



bioMérieux – 2020 Financial Results

- **€3,118 million in full-year 2020 sales, up 19.7 % like-for-like**
- **Robust sales performance in the fourth quarter, with organic growth of 20.5 % led by sales of molecular biology reagents**
- **Contributive operating income before non-recurring items up nearly 58 % to €613 million, or 19.6 % of sales for the year**
- **Strong cash flow resulting in a financial debt free position at year-end**
- **2021 guidance:**
 - In a persistently uncertain business environment, sales are expected to increase by **between 5 % and 8 %** at constant exchange rates and scope of consolidation in 2021. Growth in the first half of 2021 should remain steady, on a par with the trend of Q4 2020.
 - 2021 Contributive operating income before non-recurring items should be in line with 2020, at current exchange rates.

Alexandre Mérieux, Chairman and Chief Executive Officer, said: “In the unprecedented crisis the world has been facing for a year, bioMérieux has been strongly mobilized and has proven once again how relevant its solutions are. Our positioning as an In Vitro Diagnostics specialist and our development of solutions adapted to the detection of COVID-19 has allowed us to deliver a remarkable commercial and financial performance. In an uncertain context with regards to the evolution of the pandemic, bioMérieux and its teams are confidently committed to responding to the public health challenges posed by infectious diseases, by placing diagnostics at the heart of the patient care strategy.”

Marcy l'Etoile (France), February 24, 2021 – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on February 23 under the chairmanship of Alexandre Mérieux and approved the audited consolidated financial statements for the year ended December 31, 2020.

Consolidated data In € millions	2020	2019	% Change As reported
Net Sales	3,118	2,675	+16.6 %
Contributing operating income before non-recurring items ⁽²⁾ % sales	613 19.6 %	389 14.5 %	+57.6 %
Operating income ⁽³⁾	523	371	+49.1 %
Net income, group share	404	273	+48.2 %
Diluted net income per share (<i>in</i> €)	3.41 €	2.30 €	

(1) Contributive operating income before non-recurring items corresponds to operating income before non-recurring items relating to the BioFire acquisition.

(2) Operating income is the sum of contributive operating income before non-recurring items, BioFire purchase price amortization expense and “material, extraordinary and non-recurring items” recognized in “Other non-recurring income and expenses from operations, net”.

SALES

NB: Unless otherwise stated, sales growth is expressed at constant exchange rates and scope of consolidation (like-for-like).

Consolidated sales amounted to €3,118 million in 2020, up 19.7 % like-for-like from €2,675 million in the prior-year period. Reported growth stood at 16.6 % for the period. The currency effect reduced reported sales by €82 million, primarily due to the decline in the US dollar and certain Latin American currencies against the euro during the second semester.

Evolution of sales

In € millions

SALES – TWELVE MONTHS ENDED DECEMBER 31, 2019		2,675	
Currency effect		-82	-3.1 %
Changes in scope of consolidation ⁽¹⁾		-2	-0.1 %
Organic growth (at constant exchange rates and scope of consolidation)		+527	+19.7 %
SALES – TWELVE MONTHS ENDED DECEMBER 31, 2020		3,118	+16.6 %

NB: A definition of the currency effect and of changes in the scope of consolidation is provided at the end of this press release.

(1) Acquisition of Invisible Sentinel on February 7, 2019 and disposal of businesses in Australia.

ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q4 2020	Q4 2019	% change as reported	% change at constant exchange rates and scope of consolidation	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical applications	726.3	619.0	+17.3 %	+23.4 %	2,663.5	2,208.3	+20.5 %	+23.3 %
Molecular biology	332.0	193.9	+71.2 %	+81.6 %	1,207.1	671.5	+79.8 %	+83.8 %
Microbiology	254.1	286.0	-11.2 %	-7.2 %	950.7	1,026.3	-7.4 %	-5.3 %
Immunoassays	121.9	128.5	-5.2 %	-0.4 %	428.3	474.5	-9.7 %	-7.2 %
Other lines ⁽¹⁾	18.3	10.5	+73.9 %	+85.8 %	77.5	35.9	+115.8 %	+118.0 %
Industrial Applications⁽²⁾	126.4	127.8	-1.1 %	+6.0 %	454.7	466.7	-2.6 %	+2.3 %
TOTAL SALES	852.6	746.8	+14.2 %	+20.5 %	3,118.2	2,674.8	+16.6 %	+19.7 %

(1) Including Applied Maths, BioFire Defense and R&D-related revenue arising on clinical applications.

