



FY2019 Results & 2020 Outlook

Investor Presentation – February 26th, 2020

PIONEERING DIAGNOSTICS

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AGENDA



OVERVIEW OF BIOMERIEUX

FY2019 STRATEGY REVIEW

FY2019 FINANCIAL RESULTS

2020 OUTLOOK

+ 55 YEARS
OF EXPERTISE IN
IN VITRO DIAGNOSTICS

CLINICAL APPLICATIONS
83% of revenues



INDUSTRIAL APPLICATIONS
17% of revenues




€ Sales amounting to
€2.7 billion

 **92%**
of international sales

 **1,800** people
dedicated to R&D

About
12,000
employees worldwide

 Strong commitment
to innovation **14%**
of sales invested in R&D

PIONEERING DIAGNOSTICS

to improve public health,
especially in the fight against infectious diseases.



MICROBIOLOGY

Maintain leadership positions
in both clinical and industrial
applications

Wide & balanced
geographic footprint



MOLECULAR BIOLOGY

Own the rapidly growing market of
syndromic diagnosis
of infectious diseases

Broad & complementary
range of solutions



IMMUNOASSAYS

Reinforce specialty positioning
focused on high medical value
markers on acute diseases

Solid financial
situation

bioMérieux provides solutions to manage infectious diseases and improve patient care



Antimicrobial
resistance

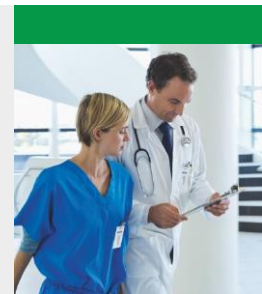


Protecting
consumers' health



Respiratory
infections

**Sepsis &
emergency**
care





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OVERVIEW OF BIOMERIEUX



FY2019 STRATEGY REVIEW

FY2019 FINANCIAL RESULTS

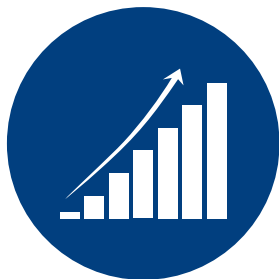
2020 OUTLOOK

KEY TAKEAWAY MESSAGES

solid performance in 2019, in line with objectives



> SALES <



€2,675m

+7.2%

at constant exchange rates and
scope of consolidation

> PROFITABILITY <

€389m

14.5%

of sales
vs. 15.0% in 2018

> KEY GROWTH DRIVERS <



Molecular biology



Microbiology



ASPAC region

M&A



- Acquisition of **Invisible Sentinel**
- Controlling stake in **Hybiome**

BIOFIRE®



- Installed base > **10,000** units
- Sales up **20%*** at **€605m**

CASH FLOW



- Low **debt** level
- Steady **cash generation**

ANTIMICROBIAL RESISTANCE a reaffirmed leadership

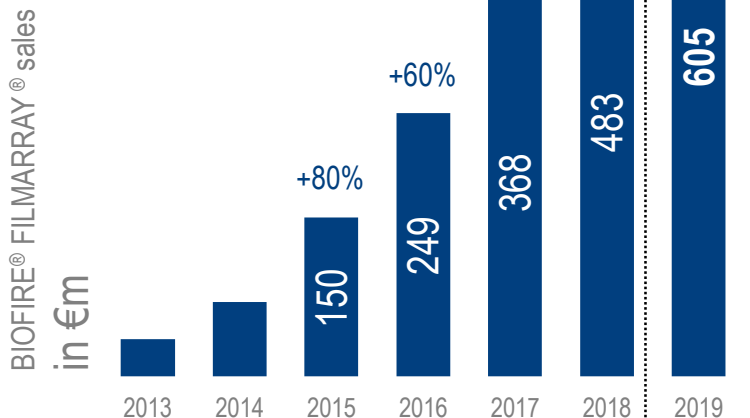


FIGHTING ANTIMICROBIAL RESISTANCE IS EVERYONE'S CONCERN



- ▶ Fighting AMR is at the heart of **bioMérieux's mission**
- ▶ **80% of sales and 75% of R&D investments** dedicated to products that may directly or indirectly help healthcare professionals to fight AMR
- ▶ **Clinical sales up 7.7%** in 2019 fueled by solid growth in microbiology and molecular biology
- ▶ bioMérieux selected by the **Fleming Fund** to **strengthen diagnostic capacity** and tackle AMR in **low- and middle-income countries**





Installed base from 8,200 to **10,400** units



Customers from 2,600 to **3,500**



Sales outside USA from 17% to **19%**



New Proprietary Laboratory Analyses codes



Future growth drivers

- ▶ Grow the **installed base** and its **consumption**
- ▶ **Enlarge** the BIOFIRE® FILMARRAY® menu
- ▶ Grow **international** markets
- ▶ **Upgrade** the BIOFIRE® instruments

