles of association 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, 2022.

At December 31, 2022, the Company held:

- 53,471 treasury shares under a liquidity agreement with an outside firm. In 2022, the Company purchased 726,248 and sold 689,511 treasury shares;
- 361,603 treasury shares were purchased as part of a hedging program for the various free share grant plans. At December 31, 2022, these shares were not specifically allocated to one plan. In 2022, the Company purchased 500,000 shares and awarded 217,506.

Change in shareholders' equity <i>In millions of euros</i>	Share capital	Additional paid-in capital	Reserves & Retained Earnings	Statutory provisions	Subsidies	Total
Equity at December 31, 2021	12.0	63.5	1,131.2	70.4	1.7	1,278.8
Net income for the fiscal year			87.0			87.0
Dividends paid			-101.2			-101.2
Changes in statutory provisions				4.0	-0.1	3.9
Capital transactions		10.5				10.5
EQUITY AT DECEMBER 31, 2022	12.0	74.0	1,116.9	74.4	1.6	1,279.0

In 2022, the Company had a capital increase by issue of new shares, then a capital reduction by cancellation of the same number of shares:

- the acquisition operation for Specific Diagnostics shares was carried out by contributing a fraction of the Specific Diagnostics shares in exchange for newly issued ordinary shares of bioMérieux SA. On May 18, 2022, the Company recognized the capital increase of €130,952 through the creation of 1,288,901 new shares. These new shares were transferred to bioMérieux Inc. for payment of the acquisition, in return for an increase in the equity investments of bioMérieux Inc. for an amount of €127.4 million. The difference between

the value of the Specific Diagnostics shares contributed and the nominal amount of the capital increase constitutes a share premium of €127.2 million;

- a share buyback program with a view to their cancellation was launched following this operation. On December 14, 2022, the Board of Directors decided to cancel the 1,288,901 shares purchased and reduced the capital by an amount of €130,952. The difference between the repurchase price of the canceled Company shares and the nominal amount of the capital reduction, i.e. €116.7 million, was deducted from the share premium.

The two consecutive operations led to a capital-related premium increase of €10.5 million.

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

Number of shares	Date on which plans opened				
	2018	2019	2020	2021	2022
Initial number of options granted	35,000	266,189	126,103	175,315	272,218
Allocations canceled in respect of departures and performance criteria	45	83,638	17,976	24,748	36,456
Number of shares remitted in FY 2022	34,955	182,551	0	0	0
Number of shares to be remitted as of December 31, 2022	0	0	108,127	150,567	235,762

Between 2018 and 2022, 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 2022, after taking into account all free shares that were re-invoiced, a net expense of €9.3 million was recognized in operating income, compared to a net expense of €11.4 million the previous year.

With the 361,603 treasury shares held at December 31, 2022, the Company will have to purchase 132,853 additional shares at a cost of €13 million, based on the share price at December 31, 2022, to cover existing plans.

8.3 Change in regulated provisions and investment grants

<i>In millions of euros</i>	Accelerated depreciation and amortization	Provisions for price increases	Capital expenditure subsidies	Total
DECEMBER 31, 2021	66.7	3.8	1.7	72.1
Additions	14.5	2.0	0.1	16.6
Reversals	-12.2	-0.3	-0.2	-12.7
DECEMBER 31, 2022	68.9	5.5	1.6	76.0

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, 2021	32.0	0.7	49.3	82.0
Additions		0.5	20.2	20.8
Reversals (utilizations)	-18.8	-0.7	-34.6	-54.2
Reversals (surplus)			-0.1	-0.1
Net change	-18.8	-0.2	-14.5	-33.5
DECEMBER 31, 2022	13.1	0.5	34.8	48.4

(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) Including, at December 31, 2022, a provision for share grants of €19.4 million (addition of €10.2 million and reversal of €26.5 million in 2022); a provision for foreign exchange losses of €7.8 million (addition of €7.8 million and reversal of €3.5 million in 2022); provisions for commercial claims and litigation of €1.9 million (no change over the fiscal year); and other provisions for expenses of €5.7 million (addition of €2.1 million and reversal of €4.7 million in 2022).