(2) Including R&D-related revenue arising on industrial applications.

▾ **Clinical application** sales, which accounted for approximately 85 % of bioMérieux's consolidated total, rose by more than 23% year-on-year to €726 million for the fourth quarter and by nearly 23 % to €2,664 million for the full year.

- In **molecular biology**, the BIOFIRE® product range saw a 76 % surge in sales in the final quarter of 2020, boosted by persistently strong demand for the BIOFIRE® Respiratory 2.1 Panel (RP2.1). The installed base continued to expand at a very fast pace, with more than 1,400 units deployed during the quarter. This lifted the total BIOFIRE base to around 17,300 units for the year, or a 66 % increase over the year. The other molecular biology lines, NUCLISENS® and ARGENE®, which are also used in the fight against the COVID-19 pandemic, continued to contribute to segment growth.
- In **microbiology**, growth resumed for BACT/ALERT® blood culture reagents and culture media during the quarter, but overall performance remained impacted by the decline in demand in other products and in equipment sales.
- In the **immunoassays** segment, reagent sales rose during the last quarter, lifted in part by the VIDAS® anti-SARS-CoV-2 IgM and VIDAS® anti-SARS-CoV-2 IgG serology tests. Instrument sales

were down, however, resulting in a slightly negative performance for the entire range over the period. For the full year, sales remained lower than in 2019, but with a clear improvement in the second half.

- Industrial application** sales, which represent 15 % of the consolidated total sales, amounted to €126 million for the last three months of 2020, up 6.0 % year-on-year. The gain was led by the improvement in business with agri-food customers and the sustained strong reagent sales to pharmaceutical customers. Robust fourth-quarter growth was also driven by sales of equipment and services across all product lines. For the entire year 2020, sales came in at €455 million, up by nearly 2.3 % from the previous year.

ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q4 2020	Q4 2019	% change as reported	% change at constant exchange rates and scope of consolidation	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	% change as reported	% change at constant exchange rates and scope of consolidation
Americas	415.6	333.8	+24.5 %	+35.1 %	1,588.9	1,199.9	+32.4 %	+37.1 %
North America	376.6	290.5	+29.6 %	+39.0 %	1,428.6	1,043.3	+36.9 %	+39.6 %
Latin America	39.0	43.2	-9.7 %	+9.8 %	160.3	156.5	+2.4 %	+20.8 %
Europe ⁽¹⁾	295.1	272.0	+8.5 %	+11.0 %	1,024.8	961.3	+6.6 %	+8.1 %
Asia Pacific	141.9	141.0	+0.7 %	+4.2 %	504.6	513.7	-1.8 %	+0.6 %
TOTAL SALES	852.6	746.8	+14.2 %	+20.5 %	3,118.2	2,674.8	+16.6 %	+19.7 %

(1) Including the Middle East and Africa.

- Sales in the **Americas** (49 % of the consolidated total) reached €416 million in fourth-quarter 2020, an increase of 35 % versus the same period in 2019, and full-year sales increased 37 % to stand at €1,589 million.
 - In **North America** (44 % of the consolidated total), quarterly growth was boosted by strong demand for the BIOFIRE[®] molecular biology product line. In the immunoassays segment, price pressure on procalcitonin assays in the United States was partly offset by the growth in volumes over the period.
 - Latin America** recorded a solid increase in fourth-quarter sales, led by robust growth in reagent sales in the VIDAS[®] and BIOFIRE[®] product lines.
- Sales in the **Europe – Middle East – Africa** region (35 % of the consolidated total) came to €295 million for the fourth quarter, up 11 % year-on-year, and to €1,025 million for the full year, up 8 % year-on-year.
 - In **Europe** (29% of the consolidated total), robust sales growth was reported across most countries, fueled by strong business in molecular biology. Aside from this exceptional activity, immunoassay sales continued to improve, while the microbiology lines ended the quarter down slightly year-on-year.
 - Sales in the **Russia - Middle East - Africa** region benefited from double-digit growth in Russia and South Africa, although this strong performance was more than offset by a decline in other geographies, which notably reflected an unfavorable basis of comparison caused by prior-year tenders.
- Sales in the **Asia-Pacific** region (17 % of the consolidated total) came to €142 million in the last quarter of 2020, up 4 % compared with the same period in 2019. Business was particularly strong in Japan thanks to the BIOFIRE[®] range, while growth was modest in India and fell shy of fourth-quarter 2019 levels in China.

