Half-Year Financial Report 2024

BIOMÉRIEUX

PIONEERING DIAGNOSTICS

bioMérieux SA
French joint stock company (*société anonyme*) with share capital of €12,029,370,
registered office in Marcy l'Étoile (Rhône),
registered in Lyon under number 673 620 399

HALF-YEAR FINANCIAL REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2024

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AT JUNE 30, 2024

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

CONSOLIDATED PROFIT AND LOSS STATEMENT

In millions of euros	Notes	First-half 2024	First-half 2023
REVENUES	**13**	**1,901.9**	**1,770.1**
Cost of sales		(839.1)	(770.9)
GROSS PROFIT		**1,062.7**	**999.2**
OTHER OPERATING INCOME AND EXPENSES	14	**20.2**	**20.8**
Selling and marketing expenses		(389.1)	(356.0)
General and administrative expenses		(147.1)	(146.1)
Research and development expenses		(240.8)	(226.5)
TOTAL OPERATING EXPENSES		**(777.0)**	**(728.6)**
Amortization and impairment of intangible assets related to acquisitions and acquisition fees	15	(17.7)	(83.6)
OPERATING INCOME BEFORE NON-RECURRING ITEMS		**288.3**	**207.8**
Other non-recurring income and expenses from operations	16	0.0	0.0
OPERATING INCOME		**288.3**	**207.8**
Cost of net debt	17.2	(1.0)	1.9
Other financial income and expenses	17.3	(3.8)	(1.4)
Income tax	18	(68.5)	(69.6)
Share in earnings (losses) of equity-accounted companies		0.0	0.0
NET INCOME OF CONSOLIDATED COMPANIES		**214.9**	**138.7**
Non-controlling interests		(0.4)	(22.9)
ATTRIBUTABLE TO OWNERS OF THE PARENT		**215.3**	**161.6**
Basic earnings per share		€1.83	€1.37
Diluted earnings per share		€1.82	€1.36

STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	Notes	First-half 2024	First-half 2023
Net income of consolidated companies		**214.9**	**138.7**
Items to be reclassified to income		**97.3**	**(65.2)**
Fair value gains (losses) on hedging instruments	(a)	5.5	3.7
Tax effect		(1.3)	(0.8)
Movements in cumulative translation adjustments	(b)	93.0	(68.1)
Items not to be reclassified to income		**(74.1)**	**0.0**
Fair value gains (losses) on financial assets	(c)	(76.3)	(0.8)
Tax effect		0.0	0.3
Remeasurement of employee benefits	(d)	2.9	0.8
Tax effect		(0.7)	(0.2)
OTHER COMPREHENSIVE INCOME		**23.1**	**(65.2)**
TOTAL COMPREHENSIVE INCOME		**238.0**	**73.5**
Non-controlling interests		(0.3)	(24.5)
ATTRIBUTABLE TO OWNERS OF THE PARENT		**238.3**	**98.0**

(a) Change in the effective portion of hedging instruments.
(b) The change in translation differences in first-half 2024 is mainly related to the appreciation of the dollar against the euro and the impact of hyperinflation.
(c) Changes in the fair value of financial instruments concern shares in non-consolidated companies for which the Group has elected to recognize changes in the fair value in other comprehensive income not to be reclassified to income (see Note 5).
(d) See Note 11.3.

CONSOLIDATED BALANCE SHEET

ASSETS

In millions of euros	Notes	June 30, 2024	Dec. 31, 2023
Goodwill	3.2	717.5	698.8
Other intangible assets	3.3	526.9	528.6
Property, plant and equipment	4.1	1,411.9	1,357.1
Right-of-use assets	4.2	164.3	148.9
Non-current financial assets	5	154.1	219.4
Investments in equity-accounted companies		0.8	0.8
Other non-current assets	8	6.0	7.7
Deferred tax assets		124.8	92.7
NON-CURRENT ASSETS		**3,106.2**	**3,054.0**
Inventories and work-in-progress	7	1,012.8	908.5
Trade receivables and assets related to contracts with customers	8	695.1	728.6
Other operating receivables		175.1	171.7
Current tax receivables		39.4	29.7
Non-operating receivables		18.4	14.3
Cash and cash equivalents	12.4	272.2	352.4
CURRENT ASSETS		**2,212.9**	**2,205.2**
ASSETS HELD FOR SALE	6	**0.0**	**0.0**
TOTAL ASSETS		**5,319.1**	**5,259.2**

SHAREHOLDERS' EQUITY AND LIABILITIES

In millions of euros		June 30, 2024	Dec. 31, 2023
Share capital	10.1	12.0	12.0
Additional paid-in capital and reserves	10.2	3,640.5	3,382.6
Attributable net income for the period		215.3	357.6
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**3,867.8**	**3,752.2**
NON-CONTROLLING INTERESTS		**12.3**	**0.0**
TOTAL EQUITY		**3,880.1**	**3,752.2**
Long-term borrowings and debt	12	373.4	355.4
Deferred tax liabilities		21.7	11.1
Provisions	11	42.6	53.3
NON-CURRENT LIABILITIES		**437.7**	**419.7**
Short-term borrowings and debt	12	185.1	163.4
Provisions	11	44.0	41.6
Trade payables		215.7	265.1
Other operating payables		487.9	495.9
Current tax payables		28.5	52.8
Non-operating payables		39.9	68.5
CURRENT LIABILITIES		**1,001.2**	**1,087.3**
LIABILITIES RELATED TO ASSETS HELD FOR SALE	6	**0.0**	**0.0**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**5,319.1**	**5,259.2**

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	Notes	First-half 2024	First-half 2023
Net income of consolidated companies		**214.9**	**138.7**
- Cost of net debt		1.0	(1.9)
- Other financial income and expenses		3.8	1.4
- Income tax expense		68.5	69.6
- Net additions to depreciation and amortization of operating items – non-current provisions		118.5	103.0
- Amortization and impairment of intangible assets related to acquisitions		17.6	83.3
EBITDA (before non-recurring items)	**12**	**424.3**	**394.1**
Other financial income and expenses *(excluding provisions and disposals of non-current financial assets)*		(1.2)	(1.4)
Net additions to operating provisions for contingencies and losses		(4.1)	6.4
Fair value gains (losses) on financial instruments		0.5	(1.6)
Share-based payment		11.3	8.2
Elimination of other non-cash/non-operating income and expenses		**6.5**	**11.6**
Change in inventories		(83.9)	(114.8)
Change in trade receivables		34.9	64.4
Change in trade payables		(45.0)	(15.1)
Change in other operating working capital		(13.2)	(78.3)
Change in operating working capital requirement[(a)]		**(107.3)**	**(143.7)**
Other non-operating working capital		(0.7)	1.8
Change in non-current non-financial assets and liabilities		3.8	1.0
Change in working capital requirement		**(104.1)**	**(140.9)**
Income tax paid		**(128.6)**	**(118.8)**
Cost of net debt	**17.2**	**(1.0)**	**1.9**
NET CASH FROM OPERATING ACTIVITIES		**197.1**	**147.9**
Purchases of property, plant and equipment and intangible assets		(150.2)	(150.3)
Proceeds from disposals of property, plant and equipment and intangible assets		3.3	2.8
Purchases of other non-current financial assets		(0.1)	1.1
FREE CASH FLOW[(b)]		***50.1***	***1.4***
Purchases of non-consolidated companies and equity-accounted investments		(12.3)	(0.3)
Impact of changes in scope of consolidation		(8.8)	0.0
NET CASH USED IN INVESTING ACTIVITIES		**(168.1)**	**(146.8)**
Purchases and sales of treasury shares		(21.2)	17.3
Dividends paid to owners		(100.2)	(100.2)
Cash flows from new borrowings		45.7	16.4
Cash flows from loan repayments		(39.5)	(39.6)
Change in interests without gain or loss of control		0.0	0.0
NET CASH USED IN FINANCING ACTIVITIES		**(115.3)**	**(106.1)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(86.3)**	**(105.0)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**333.3**	**528.7**
Impact of changes in exchange rates on net cash and cash equivalents		5.4	(23.0)
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**252.4**	**400.7**

(a) Including additions to and reversals of current provisions.
(b) Free cash flow comprises cash flows related to operations and those related to capital expenditure, excluding the impact of changes in the scope of consolidation.

Comments on the changes in the Group’s consolidated net cash and cash equivalents are provided in Note 12.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

In millions of euros	Attributable to owners of the parent										Non-controlling interests
	Share capital	Additional paid-in capital and consolidated reserves[(a)]	Cumulative translation adjustments	Changes in fair value[(b)]	Actuarial gains and losses[(c)]	Treasury shares	Share-based payment	Total additional paid-in capital and reserves	Net income	**Total**	**Total**
EQUITY AT DECEMBER 31, 2022	**12,0**	**3 062,2 [(f)]**	**143,0 [(g)]**	**(6,4)**	**(42,0)**	**(36,0)**	**19,0**	**3 139,8**	**452,4**	**3 604,2 [(f)]**	**38,7**
Total comprehensive income for the period			(66,6)	2,3	0,6			(63,6)	161,6	**98,0**	**(24,5)**
Appropriation of prior-period net income		452,4						452,4	(452,4)	**0,0**	
Dividends paid[(d)]		(100,2)						(100,2)		**(100,2)**	
Treasury shares		2,2				15,1		17,3		**17,3**	
Share-based payment[(e)]							8,2	8,2		**8,2**	
Other changes		(0,2)					0,0	(0,2)		**(0,2)**	
EQUITY AT JUNE 30, 2023	**12,0**	**3 416,3 [(f)]**	**76,4 [(g)]**	**(4,0)**	**(41,4)**	**(20,9)**	**27,2**	**3 453,7**	**161,6**	**3 627,3 [(f)]**	**14,2**

(a) Of which additional paid-in capital: €74.0 million at June 30, 2023 and at December 31, 2022.
(b) Including changes in the fair value of Cathay Innovation, GNEH, Accellix and Labtech shares and hedging instruments.
(c) Actuarial gains and losses on employee benefit obligations arising since the application of IAS 19R.
(d) Dividend per share: €0.85 in 2023 and in 2022. 237,138 shares did not qualify for dividends at June 30, 2023 compared with 415,074 at December 31, 2022.
(e) The fair value of benefits related to free share grants is recognized over the vesting period.
(h) Of which bioMérieux SA distributable reserves, including net income for the period of €1,080 million.
(g) See Note 10.2, Cumulative translation adjustments.

In millions of euros	Attributable to owners of the parent										Non-controlling interests
	Share capital	Additional paid-in capital and consolidated reserves[(a)]	Cumulative translation adjustments	Changes in fair value[(b)]	Actuarial gains and losses[(c)]	Treasury shares	Share-based payment	Total additional paid-in capital and reserves	Net income	**Total**	**Total**
EQUITY AT DECEMBER 31, 2023	**12,0**	**3 420,1** [(h)]	**38,0** [(i)]	**(34,6)**	**(47,3)**	**(19,1)**	**25,4**	**3 382,5**	**357,6**	**3 752,2** [(h)]	**0,0**
Total comprehensive income for the period			92,9	(72,1)	2,2			23,0	215,3	**238,3**	**(0,3)**
Appropriation of prior-period net income		357,6						357,6	(357,6)	**0,0**	
Dividends paid[(d)]		(100,2)						(100,2)		**(100,2)**	
Treasury shares		0,1				(21,3)		(21,2)		**(21,2)**	
Share-based payment[(e)]							11,3	11,3		**11,3**	
Changes in ownership interests[(f)]		(12,6)						(12,6)		**(12,6)**	
Other changes[(g)]		1,0		(0,9)			0,0	0,1		**0,1**	
EQUITY AT JUNE 30, 2024	**12,0**	**3 665,9** [(h)]	**130,8** [(i)]	**(107,7)**	**(45,1)**	**(40,3)**	**36,6**	**3 640,4**	**215,3**	**3 867,8** [(h)]	**12,3**

(a) Of which additional paid-in capital: €74.0 million at June 30, 2024 and at December 31, 2023.
(b) Mainly including changes in the fair value of Oxford Nanopore Technologies shares and hedging instruments.
(c) Actuarial gains and losses on employee benefit obligations arising since the application of IAS 19R.
(d) Dividend per share: €0.85 in 2024 and in 2023. 431,868 shares did not qualify for dividends at June 30, 2024 compared with 206,987 at December 31, 2023.
(e) The fair value of benefits related to free share grants is recognized over the vesting period.
(f) In first-half 2024, corresponds to the Group’s interest in Hybiome of 16.1%.
(g) In first-half 2023, these changes mainly corresponded to a reclassification following free share grants.
(h) Of which bioMérieux SA distributable reserves, including net income for the period of €1,260 million.
(i) See Note 10.2, Cumulative translation adjustments.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

bioMérieux is a leading international diagnostics group that specializes in the field of *in vitro* diagnostics for clinical and industrial applications. The Group designs, develops, manufactures and markets diagnostic systems (reagents, instruments and services). bioMérieux is present in more than 160 countries through its locations in 45 countries and a large network of distributors.