MOLECULAR BIOLOGY

an enriched syndromic menu, with improved BCID 2 panel



Respiratory
Panels



Pneumonia
Panels



Gastro-intestinal
Panel



Meningitis-Encephalitis
Panel



Blood Culture
Identification Panels



BIOFIRE® BCID 2 ⁽¹⁾

Sepsis affects about 49 million patients and kills 11 million people every year ⁽²⁾

Survival rate decreases significantly with every hour delay of effective antibiotics therapy ⁽³⁾

FEATURES

- **Comprehensive** panel: **43** targets in one test (26 bacteria, 7 yeasts, 10 resistance genes)
- **Fast turnaround** of about 1h
- **New resistance genes and organisms**, including 4 classes of carbapenemases, Colistin mcr-1, ESBL CTX-M, *Candida auris*

POTENTIAL BENEFITS

- ➔ Strongly **supports antimicrobial stewardship**
- ➔ Administer the **appropriate antibiotic earlier**
- ➔ Improve **patient care**

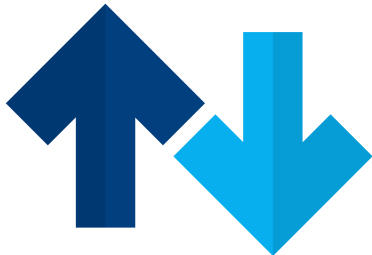
IMMUNOASSAYS

towards a reinforced portfolio of solutions



CONTRASTED SITUATION

Increasing demand
in Middle-East, Africa and
Asia-Pacific



Price pressure on
PCT US
Decreasing volume
in EU

INVESTING TO REVIGORATE GROWTH



- ▼ **Hybiome:**
growing in Grade 2 hospitals in China



- ▼ **VIDAS® NEPHROCHECK®:**
available in H2 2020



- ▼ **VIDAS® Latent tuberculosis (IGRA*):**
clinical trials on-going



- ▼ **VIDAS® Dengue:**
available late 2020



+5%
organic sales growth

- ▼ Performance impacted by **slow instrument sales** in Q1, progressively catching up in following quarters
- ▼ **Solid** performance of **Microbiology** ranges (VIRTUO® and culture media) and **Molecular** ranges (GENE-UP®)

> SOLID FUNDAMENTALS <

FOOD



- ▼ Increasing testing requirements to protect consumers and brands
- ▼ Export from emerging countries driving more testing
- ▼ Expansion of “fast methods” to improve inventory management

PHARMA



- ▼ Regulatory driven market
- ▼ Development of biologics and gene / cell therapies