CONSOLIDATED INCOME STATEMENT

▾ Contributive operating income before non-recurring items

For the twelve months to December 31, 2020, contributive operating income before non-recurring items rose by 58 % year-on-year to €613 million, representing 19.6% of sales. The reported figure includes an unfavorable currency effect of around €30 million and a negative scope effect of €1 million stemming from the acquisition of Invisible Sentinel. The unfavorable impact of expenses recognized in respect of bonus plans in the United States that are indexed to the bioMérieux share price (phantom share plans) totaled €44 million in 2020, compared to an expense of €35 million in 2019. On a like-for-like basis, contributive operating income before non-recurring items rose by around 66 % over the year.

- **Gross profit** for the year stood at €1,754 million, or 56.2 % of sales, up from 54.8 % the year before. The increase in gross margin stemmed primarily from the positive impact of changes in the product mix and growth in volumes.
- **Selling, general and administrative expenses** amounted to €789 million, or 25.3% of sales, compared with 28.0 % in 2019. The improvement primarily stemmed from operating leverage and the reduction in travel expenses and marketing spend.
- **R&D expenses** amounted to €399 million, or 12.8 % of sales, compared with €327 million and 14.0 % in 2019. The like-for-like increase of around 8 % reflected the faster pace of development in a commitment to bringing COVID-19 diagnostics to market as quickly as possible.
- **Other operating income** amounted to around €47 million for the year, up from €46 million in 2019, due to additional R&D efforts and the resulting increase in the related tax credit and subsidies.

▾ Non-recurring income and expenses from operations

- In 2020, the Group decided to support a variety of solidarity actions, amounting to a total of €42.2 million, which were recognized as non-recurring expenses from operations. The total amount included €22 million in exceptional corporate philanthropy projects and €20 million in initial paid into a new corporate endowment fund (see the Exceptional initiatives section below).

▾ Operating income

- The depreciation/amortization charged against assets valued at the date of acquisition of BioFire amounted to €18 million in 2020, stable year-on-year. As a result, the Group ended the year with **operating income** of €595 million, up 60 % on the €371 million reported in 2019.

▾ Net income of consolidated companies

Net financial expense amounted to €29 million over the period, up slightly from the €23 million recorded in 2019. The cost of net debt came to €25 million in 2020 versus €21 million in 2019, and other financial income and expenses totaled €3.5 million, compared to €2.5 million in 2019.

The Group's **effective tax rate** stood at 23.2 % on December 31, 2020, versus 22.4% in 2019 when it benefited from the preferential tax rate applied to intellectual property in the United States. In 2020, the tax rate was impacted by the exceptional philanthropy projects exceeded the French deductibility tax threshold.

Net income, Group share amounted to €404 million in 2020, up 48 % from €273 million in 2020.

CASH MANAGEMENT AND FINANCE

Free cash flow

EBITDA¹ came to €823 million, or 26.4 % of sales, up 42% from the €578 million recorded in 2019. The increase reflects growth in contributive operating income before non-recurring items and net additions to depreciation and amortization of operating items and operating provisions.

Income tax paid represented €116 million, an increase from the €82 million paid in 2019, primarily due to stronger results.

Working capital requirement rose by €86 million in 2020. The change was primarily a result of the following factors:

- inventories rose by €83 million during the period, in line with activity;
- trade receivables were up by €80 million, in line with strong growth in sales and stable days sales outstanding;
- trade payables increased slightly by €5 million;
- other working capital requirement items improved by €72 million, led by the rise in accrued taxes and payroll liabilities following the increase in variable compensation and profit-sharing.

Capital expenditures represented around 9% of sales or €278 million in 2020, versus €273 million in 2019. One of the main capital expenditures related to a project to increase the BioFire production capacity in Salt Lake City.

In light of the above, **free cash flow** came in at €328 million in 2020, compared to around €150 million in 2019.