The parent company of the Group, bioMérieux SA, is a French joint stock company (*société anonyme*), whose registered office is located in Marcy l'Etoile (69280) and whose shares are listed on Compartment A of Euronext Paris.

The condensed interim consolidated financial statements were approved for issue by the Board of Directors on September 4, 2024. They are presented in millions of euros. They have been subject to a review by the Statutory Auditors.

The risk factors applicable to the bioMérieux Group are described in section 2 of the 2023 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 27, 2024.

1. SIGNIFICANT EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE HALF-YEAR

1.1. CHANGES IN THE SCOPE OF CONSOLIDATION

1.1.1. Acquisition of Lumed Inc.

On January 4, 2024, bioMérieux acquired 100% of Lumed Inc., a Canadian software company that has created a clinical decision support system to help hospitals optimize antibiotic prescriptions and monitor healthcare-associated infections.

This acquisition of the entire share capital of Lumed Inc. followed the acquisition of non-controlling interests of 15.3% in 2017 and then in 2019 for €0.7 million, which resulted in the two companies working closely together. The purchase price for the remaining 84.7% interest was around 13 million Canadian dollars (€9 million). The acquisition of Lumed Inc. illustrates bioMérieux's commitment to expanding its portfolio of data analysis solutions.

The subsidiary has been fully consolidated since the date of its acquisition. The ongoing analysis of the purchase price allocation led to the recognition, at the acquisition date, primarily of a technology net of deferred tax liabilities for €3.7 million, a client database net of deferred tax liabilities for €0.4 million, deferred tax assets for €0.2 million corresponding to the valuation of tax loss carryforwards, and provisional goodwill of €5.8 million. This was assigned to the Microbiology Cash Generating Unit.

Amortization of the acquired technology and client database has been recognized in operating income before non-recurring items for €0.1 million in the first half of 2024 (under "Amortization and impairment of intangible assets related to acquisitions and acquisition fees").

The purchase price allocation is still deemed provisional at June 30, 2024 and may be adjusted until January 4, 2025.

Lumed Inc. reported an operating loss (including the amortization of technology) of €1.0 million. As the impact of consolidating Lumed Inc. in the financial statements of the Group is not material, no *pro forma* information for comparative periods has been provided in the notes.

1.1.2. Other changes in the scope of consolidation

– Increase in the interest in Suzhou Hybiome Biomedical Engineering Co. Ltd from 71.2% at December 31, 2023 to 87.4% at June 30, 2024.

  This additional 16.1% interest was acquired in January 2024 for a total of €29 million (of which €10 million was settled in 2023 and €19 million in January 2024). These minority interests were included in the calculation of debt on minority interests at December 31, 2023.

– Transfer of all the assets and liabilities of the subsidiary Specific France SAS (dissolved company) to bioMérieux S.A. (acquiring company), which are wholly owned by the Group. This procedure will result in the dissolution without liquidation of Specific France SAS.

1.1.3. Comparable information on changes in scope of consolidation

No comparable information is presented in the profit and loss statement, as the impact of the changes in the scope of consolidation was not material.

Where applicable, any impacts of changes in the scope of consolidation are shown on a separate line of the cash flow statement and tables showing any year-on-year changes in the explanatory notes.

1.2. SIGNIFICANT EVENT OF THE FIRST HALF

1.2.1. Acquisition of a non-controlling interest in SpinChip Diagnostics ASA

On March 7, 2024, bioMérieux signed an agreement to acquire a non-controlling interest in SpinChip Diagnostics ASA, a company based in Oslo, Norway, that is focused on developing a high-sensitivity "Point of Care" immunoassay system. Following this acquisition, bioMérieux held a stake of less than 20% in the company for an investment of €10 million at June 30, 2024. The shares were recognized as non-consolidated shares.

1.3. SUMMARY OF SIGNIFICANT EVENTS IN 2023

The significant events of 2023 were as follows:

– Launch of the MyShare employee share ownership plan. During the first half of 2023, MyShare generated an expense of approximately €10 million, recognized in general and administrative expenses.

– Acquisition of a non-controlling interest in Oxford Nanopore Technologies. bioMérieux held a 6.9% stake totaling €141 million at December 31, 2023.

The significant events of 2023 did not have a material impact on the financial statements for the first half of 2024, except for the change in fair value recorded in other comprehensive income concerning Oxford Nanopore Technologies (see Note 5).

2. GENERAL ACCOUNTING PRINCIPLES

2.1 STANDARDS, AMENDMENTS AND INTERPRETATIONS

The condensed interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), including all standards, amendments and interpretations adopted by the European Commission at June 30, 2024. These standards, amendments and interpretations can be consulted on the European Commission's website.

The condensed interim consolidated financial statements were prepared and are presented in accordance with IAS 34 "Interim Financial Reporting". Accordingly, the notes to the financial statements are presented in condensed format.

Information provided in the notes only relates to material items, transactions and events whose disclosure provides for a better understanding of changes in the bioMérieux Group's financial position and performance.

The accounting principles and calculation methods used to prepare the interim consolidated financial statements at June 30, 2024 and June 30, 2023 are identical to those used to prepare the consolidated financial statements at December 31, 2023 and described in detail in the Universal Registration Document filed with the AMF on March 27, 2024, with the exception of the standards, amendments and interpretations that came into force in 2024. In some cases, these rules have been adapted to the specific nature of interim financial statements, in accordance with IAS 34.

The new standards, amendments and interpretations adopted by the European Commission and effective from January 1, 2024 are presented below:

- Amendment to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback", published by the EU in November 2023;
- Amendment to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants", published by the EU in December 2023;
- Amendment to IFRS 7 "Financial Instruments: Disclosures: Supplier Finance Arrangements", published by the EU in May 2024;
- IFRIC interpretation of March 2024 regarding the impact of greenhouse gas reduction commitments on the recognition and estimation of provisions (IAS 37).

These amendments were not applicable to, nor did they impact the Group's consolidated financial statements at June 30, 2024.

In 2023, the Group opted for the amendment to IAS 12 "Income Taxes" relating to the application of the European Pillar Two Directive, enabling it to disregard any effects of the Directive on the calculation of deferred taxes. In view of the information available to date, the impact of the application of Pillar Two on current taxes in the Group's consolidated financial statements at June 30, 2024 has been considered as not being material after applying the transitional provisions. Accordingly, no additional current tax expense relating to a top-up tax payable under Pillar Two has been recognized.

The standards, amendments and interpretations adopted by the IASB that will enter into force for fiscal years beginning on or after January 1, 2025 and that are pending adoption by the EU, are as follows:

- Amendment to IAS 21, Lack of Exchangeability, adopted by the IASB in August 2023, and in the process of being adopted by the EU (effective date: January 1, 2025);

- Amendment to IFRS 7 and IFRS 9, Classification and Measurement of Financial Instruments, (effective date: January 1, 2026);
- IFRS 18, Presentation and Disclosure in Financial Statements, (effective date: January 1, 2027).

The Group does not expect the amendments to IAS 21, IFRS 7 and IFRS 9 to have a material impact on its consolidated financial statements. The Group is currently analyzing IFRS 18.

There are no standards, amendments and interpretations published by the IASB, with mandatory application for the fiscal years opened on January 1, 2024, but not yet approved at the European level (and for which early application is not possible on a European level), that would have had a material impact on the consolidated financial statements.

The financial statements of consolidated Group companies that are prepared in accordance with local accounting principles are restated to comply with the principles used for the consolidated financial statements.

2.2 HYPERINFLATION

In Argentina and Turkey, the cumulative inflation rate over the last three years is higher than 100% according to a combination of indices used to measure inflation in these countries. As a result, bioMérieux has treated Argentina and Turkey as hyperinflationary economies and has applied the provisions of IAS 29 since January 1, 2022. The impact of these restatements is not material at Group level.

No other subsidiary became hyperinflationary in the first half of 2024.

2.3 JUDGMENTS AND ESTIMATES

The rules regarding estimates and judgments are not materially different from those used at June 30, 2023 and December 31, 2023 (see Note 2.4 to the consolidated financial statements at December 31, 2023). These rules were applied in particular for the measurement and impairment of intangible and financial assets and deferred taxes, and for the measurement of post-employment benefit obligations. The amendment to IAS 8 had no impact on the interim consolidated financial statements at June 30, 2024.

There have been no significant changes to the impact of climate change on the financial statements, compared with the information given in Note 2.4 to the consolidated financial statements at December 31, 2023.

Risks related to climate change effects, in relation to those currently assessed, as well as the Group's commitments in terms of carbon neutrality and the reduction of greenhouse gas emissions did not have a significant impact on the financial statements.

2.4 PRESENTATION OF THE PROFIT AND LOSS STATEMENT

Since 2022, the Group has decided to present all amortization and impairment of intangible assets related to acquisitions on a consistent basis, as well as acquisition-related costs, on a separate line of the profit and loss statement within operating income before non-recurring items. Consequently, the contributive operating income before non-recurring items is no longer integrated into the presentation of the published profit and loss statement.

The Group uses contributive operating income before non-recurring items as a key financial performance indicator for financial reporting purposes (see Note 24 for details on the alternative performance indicators).

The definition of other non-recurring income and expenses from operations is the same as that applied in previous years (see Note 24.1 to the consolidated financial statements at December 31, 2023).

2.5 Seasonality of operations

Given the importance of its respiratory panels, BioFire sales are significantly influenced by changes in the timing and intensity of respiratory diseases and seasonal influenza epidemics.

The sensitivity of the Group's other businesses to seasonal fluctuations is not material. Revenues and contributive operating income before non-recurring items tend to be slightly higher in the second half of the year.

3. CHANGES IN INTANGIBLE ASSETS AND AMORTIZATION

3.1 Accounting principles

3.1.1 Impairment tests on non-current assets

For each year-end closing, the Group systematically performs impairment tests on goodwill and on other intangible assets with indefinite useful lives, as described in Note 4.2 to the consolidated financial statements at December 31, 2023. Similarly, other intangible assets and property, plant and equipment with finite useful lives are tested for impairment whenever there is an indication that they may be impaired, in accordance with the methods described in the aforementioned note.

For the interim financial statements, impairment tests are only carried out for material assets or groups of assets where there is an indication that they may be impaired at the reporting date. The financial statements for the first half of 2024 reflect the results of these analyses. No indications of impairment were identified.

As a reminder, at December 31, 2023, impairment tests carried out in accordance with the rules defined in Note 4.2 to the 2023 consolidated financial statements led the Group to recognize impairment losses on the CLIA CGU's goodwill of €94.9 million and the CLIA CGU's technology of €27.2 million, both at an average rate.

At December 31, 2023, the analysis did not lead to the identification of any assets under lease to be tested independently from a cash-generating unit.

3.2 Changes in goodwill

In millions of euros	Net value
DECEMBER 31, 2022	**812.5**
Translation adjustments	(18.8)
Impairment(a)	(94.9)
DECEMBER 31, 2023	**698.8**
Translation adjustments	12.9
Changes in scope of consolidation(b)	5.8
JUNE 30, 2024	**717.5**

(a) Related to the impairment loss on the CLIA CGU.
(b) Related to the acquisition of Lumed Inc.

Changes in scope of consolidation related mainly to the provisional goodwill arising as a result of the Lumed Inc. acquisition (see Note 1.1.1).

At June 30, 2024, no indications of impairment were identified.

3.3 Changes in other intangible assets and amortization

Other intangible assets mainly comprise patents and technologies.