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

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	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Salary increase rate	2.70%	2.50%	2.70%	2.50%
Discount rate	3.90%	1.00%	3.85%	0.80%
Employee mobility rate ^(a)	0 to 5%	0% to 5%	0 to 5%	0% to 5%
Average duration	12.3	14.0	8.7	9.0

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

The actuarial valuation of employee benefit obligations is as follows:

	Retirement benefits		Long-service awards	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Present value of obligation	33.1	46.2	13.1	16.6
Fair value of hedging assets	34.5	30.8		
NET SITUATION	-1.4	15.4	13.1	16.6

At December 31, 2022, the increase in the discount rate adopted led to a significant reduction in the valuation of net retirement benefit obligations.

The Company's obligations relating to retirement benefits are prefunded by means of an insurance contract. In 2022 as well as in 2021, the Company paid €3 million into this insurance

fund. At December 31, 2022 the amount of plan assets exceeded the present value of commitments by €1.4 million. This excess coverage was recognized as prepaid expenses (see Note 5.2).

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 flows from operating activities;
- cash flows from investment 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>	12/31/2022	12/31/2021
Net income	87.0	205.6
Depreciation, amortization and provisions, net	27.8 ^(a)	69.9 ^(b)
Gains and losses on Corporate actions	-0.3	8.5
Capital expenditure subsidies	-0.2	-0.1
Cash flow from operating activities	114.3	283.9
Change in inventories	-23.1 ^(c)	-12.5
Change in trade receivables	21.0 ^(d)	-73.4
Change in trade payables and other operating working capital	36.0 ^(e)	60.8
Change in operating working capital requirement	33.9	-25.2
Change in receivables, net of tax	-26.4 ^(f)	18.2
Change in other non-operating working capital requirements	-0.1	2.3
Total change in working capital requirement	7.4	-4.6
Net cash from operating activities	121.6	279.3
Capital expenditures	-71.8 ^(g)	-77.8
Income from sales of fixed assets	2.4 ^(h)	9.4
Increase in net amounts payable on fixed assets	3.3	3.1
Acquisition of equity investments, subscr. to capital increases net of reductions	-159.5 ⁽ⁱ⁾	-27.6 ⁽ⁱ⁾
Net change in advances and loans to subsidiaries	-2.5 ^(k)	
Net change in other non-current financial assets	-10.3 ^(l)	-3.8
Net cash flows from (used in) investment activities	-238.3	-96.7
Dividends paid	-101.2	-73.1
Capital transactions	10.5 ^(m)	
Capital expenditure subsidy	0.1	1.7
Net cash used in shareholders' equity	-90.6	-71.4
Change in net debt (excluding exchange rate impact)	-207.3	111.2
Breakdown of change in net debt		
Net debt at beginning of year	159.1	269.1
Impact of changes in exchange rates on net debt	-2.5	1.2
Change in net debt:	207.3	-111.2
• Committed debt	5.3	-23.9
• Cash and bank overdrafts	201.9	-87.2
NET DEBT AT END OF YEAR	363.8	159.1