Change in net debt

Purchases of non-current financial assets, net of disposals, amounted to €10 million, primarily linked to the acquisition of non-controlling interests.

In June 2020, the Company issued a new bond loan of €200 million in Euro PP format, with a leading European investor. In October 2020, the company also repaid its bond loan subscribed in 2013 for €300 million.

As a result, consolidated **net debt** came to €92 million at December 31, 2020, versus €317 million as of December 31, 2019. This net debt includes the discounted liability related to leases amounting to €97 million (IFRS16).

DIVIDEND

The Board of Directors will recommend that shareholders at the Annual Meeting on May 20, 2021 approve a dividend of €0.62 per share for a total of €73 million.

HUMAN RESOURCES

As of December 31, 2020, the Group had around 12,800 employees and temporary staff, compared with 12,000 one year earlier.

SPECIAL INITIATIVES UNDERTAKEN IN 2020

In response to the unprecedented social welfare challenges posed by prevailing conditions, the Board of Directors decided in 2020 to contribute approximately €42 million to solidarity actions around the world, allocated as follows:

- €12 million to the Mérieux Foundation, in addition to bioMérieux's usual contributions. During the year, the Foundation reoriented some of its programs to the fight against COVID-19;

¹ EBITDA corresponds to the aggregate of contributive operating income before non-recurring items, and operating depreciation and amortization.

- €2 million to L'Entreprise des Possibles, to provide assistance to homeless and vulnerable people in the greater Lyon region;
- €8 million to 60 projects selected in the Company's host countries, supported by the participation of bioMérieux employees. These projects targeted such issues as school drop outs; child welfare; the social isolation of elderly, disabled, sick or vulnerable people; the economic recovery and return-to-work programs; domestic violence and sexual abuse.
- In addition, in December 2020, the Company created the bioMérieux endowment fund to support humanitarian, social, health and/or educational activities in the public interest around the world, with a focus on outreach to the most vulnerable members of society. As a founder, bioMérieux contributed €20 million as an initial endowment.

CORPORATE SOCIAL RESPONSIBILITY

Based on the findings of a materiality assessment conducted in 2020, bioMérieux has crafted a new corporate social responsibility (CSR) ambition addressing five core themes:

- **Health**, by developing innovative *in vitro* diagnostics solutions to improve public health worldwide.
- The **environment**, with the deployment of eco-responsible action plans to make the planet a healthier place to live.
- The **health ecosystem**, by stimulating more intensive dialogue with stakeholders (including patients) and integrate it into our governance.
- **Employees**, with a focus on delivering outstanding safety performance and expanding the commitment to inclusion and diversity.
- **Extended company**, by fostering long-term partnerships to increase the Company's positive impact in its host communities.

Objectives have been defined for each of these axis, with 5 -year implementation timelines, and achieved improvements will be regularly communicated.

SIGNIFICANT EVENTS OF FOURTH-QUARTER 2020

- ▾ **Launch of the SARS-COV-2 RESPI R-GENE® molecular biology test**
The new multiplex test allows the simultaneous detection of SARS-CoV-2, influenza viruses A and B and the RSV and hMPV viruses. It is a high-throughput test that can be used on molecular biology platforms in hospital laboratories and private laboratories.
- ▾ **Expansion of the CE marking of the molecular biology ARGENE® SARS-CoV-2 diagnostic test to include saliva specimens**

SUBSEQUENT EVENTS

- ▾ **New MyShare 2021 worldwide employee share ownership plan launched**
As of May 5, 2021, bioMérieux employees will be able to purchase shares of bioMérieux stock (directly or indirectly in the case of French employees) at a discount and with a matching employer contribution. The new plan will once again offer employees an opportunity to take part in the Company's success. The plan was approved by the Board of Directors on December 17, 2020 and is open to any employee in countries where such plans are authorized by local legislation. The subscription period will run from May 5 to May 25, with settlement and delivery in the following weeks, in accordance with applicable laws and regulations.
- ▾ **Converting the Company into a Societas Europaea**
The Board of Directors is considering to propose a change in the Company's legal status to a *Societas Europaea* (European limited company), for shareholders' approval at the next Annual General Meeting,



to be held on May 20, 2021. In preparation, an information-consultation procedure has been initiated with the appropriate employee representative bodies. The proposed conversion would align the Group's form of incorporation with its European roots and identity, without affecting its stock listing, operations, the location of its registered office or its governance. Founded in 1963, the bioMérieux Group began its international expansion in Europe in the 1970s by setting up operations in Belgium and Germany, followed by Spain and Italy in the 1980s. Today, the Group is present in 22 European countries, which are home to 42 % of its total workforce and account for approximately 30 % of its consolidated sales.