Gross value *In millions of euros*	Patents Technologies	Software	Other	Total
DECEMBER 31, 2022	**994.2**	**249.4**	**32.1**	**1,275.8**
Translation adjustments	(31.2)	(2.7)	(0.6)	(34.6)
Acquisitions/Increases	3.4	13.1	4.5	21.0
Changes in scope of consolidation	0.0	0.0	0.0	0.0
Disposals/Decreases	0.0	(8.7)	0.0	(8.7)
Reclassifications	0.0	4.3	(4.6)	(0.3)
Hyperinflation	0.0	1.1	0.4	1.5
DECEMBER 31, 2023	**966.4**	**256.5**	**31.8**	**1,254.7**
Translation adjustments	24.0	1.9	0.4	26.2
Acquisitions/Increases	2.3	2.9	1.9	7.1
Changes in scope of consolidation	5.7	0.0	0.0	5.7
Disposals/Decreases	0.0	(0.9)	0.0	(0.9)
Reclassifications	0.0	4.1	(4.2)	(0.1)
Hyperinflation	0.0	1.4	0.4	1.8
JUNE 30, 2024	**998.5**	**265.8**	**30.2**	**1,294.6**

Amortization and impairment *In millions of euros*	Patents Technologies	Software	Other	Total
DECEMBER 31, 2022	**431.0**	**210.2**	**9.6**	**650.8**
Translation adjustments	(12.8)	(1.9)	(0.2)	(14.9)
Additions	80.2	15.7	1.7	97.7
Changes in scope of consolidation	0.0	0.0	0.0	0.0
Reversals/Disposals	0.0	(8.7)	0.0	(8.7)
Reclassifications	0.0	0.1	0.0	0.0
Hyperinflation	0.0	0.8	0.4	1.2
DECEMBER 31, 2023	**498.4**	**216.2**	**11.4**	**726.0**
Translation adjustments	10.7	1.3	0.2	12.1
Additions	19.8	8.1	0.7	28.7
Changes in scope of consolidation	0.1	0.0	0.0	0.1
Reversals/Disposals	0.0	(0.9)	0.0	(0.9)
Reclassifications	0.0	0.0	0.0	0.0
Hyperinflation	0.0	1.3	0.4	1.7
JUNE 30, 2024	**529.0**	**226.0**	**12.7**	**767.7**

Net value *In millions of euros*	Patents Technologies	Software	Other	Total
DECEMBER 31, 2022	**563.2**	**39.3**	**22.5**	**625.0**
DECEMBER 31, 2023	**468.0**	**40.2**	**20.4**	**528.6**
JUNE 30, 2024	**469.5**	**39.8**	**17.6**	**526.9**

Reclassifications mainly corresponds to assets under construction put into service during the period.

At June 30, 2024, no indications of impairment were identified.

As a reminder, at December 31, 2023, the review of impairment indicators on assets with a finite useful life, as defined in Note 4.2 to the 2023 consolidated financial statements, led the Group to recognize impairment losses on several technology assets for a total of €35.2 million, at an average rate, of which €27.2 million corresponded to the additional impairment loss on the CLIA CGU's technology.

4. CHANGES IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND DEPRECIATION

4.1 CHANGES IN PROPERTY, PLANT AND EQUIPMENT

GROSS VALUE *In millions of euros*	Land	Buildings	Machinery and equipment	Capitalized instruments	Other	Assets in progress	**Total**
DECEMBER 31, 2022	**56.5**	**823.4**	**682.2**	**493.2**	**207.3**	**227.1**	**2,489.8**
Translation adjustments	(1.2)	(17.6)	(16.0)	(7.2)	(4.4)	(7.7)	**(54.1)**
Changes in scope of consolidation	0.1	0.0	(0.1)		0.0		**0.0**
Acquisitions/Increases	3.1	19.5	63.2	94.4	7.0	121.6	**308.9**
Disposals/Decreases	(0.0)	(4.4)	(7.4)	(32.1)	(8.9)		**(52.8)**
Reclassifications	(0.1)	24.5	63.3	0.3	3.7	(91.5)	**0.2**
Hyperinflation		0.1	0.0	6.4	0.3	0.1	**6.9**
DECEMBER 31, 2023	**58.5**	**845.6**	**785.3**	**555.0**	**205.0**	**249.6**	**2,698.9**
Translation adjustments	0.9	13.9	14.6	1.0	2.9	4.3	**37.7**
Changes in scope of consolidation					0.1		**0.1**
Acquisitions/Increases	0.2	2.1	15.1	51.3	4.6	49.4	**122.7**
Disposals/Decreases		(1.2)	(1.5)	(21.6)	(1.8)		**(26.1)**
Reclassifications	0.0	54.4	28.3	0.6	2.1	(85.6)	**(0.2)**
Hyperinflation		0.2	0.1	7.9	0.4	0.1	**8.7**
JUNE 30, 2024	**59.5**	**915.0**	**841.8**	**594.3**	**213.3**	**217.7**	**2,841.7**

DEPRECIATION AND IMPAIRMENT *In millions of euros*	Land	Buildings	Machinery and equipment	Capitalized instruments	Other	Assets in progress	**Total**
DECEMBER 31, 2022	**3.2**	**402.7**	**403.1**	**286.1**	**144.4**		**1,239.5**
Translation adjustments	(0.1)	(6.8)	(7.4)	(3.0)	(2.9)		**(20.2)**
Changes in scope of consolidation		0.1	(0.1)		0.0		**0.0**
Additions	0.3	43.9	50.1	52.9	19.3		**166.4**
Disposals/Decreases	(0.1)	(4.4)	(7.6)	(27.6)	(8.8)		**(48.6)**
Reclassifications			(0.3)	0.0	0.2		**0.0**
Hyperinflation		0.1	0.0	4.3	0.3		**4.6**
DECEMBER 31, 2023	**3.3**	**435.5**	**437.9**	**312.6**	**152.5**		**1,341.8**
Translation adjustments	0.0	5.7	6.8	0.5	2.2		**15.3**
Changes in scope of consolidation			0.0		0.0		**0.0**
Additions	0.1	21.8	27.1	31.6	10.3	0.1	**91.0**
Disposals/Decreases		(1.2)	(1.6)	(19.5)	(1.9)		**(24.2)**
Reclassifications		0.3	0.1	0.2	(0.5)		**0.0**
Hyperinflation		0.1	0.1	5.3	0.4		**5.9**
JUNE 30, 2024	**3.5**	**462.3**	**470.4**	**330.6**	**163.0**	**0.1**	**1,429.8**

NET VALUE *In millions of euros*	Land	Buildings	Machinery and equipment	Capitalized instruments	Other	Assets in progress	**Total**
DECEMBER 31, 2022	**53.3**	**420.7**	**279.2**	**207.2**	**62.9**	**227.1**	**1,250.3**
DECEMBER 31, 2023	**55.1**	**410.1**	**347.4**	**242.4**	**52.5**	**249.6**	**1,357.1**
JUNE 30, 2024	**56.0**	**452.7**	**371.5**	**263.7**	**50.3**	**217.6**	**1,411.9**

Assets under construction mainly concern capital expenditure on production and automation equipment in the United States and new buildings.

It should be noted that new pouch production lines were commissioned in Salt Lake City at a cost of around €35.3 million, as well as a new R&D building in La Balme for around €9.8 million.

The analysis of indications of impairment as described in Note 3.1.1 did not give rise to any additional impairment in the first half of 2024.

4.2 RIGHT-OF-USE ASSETS

4.2.1 Accounting principles

The accounting principles for leases are described in Note 6.2 to the consolidated financial statements at December 31, 2023.

The analysis did not identify any indications of impairment at June 30, 2024 on right-of-use assets.

No material changes were made to rental agreements in the first half of 2024.

4.2.2 Change

GROSS VALUE *In millions of euros*	Land	Buildings	Machinery and equipment	Other	TOTAL
DECEMBER 31, 2022	**26.3**	**148.7**	**34.6**	**4.7**	**214.2**
Translation adjustments	(0.8)	(3.7)	(1.0)	0.0	**(5.5)**
Changes in scope of consolidation					
Acquisitions/Increases		49.7	17.2	0.0	**66.9**
Disposals/Decreases		(12.1)	(12.0)	0.0	**(24.2)**
Reclassifications					
DECEMBER 31, 2023	**25.5**	**182.5**	**38.8**	**4.6**	**251.3**
Translation adjustments	0.7	1.7	0.4	0.0	**2.9**
Changes in scope of consolidation					
Acquisitions/Increases		19.9	10.9	0.0	**30.8**
Disposals/Decreases		(5.6)	(6.6)	0.0	**(12.2)**
Reclassifications					
JUNE 30, 2024	**26.2**	**198.5**	**43.6**	**4.6**	**272.9**

DEPRECIATION *In millions of euros*	Land	Buildings	Machinery and equipment	Other	TOTAL
DECEMBER 31, 2022	**3.7**	**67.2**	**19.5**	**4.2**	**94.6**
Translation adjustments	(0.1)	(1.6)	(0.5)	0.0	**(2.2)**
Additions	0.5	19.2	9.6	0.2	**29.5**
Disposals/Decreases		(8.8)	(10.7)	0.0	**(19.4)**
Reclassifications					
DECEMBER 31, 2023	**4.0**	**76.1**	**18.0**	**4.3**	**102.4**
Translation adjustments	0.1	0.4	0.1	0.0	**0.7**
Changes in scope of consolidation					
Additions	0.3	10.9	5.3	0.1	**16.5**
Disposals/Decreases		(5.5)	(5.7)	0.0	**(11.1)**
Reclassifications					
JUNE 30, 2024	**4.4**	**81.9**	**17.8**	**4.4**	**108.5**

NET VALUE *In millions of euros*	Land	Buildings	Machinery and equipment	Other	TOTAL
DECEMBER 31, 2022	**22.6**	**81.4**	**15.0**	**0.5**	**119.6**
DECEMBER 31, 2023	**21.4**	**106.5**	**20.8**	**0.3**	**148.9**
JUNE 30, 2024	**21.8**	**116.6**	**25.8**	**0.2**	**164.3**

The increases are primarily linked to new leases. The decreases are primarily linked to leases having reached the end of their terms.

The table below shows the assets held by the Group under finance leases:

NET VALUE *In millions of euros*	Land	Buildings	Machinery and equipment	Other	TOTAL
DECEMBER 31, 2022	**2.3**	**26.7**			**29.0**
DECEMBER 31, 2023	**2.3**	**24.3**			**26.6**
JUNE 30, 2024	**2.3**	**23.1**			**25.4**

5. CHANGES IN NON-CURRENT FINANCIAL ASSETS

In millions of euros	Acquisition value	Changes in fair value	Fair value
DECEMBER 31, 2022	**95.1**	**(5.1)**	**90.1**
Translation adjustments	(2.1)	0.0	(2.2)
Acquisitions/Increases	162.4	(3.4)	158.9
Disposals/Decreases	(4.4)	0.0	(4.4)
Changes in fair value recognized in other comprehensive income		(23.1)	(23.1)
DECEMBER 31, 2023	**251.0**	**(31.6)**	**219.4**
Translation adjustments	1.0	0.0	1.1
Acquisitions/Increases	13.2	0.0	13.2
Disposals/Decreases	(2.3)	(0.9)	(3.2)
Changes in fair value recognized in other comprehensive income		(76.3)	(76.3)
JUNE 30, 2024	**262.9**	**(108.9)**	**154.1**

Acquisitions over the period mainly concern a non-controlling interest in SpinChip Diagnostics ASA for €10 million (see Note 1.2.1).

The change in fair value recorded in other comprehensive income mainly concerns Oxford Nanopore Technologies (the valuation of which is based on the share price at June 30, 2024).

The summary table below shows the change in fair value of shares in non-consolidated companies at June 30, 2024 compared to December 31, 2023.

	Dec. 31, 2023		**June 30, 2024**		
In millions of euros	**Fair value**	***Of which changes in fair value through other comprehensive income***	**Fair value**	***Of which changes in fair value through other comprehensive income***	***Of which changes in fair value reclassified to reserves***
Oxford Nanopore Technologies	141.5	(16.5)	65.9	(75.6)	
Proxim	16.3		16.8		
Accunome	12.7		12.9		
Other securities	34.6	(6.6)	44.2	(0.7)	(0.9)
TOTAL	**205.2**	**(23.1)**	**139.7**	**(76.3)**	**(0.9)**

The value of the assets was reviewed at June 30, 2024.

6. ASSETS AND LIABILITIES HELD FOR SALE

There were no assets or liabilities held for sale at June 30, 2024 or December 31, 2023.

7. INVENTORIES

The Group did not experience significant low production or idle capacity over the manufacturing period of the inventories recognized at June 30, 2024 as in 2023.