- (a) Including depreciation, amortization and impairment of property, plant and equipment and intangible assets for €52.8 million, impairment of equity investments for €6.9 million, net additions to regulated provisions for €4 million and net reversals of provisions for liabilities and expenses for -€34.4 million.
- (b) 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.
- (c) Inventory changes are described in Note 4.2.
- (d) Including Group customers for +€40.5 million and export customers for -€20.5 million.
- (e) Including net trade payables of +€29.3 million, tax and social security receivables and payables of +€26.6 million, customer credit balances of -€15.2 million and prepaid expenses of -€3.8 million.
- (f) Including the 2022 research tax credit provision of -€19.5 million and adjustment of tax profit for the 2019 and 2020 fiscal years of -€7.7 million.
- (g) Including property, plant and equipment for €60.4 million (see Note 3.2) and intangible assets for €11.4 million (see Note 3.1).
- (h) Including various disposals of property, plant and equipment amounting to +€1.6 million.
- (i) Including a bioMérieux Inc. capital increase related to the acquisition of Specific Diagnostics for -€127.4 million, payment of the capital increase of bioMérieux Suzhou Biotech subscribed in 2021 for -€28.9 million (including -€1.5 million corresponding to the currency effect), acquisition of a stake in Aurobac Therapeutics SAS for -€2.5 million and creation of the bioMérieux Nigeria subsidiary for an amount paid up at December 31, 2022 of -€0.7 million.
- (j) Including the acquisition of an interest in bioMérieux Australia (-€23.8 million), and capital increases by bioMérieux Turkey (-€2.2 million) and Mérieux 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.
- (k) Including the change in dividends to be received of -€2.1 million (bioMérieux Russia -€1.7 million and bioMérieux Greece -€0.5 million) and interest on intragroup loans amounting to -€1.4 million.
- (l) Including net buyback of treasury shares under the liquidity contract of -€3.1 million, equity investment in Weezion of -€2 million, and EMSponsors of -€2 million, payment of Qvella convertible bonds of -€1.7 million, and payments made into funds of -€1.4 million (FCPI Sino French Innovation 2 for -€0.7 million and FCPI Pertinence Invest 2 for -€0.6 million).
- (m) Issuance of 1,288,901 new shares as part of the acquisition of Specific Diagnostics, with a share premium of +€127.2 with no ultimate impact on indebtedness due to the increase in bioMérieux Inc. shares in consideration (see Note (i) above). Subsequent capital reduction by canceling treasury shares, i.e. -€116.7 million charged to the share premium. That is, an impact of €10.5 million on capital and share premium, as detailed in Note 8.

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. This syndicated credit facility has not been drawn on at December 31, 2022.

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, 2022.

bioMérieux SA also had €30 million in negotiable debt securities at December 31, 2022, versus €10 million at December 31, 2021.

10.3 Change

Exposure of borrowings

In millions of euros

	12/31/2022	12/31/2021
Bond issues	201.6	201.6
Bank overdrafts and financial instruments	2.8	1.2
Cash pooling	656.5	653.8
Other borrowings	34.7 ^(a)	29.4
TOTAL BORROWINGS	895.7	886.1

(a) Including negotiable debt securities of €30 million at December 31, 2022, versus €10 million at December 31, 2021.

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. In return, bioMérieux SA received grants and reimbursable aid. These advances, included in the other borrowings line at December 31, 2021 for €15.2 million (including €14.2 million in debt at more than one year) were fully repaid early in November 2022.

10.4 Debt schedule

Maturities of borrowings

In millions of euros

	12/31/2022	12/31/2021
Due beyond 5 years	55.0	204.1
Due in 1 to 5 years	149.7 ^(a)	14.3
Total due beyond 1 year	204.7	218.4
In less than one year	690.9 ^(b)	667.7
Total borrowings	895.7	886.1
Cash investments	-174.1	-83.8
Cash and financial instruments	-357.7 ^(c)	-643.2
NET DEBT	363.8	159.1

(a) Including a bond issue of €145 million.

(b) Including borrower cash pooling of €656.5 million, versus €653.8 million at December 31, 2021 (which included a debt owed to BioFire Diagnostics of €586.4 million, versus €580.7 million at December 31, 2021).

(c) Including lender cash pooling of €123.3 million, versus €242.6 million at December 31, 2021 (which included a receivable from bioMérieux Inc. of €76.7 million compared to €52.6 million at December 31, 2021).

NOTE 11 Trade and other operating payables

Composition of trade and other operating payables <i>In millions of euros</i>	12/31/2022	12/31/2021
Trade payables	256.0	227.4
Tax and social-security debts	187.4	162.7
Deferred income	5.9 ^(a)	6.5
Other payables	12.6	27.6
OTHER OPERATING PAYABLES	205.9	196.8

(a) Including a rental and maintenance agreement for €3.9 million and the sale of reagents and instruments for €2 million.

Due dates of trade and other operating payables <i>In millions of euros</i>	12/31/2022	12/31/2021
Trade payables	256.0	227.4
Due within one year	256.0	227.4
Other operating payables	205.9	196.8
Due within one year	204.7	196.5
Due beyond one year	1.2	0.3

NOTE 12 Accrued expenses and income

Accrued expenses and income <i>In millions of euros</i>	12/31/2022	12/31/2021
Miscellaneous borrowings and financial debt	1.8	9.8
Trade payables	66.9	71.3
Tax and social-security debts	171.6	148.0
Other operating payables	9.7	24.2
Other non-operating payables	10.8	14.7
TOTAL ACCRUED EXPENSES	260.7	267.9
TOTAL ACCRUED INCOME	19.7^(a)	22.8

(a) Including unbilled customer payables (€12.5 million versus €19 million at December 31, 2021) and accrued interest on loans to subsidiaries (€2.7 million at December 31, 2022 versus €2.3 million at December 31, 2021).