▼ **NEPHROCHECK® test launched on VIDAS®**

This innovative test can detect kidney stress in patients at risk of acute kidney injury (AKI) prior to actual damage, when a timely intervention can still make a difference. It is used in conjunction with clinical evaluation as an aid to support the risk assessment of moderate or severe AKI in acutely ill patients. With this early information, clinicians can either rule out kidney stress with confidence, or implement a series of protective measures for the kidneys. The test was CE-marked in December 2020.

2021 OBJECTIVES

In a business environment that remains uncertain, bioMérieux expects organic sales growth in 2021 between 5% and 8% at constant exchange rates and scope of consolidation. Growth in the first half of 2021 should remain steady, on a par with the trend of Q4 2020.

In light of this organic growth target, bioMérieux should deliver contributive operating income before non-recurring items on a par with 2020.

INVESTOR PRESENTATION

bioMérieux will hold an investor presentation on Wednesday, February 24, 2021 at 2:30 PM Paris time (GMT+1). The presentation will be given in English and will be accessible via conference call or webcast.

	France	Europe	United States
Conference call:	+33 (0)1 76 77 22 57	+44 (0)330 336 9411	+1 (323) 994-2093
	Access code: 3384211		

Webcast: https://globalmeet.webcasts.com/starthere.jsp?ei=1432219&tp_key=6fd99fd828

INVESTOR CALENDAR

First-quarter 2021 sales	April 27, 2021
Annual General Meeting	May 20, 2021
Second-quarter 2021 sales and first-half 2021 results	September 1, 2021
Third-quarter 2021 sales	October 21, 2021

Notes and definitions

The above forward-looking statements are based, entirely or partially, on assessments or judgments that may change or be modified, due to uncertainties and risks related to the Company's economic, financial, regulatory and competitive environment, notably those described in the 2019 Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

Currency effect: this is established by converting actual numbers at the average rates of year y-1. In practice, those rates are either average rates communicated by the ECB, or hedged rates if hedging instruments have been set up.

Changes in scope of consolidation: these are determined:

- for acquisitions in the period, by deducting from sales for the period the amount of sales generated during the period by acquired entities as from the date they entered the consolidated reporting scope;
- for acquisitions in the previous period, by deducting from sales for the period the amount of sales generated in the months in the previous period during which the acquired entities were not consolidated;
- for disposals in the period, by adding to sales for the period the amount of sales generated by entities sold during the previous period in the months of the current period during which these entities were no longer consolidated;

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- for disposals in the previous period, by adding to sales for the period the amount of sales generated during the previous period by the entities sold.

ABOUT BIOMÉRIEUX

Pioneering Diagnostics

A world leader in the field of *in vitro* diagnostics for over 55 years, bioMérieux is present in 44 countries and serves more than 160 countries with the support of a large network of distributors. In 2020, revenues reached €3.1 billion, with over 93% of sales outside of France.

bioMérieux provides diagnostic solutions (systems, reagents, software and services) which determine the source of disease and contamination to improve patient health and ensure consumer safety. Its products are mainly used for diagnosing infectious diseases. They are also used for detecting microorganisms in agri-food, pharmaceutical and cosmetic products.



bioMérieux is listed on the Euronext Paris stock market.

Symbol: BIM – ISIN Code: FR0013280286

Reuters: BIOX.PA/Bloomberg: BIM.FP

Corporate website: www.biomerieux.com. Investor website:

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APPENDIX 1: 2020 OPERATING HIGHLIGHTS

▼ CE marking for the BIOFIRE Respiratory 2.1 *plus* Panel with SARS-CoV-2

The RP2.1*plus* panel, which simultaneously tests for 19 viruses, including SARS-CoV-2 and four bacteria responsible for the most frequent respiratory tract infections, was CE-marked in July 2020. The panel also includes an assay for the Middle East Respiratory Syndrome Coronavirus (MERS-CoV). With processing time maintained at around 45 minutes, the test is extremely easy to use and runs on the fully automated BIOFIRE® FILMARRAY® 2.0 and BIOFIRE® FILMARRAY® TORCH systems.