In millions of euros	**June 30, 2024**	**Dec. 31, 2023**
Raw materials	398.6	384.6
Work-in-progress	111.3	99.8
Finished products and goods held for resale	542.8	464.9
GROSS VALUE	**1,052.6**	**949.3**
Raw materials	(20.3)	(20.1)
Work-in-progress	(4.3)	(3.2)
Finished products and goods held for resale	(15.1)	(17.6)
PROVISIONS FOR IMPAIRMENT	**(39.8)**	**(40.8)**
Raw materials	378.2	364.6
Work-in-progress	107.0	96.6
Finished products and goods held for resale	527.6	447.3
NET VALUE	**1,012.8**	**908.5**

8. TRADE RECEIVABLES AND ASSETS RELATED TO CONTRACTS WITH CUSTOMERS

In millions of euros	**June 30, 2024**	**Dec. 31, 2023**
Gross trade receivables	744.8	780.3
Impairment	(49.7)	(51.7)
NET VALUE	**695.1**	**728.6**

There are no other assets related to contracts with customers.

Trade receivables include the current portion of finance lease receivables.

RECEIVABLES AND ASSETS RELATED TO CONTRACTS WITH CUSTOMERS	**Dec. 31, 2023**	**Changes in scope of consolidation**	**Changes in gross value**	**Changes in provisions**	**Change in method**	**Currency impact**	**June 30, 2024**
Long-term finance lease receivables	7.7		(1.9)			0.2	6.0
NON-CURRENT ASSETS	**7.7**		**(1.9)**	**0.0**	**0.0**	**0.2**	**6.0**
Finance lease receivables	3.5		0.6	0.6	0.0	0.1	4.7
Trade receivables	725.2	0.1	(38.7)	2.1	0.0	1.6	690.3
Other assets related to contracts with customers	0.0						0.0
CURRENT ASSETS	**728.6**	**0.1**	**(38.1)**	**2.7**	**0.0**	**1.8**	**695.1**

The analysis carried out did not result in any changes to the trade receivable impairment model, nor to the way it is implemented (allowance rates, etc.) in the first half of 2024, as in 2023.

9. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

Liabilities related to contracts with customers mainly correspond to advances received and maintenance services invoiced in advance on service contracts. These contracts have a term of one year. The associated revenues are recognized in income in the period that the service is rendered, in practice over the 12 months following their invoicing. No material adjustments were made to any liabilities related to contracts with customers during the first half of 2024.

LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS	Notes	Dec. 31, 2023	Changes in scope of consolidation	Changes in gross value	Changes in provisions	Reclassifications	Changes in translation adjustments	June 30, 2024
Provisions for long-term guarantees	11	1.1	0.0		0.1	0.0	0.0	1.1
NON-CURRENT LIABILITIES		**1.1**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**1.1**
Provisions for short-term guarantees	11	8.5			(1.0)	0.0	0.1	7.6
Advances received on trade receivables		12.1		0.1		0.0	0.2	12.3
Accrued credit notes		14.5		8.9		0.0	0.3	23.7
Prepaid income		80.1	0.3	1.8		1.9	1.6	85.6
CURRENT LIABILITIES		**115.1**	**0.3**	**10.8**	**(1.0)**	**1.9**	**2.1**	**129.2**

10. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

10.1 SHARE CAPITAL

The Company's share capital amounted to €12,029,370 at June 30, 2024 and was divided into 118,361,220 shares with a total of 191,135,911 voting rights of which 72,774,691 shares with double voting rights. Following a decision taken by the Annual General Meeting of March 19, 2001, the Company's bylaws no longer refer to a par value for its shares. No rights or securities with a dilutive impact on capital were outstanding at June 30, 2024.

Treasury shares held under the liquidity agreement

At June 30, 2024, the parent company held 76,450 treasury shares (versus 55,000 at June 30, 2023) in connection with a liquidity agreement entered into with a third party for market-making purposes. In the first six months of the year, the Company purchased 308,076 of its own shares and sold 283,195 shares in connection with the liquidity agreement.

Other treasury shares

In the first half of 2024, the Company bought back 200,000 shares. At June 30, 2024, the Company held 355,418 treasury shares, partly to cover free performance share plans and the next employee share ownership plan.

The expense recorded for the first half of the year in respect of employee free share payment plans totaled €11.3 million, excluding the expenses related to employers' contributions, versus €8.2 million in the first half of 2023 (excluding the MyShare subscription plan), corresponding to the accrued portion of the estimated liability recognized over the vesting period.

As a reminder, the MyShare plan generated personnel costs of approximately €10 million in the first-half 2023 financial statements (see Note 1.3).

10.2 CUMULATIVE TRANSLATION ADJUSTMENTS

In millions of euros	June 30, 2024	Dec. 31, 2023
Dollar[(a)]	158.2	86.4
Latin America	(19.1)	(19.9)
Europe – Middle East – Africa	(10.8)	(32.2)
Other countries	3.2	4.5
TOTAL	**131.4**	**38.7**

(a) US and Hong Kong dollars.

Cumulative translation adjustments attributable to the parent company amounted to €130.8 million at June 30, 2024, including €18.0 million linked to hyperinflation (see Note 2.2) versus €38.0 million at December 31, 2023. This rise was mainly due to the appreciation of the dollar over the period.

10.3 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to owners of the parent by the weighted average number of shares outstanding during the period (excluding shares intended for allocation under free share grants and treasury shares held for market-making purposes and other share buyback programs).

Diluted earnings per share is calculated based on the same number of shares as for basic earnings plus the weighted average number of potential shares to be issued that would have a dilutive effect on net income (118,592,417 at June 30, 2024 versus 118,613,459 at June 30, 2023).

11. PROVISIONS – CONTINGENT ASSETS AND LIABILITIES

11.1 ACCOUNTING PRINCIPLES

11.1.1 Provisions

The recognition and measurement criteria for provisions are identical to those used at December 31, 2023 (see Note 15.1 to the consolidated financial statements at December 31, 2023).

Additions to and reversals of provisions are recognized in full based on the situation at June 30, 2024.

11.1.2 Post-employment benefits

In accordance with the amended IAS 19, the general principles applied are as follows:

Post-employment benefit obligations are presented in the balance sheet for their total amount less the fair value of plan assets. The calculations of the benefit obligation and the fair value of plan assets are identical to the method used at December 31, 2023 (see Note 15.3 to the consolidated financial statements at December 31, 2023).

In accordance with the provisions of IAS 34, post-employment benefits were not calculated in full at June 30, 2024 (as at June 30, 2023).

Changes in net obligations were estimated as follows:

- Interest cost and service cost were estimated by extrapolating the total benefit obligation as calculated at December 31, 2023.
- The discount rates were updated at June 30, 2024, and the impact of their change was assessed at that date.
- The analysis carried out at June 30, 2024 did not result in any changes to the other actuarial assumptions related to the total benefit obligation (including the salary increase and turnover rates) compared to December 31, 2023.
- Other actuarial gains and losses related to experience adjustments were not recalculated due to their non-material impact during previous years and to the fact that no material changes are expected in the current financial year.
- Benefits paid for retired employees during the first half were recognized in full during the period.
- The Group updated the fair value of the plan assets at June 30, 2024. The expected return on plan assets was determined based on the discount rate used to measure post-employment benefit obligations.

Changes in the total net benefit obligation are set out in Note 11.3.

11.2 Changes in provisions

In millions of euros	Retirement and other benefits	Guarantees given	Restructuring	Claims and litigation	Other provisions	Total
DECEMBER 31, 2022	**27.2**	**7.3**	**7.0**	**3.6**	**38.2**	**83.2**
Additions	5.7	15.1	0.9	1.6	19.2	42.6
Reversals (utilizations)	(2.4)	(11.1)	(4.8)	(1.0)	(8.1)	(27.3)
Reversals (surplus)	(0.2)	(1.3)	0.0	(2.0)	(5.9)	(9.4)
Net additions (reversals)	3.2	2.7	(3.9)	(1.4)	5.3	5.8
Actuarial (gains) losses	7.0	0.0	0.0	0.0	0.0	7.0
Changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	0.0	0.0	0.0	0.0	0.0	(0.1)
Translation adjustments	(0.2)	(0.4)	(0.1)	0.0	(0.3)	(1.1)
DECEMBER 31, 2023	**37.0**	**9.6**	**2.9**	**2.2**	**43.2**	**94.9**
Additions	1.8	6.1	0.0	0.8	8.6	17.3
Reversals (utilizations)	(1.1)	(6.3)	(2.4)	(0.6)	(2.3)	(12.7)
Reversals (surplus)	(0.2)	(0.7)	0.0	(0.1)	(7.6)	(8.7)
Net additions (reversals)	0.5	(0.9)	(2.4)	0.1	(1.4)	(4.1)
Actuarial (gains) losses	(2.9)	0.0	0.0	0.0	0.0	(2.9)
Changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	0.1	0.0	0.0	0.0	(1.6)	(1.6)
Translation adjustments	(0.1)	0.1	0.1	0.0	0.2	0.2
June 30, 2024	**34.5**	**8.8**	**0.6 (a)**	**2.3 (b)**	**40.4 (b)**	**86.6**

(a) These mainly correspond to strategic reorganizations in the United States.
(b) See Note 11.5.

Total provisions in the amount of €86.6 million include current provisions for €44.0 million at June 30, 2024, versus €41.6 million at December 31, 2023.

Net reversals of provisions in the first half of 2024 represented €4.1 million in operating income.

11.3 Changes in post-employment benefits and other employee benefit obligations

The net obligation at June 30, 2024 amounted to €34.5 million, comprising mainly the provision for post-employment benefits (€18.9 million) and the provision for long-service awards (€15.5 million).

Changes in the post-employment obligation can be summarized as follows:

In millions of euros	Present value of obligation	Fair value of plan assets [(a)]	Provisions for pensions	Post-employment health insurance	Total provisions for post-employment benefits
DECEMBER 31, 2023	**66.1**	**(45.8)**	**20.2**	**1.1**	**21.3**
Current service cost	1.9		1.9	0.1	2.0
Interest cost	1.0	(0.7)	0.3	0.0	0.3
Retirements	(2.0)	0.7	(1.2)	0.0	(1.2)
Plan liquidation	0.0	0.0	0.0		0.0
Contributions	0.0	(0.2)	(0.2)		(0.2)
Impact on operating income	**0.9**	**(0.2)**	**0.7**	**0.1**	**0.8**
Actuarial gains and losses (other comprehensive income)	**(2.2)**	**(0.7)**	**(2.9)**	0.0	**(2.9)**
Other movements (incl. currency impact)	(0.5)	0.3	**(0.2)**	(0.1)	**(0.3)**
June 30, 2024	**64.3**	**(46.4)**	**17.9**	**1.1**	**18.9**

(a) Plan assets or scheduled payments.

The discount rate for obligations in respect of eurozone countries is between 3.55% and 3.65% at June 30, 2024, depending on the duration of the plans, up by around 45 basis points compared with the rates at December 31, 2023. The residual obligations in the United States are not material.

11.4 PROVISIONS FOR TAX DISPUTES AND LITIGATION

As disclosed in Notes 15.4.1 and 15.4.2 to the consolidated financial statements at December 31, 2023, the Group is involved in various tax disputes and litigation, and provisions for tax disputes are presented together with current taxes payable, in accordance with IFRIC 23.

11.5 OTHER PROVISIONS

Manovra Sanità

This law passed in August 2015 requires healthcare providers in Italy to cover 40% of the difference between the health budget of each province and the actual expenditure incurred.

In line with market practice, a provision for contingencies has been recorded in the financial statements for the periods 2019 to 2024, pending the publication of an implementing decree.

Other provisions for contingencies and losses

These relate to the risks associated with the discontinuation of certain products, and the risks associated with equipment maintenance. These provisions were updated at June 30, 2024.

11.6 CONTINGENT ASSETS AND LIABILITIES

Diagnostic tests for Lyme disease

As stated in Note 15.5 to the consolidated financial statements at December 31, 2023, on October 14, 2016, bioMérieux, like other laboratories, was summoned before the *Tribunal de Grande Instance de Paris* to obtain compensation for anxiety allegedly "generated by the unreliability of the serodiagnostic tests" for Lyme disease. The civil proceedings, initiated by 45 plaintiffs, increased to 93 following the joinder of two identical new summonses. In December 2021, the Paris court dismissed all opposing claims. bioMérieux has been notified that the decision of the Paris court is being appealed by 30 plaintiffs.

At this stage of the proceedings, it is impossible to reliably estimate the risk facing the Group.