NOTE 13 Revenue

13.1 Accounting principles

Revenue from product sales (reagents and instruments) and related services (after-sales, training, delivery, etc.) are presented in "Revenue" 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.

Revenue is 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 revenue.

13.2 Change

Breakdown of revenue

In millions of euros

	France	Export	Total 12/31/2022	Total 12/31/2021
Sales of goods for resale	13.2	136.0	149.2	153.7
Sold production (goods)	177.2	815.9	993.1	1,020.0
Sold production (services)	25.9	295.4	321.4	283.2
TOTAL	216.4	1,247.3	1,463.6	1,456.8

Revenue by geographic area

In millions of euros

	12/31/2022	12/31/2021
France & Overseas France	219.4	222.3
Europe, Africa, Middle East	631.5	661.4
South America	48.1	51.8
North America	164.7	153.3
Asia Pacific	154.8	153.6
Other related activities not broken down	245.1	214.5
TOTAL	1,463.6	1,456.8

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, 2022.

Research & Development expenses in fiscal year 2022 amounted to €143.9 million, compared to €135.1 million the previous year.

NOTE 15 Personnel costs and employee benefits

15.1 Change

Personnel costs <i>In millions of euros</i>	12/31/2022 12 months	12/31/2021 12 months
Wages and salaries	239.7	225.1
Discretionary profit-sharing	28.5	20.9
Payroll taxes and other personnel costs	115.3	111.8
TOTAL	383.5	357.7
Average headcount	3,913	3,798
Headcount at year-end	3,982	3,860

Pursuant to the statutory formula, the taxable net income for the 2022 fiscal year did not yield any amount in employee profit sharing. However, a request to amend the 2019 tax return, initiated in 2021, led to a revision of the basis for calculating the 2019 profit sharing and a profit-sharing recall of €2 million was recognized in 2022.

Compensation allocated to members of administrative, management and supervisory bodies and senior management bodies (Company directors and members of the Executive Committee who are employees of the Company) in respect of their duties in 2022 consisted of directors' fees of €0.4 million and fixed and variable compensation of €12 million.

15.2 Headcount

Breakdown of headcount <i>In FTE</i>	12/31/2022 12 months	12/31/2021 12 months
AVERAGE HEADCOUNT		
Managers	2,171	1,898
Technicians and supervisors	1,209	1,283
Employees and workers	533	617
TOTAL	3,913	3,798

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>	12/31/2022	12/31/2021
Net finance costs	-6.1 ^(a)	-2.0
Impairment of investments	-6.1 ^(b)	-10.2
Provisions for financial contingencies and losses	-0.7	0.6
Revenue from equity investments	34.1 ^(c)	164.2
Foreign exchange gains and losses	6.3	2.7
TOTAL	27.4	155.2

(a) Including a net financial expense of €6.1 million in interest on cash pooling (compared to income of €2.1 million in 2021), and financial income of €2.6 million following the early repayment of ADNA debt (versus an expense of €1.1 million in 2021).

(b) Including a net addition of €5.9 million for equity investments in 2022 (versus €10 million in 2021), and €0.2 million for other long-term investments in 2022 (as well as in 2021).

(c) Including distribution of dividends of bioMérieux BTF for €8.5 million (+€1.1 million compared to 2021), bioMérieux Germany for €5 million (versus no payment in 2021), bioMérieux Russia for €4.4 million (+€2.4 million compared to 2021), bioMérieux Spain for €3 million (stable compared to 2021) and bioMérieux UK for €3 million (-€5.3 million compared to 2021). The change in the item of -€130.1 million compared to the previous year is mainly due to the absence of dividend distribution in 2022 from bioMérieux Inc., versus €125 million in 2021, and from bioMérieux Italy versus 8 million in 2021.