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OVERVIEW OF BIOMERIEUX

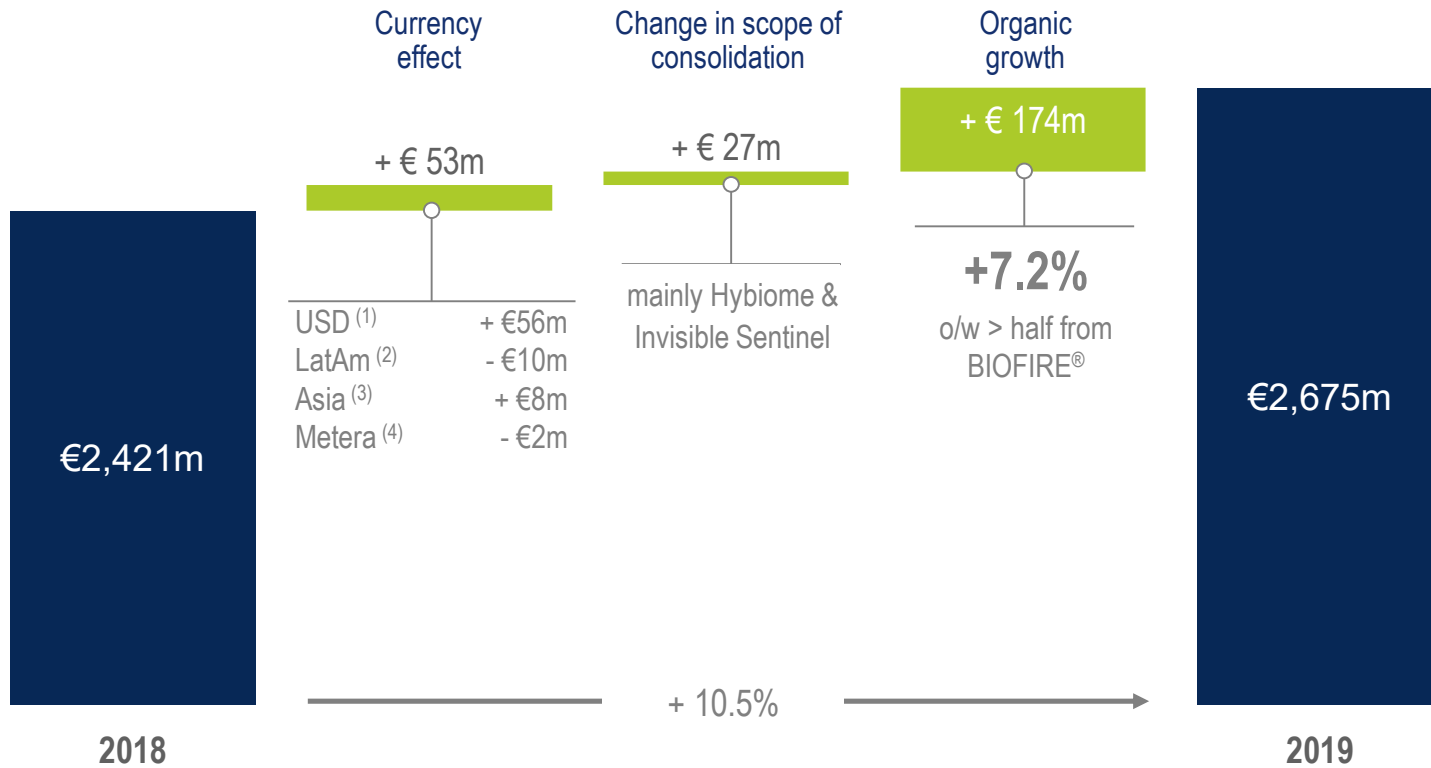
FY2019 STRATEGY REVIEW



FY2019 FINANCIAL RESULTS

2020 OUTLOOK

FY2019 sales



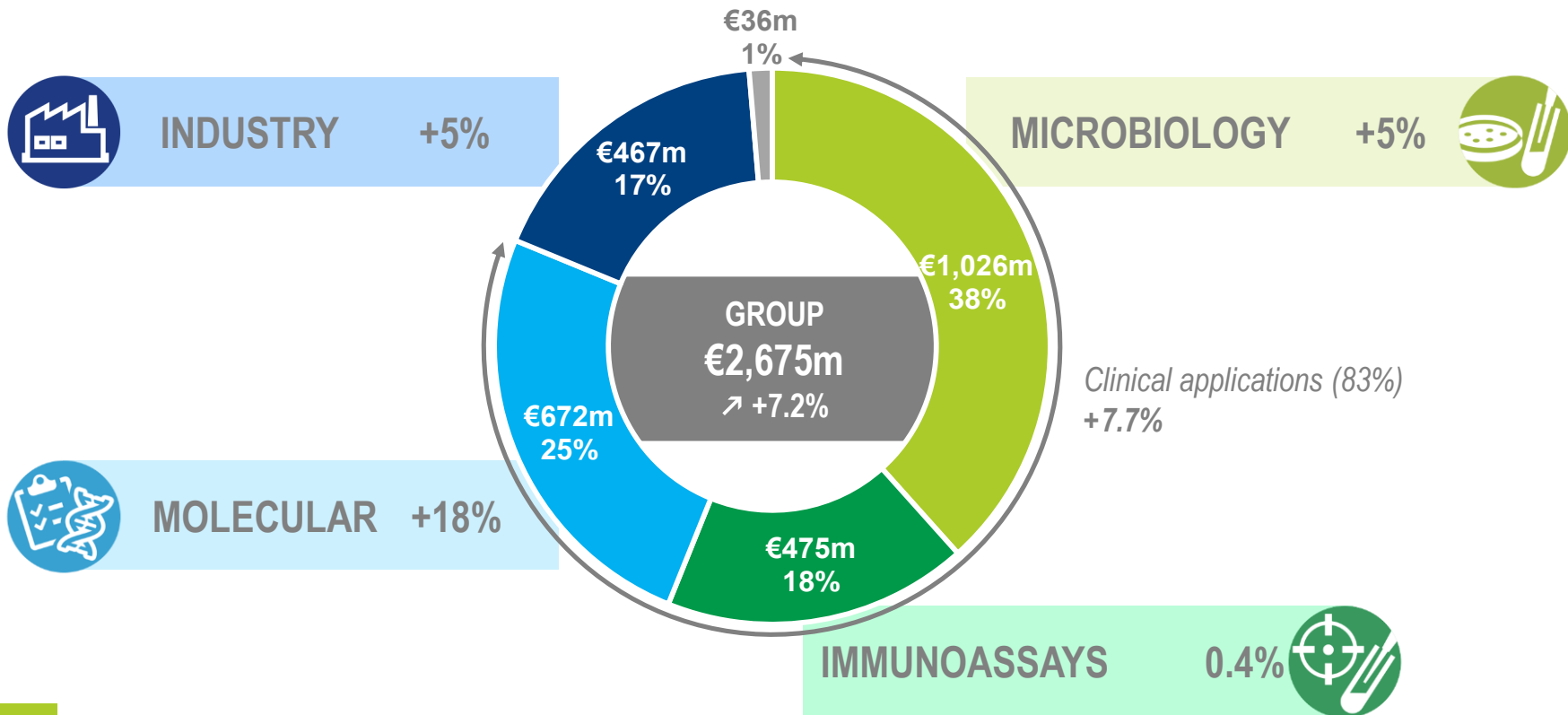
(1) Including HKD

(2) ARS, BRL, CLP, COP, MXN

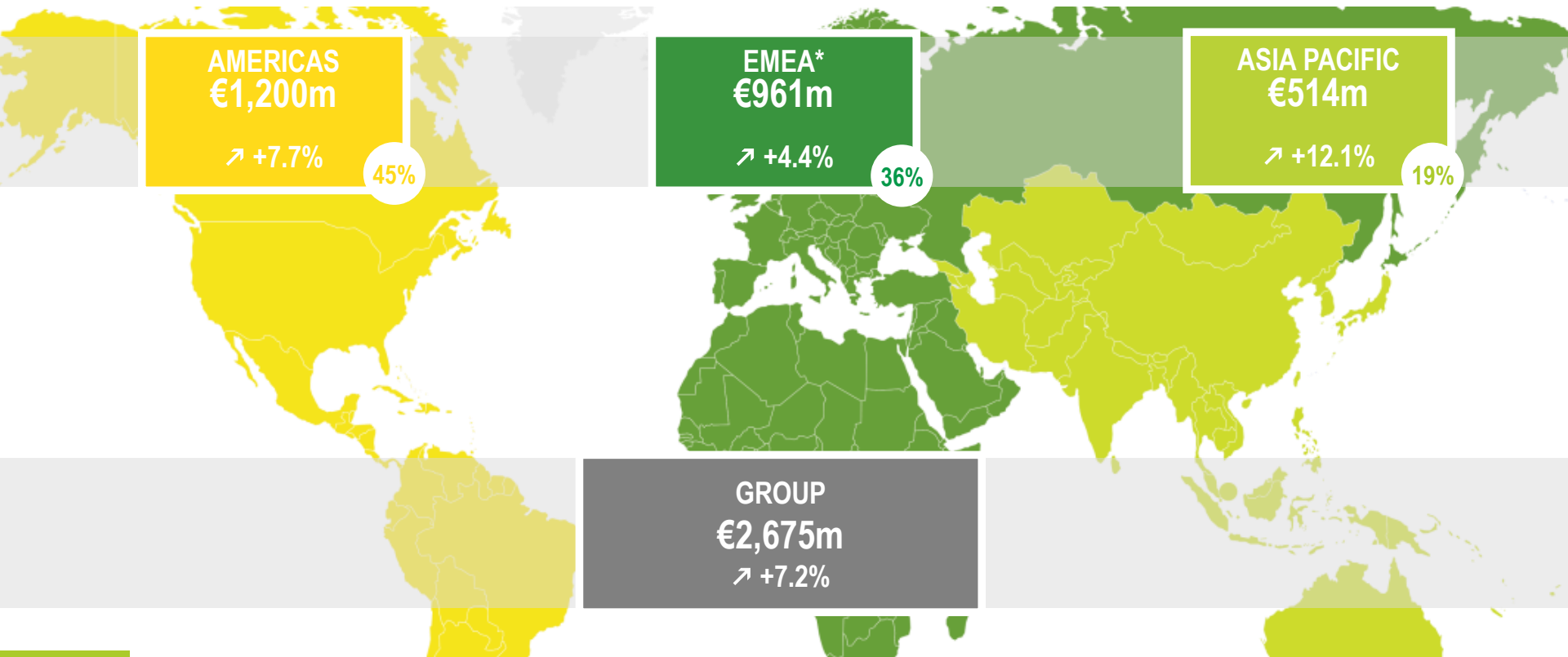
(3) AUD, CNY, INR, JPY, KRW, SGD, THB

(4) TRY, RUB, ZAR

FY2019 sales by application: solid growth supported by most strategic lines