Risks resulting from on-going internal investigations in the US

After 30 June 2024, in the framework of the Group's internal procedures, some internal control and compliance shortcomings have been identified within the Group's US operations. The Group has run additional verifications resulting in non-material financial impacts. These impacts have been integrated in the reported half-year statements. The Group continues to pursue its internal investigations and in parallel has started working on the implementation of remediation actions, as well as the reinforcement of its internal control in the United States.

At this stage of internal investigations, while not knowing their outcomes, it is not possible to reliably assess the potential risk for the Group. The outcome of these investigations is expected to be known before the approval of 2024 annual accounts.

12. NET DEBT – NET CASH AND CASH EQUIVALENTS

12.1 CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement is broadly presented in accordance with recommendation no. 2013-03 of the French accounting standard-setter (*Autorité des normes comptables* – ANC), issued on November 7, 2013.

It lists separately:

– cash flows from operating activities;
– cash flows from investing activities;
– cash flows from financing activities.

Cash flows from investing activities include the amount of net cash of companies acquired or sold on the date of their first-time consolidation or their derecognition, as well as amounts due to suppliers of non-current assets and amounts receivable on disposals of non-current assets.

Net cash and cash equivalents correspond to the Group's net debit and credit cash positions.

The consolidated cash flow statement shows the Group's EBITDA. EBITDA is not defined under IFRS and may be calculated differently by other companies. EBITDA as presented by bioMérieux is equal to the sum of operating income before non-recurring items and net additions to operating depreciation and amortization.

In millions of euros	First-half 2024	First-half 2023
Additive method		
• Net income	214.9	138.7
• Amortization and impairment of intangible assets related to acquisitions	17.6	83.3
• Cost of net debt	1.0	(1.9)
• Other financial income and expenses	3.8	1.4
• Income tax expense	68.5	69.6
• Net additions to depreciation and amortization of operating items – non-current provisions	118.5	103.0
EBITDA (before non-recurring items)	**424.3**	**394.1**
Simplified additive method		
• Operating income before non-recurring items	288.3	207.8
• Depreciation and amortization of operating items	118.5	103.0
• Amortization and impairment of intangible assets related to acquisitions	17.6	83.3
EBITDA (before non-recurring items)	**424.3**	**394.1**

Free cash flow is a key indicator for the Group. It is defined as cash flow from operating activities plus cash flow from investing activities, excluding net cash and cash equivalents from acquisitions and disposals of subsidiaries.

12.2 COMMENTS ON THE CASH FLOW STATEMENT

Net cash from operating activities

EBITDA came to €424.3 million in first-half 2024, or 22.3% of revenues, up 7.7% on the €394.1 million reported for the same period one year earlier. This increase is mainly due to the improvement in operating income before non-recurring items.

Income tax paid represented €128.6 million (versus €118.8 million in first-half 2023).

During the first half of 2024, operating working capital requirement increased by €107.3 million, primarily a result of the following items:

– inventories rose by €83.9 million in first-half 2024 in order to launch new projects and to strengthen inventories for certain reagents and components;

- trade receivables fell by €34.9 million, mainly in the United States due to substantial debt collection;
- trade payables fell by €45.0 million, mainly due to a reduction in payment times in the United States;
- other working capital requirement items decreased by €13.2 million, mainly taking account of the payment of 2023 annual variable compensation.

During the first half of 2024, net cash from operating activities amounted to €197.1 million, up 33% compared to the €147.9 million recorded during the previous period.

Net cash used in investing activities

Capital expenditure on property, plant and equipment and intangible assets represented around 7.9% of revenues, i.e., €150.2 million in the first half of 2024, versus €150.3 million in the same prior-year period.

Increases in right-of-use assets are not shown within investing cash flows, in accordance with IFRS 16.

Accordingly, free cash flow amounted to €50.1 million in the first half of 2024 versus €1.4 million in the first half of 2023.

Capital expenditure relating to the acquisition of non-consolidated companies amounted to €12.3 million in first-half 2024, and corresponds mainly to the acquisition of a non-controlling interest in SpinChip Diagnostics ASA (see Note 1.2.1).

The acquisition of Lumed Inc., a newly consolidated company, represented a cash outflow of €8.8 million in the first half of 2024 (see Note 1.1.1).

Net cash used in financing activities

In the first half of 2024, the Group bought back €21.2 million of its own shares and distributed €100.2 million in dividends to bioMérieux SA shareholders.

Other cash flows used in financing activities correspond mainly to the subscription of commercial paper and payment of the balance of a debt related to the buyout of non-controlling interests (see Note 1.1.2).

12.3 CHANGES IN NET DEBT

At June 30, 2024, the Group's net debt stood at €286.3 million, mainly comprising the bond issue described below and IFRS 16 lease liabilities (€148.8 million).

In June 2020, bioMérieux had issued a new private placement bond of €200 million, comprising €145 million repayable in 2027 with an annual coupon of 1.50% and €55 million repayable in 2030 with an annual coupon of 1.902%.

The bond issue is shown on the balance sheet at amortized cost calculated using the effective interest rate method, in the amount of €199.8 million.

Since March 2023, bioMérieux SA has also had an undrawn syndicated credit facility of €600 million. It matures in March 2028 (5 years), with the option to extend the facility for two additional years. Following the exercise of the option in February 2024, its maturity was extended to March 2029. On February 12, 2024, bioMérieux amended this syndicated credit facility to include a margin adjustment mechanism based on the achievement of four Environmental, Social and Governance indicators.

12.4 Maturity of net debt

The maturity schedule presents net debt or net cash. This non-standardized measure corresponds to the sum of cash and cash equivalents with a maturity of less than three months, less committed debt and bank overdrafts and other uncommitted borrowings.

The maturity schedule below refers to balance sheet amounts.

In millions of euros	Dec. 31, 2023	Net cash acquired related to changes in scope of consolidation	Increase	Decrease	Changes in the cash flow statement	Other movements[c]	Translation adjustments	June 30, 2024
NON-CURRENT BORROWINGS (A)								
Borrowings – non-current portion	34.4		2.7		2.7	(0.1)	0.3	37.4
Lease liabilities – non-current portion	121.2				0.0	12.8	2.2	136.2
Bonds	199.7		0.0		0.0			199.8
TOTAL NON-CURRENT BORROWINGS	**355.4**	**0.0**	**2.8**	**0.0**	**2.8**	**12.7**	**2.5**	**373.4**
CURRENT BORROWINGS (B)								
Borrowings – due within 1 year	107.1		(2.2)	(13.7)	(15.9)	0.1	0.2	91.4
Lease liabilities – current portion	27.4			(15.8)	(15.8)	17.1	0.1	28.7
Commercial paper	10.0		45.1	(10.0)	35.1			45.1
TOTAL CURRENT BORROWINGS	**144.4**	**0.0**	**42.9**	**(39.5)**	**3.4**	**17.2**	**0.3**	**165.3**
TOTAL BORROWINGS (B)	**499.8**	**0.0**	**45.7**	**(39.5)**	**6.2**	**29.9**	**2.8**	**538.7**
NET CASH AND CASH EQUIVALENTS								
Cash	288.1	(8.8)		(102.9)	(111.8)		(2.9)	173.5
Cash investments	64.2			34.5	34.5		0.0	98.8
Current accounts	0.0				0.0		0.0	0.0
Cash and cash equivalents[a]	352.4	(8.8)	0.0	(68.4)	(77.2)	0.0	(2.9)	272.2
Bank overdrafts[b]	(19.0)	0.0	(9.1)		(9.1)		8.3	(19.8)
NET CASH AND CASH EQUIVALENTS (A)	**333.4**	**(8.8)**	**(9.1)**	**(68.4)**	**(86.3)**	**0.0**	**5.4**	**252.4**
(NET DEBT) NET CASH (B) – (A)	**166.4**	**8.8**	**54.7**	**28.9**	**92.4**	**29.9**	**(2.5)**	**286.3**

(a) This amount includes cash pool-related effects.
(b) Cash and bank overdrafts are repayable on demand, within the meaning of IAS 7.
(c) Other changes are related to new leases not presented in financing flows in accordance with the standard.

At June 30, 2024, non-current borrowings mainly comprised the bond issue contracted in 2020 for €199.8 million and lease liabilities (see Note 12.5 below).

The portion of borrowings due within one year mainly includes:

– the loan taken out by bioMérieux Shanghai Company Ltd., corresponding to a €74 million revolving credit facility;
– the portion of lease liabilities due within one year (see Note 12.5 below);
– marketable securities for €45 million.

At the reporting date, the Group had met all of its scheduled payments.

No loan agreements that would be effective in the second half of 2024 were entered into before June 30, 2024.

Only repayments of loans are presented in the consolidated cash flow statement.

12.5 IMPACT OF LEASE LIABILITIES ON BORROWINGS AND FINANCIAL DEBT

In millions of euros	June 30, 2024	Dec. 31, 2023
Lease liabilities	**165.2**	**148.6**
Of which leases with purchase options	*16.1*	*18.0*
Due beyond 5 years	**63.7**	**57.1**
Of which leases with purchase options	*0.0*	*0.0*
Due in 1 to 5 years	**72.5**	**64.1**
Of which leases with purchase options	*12.4*	*14.3*
Due within 1 year	**29.0**	**27.4**
Of which leases with purchase options	*3.8*	*3.7*

12.6 DEBT COVENANTS

In the event of a change in the effective control of the Company, holders of the Euro PP notes are entitled to request the redemption of their bonds.

The syndicated credit facility and the private placement subscribed in June 2020 are subject to a single covenant: “net debt to operating income before non-recurring items and amortization of acquisition costs” calculated before the impact of applying IFRS 16. At June 30, 2024, the Group complied with this covenant, which may not exceed 3.5.

Note that in March 2023, bioMérieux SA renegotiated its syndicated credit facility, taking the amount to €600 million. The facility is repayable in full at its term in 2028.

Other term borrowings at June 30, 2024 mainly include commercial paper, short-term local financing, cash-settled share plans, and lease liabilities. None of these borrowings are subject to covenants.

12.7 MARKET RATE

Before hedging, 65% of the Group’s borrowings are at fixed rates (€348.6 million), with the remainder at floating rates (€190.1 million).

The Group’s fixed-rate debt comprises:

– lease liabilities (€148.8 million) at a rate that mostly corresponds to the incremental borrowing rate (see Note 20.1);

– the private placement issued in June 2020 for €199.8 million.

Floating-rate borrowings are essentially based on the currency’s interest rate plus a margin.

12.8 LOAN GUARANTEES

None of the Group’s assets have been pledged as collateral to a bank.

bioMérieux may be required to issue a first call guarantee to banks granting external funding facilities to subsidiaries.

The Group’s hedging agreements are presented in Note 20.1.

13. REVENUES

Revenues are recognized in accordance with IFRS 15 “Revenue from Contracts with Customers”.

The revenue recognition criteria are identical to those used at December 31, 2023 (see Note 3.1 to the consolidated financial statements at December 31, 2023).

The table below presents the breakdown of revenues based on the different revenue categories, in accordance with IFRS 15.

In millions of euros	First-half 2024	First-half 2023
Sales of equipment	117.1	140.6
Sales of reagents	1,603.4	1,455.5
Sales of services	119.8	121.3
Equipment rentals[(a)]	23.5	27.4
Other revenues	38.0	25.3
Revenues	**1,901.9**	**1,770.1**

(a) Equipment rentals includes rent and the share of revenues from the sale of reagents that is reclassified as rent.

A breakdown by geographic area is provided in Note 19.3 on segment information. A breakdown by technology and application is provided in Note 19.4.

The analysis of IFRS 15 did not result in the identification of other revenue breakdown criteria.

14. OTHER OPERATING INCOME AND EXPENSES

The other income related to customer contracts mainly corresponds to license fees received.

Research grants are down and include subsidies received by bioMérieux SA and Hybiome.

In millions of euros	First-half 2024	First-half 2023
Net royalties received	0.8	1.6
Research tax credits	14.1	14.0
Research grants	0.5	1.4
Other	4.8	3.9
TOTAL	**20.2**	**20.8**

Other income mainly includes rent in Durham (United States) for €2.8 million and subsidies received.

In accordance with IAS 20, bioMérieux presents research tax credits as a subsidy within other operating income, as in previous financial reporting periods.

15. AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS AND ACQUISITION FEES

In order to improve the understanding of the profit and loss statement, amortization and impairment of intangible assets related to acquisitions and acquisition fees have been presented on a separate line of operating income since 2022 (see Note 2.4).