16.3 Foreign exchange gains and 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 profit & loss statement impact:

<i>In millions of euros</i>	12/31/2022	12/31/2021
Operation	-18.0	-3.9
Financial items	6.3	2.7
TOTAL	-11.8	-1.2

NOTE 17 Non-recurring income

Non-recurring income <i>In millions of euros</i>	Income	Expenses	Net	Net
			12/31/2022	12/31/2021
Exits and disposals of fixed assets	2.4	2.1	0.3	-0.5
Statutory provisions	12.5	16.5	-4.0	-6.2
Other non-recurring income and expenses	24.0	20.2	3.8	-1.3
TOTAL	38.9	38.8	0.1	-7.9

In 2022, other extraordinary income includes the reversal of the provision for free shares of €23.8 million and other extraordinary expenses for the loss on withdrawal of treasury shares of €20.1 million.

NOTE 18 Corporate income tax

18.1 Change

Corporate income tax in 2022 showed net income of €19 million, versus a net expense of €13.1 million the previous year.

In fiscal year 2022, the Company recognized various tax credits totaling €21.7 million, including a research tax credit of an estimated €19.5 million for 2022 and a credit for charitable contributions of €1.5 million. These various tax credits represented the majority of non-operating receivables at December 31, 2022, and have a maturity of less than one year.

The tax audit of fiscal years 2019 and 2020 was closed at December 31, 2022. In 2021, bioMérieux initiated a request to amend its 2019 tax return, leading to provisioning of the amount due to the French tax authorities at December 31, 2021.

18.2 Breakdown of Corporate income tax

<i>In millions of euros</i>	Before tax	Tax	12/31/2022 After tax	12/31/2021
Recurring income	69.8	19.1	89.0	222.5
Non-recurring income	0.1		0.1	-5.8
Employee profit-sharing	-2.0	0.5	-1.5	-2.0
Adjustments to prior years		-0.6	-0.6	-9.0
NET INCOME FOR THE YEAR	67.9	19.0	87.0	205.6

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

<i>In millions of euros</i>	12/31/2022	12/31/2021
Net income for the year	87.0	205.6
Income tax	19.0	-13.1
Net income before tax	67.9	218.8
Accelerated depreciation, amortization and tax-regulated provisions	-4.0	-6.2
Total provisions recognized for tax purposes	-4.0	-6.2
Net income before tax and excluding provisions recognized for tax purposes	71.9	224.9
Income tax	19.0	-13.1
Tax on provisions recognized for tax purposes	1.0	1.8
Net tax benefit (expense)	18.0	-14.9
NET INCOME FOR THE FISCAL YEAR EXCLUDING PROVISIONS RECOGNIZED FOR TAX PURPOSES	89.9	210.1

18.4 Change in deferred taxes

<i>In millions of euros</i>	12/31/2022 Rate 25.83%	12/31/2021 Rate 25.83%
Accelerated depreciation, amortization and tax-regulated provisions	19.2	18.2
Depreciation of artwork	0.3	0.3
Total deferred tax liabilities	19.6	18.5
Non-deductible provisions and expenses	-8.6	-13.7
Unrealized translation differences (gains)	-0.1	-0.3
Total deferred tax assets	-8.7	-14.0
Tax credits carried forward ^(a)	-14.8	-13.8
TOTAL FUTURE TAX BENEFIT (-) OR EXPENSE (+)	-3.9	-9.3

(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 revenue for the fiscal year. 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. At December 31, 2022, carry-forward tax credits were increased by the 2022 sponsorship tax reduction not charged to tax in 2022.

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 revenue, earnings and assets and liabilities may be impacted by changes in exchange rates between the euro and other currencies. Revenue is 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, 2022).

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, 2022 are recognized in the balance sheet whenever they are in a hedging relationship with receivables or payables.

Hedges in effect at December 31, 2022 were as follows:

- forward sales of €75.8 million to hedge trade receivables;
- forward sales of €37.1 million to hedge financial receivables;
- forward purchases of €524.1 million to hedge borrowings.

Furthermore, currency hedges were set up to cover the budget positions of the 2023 fiscal year. The net amount of these hedges is €222.7 million.

The market value at December 31, 2022 of all the budget hedges represented an unrealized gain of €5.0 million.

At December 31, 2022, the Company had no hedges covering the earnings of foreign subsidiaries.