FY2019 sales by geography: solid growth across all regions



FY2019 consolidated P&L: sales dynamics driving profitability improvement

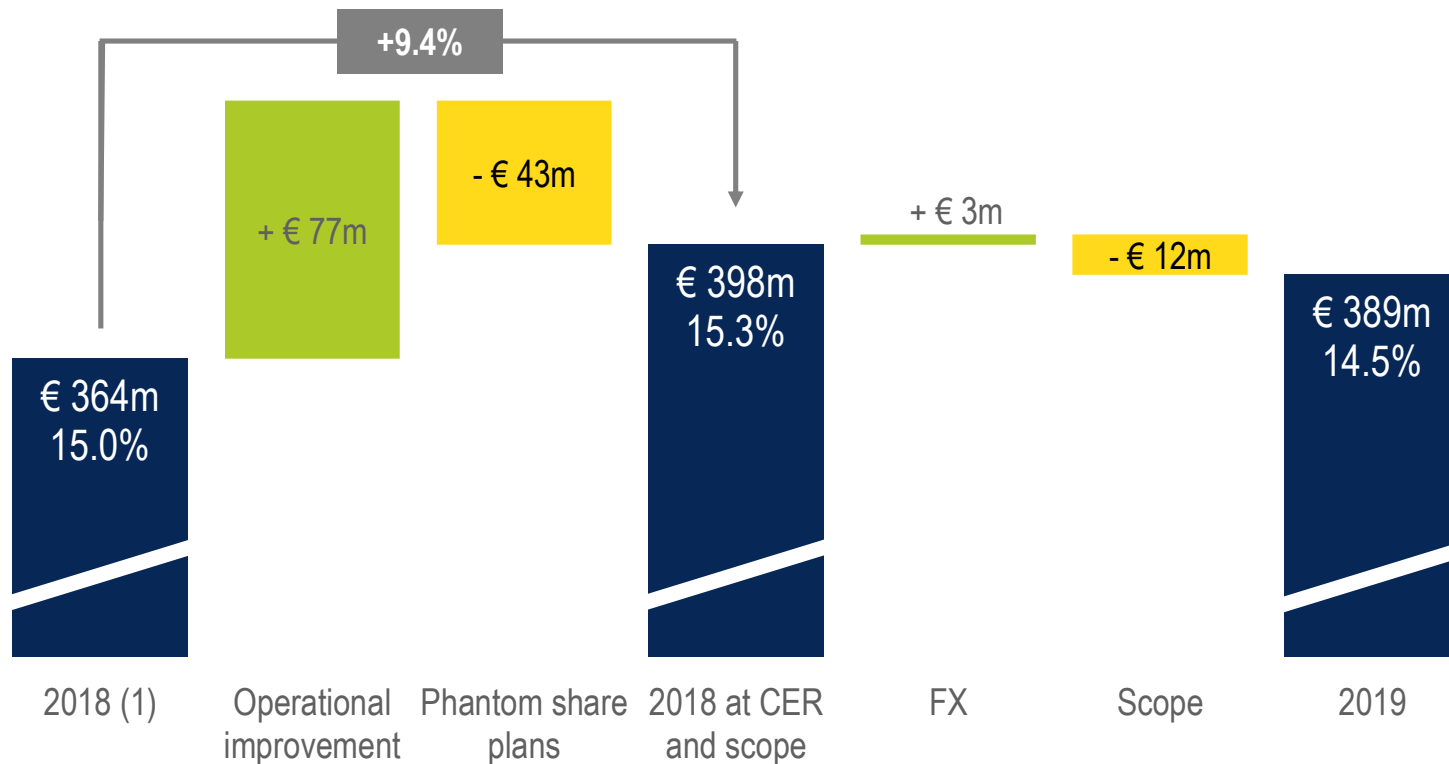


<i>In €m</i>	2019	<i>As a % of sales</i>	2018 (1)	<i>As a % of sales</i>	% change as reported	% change at constant exchange rates and scope
Net sales	2,675	100%	2,421	100%	+ 10.5%	+ 7.2%
Cost of sales	-1,208	-45.2%	-1,119	-46.2%	+ 8.0%	+ 3.6%
Gross profit	1,467	54.8%	1,302	53.8%	+ 12.6%	+ 10.2%
SG&A	-750	-28.0%	-643	-26.6%	+ 16.6%	+ 12.6%
R&D	-374	-14.0%	-327	-13.5%	+ 14.5%	+ 9.5%
Contributive operating income (2)	389	14.5%	364	15.0%	+ 6.9%	+ 9.4%

(1) Restated to account for IFRS16

(2) Earnings Before Interest and Tax deriving from ordinary activities

FY2019 contributive operating margin: strong leverage offset by share plans & acquisitions