▼ Launch of the BIOFIRE® MYCOPLASMA test

In July 2020, bioMérieux announced the launch of BIOFIRE® MYCOPLASMA, an innovative test for mycoplasma detection in pharmaceutical products used for biotherapeutics (antibodies, hormones, cell and gene therapies, etc.), the most vibrant sector in the pharmaceutical industry. The solution includes all the reagents and controls necessary for the analysis in a single pouch, making it possible to perform the test close to where the samples are taken and deliver results in less than an hour.

▼ AMSP partners with bioMérieux to facilitate supply of COVID-19 diagnostic solutions in Africa

In October 2020, bioMérieux and the Africa Medical Supplies Platform (AMSP) announced a new partnership to facilitate the supply of high-quality diagnostic solutions from the bioMérieux Pandemic Response Portfolio to African Union Member States. The partnership aims to respond to supply shortages experienced in these countries by guaranteeing fast, efficient, uninterrupted access to bioMérieux solutions at very competitive prices.

▼ BIOFIRE® Respiratory Panel 2.1-EZ with SARS-CoV-2 obtains FDA Emergency Use Authorization

On October 2, 2020, bioMérieux was notified that a new version of the BIOFIRE® Respiratory Panel 2.1-EZ with a SARS-CoV-2 test had been authorized for emergency use by the US Food and Drug Administration. Introduced in 2016, the EZ respiratory panel is authorized under a Clinical Laboratory Improvement Amendments (CLIA) Certificate of Waiver, which allows it to be used outside clinical laboratories, in such POC settings as physician's offices and urgent care centers.

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APPENDIX 2: QUARTERLY SALES BY REGION AND APPLICATION

Sales by Application in € millions and % Change in Sales by Application

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Clinical applications	655.8	525.9	601.6	527.7	679.9	536.6	726.3	619.0	2,663.5	2,208.3
Molecular biology	293.2	172.8	264.1	154.1	318.8	151.3	332.0	193.9	1,207.1	671.5
Microbiology	251.6	235.9	208.7	245.4	236.2	259.0	254.1	286.0	950.7	1,026.3
Immunoassays	98.8	109.1	96.2	119.5	111.4	117.6	121.9	128.5	428.3	474.5
Other lines ⁽¹⁾	12.2	8.1	32.5	8.6	14.5	8.7	18.3	10.5	77.5	35.9
Industrial Applications⁽²⁾	113.0	106.6	105.8	115.8	109.5	116.5	126.4	127.8	454.7	466.7
TOTAL SALES	768.8	632.5	707.4	643.5	789.4	653.1	852.6	746.8	3,118.2	2,674.8

(1) Including Applied Maths, BioFire Defense, and R&D-related revenue arising on clinical applications.

(2) Including R&D-related revenue arising on industrial applications.

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Clinical applications	+24.7 %	+23.3 %	+13.5 %	+14.1 %	+26.7 %	+32.0 %	+17.3 %	+23.4 %	+20.5 %	+23.3 %
Molecular biology	+69.7 %	+66.9 %	+71.3 %	+70.8 %	+110.0 %	+119.8 %	+71.2 %	+81.6 %	+79.8 %	+83.8 %
Microbiology	+6.7 %	+6.3 %	-15.5 %	-14.2 %	-8.8 %	-5.2 %	-11.2 %	-7.2 %	-7.4 %	-5.3 %
Immunoassays	-9.4 %	-9.9 %	-19.8 %	-18.2 %	-5.3 %	-0.9 %	-5.2 %	-0.4 %	-9.7 %	-7.2 %
Other lines ⁽¹⁾	+50.6 %	+43.8 %	x 2.8	x 2.7	+66.3 %	+77.5 %	+73.9 %	+85.8 %	+115.8 %	+118.0 %
Industrial Applications⁽²⁾	+6.0 %	+7.9 %	-6.9 %	-5.2 %	-6.0 %	+0.6 %	-1.1 %	+6.0 %	-2.6 %	+2.3 %
TOTAL SALES	+21.5 %	+20.8 %	+9.9 %	+10.7 %	+20.9 %	+26.5 %	+14.2 %	+20.5 %	+16.6 %	+19.7 %

(1) Including Applied Maths, BioFire Defense, and R&D-related revenue arising on clinical applications.