The December 31, 2022 market value of financial hedges represented an unrealized loss of €1.9 million.

The table below shows the currencies in which revenue was generated:

<i>In millions of euros</i>	12/31/2022		12/31/2021	
	12 months	%	12 months	%
Eurozone	916.6	63%	867.9	60%
Other				
US dollar	152.1	10%	166.8	11%
Singapore Dollar	142.5	10%	104.3	7%
Pound sterling	57.6	4%	71.5	5%
Czech koruna	33.1	2%	35.9	2%
Swiss franc	29.1	2%	24.8	2%
Swedish krona	24.7	2%	29.7	2%
Russian ruble	17.0	1%	29.3	2%
Turkish lira	15.8	1%	13.6	1%
South African rand	13.0	1%	14.0	1%
Mexican peso	10.7	1%	10.4	1%
Other currencies	51.5	4%	88.5	6%
TOTAL	1,463.6	100%	1,456.8	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 €45 million property leasing agreement set up in 2015 to finance Campus de l'Etoile is indexed to a variable rate. At December 31, 2022, there was no mechanism set up to back this financing.

19.3.2 Hedging instruments

At December 31, 2022, 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>	12/31/2022	12/31/2021
Endorsements and guarantees	137.8 ^(a)	138.7
Leasing agreement and rent commitments	25.3	30.3
TOTAL	163.1	169.0

(a) Including related parties in the amount of €136.6 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 €61.1 million at December 31, 2022.

The Company is also committed to various sponsorship activities for a total amount of €0.9 million over a three-year period and an amount of €2 million to the Fondation 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	1.2		
Buildings	42.1	3.7	22.9	2.4	15.4
TOTAL	44.4	3.9	24.2	2.4	15.4

Leasing agreement <i>In millions of euros</i>	Outstanding royalties				Residual value
	Less than 1 year	1 to 5 years	More than 5 years	Total	
Land	0.2	0.8	0.1	1.1	
Buildings	3.7	14.6	2.7	21.0	
TOTAL	3.9	15.4	2.9	22.2	

20.1.2 Commitments received

<i>In millions of euros</i>	12/31/2022	12/31/2021
Credit facilities with a banking syndicate	500.0	500.0
TOTAL	500.0	500.0

20.2 Research & development commitments

At December 31, 2022, commitments given in respect of various research agreements amounted to €0.8 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>	12/31/2022	12/31/2021
TOTAL NON-CURRENT FINANCIAL ASSETS	1,025.9	892.4
Operating receivables	342.5	388.7
TOTAL RECEIVABLES	342.5	388.7
TOTAL CASH^(a)	123.3	242.6
Operating payables	162.2	145.1
Non-operating payables	0.0	0.1
Borrowings ^(b)	656.5	653.8
TOTAL PAYABLES	818.8	799.1

(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>	12/31/2022	12/31/2021
Net impairment of equity investments	-5.9	-10.0
Revenue from equity investments	34.1	164.2
Other financial income and expenses	-9.3 ^(a)	-2.3
TOTAL	18.9	151.8

(a) Other financial income and expenses take into account:

- net interest paid on loans and the cash pool for -€6.1 million;

- additions net of unrealized losses on intra-group loans for -€1.9 million;

- additions net of provisions for financial risks on securities for -€0.7 million;

- currency exchange losses, net of hedging, realized on cash pooling and other intragroup financial transactions for -€0.6 million.

21.3 Related party transactions

Institut Mérieux, which held 58.9% of bioMérieux SA at December 31, 2022, provided €13.4 million in services for bioMérieux SA over the fiscal year, re-invoiced to bioMérieux Inc. for €4.3 million, and to BioFire for €4.9 million. bioMérieux SA rebilled €0.6 million to Institut Mérieux for expenses paid on its behalf.

The Company rebilled €4.4 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 €1.9 million for services in 2022. Conversely, bioMérieux SA re-invoiced Théra Conseil for €0.1 million of rental.

bioMérieux SA contributed €2 million to the Fondation Christophe et Rodolphe Mérieux for humanitarian projects. The company has also made personnel available as donations of skills amounting to €0.6 million.

bioMérieux SA paid €5.6 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 €2.7 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 €0.3 million. bioMérieux SA rebilled other companies of the ABL group for instruments and reagents amounting to €0.2 million.