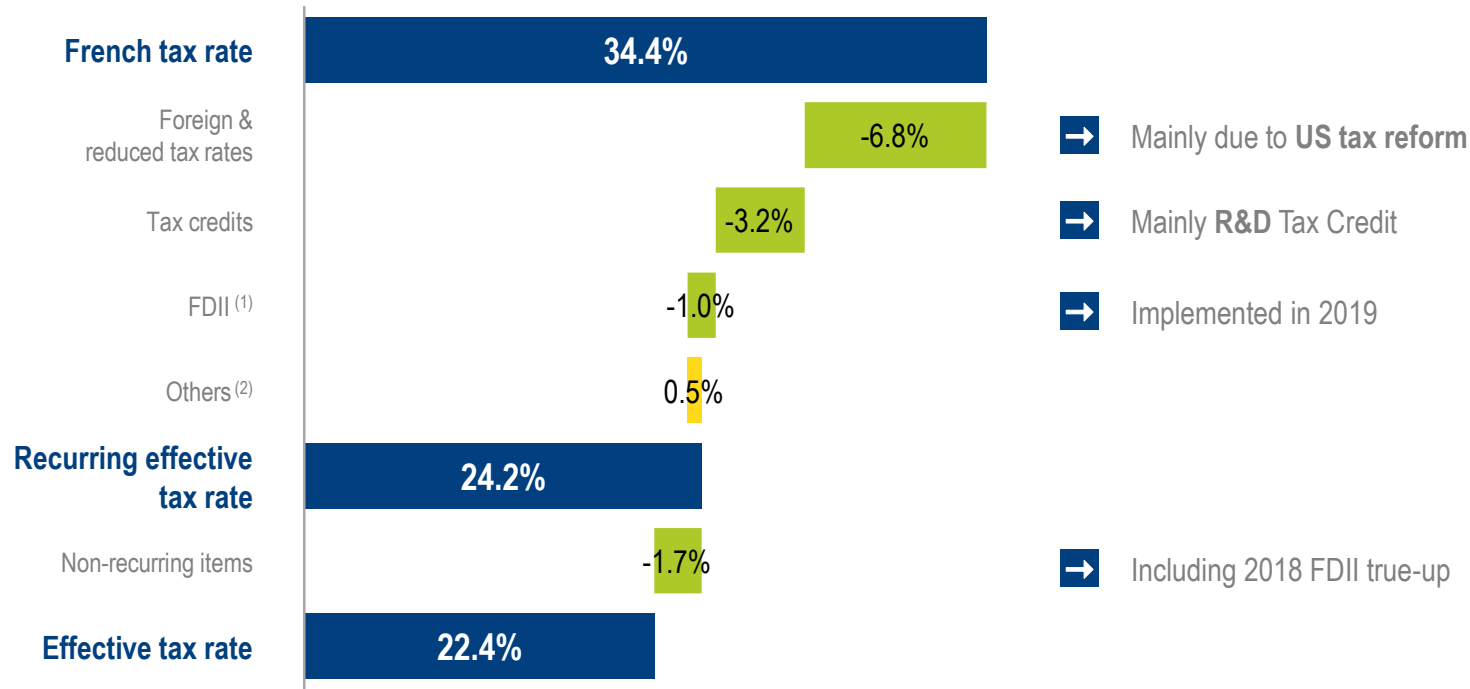


FY2019 consolidated P&L: from contributive operating income to EPS



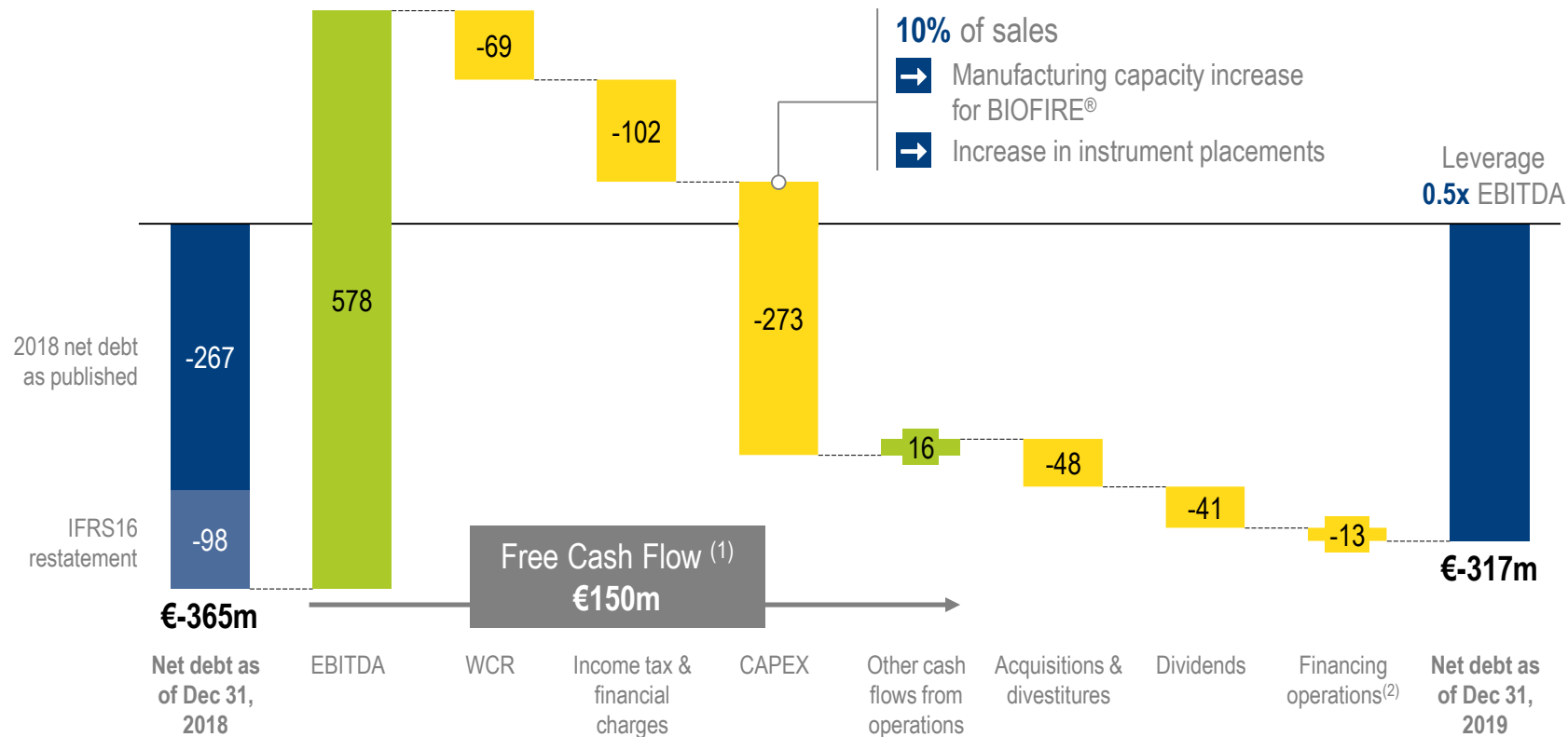
<i>In €m</i>	2019	<i>As a % of sales</i>	2018 (1)	<i>As a % of sales</i>	<i>% change as reported</i>
Contributive operating income	389	14.5%	364	15.0%	+ 6.9%
BioFire acquisition related costs	- 18		- 18		
Operating income	371	13.9%	346	14.3%	+ 7.1%
Net financial expense	- 23		- 26		
Income tax (<i>effective tax rate</i>)	- 78	(22.4%)	- 65	(20.3%)	
Net income, group share	273	10.2%	257	10.6%	+ 6.4%
EPS, diluted	€ 2.30		€ 2.17		