(2) Including R&D-related revenue arising on industrial applications.

(3) At constant exchange rates and scope of consolidation.

Sales by Region in € millions and % Change in Sales by Region

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Americas	397.7	296.8	364.7	285.7	410.5	284.3	415.6	333.8	1,588.9	1,199.9
North America	358.2	262.1	325.7	246.5	367.7	244.9	376.6	290.5	1,428.6	1,043.3
Latin America	39.5	34.7	38.9	39.2	42.8	39.4	39.0	43.2	160.3	156.5
Europe ⁽¹⁾	247.7	223.5	225.0	231.5	257.9	234.6	295.1	272.0	1,024.8	961.3
Asia Pacific	123.4	112.2	117.7	126.3	121.0	134.2	141.9	141.0	504.6	513.7
TOTAL SALES	768.8	632.5	707.4	643.5	789.4	653.1	852.6	746.8	3,118.2	2,674.8

(1) Including the Middle East and Africa.

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Americas	+34.0 %	+32.2 %	+27.7 %	+28.0 %	+44.4 %	+54.0 %	+24.5 %	+35.1 %	+32.4 %	+37.1 %
North America	+36.7 %	+33.0 %	+32.2 %	+29.8 %	+50.1 %	+57.6 %	+29.6 %	+39.0 %	+36.9 %	+39.6 %
Latin America	+13.7 %	+26.7 %	-0.7 %	+17.2 %	+8.8 %	+32.4 %	+9.7 %	+9.8 %	+2.4 %	+20.8 %
Europe ⁽¹⁾	+10.8 %	+10.7 %	-2.8 %	-1.7 %	+9.9 %	+11.9 %	+8.5 %	+11.0 %	+6.6 %	+8.1 %
Asia Pacific	+10.0 %	+10.5 %	-6.8 %	-5.6 %	-9.9 %	-5.8 %	+0.7 %	+4.2 %	-1.8 %	+0.6 %
TOTAL SALES	+21.5 %	+20.8 %	+9.9 %	+10.7 %	+20.9 %	+26.5 %	+14.2 %	+20.5 %	+16.6 %	+19.7 %

(1) Including the Middle East and Africa. (2) At constant exchange rates and scope of consolidation.



APPENDIX 3: BIOMÉRIEUX CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	31/12/2020	31/12/2019
NET SALES	3 118,2	2 674,8
Cost of sales	-1 364,5	-1 208,2
GROSS PROFIT	-1 364,5	-1 208,2
<i>GROSS PROFIT (in % of net sales)</i>	56,2%	54,8%
OTHER OPERATING INCOME	46,9	45,9
Selling and marketing expenses	-589,3	-567,6
General and administrative expenses	-200,0	-182,2
Research and development expenses	-398,8	-374,3
TOTAL OPERATING EXPENSES	-1 188,1	-1 124,1
CONTRIBUTIVE OPERATING INCOME	612,5	388,5
<i>CONTRIBUTIVE OPERATING INCOME (in % of net sales)</i>	19,6%	14,5%
BioFire acquisition's fees and depreciation costs ⁽¹⁾	-17,5	-17,9
OPERATING INCOME BEFORE NON-RECURRING ITEMS	595,1	370,7
Other non-recurring income (expenses)	-42,2	0,0
OPERATING INCOME	552,8	370,7
Cost of net financial debt	-25,0	-20,6
Other financial items	-3,5	-2,5
Income tax	-121,5	-77,8
Investments in associates	-0,2	0,0
NET INCOME OF CONSOLIDATED COMPANIES	402,7	269,7
Attributable to the minority interests	-1,7	-3,1
ATTRIBUTABLE TO THE PARENT COMPANY	404,4	272,8
Basic net income per share	3,42 €	2,31 €
Diluted net income per share	3,41 €	2,30 €

(a) Non-recurring items relating to the acquisition and integration of BioFire, and accounting entries relating to its purchase price allocation.

CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Intangible assets	430,7	508,4
Goodwill	629,4	652,5
Property, plant and equipment	939,0	894,7
Right of use	129,6	130,5
Financial assets	50,6	41,9
Investments in associates	0,0	0,2
Other non-current assets	14,3	16,1
Deferred tax assets	72,6	99,0
NON-CURRENT ASSETS	2 266,3	2 343,5
Inventories and work in progress	541,9	494,7
Accounts receivable	597,9	552,1
Other operating receivables	82,2	61,1
Tax receivable	42,3	42,3
Non-operating receivables	8,0	13,3
Cash and cash equivalents	389,2	275,0
CURRENT ASSETS	1 661,6	1 438,5
ASSETS HELD FOR SALE	0,0	0,0
TOTAL ASSETS	3 927,8	3 781,9

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Share capital	12,0	12,0
Additional paid-in capital & Reserves	2 014,8	1 919,1
Net income for the year	404,4	272,8
SHAREHOLDERS' EQUITY	2 431,1	2 203,9
MINORITY INTERESTS	50,2	50,7
TOTAL EQUITY	2 481,3	2 254,6
Net financial debt - long-term	352,4	153,7
Deferred tax liabilities	105,8	141,2
Provisions	64,4	62,3
NON-CURRENT LIABILITIES	522,7	357,2
Net financial debt - short-term	128,9	438,6
Provisions	51,4	47,0
Accounts payable	207,1	211,9
Other operating liabilities	451,7	381,1
Tax liabilities	44,3	32,3
Non-operating liabilities	40,5	59,3
CURRENT LIABILITIES	923,8	1 170,1
LIABILITIES RELATED TO ASSETS HELD FOR SALE	0,0	0,0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3 927,8	3 781,9



CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	31/12/2020	31/12/2019
Net income of consolidated companies	402,7	269,7
- Investments in associates	0,2	0,0
- Cost of net financial debt	25,0	20,6
- Other financial items	3,6	2,5
- Current income tax expense	121,5	77,8
- Operating depreciation and provisions on assets	210,8	189,5
- Non-recurring items and BioFire acquisition's fees and depreciation costs	59,7	17,8
EBITDA (before non-recurring items)	823,5	577,9
Other non current operating gains/losses (w/o exceptional depreciations, assets losses and capital gains/losses)	-42,3	-0,1
Other financial items (w/o accruals & disposal of financial assets)	-3,6	-2,0
Operating provisions for risks and contingencies	16,3	-6,8
Change in fair value of financial instruments	0,6	-1,4
Share-based payments	9,9	9,4
Elimination of other gains and losses without any impact on cash or operations	-19,1	-0,9
Change in inventories	-82,9	-71,0
Change in accounts receivable	-80,4	-57,3
Change in accounts payable	4,7	32,9
Change in other operating working capital	72,4	26,0
Change in operating working capital ^(a)	-86,2	-69,4
Other non operating working capital	5,0	2,1
Change in non-current assets	0,5	0,4
Other cashflows from operation	-80,7	-66,9
Income tax paid	-115,9	-81,6
Cost of net financial debt	-25,0	-20,6
Net cash flow from operations	582,8	407,9
Purchase of property, plant and equipment	-277,5	-272,5
Proceeds on fixed asset disposals	24,7	17,1
Purchase of financial assets / Disposals of financial assets	-2,3	-2,4
FREE CASH FLOW ^(b)	327,7	150,1
Purchase / Disposals related to minority interests	-6,3	48,4
Impact of changes in the scope of consolidation	-3,8	-72,8
Net cash flow from (used in) investment activities	-265,2	-282,2
Increase in capital	0,0	0,0
Increase in capital subscribed by minority interests	1,6	
Purchases and proceeds of treasury stocks	-18,4	0,0
Dividends to shareholders	-22,5	-41,3
New loan	292,0	
Loan repayment	-426,5	-69,2
Variation of interests without taking or loss of control	-2,4	-23,5
Net cash flow from (used in) financing activities	-176,2	-133,9
Net change in cash and cash equivalents	141,4	-8,2
Net cash and cash equivalents at the beginning of the year	264,0	278,2
Impact of currency changes on net cash and cash equivalents	-34,1	-6,1
Net cash and cash equivalents at the end of the year	371,3	264,0

(a) Including additions to and reversals of current provisions.

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(b) Corresponds to the sum of net cash from operating activities and net cash used in investing activities excluding the impact of changes in Group structure. It also includes purchases and sales of treasury shares and the cost of net debt.

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