The companies of the Pierre Fabre Group were billed €0.4 million for services and reagent sales.

Bioaster billed bioMérieux SA €0.6 million for research expenses. bioMérieux SA made a €0.1 million donation to the Université de Lyon Foundation.

bioMérieux SA rebilled the Fondation Mérieux for services for €0.1 million.

bioMérieux SA rebilled the bioMérieux Endowment Fund for services for €0.1 million.

bioMérieux SA rebilled royalties for patent maintenance costs to Geneuro for €0.1 million.

Lumed billed bioMérieux SA €0.1 million in fees.

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

Solvay 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 €0.2 million for reagents.

6.2.3 Analysis of the results and other financial information

6.2.3.1 Revenue and financial position

Revenue

During the fiscal year ended December 31, 2022, the Company's net revenue amounted to €1,463.6 million, as compared to €1,456.8 million for the previous year, representing a year-on-year increase of 0.5%.

Revenue remained stable in 2022, reflecting a slight decline in sales at subsidiaries and on the domestic market, for 2.3% and 1.3% respectively, mainly due to the decrease in sales of products used to in COVID-19 testing and lower volumes of the VIDAS® PCT range. Export sales remained stable.

Gross operating income (EBITDA)

Gross operating income was €100.4 million, or 6.7% of revenue. It shows a decrease of €75.4 million, or 42.9%, compared to the previous fiscal year, due to the growth in external expenses of €42 million, personnel costs of €25.8 million and the decrease in value generated by sales of €6.3 million.

Operating income

After depreciation, amortization and provisions, operating income decreased by €31.1 million, from €73.6 million in 2021 to €42.5 million at December 31, 2022.

The change in operating income is explained by the decline in gross operating income of €75.4 million, combined with the decline in depreciation, amortization and provisions of €41.1 million mainly due to the decrease in the provision for retirement benefits and long-service awards generating income in 2022 of €18.8 million following the increase in the discount rate.

Net financial income

In 2022, net financial income was €27.3 million, versus €155.2 million the previous year.

This change was largely due to a €130.1 million decrease in income from equity investments, €125 million of which came from bioMérieux Inc.

Recurring income

Net income before non-recurring items and tax totaled €69.8 million, versus €228.8 million one year earlier.

Non-recurring income

The non-recurring income generated as at December 31, 2022 was nil versus a loss of €8 million as at December 31, 2021. This improvement mainly comes from the free share grant plans delivered, which generated income of €3.7 million in 2022 due to the decline in the share price.

Employee profit-sharing

Profit sharing to be paid to employees is recognized for €2 million at December 31, 2022 for 2019 following an amended 2019 tax profit report. No profit sharing was generated during the 2022 fiscal year.

In the previous fiscal year, profit sharing of €2 million was recognized.

Income tax and tax credits

Income tax amounted to net income of €19 million, versus net expense of €13.1 million at December 31, 2021.

The €2 million income tax expense (versus €26.2 million in 2021) was offset by tax credits, primarily the provisioned research tax credit of €19.5 million (versus €18.4 million in 2021), and tax credits for charitable contributions of €1.5 million (versus €3.3 million in 2021). 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 amounted to €87 million, versus €205.6 million the previous fiscal year, or a year-on-year decline of €118.7 million. It represented 5.9% of revenue, as compared to 14.1% at December 31, 2021.

Capital expenditures

Capital expenditure in intangible assets represented €11 million and primarily involved acquisition-related costs of software and the development of IT solutions.

Capital expenditure for property, plant and equipment of €60.8 million mainly involved instruments placed with customers or for internal use, amounting to €10.9 million, the construction in progress on the La Balme site of a research and development building for €6.5 million and a building for plastic injection production for €4.5 million.

Non-current financial assets (acquisitions/disposals) increased by €143.8 million in gross value, mainly due to subscriptions and capital increases of subsidiaries (including bioMérieux Inc. for €127.4 million, bioMérieux Suzhou Biotech Co. Ltd. for €1.5 million relating to currency impact and bioMérieux Nigeria for €1.3 million), and equity investments (Aurobac Therapeutics SAS for €2.5 million, Weezion for €2 million, and EMSponsors for €2 million).