In millions of euros	First-half 2024	First-half 2023
Amortization of intangible assets	17.6	20.3
Impairment of intangible assets	0.0	63.0
Acquisition costs	0.0	0.0
Other	0.1	0.2
TOTAL	**17.7**	**83.6**

At June 30, 2024, amortization and impairment of intangible assets related to acquisitions and acquisition fees amounted to €17.7 million compared to €83.6 million at June 30, 2023.

In 2024, this mainly included amortization of assets valued as part of the purchase price allocation for acquisitions, notably those of BioFire (€7.8 million) and Specific Diagnostics (€5.9 million).

As a reminder, in the first half of 2023, impairment of intangible assets included the impairment loss recognized on the CLIA CGU for €63.0 million.

16. OTHER NON-RECURRING INCOME AND EXPENSES FROM OPERATIONS

16.1 ACCOUNTING PRINCIPLES

The other non-recurring income and expenses from operations for the period (such as restructuring costs) were recognized in full at June 30, 2024. The recognition criteria are identical to those used at December 31, 2023 (see Note 24.1 to the consolidated financial statements at December 31, 2023).

16.2 CHANGES IN OTHER NON-RECURRING INCOME AND EXPENSES FROM OPERATIONS

No material transactions were recorded in other non-recurring income and expenses from operations in the first half of 2024, as in the first half of 2023.

17. NET FINANCIAL EXPENSE

17.1 ACCOUNTING PRINCIPLES

Financial income and expenses are shown on two separate lines:

- “Cost of net debt”, which includes interest expense, fees and foreign exchange gains and losses arising on borrowings, as well as income generated by cash and cash equivalents.
- “Other financial income and expenses”, which includes interest income on instruments sold under lease, the impact of disposals and write-downs of investments in non-consolidated companies, late payment interest charged to customers, discounting gains and losses, exchange rate gains and losses related to hyperinflation, and the ineffective portion of currency hedges on commercial transactions.

17.2 COST OF NET DEBT

In millions of euros	First-half 2024	First-half 2023
Finance costs [a]	1,9	(0,7)
Currency hedging derivatives	2,7	6,7
Foreign exchange gains (losses)	(2,4)	(2,6)
Interest expense on lease liabilities	(3,2)	(1,5)
TOTAL COST OF DEBT	**(1,0)**	**1,9**

(a) Including €1.8 million in realized or unrealized capital gains on SICAV sales at June 30, 2024 and June 30, 2023

Finance costs mainly include interest expense on the bond issue and investments, as well as capital gains on the disposal of negotiable debt securities.

17.3 OTHER FINANCIAL INCOME AND EXPENSES

In millions of euros	First-half 2024	First-half 2023
Interest income on leasing receivables	0.4	0.6
Currency hedging derivatives[a]	(2.1)	(1.6)
Other	(2.0)	(0.4)
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	**(3.8)**	**(1.4)**

(a) Corresponds to the impact of premiums/discounts on forward sales and to the effect of the time value of currency options, which the Group has elected not to treat as hedging costs.

Currency hedging derivatives mainly correspond to the ineffective portion on commercial transactions.

18. INCOME TAX

18.1 ACCOUNTING PRINCIPLES

The income tax expense for the first half is calculated individually for each entity by applying the estimated average tax rate for the financial year to the pre-tax income for the period. The tax expense for the Group's largest entities, bioMérieux SA, bioMérieux Inc. and BioFire Diagnostics, is calculated in greater detail, resulting in an income tax expense approximating the estimated average annual tax rate.

Research tax credits are presented in other operating income in the profit and loss statement and in other operating receivables in the balance sheet.

The CVAE corporate value-added tax (*Cotisation sur la Valeur Ajoutée des Entreprises*) is presented in operating income before non-recurring items.

The CIR research tax credit (*Crédit Impôt Recherche*) was treated as a subsidy in accordance with IAS 20 (see Note 14) and was estimated at June 30, 2024 based on the underlying expenses incurred.

Deferred taxes are recognized taking into account statutory changes in tax rates, particularly in France. There were no material changes during the first half of 2024.

18.2 CHANGES IN INCOME TAX

In millions of euros	First-half 2024 Tax	First-half 2024 Rate	First-half 2023 Tax	First-half 2023 Rate
Theoretical tax at standard French tax rate	**73.2**	**25.8%**	**53.8**	**25.8%**
• Impact of income tax at reduced tax rates and foreign tax rates	(2.6)	-0.9%	5.2	2.5%
• Impact of FDII in the United States	(7.2)	-2.5%	(4.8)	-2.3%
• Impact of recurring permanent differences	3.3	1.2%	(0.1)	0.0%
• Impact of dividend distribution and tax on dividend payouts	5.6	2.0%	4.1	2.0%
• Deferred tax assets not recognized on tax loss carryforwards	2.7	1.0%	1.0	0.5%
• Impact of research tax credits presented in operating income	(3.3)	-1.2%	(3.4)	-1.6%
• Tax credits (other than research tax credits)	(2.4)	-0.8%	(0.9)	-0.4%
• Utilization of previously unrecognized tax assets	(2.7)	-1.0%	(0.1)	0.0%
EFFECTIVE INCOME TAX EXPENSE, EXCLUDING IMPACT OF NON-RECURRING PERMANENT DIFFERENCES	*66.7*	*23.5%*	*54.8*	*26.3%*
• Impact of non-recurring permanent differences	1.9	0.7%	14.8	7.1%
EFFECTIVE INCOME TAX EXPENSE	**68.5**	**24.2%**	**69.6**	**33.4%**

At June 30, 2024, the effective tax rate stood at 24.2% of pre-tax income, compared to 33.4% at June 30, 2023.

The decrease in the tax rate between the two periods is mainly due to the negative effect of the impairment loss recognized on the CLIA CGU in 2023.

In first-half 2024, the Group's effective tax rate continued to benefit from the Foreign-Derived Intangible Income (FDII) deduction in the United States, which represented a tax saving of €7.2 million at June 30, 2024 versus €4.8 million at June 30, 2023.

As indicated in Note 2.1, the analyses carried out in connection with the application of the European Pillar Two Directive have not led to the recognition of any additional expenses at June 30, 2024.

19. INFORMATION BY GEOGRAPHIC AREA, TECHNOLOGY AND APPLICATION

19.1 ACCOUNTING PRINCIPLES

Pursuant to IFRS 8 "Operating Segments", the Group has identified two operating segments within *in vitro* diagnostics.

In accordance with IFRS 8, information on revenues and assets broken down by geographic area is disclosed in Note 19.2, which has been prepared using the same accounting principles as those applied to prepare the annual consolidated financial statements.

19.2 INFORMATION BY BUSINESS SEGMENT

First-half 2024

In millions of euros	Clinical applications	Industrial applications	Other	Group
Revenues	**1,606.3**	**295.6**	**0.0**	**1,901.9**
Gross profit	**909.1**	**152.8**	**0.8**	**1,062.7**
Other operating income and expenses	(635.0)	(126.7)	(12.7)	(774.4)
OPERATING INCOME BEFORE NON-RECURRING ITEMS	**274.1**	**26.1**	**(11.9)**	**288.3**
as a % of revenues	*17%*	*9%*		

First-half 2023

In millions of euros	Clinical applications	Industrial applications	Other	Group
Revenues	**1,483.9**	**286.1**	**0.0**	**1,770.1**
Gross profit	**843.3**	**155.3**	**0.5**	**999.1**
Other operating income and expenses	(674.1)	(117.0)	(0.3)	(791.3)
OPERATING INCOME BEFORE NON-RECURRING ITEMS	**169.3**	**38.4**	**0.2**	**207.8**
as a % of revenues	*11%*	*13%*		

19.3 INFORMATION BY GEOGRAPHIC AREA

The information by geographic area shown in the tables below has been prepared in accordance with the accounting principles used to prepare the consolidated financial statements.

First-half 2024

In millions of euros	Americas	EMEA	Aspac	Corporate	Group
Revenues	**969.4**	**614.8** (a)	**304.7**	**13.0**	**1,901.9**
Cost of sales	(306.2)	(279.2)	(154.6)	(99.2)	(839.1)
Gross profit	**663.2**	**335.6**	**150.1**	**(86.2)**	**1,062.8**
as a % of revenues	*68%*	*55%*	*49%*		
Other operating income and expenses	(185.3)	(103.2)	(51.0)	(434.9)	(774.4)
OPERATING INCOME BEFORE NON-RECURRING ITEMS	**477.9**	**232.4**	**99.1**	**(521.1)**	**288.3**
as a % of revenues	*49%*	*38%*	*33%*		

(a) Of which France revenues: €123.9 million.

First-half 2023

In millions of euros	Americas	EMEA	Aspac	Corporate	Group
Revenues	**883.7**	**573.3** (a)	**315.7**	**(2.6)**	**1,770.1**
Cost of sales	(285.8)	(267.5)	(163.0)	(54.6)	(770.9)
Gross profit	**597.9**	**305.8**	**152.6**	**(57.2)**	**999.1**
as a % of revenues	*68%*	*53%*	*48%*		
Other operating income and expenses	(174.7)	(98.0)	(51.1)	(467.6)	(791.3)
OPERATING INCOME BEFORE NON-RECURRING ITEMS	**423.2**	**207.8**	**101.6**	**(524.8)**	**207.8**
as a % of revenues	*48%*	*36%*	*32%*		

(a) Of which France revenues: €112.8 million.

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In millions of euros	Americas	EMEA[(a)]	Aspac	Corporate	Group
Non-current assets					
Goodwill	454.6	252.8	10.1		717.5
Other intangible assets	17.5	21.7	0.6	487.1	526.9
Property, plant and equipment	699.7	437.3	42.1	232.8	1,411.9
Right-of-use assets	97.6	53.9	12.7		164.3
Working capital requirement					
Inventories and work-in-progress	631.7	279.2	101.9		1,012.8
Trade receivables and assets related to contracts with customers	287.0	317.6	90.5		695.1
Trade payables	(22.5)	(39.3)	(153.9)		(215.7)

(a) Of which non-current assets in France: €427.8 million.

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In millions of euros	Americas	EMEA[(a)]	Aspac	Corporate	Group
Non-current assets					
Goodwill	434.9	253.9	10.0		698.8
Other intangible assets	18.3	21.2	0.7	488.4	528.6
Property, plant and equipment	660.7	430.1	41.2	225.3	1,357.1
Right-of-use assets	83.8	52.2	12.9		148.9
Working capital requirement					
Inventories and work-in-progress	552.2	265.6	90.7		908.5
Trade receivables and assets related to contracts with customers	327.5	309.7	91.4		728.6
Trade payables	(44.5)	(88.8)	(131.9)		(265.1)

(a) Of which non-current assets in France: €431.8 million.

Regional data include commercial activities, corresponding mainly to revenues in each of the above geographic areas, the related cost of sales, and the operating expenses necessary for these commercial activities. Regional data also include costs eligible for inclusion in the calculation of the cost price (e.g., project costs) of production sites located in those areas.

Corporate data mainly include the research and development costs incurred by the Clinic and Industry units, as well as the costs incurred by the Group's corporate functions.

The revenues from research and development partnership agreements for companion tests are presented as unit revenues under Corporate.

19.4 INFORMATION BY TECHNOLOGY AND APPLICATION

The table below provides a breakdown of revenues by technology:

In millions of euros	First-half 2024	First-half 2023
Clinical applications	**1,606.3**	**1,483.9**
Molecular biology	774.7	665.2
Microbiology	638.4	609.2
Immunoassays	168.5	187.2
Other ranges	24.7	22.3
Industrial applications	**295.6**	**286.1**
TOTAL	**1,901.9**	**1,770.1**

20. EXCHANGE RATE AND MARKET RISK MANAGEMENT

Exchange rate, credit and interest rate risks are respectively described in Notes 28.1, 28.2 and 28.4 to the consolidated financial statements at December 31, 2023.