FY2019 tax rate



(1) Foreign Derived Intangible Income
 (2) Withholding tax, utilization of NOLs

FY2019 cash flow statement



(1) Sum of the cash flow from operations and the net cash flow used in investment activities

(2) Including FX impacts



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2020 OUTLOOK

2020 OUTLOOK



Revenues



+5.0% to +7.0%
at constant exchange rates
& scope of consolidation

- ▼ Uncertainties related to the impact of **Covid-19 epidemic**
- ▼ Higher **flu season** than in 2019

Contributive operating income



€395m to €415m
as reported

- ▼ **+5-10%** organic growth
- ▼ Estimated **€5-10m** of negative FOREX impacts
- ▼ **€10m** negative impact related to externalization of US pension plan
- ▼ On-going effect of US **phantom share plans**

Tax rate



~ 23-25%

- ▼ Without non-recurring events

CAPEX



~10%
of consolidated sales

- ▼ Capacity & automation
- ▼ Support BIOFIRE growth

A vertical strip on the left side of the slide showing a microscopic view of coronavirus particles, which are spherical with a textured surface and numerous red, spike-like projections extending from the surface.

BIOMÉRIEUX SOLUTIONS

- ▶ Current bioMérieux tests (FILMARRAY® and ARGENE®) do not detect Covid-19 like other existing coronavirus tests but can be used to **rule out** other causes of respiratory infections
- ▶ **R&D work on-going** to develop specific tests to detect Covid-19 / SARS-CoV-2

SIGNIFICANT POTENTIAL IMPACTS ⁽¹⁾

- ▶ Reduced hospitals traffic in China
- ▶ Reduced access to field forces (sales, services)
- ▶ Reduced transportation options impacting downstream supply
- ▶ Upstream supply chain impact under assessment

ORGANIZATION

a new setup to tackle next growth cycle



> KEY PRINCIPLES <



LEVERAGE OUR UNIQUE VALUE-BASED OFFER



DRIVE COMMERCIAL PERFORMANCE

through focused organizations (Clinical Operations and Industry)

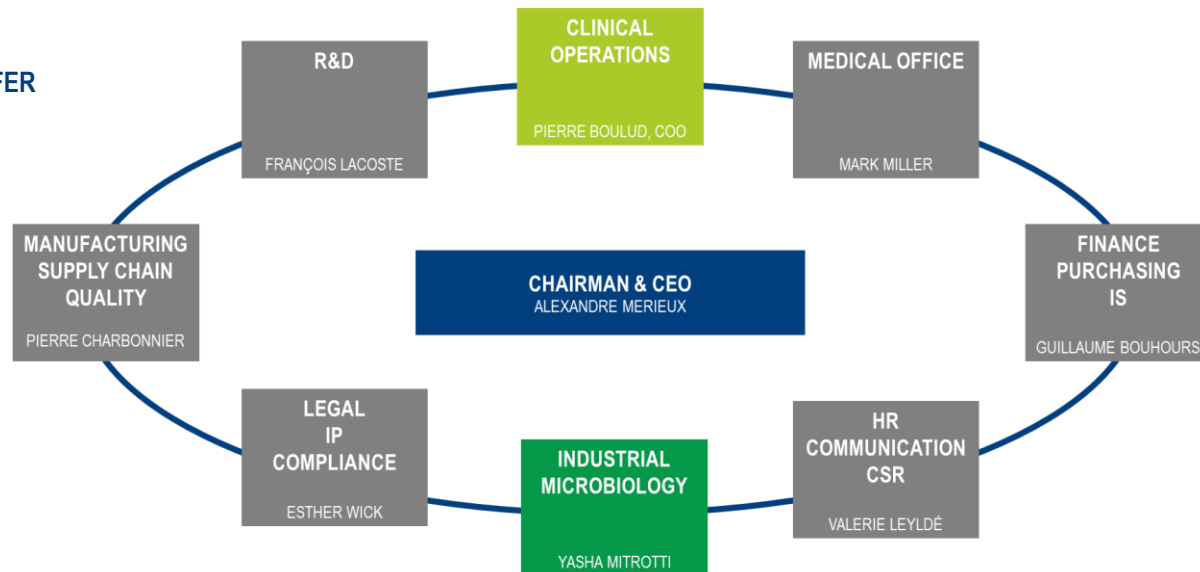


FOSTER AGILE DECISION-MAKING

taking into account local specificities while ensuring roll out of global & transversal initiatives