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, 2022, totaling €239,705,972.86 and consisting of €86,966,341.44 in net income and €152,739,631.42 in retained earnings, as follows:

- €10,000,000 to be transferred to the General Reserve account, increasing the balance from €875,000,000.28 to €885,000,000.28;
- a sum of €0 will be wired to the Special Philanthropic Reserve account which will remain at €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, 2023;
- the balance of €129,098,935.86 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^o 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 €708,088. 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 €177,022.

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

	Fiscal year ended 12/31/2022	Fiscal year ended 12/31/2021	Fiscal year ended 12/31/2020	Fiscal year ended 12/31/2019	Fiscal year ended 12/31/2018
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 existing ordinary shares	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>)					
Revenue	1,463,637,568	1,456,769,994	1,301,088,081	1,258,157,229	1,188,752,991
Income before tax, employee profit-sharing, depreciation, amortization and provisions	97,769,544	290,693,609	112,241,543	164,775,272	135,210,344
Income tax ^(a)	-19,034,981	13,129,696	-18,444,155	1,139,111	-562,410
Employee profit-sharing for the year	2,013,060	2,031,081	0	0	0
Income after tax, employee profit-sharing, depreciation, amortization and provisions	86,966,342	205,625,092	23,812,951	119,592,999	75,140,870
Dividends paid ^(b)	100,607,037	100,607,037	73,383,956	22,488,632	41,426,427
Special dividend paid from the general reserve	0	0	0	0	0
III. EARNINGS PER SHARE (<i>in euros</i>)					
Income after tax and employee profit-sharing, but before depreciation, amortization and provisions	0.97	2.33	1.10	1.38	1.15
Income after tax, employee profit-sharing, depreciation, amortization and provisions	0.73	1.73	0.20	1.01	0.63
Dividend per share	0.85	0.85	0.62	0.19	0.35
IV. EMPLOYEE DATA					
Average headcount during the fiscal year ^(c)	3,913	3,798	3,697	3,674	3,649
Total annual payroll (<i>in euros</i>)	268,158,102	245,899,960	228,271,773	215,921,602	211,591,174
Total employee benefits paid during the year (social security, charities) (<i>in euros</i>)	115,313,012	111,759,753	99,680,527	93,736,765	101,882,387

(a) The negative amounts signify tax income.

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

(c) 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, 2022 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, 2022 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	206	76	118	42	193	429
Total amount of invoices concerned (inclusive of tax)	5,681,632	2,077,199	839,435	871,361	962,357	4,750,352
Percentage of total purchases for the fiscal year	0.90%	0.33%	0.14%	0.14%	0.17%	0.78%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED DEBTS OR UNRECOGNIZED DEBTS						
Number of invoices excluded			138			
Total amount of invoices excluded (inclusive of tax)			453,111			
(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	208	106	142	54	227	529
Total amount of invoices concerned (inclusive of tax)	6,216,529	6,262,793	5,603,014	3,325,824	6,586,880	21,778,511
Percentage of total purchases for the fiscal year	0.54%	0.60%	0.56%	0.32%	0.66%	2.14%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED DEBTS OR UNRECOGNIZED DEBTS						
Number of invoices excluded			140			
Total amount of invoices excluded (inclusive of tax)			492,160			
(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, 2022 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, 2022 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					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	2,329	2,422	1,584	708	2,527	7,241
Total amount of invoices concerned (inclusive of tax)	6,554,624	5,545,200	5,505,537	2,958,063	2,329,266	16,338,066
Percentage of revenue for the fiscal year	1.45%	1.23%	1.22%	0.66%	0.52%	3.62%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES						
Number of invoices excluded			2,751			
Total amount of invoices excluded (inclusive of tax)			12,528,025			
(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					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	2,329	2,733	1,843	781	3,275	8,632
Total amount of invoices concerned (inclusive of tax)	6,554,624	9,388,901	7,393,052	4,371,665	12,890,968	34,044,587
Percentage of revenue for the fiscal year	0.43%	0.62%	0.49%	0.29%	0.85%	2.25%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES						
Number of invoices excluded			2,775			
Total amount of invoices excluded (inclusive of tax)			15,035,789			
(C) REFERENCE PAYMENT PERIODS 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			