20.1 HEDGING INSTRUMENTS

Currency hedges in effect at June 30, 2024, set up under the currency hedging policy described in Note 28.1.1 to the consolidated financial statements at December 31, 2023, are the following:

Currency hedges at June 30, 2024 *In millions of euros*	**Expiration date**		**Market value 2024[(a)]**
	<1 year	**1-5 years**	
Hedges of existing commercial transactions			
- currency forward contracts	345.1	0.0	2.2
- options	0.0	0.0	0.0
TOTAL	**345.1**	**0.0**	**2.2**
Hedges of future commercial transactions			
- currency forward contracts	269.4	0.0	0.5
- options	0.0	0.0	0.0
TOTAL	**269.4**	**0.0**	**0.5**
Derivatives not qualifying as hedges	0.0	0.0	0.0
TOTAL	**0.0**	**0.0**	**0.0**

(a) Difference between the hedging rate at June 30, 2024 and the market rate at June 30, 2024, including premiums paid/received.

All of the currency forward purchases and sales and options outstanding at June 30, 2024 had maturities of less than 12 months.

The analysis carried out at June 30, 2024 did not result in any changes to the qualification of the currency derivatives as hedges.

The table below summarizes hedging instruments held by the Group, and their changes in fair value:

In millions of euros	**Type of hedge**	**Notional amount of the hedge at the period-end**	**Fair value of the hedging instrument at the period-end**		**Balance sheet item in which the hedged instrument is included**	**Change in the fair value of the hedging instrument over the period**	
			assets	liabilities		recognized in income	recognized in other comprehensive income
FAIR VALUE HEDGES							
EUR interest rate risk							
Debt in EUR	interest rate swaps	-	-	-			
Debt in EUR	interest rate options	-	-	-			
Exchange rate risk		-	-	-		1.3	5.5
Trade receivables in foreign currencies	forward sales	345.1	2.2	-			
Trade payables in foreign currencies	forward purchases	-	-	-			
Trade receivables in foreign currencies	options	-	-	-			
Financial receivables in foreign currencies	forward sales	113.6	- -	0.3			
Borrowings in foreign currencies	forward purchases	67.7	0.1	-			
CASH FLOW HEDGES							
EUR interest rate risk							
Debt in EUR	interest rate swaps	-	-	-			
USD interest rate risk							
Loan in US$	cross currency swaps	-	-	-			
Exchange rate risk							
Future commercial sales in foreign currencies	forward sales	269.4	0.5	-			
Future commercial purchases in foreign currencies	forward purchases	-	-	-			
Future commercial sales in foreign currencies	options	-	-	-			

The Group does not hold any instruments that fall under the category of net investment hedges.

20.2 LIQUIDITY RISK

Financial liabilities due in less than one year and in more than one year are classified in the balance sheet as current and non-current liabilities, respectively.

The Group is not exposed to liquidity risk on its current financial assets and liabilities since its total current financial assets far exceed its total current financial liabilities.

Accordingly, only the maturity schedule concerning net debt is presented (see Note 12.4).

The table below shows the projected cash flows from the private placement (divided into two tranches), the property lease agreement and contractual interest payments at June 30, 2024:

In millions of euros	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
7-year Euro PP	2.2	149.4	0.0
10-year Euro PP	1.0	4.2	56.0
CBI (including VAT)	5.2	15.6	0.0

20.3 FINANCIAL INSTRUMENTS: FINANCIAL ASSETS AND LIABILITIES

The table below shows a breakdown by category of financial assets and liabilities (excluding accrued payable and receivable payroll and other taxes), as prescribed by IFRS 9 (see Note 27.1 to the consolidated financial statements at December 31, 2023), and provides a comparison between their book value and fair value:

	June 30, 2024						
In millions of euros	Assets at fair value through income (excl. derivatives)	Shares in non-consolidated companies – Changes in fair value through other comprehensive income	Receivables, payables and borrowings at amortized cost	Derivative instruments	Book value	Fair value	Level
Financial assets							
Shares in non-consolidated companies		139.7			139.7	139.7	1 - 3
Other non-current financial assets			14.4		14.4	14.4	-
Other non-current assets			6.0		6.0	6.0	
Derivative instruments (positive fair value)				3.4	3.4	3.4	2
Trade receivables			694.9		694.9	694.9	-
Other receivables			32.7		32.7	32.7	-
Cash and cash investments	272.2				272.2	272.2	1
TOTAL FINANCIAL ASSETS	**272.2**	**139.7**	**748.0**	**3.4**	**1,163.3**	**1,163.3**	
Financial liabilities							
Bonds[(a)]			199.8		199.8	199.8	1
Other financing facilities			173.6		173.6	173.6	2
Derivative instruments (negative fair value)				3.0	3.0	3.0	2
Borrowings – current portion			185.1		185.1	185.1	2
Trade payables			215.7		215.7	215.7	-
Other current liabilities			146.7		146.7	146.7	-
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**920.9**	**3.0**	**923.9**	**923.9**	

[(a)] The book value of bond issues is shown net of issue fees and premiums.

Levels 1 to 3 correspond to the fair value hierarchy as defined by IFRS 13 (see Note 27.1 to the consolidated financial statements at December 31, 2023).

In practice, financial assets and liabilities at fair value essentially concern certain securities, cash investments and derivative instruments. In other cases, fair value is shown in the table above for information purposes only.

As a reminder, shares in non-consolidated companies are recognized at fair value except where this cannot be reliably determined.

No level in the fair value hierarchy is shown when the net book value approximates fair value.

At December 31, 2023, the breakdown of assets and liabilities was as follows:

In millions of euros	December 31, 2023						
	Assets at fair value through income (excl. derivatives)	Shares in non-consolidated companies – Changes in fair value through other comprehensive income	Receivables, payables and borrowings at amortized cost	Derivative instruments	Book value	Fair value	Level
Financial assets							
Shares in non-consolidated companies		207.1			207.1	207.1	1 - 3
Other non-current financial assets			12.3		12.3	12.3	-
Other non-current assets			7.7		7.7	7.7	
Derivative instruments (positive fair value)				5.2	5.2	5.2	2
Trade receivables			728.6		728.6	728.6	-
Other receivables			40.2		40.2	40.2	-
Cash and cash investments	352.4				352.4	352.4	1
TOTAL FINANCIAL ASSETS	**352.4**	**207.1**	**788.8**	**5.2**	**1,353.5**	**1,353.5**	
Financial liabilities							
Bonds[(a)]			199.7		199.7	199.7	1
Other financing facilities			155.7		155.7	155.7	2
Derivative instruments (negative fair value)				11.9	11.9	11.9	2
Borrowings – current portion			163.4		163.4	163.4	2
Trade payables			265.1		265.1	265.1	-
Other current liabilities			150.9		150.9	150.9	-
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**934.8**	**11.9**	**946.7**	**946.7**	

(a) The book value of the bond issue is shown net of issue fees and premiums.

Movements in financial instruments whose fair value was determined using Level 3 inputs under the IFRS 13 hierarchy (see Note 27.2 to the consolidated financial statements at December 31, 2023) were as follows in first-half 2024:

DECEMBER 31, 2023	**63.0**
Reclassification from level 3 to level 2	
Gains and losses recognized in income	
Gains and losses recognized in other comprehensive income	(0.1)
Acquisitions	11.4
Disposals	
Changes in scope of consolidation, translation adjustments	(0.5)
JUNE 30, 2024	**73.8**

20.4 COUNTRY RISK

The Group's commercial business is mainly located in the United States (43% of revenues), China (6%), France (6%), Germany (4%) and Italy (3%). No other country represents more than 2.5% of the Company's revenues.

20.5 CREDIT RISK

With revenues in more than 160 countries from government organizations and private customers, bioMérieux is exposed to a risk of non-payment of its receivables.

The management of credit risk includes the prior examination of the financial position of customers in order to determine a credit limit, the establishment of specific guarantees or insurance, and monitoring payment deadlines and late payments.

The Group's policy in terms of writing down trade receivables is described in Note 9 to the consolidated financial statements at December 31, 2023.

21. OFF-BALANCE SHEET COMMITMENTS

There were no material changes in off-balance sheet commitments during the first half of 2024 (see Note 29 to the consolidated financial statements at December 31, 2023).

For commitments related to derivative instruments, see Note 20.3.

22. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties continued on the same basis as in 2023 without any significant developments (see Note 30 to the consolidated financial statements at December 31, 2023).

23. SUBSEQUENT EVENTS

The Group did not identify any material events subsequent to closing.

24. ALTERNATIVE PERFORMANCE INDICATORS

The Group uses alternative performance indicators that are not defined by accounting standards, such as EBITDA and free cash flow as defined in Note 12, as well as contributive operating income before non-recurring items.

Contributive operating income before non-recurring items corresponds to operating income before non-recurring items (as defined in Note 3.3 to the consolidated financial statements at December 31, 2023) excluding amortization and impairment of intangible assets related to acquisitions and acquisition fees (see Note 15).

	First-half 2024	First-half 2023
OPERATING INCOME BEFORE NON-RECURRING ITEMS	**288.3**	**207.8**
Amortization and impairment of intangible assets related to acquisitions and acquisition fees	17.7	83.6
CONTRIBUTIVE OPERATING INCOME	**306.0**	**291.4**

II – INTERIM MANAGEMENT REPORT

AT JUNE 30, 2024

INTERIM MANAGEMENT REPORT

AT JUNE 30, 2024

1. SIGNIFICANT EVENTS OF THE FIRST-HALF

1.1 New products

- **bioMérieux receives U.S. FDA Special 510(k) clearance and CLIA-waiver for its BIOFIRE® SPOTFIRE® Respiratory/Sore Throat (R/ST) Panel Mini**
  On June 26, 2024, bioMérieux announced having received the U.S. Food and Drug Administration (FDA) 510(k) clearance and the U.S. Food and Drug Administration (FDA) Clinical Laboratory Improvement Amendments (CLIA) waiver for the fast and accurate multiplex PCR-based BIOFIRE® SPOTFIRE® Respiratory /Sore Throat (R/ST) Panel Mini. It detects five of the most common viral and bacterial causes of respiratory or sore throat in about 15 minutes. Samples can be taken from a nasopharyngeal swab when a respiratory tract infection is suspected or from a throat swab when pharyngitis is suspected.

- **bioMérieux receives US FDA 510(k) clearance for its AST System VITEK® REVEAL™**
  On June 21, 2024, bioMérieux announced having received the U.S. Food and Drug Administration (FDA) 510(k) clearance for the VITEK® REVEAL™ AST System. The modular VITEK® REVEAL™ AST System can deliver actionable results for gram-negative bacteria directly from positive blood cultures in an average of 5.5-6 hours enabling same-day treatment decision-making for patients suffering from bacteremic sepsis. The instrument seamlessly integrates into bioMérieux's unique and comprehensive portfolio of diagnostic solutions to address bloodstream infections and sepsis.

- **bioMérieux receives FDA 510(k) clearance of VIDAS® TBI (GFAP, UCH-L1), an innovative test to improve the assessment of patients with mild traumatic brain injury**
  On May 28, 2024, bioMérieux announced having received the U.S. FDA 510(k) clearance of VIDAS® TBI (GFAP, UCH-L1), a serum-based test to support the assessment of patients with mild traumatic brain injury (mTBI), including concussion. The test can help reduce the number of unnecessary head Computed Tomography (CT) scans performed for mTBI patients by predicting the absence of accute intracranial lesions (ICL).

2. FINANCIAL SUMMARY

Consolidated data In € millions	H1 2024	H1 2023	% Change As reported
Net Sales	**1,902**	**1,770**	**+7.4%**
Contributive operating income before non-recurring items	**306**	**291**	**+5.0%**
% sales	*16.1%*	*16.5%*	
Operating income before non-recurring items	**288**	**208**	+38.7%
Net income, group share	**215**	**162**	**+33.2%**
Diluted net income per share *(in €)*	**1.82€**	**1.36 €**	

3. BUSINESS REVIEW

3.1 Activity

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

Consolidated sales amounted to €1,902 million in first-half 2024 from €1,770 million in the prior year period. Reported growth stood at +7.4% impacted by a -€50 million negative currency effect, primarily due to the devaluation of the Argentinian peso, some Asian currencies and the Turkish Lira.