REINFORCE FUNCTIONAL DRIVE & ACCOUNTABILITY ON CORE EXPERTISES



bioMérieux is uniquely positioned to impact patient care in infectious diseases and consumer safety

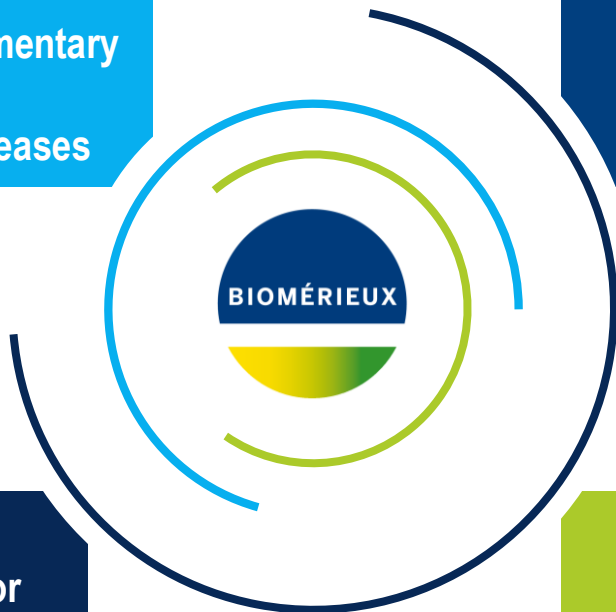


Comprehensive & complementary solutions to address infectious diseases

Increasing recognition of the value of Diagnostics

A sustainable culture and commitment to address major health issues

Simplified structure to support growth





PIONEERING DIAGNOSTICS

bioMérieux is recognized for its Corporate Social Responsibility policy



RESPONSIBILITY TO OUR WORKFORCE

Create an optimal working environment



RESPONSIBILITY TO THE SOCIETY

Help make diagnostics accessible, through a commitment to address priority public health needs worldwide



RESPONSIBILITY TO THE ENVIRONNEMENT

Reduce and control our environmental impact to preserve the health of people everywhere

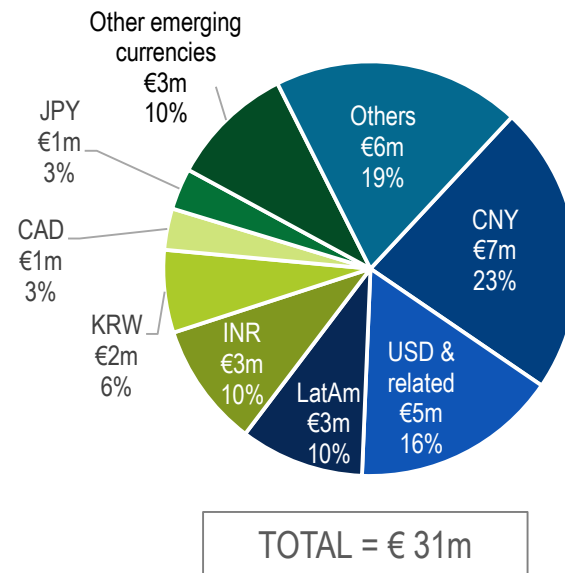


Exposure and sensitivity to foreign currencies



	FX exposure on revenues (2019 basis)	Estimated impact of +/- 5% FX variation vs EUR on contributive operating income ⁽¹⁾
USD & related ⁽²⁾	41%	+/- € 5m
Chinese Yuan	8%	+/- € 7m
Indian Rupie	3%	+/- € 3m
Korean Won	2%	+/- € 2m
Japanese Yen	2%	+/- € 1m
Canadian Dollar	2%	+/- € 1m
LatAm currencies ⁽³⁾	5%	+/- € 3m
Other emerging currencies ⁽⁴⁾	4%	+/- € 3m
Others	6%	+/- € 6m
TOTAL	72%	+/- € 31m

FX impact of +/- 5% FX variation vs. EUR on contributive operating income



(1) Estimated impact calculated vs. Dec 31, 2019 rates
 (2) HKD, AED

(3) ARS, BRL, COP, CLP, MXN
 (4) Mainly ZAR, TRY, RUB



CONTACTS

Ordinary shares (EUR)

ISIN: FR0013280286

BIM bioMérieux is listed on Euronext Paris
LISTED
EURONEXT Reuters: BIOX.PA / Bloomberg: BIM.FP

American Depository Receipt (1:0.1 USD)

Reuters: BMXXY.PK / Bloomberg: BMXXY.US

Sylvain MORGEAU

Investor Relations

sylvain.morgeau@biomerieux.com

+33 (0)6 01 27 56 46

Follow us on:

www.biomerieux-finance.com