Evolution of sales
In € millions

SALES – SIX MONTHS ENDED JUNE 30, 2023	**1,770.1**	
Currency effect	-50.1	-2.8%
Changes in scope of consolidation & hyperinflation [11]	5.7	+0.3%
Organic growth (at constant exchange rates and scope of consolidation)	176.3	+9.9%
SALES – SIX MONTHS ENDED JUNE 30, 2024	**1,901.9**	**+7.4%**

Analysis of sales by application

Sales by Application In € millions	Q2 2024	Q2 2023	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2024	Six months ended June 30, 2023	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical applications	**787.6**	723.6	+8.9%	**+10.3%**	**1,606.3**	1,483.9	+8.2%	**+10.5%**
Molecular biology	**365.1**	312.6	+16.8%	**+17.0%**	**774.7**	665.2	+16.5%	**+17.5%**
Microbiology	**324.2**	309.6	+4.7%	**+8.2%**	**638.4**	609.2	+4.8%	**+8.7%**
Immunoassays	**85.2**	91.6	-7.0%	**-2.9%**	**168.5**	187.2	-9.9%	**-5.8%**
Other lines(1)	**13.1**	9.8	+34.0%	**-8.6%**	**24.7**	22.3	10.9%	**-11.1%**
Industrial	**149.1**	140.8	+5.9%	**+9.1%**	**295.6**	286.1	+3.3%	**+7.1%**
TOTAL SALES	**936.7**	864.3	+8.4%	**+10.1%**	**1,901.9**	1,770.1	+7.4%	**+9.9%**

(1) Including mainly BioFire Defense and R&D-related revenue arising on clinical applications
(2) Including R&D-related revenue arising on industrial applications

- **CLINICAL APPLICATION sales** (84% of the consolidated total), rose by more than 10% year-on-year to €788 million in the second quarter of 2024:
  - In **molecular biology**:
    - BIOFIRE® non-respiratory panels sales were up +19% in Q2 despite a high basis of comparison, with double-digit sales growth in each region and for each panel, illustrating the high medical value of these assays and the efficient execution of the cross selling strategy.
    - In parallel, BIOFIRE® respiratory panels sales were up +17% in the second quarter of 2024 driven by the competitiveness of the solution and the leverage of the existing installed base.
    - The BIOFIRE® installed base expanded by 400 instruments over the second quarter, reaching more than 26,100 units at June 30, 2024.
    - SPOTFIRE® sales reached close to €13 million in Q2 2024 resulting in half year sales of €33 million, fully in line with the 2024 sales guidance of €80 million. SPOTFIRE® installed base reached 1,450 instruments at June 30, 2024.
  - The **microbiology** business delivered a robust 8% growth led by double digit sales growth in the key ranges of the reagents (especially VITEK® cards and BACT/ALERT® bottles) thanks to both volumes growth and price increases.
  - In **immunoassays**, sales of VIDAS® routine and emergency assays were up 4% in the second quarter, offset by the downward trend in procalcitonin test sales, as expected.

- **INDUSTRIAL APPLICATION sales,** (16% of the consolidated total), increased by 9% year-on-year to €149 million in the second quarter, with the food safety & quality segment growing double digit for the third quarter in a row driven by a very strong performance of the molecular business. Overall, price increases contributed to around 50% of the reagents' growth of the franchise.

Analysis of sales by region

Sales by Region In € millions	**Q2 2024**	Q2 2023	% change as reported	**% change** at constant exchange rates and scope of consolidation	**Six months ended June 30, 2024**	Six months ended June 30, 2023	% change as reported	**% change** at constant exchange rates and scope of consolidation
Americas	**469.0**	428.8	+9.4%	**+11.7%**	**971.3**	883.9	+9.9%	**+12.9%**
North America	**402.9**	369.2	+9.1%	**+7.9%**	**845.4**	771.9	+9.5%	**+9.6%**
Latin America	**66.1**	59.3	+11.4%	**+35.8%**	**125.9**	112.0	+12.4%	**+35.4%**
EMEA(1)	**312.2**	283.1	+10.3%	**+10.6%**	**615.6**	570.7	+7.9%	**+8.8%**
Asia Pacific	**155.5**	152.8	+1.8%	**+4.6%**	**315.0**	315.5	-0.2%	**+3.9%**
TOTAL SALES	**936.7**	864.3	+8.4%	**+10.1%**	**1,901.9**	1,770.1	+7.4%	**+9.9%**

(1) Including Europe, the Middle East and Africa.

- Sales in the **Americas** (50% of the consolidated total) reached €469 million in second quarter 2024, a strong organic growth of nearly 12% versus the same period in 2023:
  - In **North America** (43% of the consolidated total), the quarterly performance of +8% has been led by the strong demand in BIOFIRE® non respiratory and respiratory panels and by industrial applications.
  - **Latin America** (7% of the consolidated total) recorded an excellent performance in the second quarter of +36% driven notably by strong price increases in Argentina to compensate for hyperinflation and the local currency depreciation. Excluding Argentina, the quarterly sales growth for the region is close to 10% driven primarily by BIOFIRE® and industrial applications.

- Sales in the **Europe – Middle East – Africa** region (33% of the consolidated total) came to €312 million for the second quarter with a solid growth like-for-like of more than 10% fueled by a very strong growth in BIOFIRE® respiratory and non-respiratory panels sales, alongside a robust performance in microbiology key ranges and industrial applications.

- Sales in the **Asia-Pacific** region (17% of the consolidated total) came to €155 million in the second quarter of 2024, up nearly 5% compared with the same period in 2023. Reagent sales were up +11% across the region, mainly supported by China and ASEAN.

3.2 Financial highlights

CONSOLIDATED INCOME STATEMENT

- **Contributive operating income before non-recurring items (CEBIT)**

  For the six months to June 30, 2024, CEBIT increased by +5.0% year-on-year to €306 million, representing 16.1% of sales. The reported CEBIT includes an unfavorable currency effect of -€44 million. At constant exchange rate and scope of consolidation, CEBIT increased by +19.9% compared with first half 2023, a 155bps like-for-like margin improvement.

  - **Gross profit** stood at €1,063 million, or 55.9% of sales, as compared to 56.4% in the half-year 2023. At constant exchange rates and scope of consolidation, the gross profit rate improved by 100 bps mainly thanks to a contained increase in manufacturing costs, a dynamic price evolution and a favorable mix effect, with an increased share of reagents in total sales versus last year.

- **Selling, general and administrative** expenses amounted to €536 million, or 28.2% of sales, compared with 28.4% in first-half 2023. On a like-for-like basis, they rose by 9.4%, mainly driven by a continuous investment in selling and marketing capabilities with both salary increases and new hires.
- **R&D expenses** amounted to €241 million, or 12.7% of sales, compared with €227 million and 12.8% one year earlier, a 6.4% increase on a like-for-like basis primarily driven by investments in the molecular franchise.
- **Other operating income** amounted to €20 million in line with the amount as of June 30, 2023.

Operating income before non-recurring items

The amortization and impairment of acquisition-related intangible assets and acquisition costs amounted to €18 million, down from €84 million in first-half 2023, which was mainly impacted by the impairment recognized on the Hybiome (Chinese immunoassays entity) acquisition goodwill.

As a result, the Group ended first-half 2024 with **operating income before non-recurring items** of €288 million, up 38.7% on the €208 million reported during the same period one year earlier.

Net income of consolidated companies

- **Net financial expense** amounted to -€4.8 million over the period versus +€0.5 million recorded in 2023 mainly driven by reduced financial income from FX hedging and the impact of hyperinflation
- The Company's **effective tax rate** stood at 24.2 % at June 30, 2024.
- **Net income, Group share** amounted to €215 million in first-half 2024, up 33.2% year on year.

CASH MANAGEMENT AND FINANCING

Free cash flow[2]

EBITDA came to €424 million in first-half 2024, or 22.3% of sales, up 8% from the €394 million reported for the same period one year earlier in line with the positive evolution of contributive operating income before non-recurring items.

Income tax paid represented €129 million, an increase from the €119 million paid in the first six months of 2023, primarily due to a larger tax base in the US.

Operating working capital rose by €107 million in first-half 2024. The change was primarily a result of the following items:

- inventories rose by €84 million during the period, driven by the inventory build-up for the new instruments launches, mainly SPOTFIRE®, and the increase in BIOFIRE® reagents inventories to support the steady demand and the coming winter season.
- trade receivables fell by €35 million mainly thanks to good cash collection in the US, and trade payables came down €45 million.
- other working capital requirement items increased by €13 million at June 30, 2024, primarily due to annual bonuses payments.

Capital expenditures represented around 8% of sales or €150 million in first-half 2024 similar to the H1 2023 amount. The majority of these expenditures was invested in the US manufacturing sites, to increase capacity and automation, and in the new placements of instruments, mainly SPOTFIRE®.

In light of the above, **free cash flow** came in at €50 million in first-half 2024, compared to €1 million in first-half 2023.

Change in net debt

A **dividend** of €100 million was paid in first-half 2024, a constant level versus 2023.

As a result, consolidated **net debt[3]** came to €286 million as of June 30, 2024, versus a net debt of €167 million as of December 31, 2023. This net debt includes the discounted liability related to leases amounting to €165 million (IFRS16).

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[2] As defined in Appendix 3 of the press release

[3] As defined in Appendix 3 of the press release

4. SUBSEQUENT EVENTS

- **The USP Microbiology Expert Committee approves endotoxin testing using non-animal derived reagents**
  On July 26th, 2024, the Microbiology Expert Committee of the USP (US Pharmacopeia) has approved the inclusion of *Chapter <86> Bacterial Endotoxins Test Using Recombinant Reagents*, which permits the use of non-animal-derived reagents for endotoxin testing. Endotoxin testing is a critical step in ensuring the quality and safety of many sterile pharmaceutical products.
  Based on recombinant Factor C (rFC), bioMérieux ENDONEXT™ technology eliminates the need to harvest horseshoe crab blood and provides reliable results everywhere from in-process controls to final product testing on the most complex matrices.

- **M-Pox: bioMérieux provides a real-time PCR detection kit called MONKEYPOX R-GENE®.**
  On August 14th, 2024, the World Health Organization (WHO) declared Mpox, a Public Health Emergency of International Concern which implies the highest level of epidemiological monitoring. To respond to this public health emergency, bioMérieux proposes a MONKEYPOX R-GENE® PCR kit. Available for Research Use Only (RUO), this kit can easily be used by laboratories around the world.

- **Internal verifications in the US**
  After 30 June 2024, in the framework of the Group's internal procedures, some internal control and compliance shortcomings have been identified within the Group's US operations. The Group has run additional verifications resulting in non-material financial impacts. These impacts have been integrated in the reported half-year statements. The Group continues to pursue its internal investigations and in parallel has started working on the implementation of actions to reinforce its internal control in the United States.

5. RISK FACTORS

The principal risks to which bioMérieux is exposed are set out in the 2023 Universal Registration Document filed with the French financial markets authority on March 27, 2024 under number D.24-0186 (see sections 2 and 6.1 – Note 28 to the consolidated financial statements at December 31, 2023). Notes 11 (Provisions – Contingent assets and liabilities) and 20 (Exchange rate and market risk management) to the interim consolidated financial statements at June 30, 2024 shown in this report also set out the risks to which the Company could be exposed during the second half of 2024. Lastly, other risks and uncertainties of which bioMérieux is not aware at this time or which it considers not material could also adversely affect its business.

6. PRINCIPAL TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties continued on the same basis as in 2023 without any significant developments (see Note 30 to the consolidated financial statements at December 31, 2023 in section 6 of the 2023 Universal Registration Document).

7. OUTLOOK

- In response to its first-half 2024 performance, **bioMérieux revises upward the 2024 full year guidance** released in March for both sales and CEBIT.
- **Sales growth for 2024 is now expected to reach +8% to +10%** at constant exchange rates and scope of consolidation (previously +6% to +8%).
- **CEBIT should grow between +12% and +17%** at constant exchange rates (previously at least +10%).
- The full year currency effect on the contributive operating income is now expected to reach approximately -€70 million (previously -€50 million).

III – STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

STATEMENT BY THE PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

We hereby certify that, to the best of our knowledge, the condensed interim consolidated financial statements for the past half year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and the consolidated Group as a whole, and that the interim management report on pages 43 *et seq*. above provides a fair view of the significant events that took place during the first six months of the 2024 financial year, their impact on the interim financial statements and the principal transactions with related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.

Marcy l'Étoile, September 5th, 2024

Chief Executive Officer

Pierre Boulud

IV – STATUTORY AUDITORS' REPORT

Statutory Auditors' review report on the 2024 interim financial information

GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG et Autres

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

bioMérieux

Period from January 1 to June 30, 2024

Statutory auditors' review report on the half-yearly financial information

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

bioMérieux

Period from January 1 to June 30, 2024

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of bioMérieux, for the period from January 1 to June 30, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Lyon, September 5, 2024

The Statutory Auditors
French original signed by

GRANT THORNTON *French member of Grant Thornton International*	ERNST & YOUNG et Autres
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