



bioMérieux – First-Half 2023 Results

- ▾ **€1,770 million in first-half 2023 sales, up 8.3% like-for-like; organic growth excluding respiratory panels amounts to +11%, slightly ahead of the full-year sales growth guidance excluding respiratory panels of +8 to +10%.**
- ▾ **Q2 sales organic growth at 9.2% driven by a strong momentum in clinical microbiology (+18%) and BIOFIRE® non-respiratory panels (+23%) combined with a solid growth in industrial applications (+10%)**
- ▾ **Contributive operating income before non-recurring items reached €291 million (16.5% of sales) for the first half of the year, decreasing by 1.5% like for like versus H1 2022, as expected.**
- ▾ **Promising start of the new BIOFIRE® SPOTFIRE®, VIDAS® KUBE™ and VITEK® REVEAL™ instruments and a very positive trend for VITEK® MS PRIME.**

Pierre Boulud, Chief Executive Officer, said: *“bioMérieux performed well in the first half of 2023, in line with its targets, illustrating the relevance of our product portfolio to support the fight against infectious diseases and antimicrobial resistance. In addition, we have successfully launched several new products, that will reinforce our leadership in the market. We do confirm our annual guidance.”*

Marcy l'Étoile (France), September 1st, 2023 – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on August 31st under the chairmanship of Alexandre Mérieux and approved the consolidated financial statements for the six months ended June 30, 2023.

Consolidated data In € millions	H1 2023	H1 2022	% Change As reported
Net Sales	1,770	1,658	+6.8%
Contributing operating income⁽¹⁾	291	322	-9.5%
% sales	16.5 %	19.4 %	
Operating income	208	297	-30.1%
Net income, group share	162	228	-29.1%
Diluted net income per share (<i>in</i> €)	1.36 €	1.93 €	

⁽¹⁾ Means before non-recurring items, amortization and depreciation of intangible assets linked to acquisitions and related cost

SALES

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

Consolidated sales amounted to €1,770 million in first-half 2023, a robust growth like-for-like of 8.3% from €1,658 million in the prior-year period including a 2% price increase contribution. Reported growth stood at 6.8% impacted by a €25 million negative currency effect, primarily due to the devaluation of Latin America and Asian currencies, as well as the Turkish lira, partly compensated by the appreciation of the US dollar against the euro.

Evolution of sales

In € millions

SALES – SIX MONTHS ENDED JUNE 30, 2022		1,658	
Currency effect		-25	-1.5%
Changes in scope of consolidation		0	
Organic growth (at constant exchange rates and scope of consolidation)		138	+8.3%
SALES – SIX MONTHS ENDED JUNE 30, 2023		1,770	+6.8%

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

ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q2 2023	Q2 2022	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2023	Six months ended June 30, 2022	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical applications	723.6	687.9	+5.2%	+9.1%	1,483.9	1,391.7	+6.6%	+8.1%
Molecular biology	312.6	303.2	+3.1%	+6.1%	665.2	623.3	+6.7%	+6.8%
Microbiology	309.6	273.2	+13.3%	+17.9%	609.2	542.2	+12.4%	+14.9%
Immunoassays	91.6	93.9	-2.4%	+2.6%	187.2	198.4	-5.7%	-2.4%
Other lines ⁽¹⁾	9.8	17.6	-44.4%	-42.1%	22.3	27.8	-19.7%	-19.9%
Industrial Applications⁽²⁾	140.8	132.9	+5.9%	+9.6%	286.1	266.3	+7.5%	+9.3%
TOTAL SALES	864.3	820.9	+5.3%	+9.2%	1,770.1	1,658.0	+6.8%	+8.3%

(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 applications** sales (84% of the consolidated total), rose by more than 9% year-on-year to €724 million in the second quarter of 2023, up 8% in first-half to €1,484 million.
 - In **molecular biology**, sales growth was driven by a 23% increase in the demand for BIOFIRE® non-respiratory panels, while the sales of respiratory panels decreased slightly by 4.5%, in the context of a decline of the COVID-19 pandemic. The BIOFIRE® installed base expanded by 300 instruments, reaching more than 24,300 units at June 30, 2023.
 - The **microbiology** business delivered a remarkable 18% growth led by strong reagents sales in all key ranges thanks to both volumes and prices increases, as well as high level of equipment sales supported mainly by VITEK® MS Prime and Lab Efficiency WASP® ranges.
- In **immunoassays**, sales growth resumed in the second quarter, led by routine and emergency assays, partly offset by the procalcitonin downward trend, as expected.

- Industrial applications** sales, (around 16% of the consolidated total), increased by nearly 10% year-on-year to €141 million in the second quarter. Growth has been fueled by reagents, especially microbiology and molecular ranges, and by equipments. Around half of the 9.3% growth reported for the first six months of the year comes from price increases.

ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q2 2023	Q2 2022	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2023	Six months ended June 30, 2022	% change as reported	% change at constant exchange rates and scope of consolidation
Americas	428.5	418.7	+2.4%	+5.7%	883.9	831.6	+6.3%	+6.1%
North America	369.2	366.4	+0.8%	+3.1%	771.9	731.7	+5.5%	+4.3%
Latin America	59.3	52.2	+13.5%	+24.3%	112.0	99.9	+12.1%	+19.2%
EMEA ⁽¹⁾	283.1	267.4	+5.9%	+8.3%	570.7	537.4	+6.2%	+8.2%
Asia Pacific	152.8	134.8	+13.3%	+21.6%	315.5	288.9	+9.2%	+14.7%
TOTAL SALES	864.3	820.9	+5.3%	+9.2%	1,770.1	1,658.0	+6.8%	+8.3%

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

- Sales in the **Americas** (50% of the consolidated total) reached €429 million in second quarter 2023, a growth of nearly 6% versus the same period in 2022, whereas first-half sales increased by 6% to stand at €884 million.
 - In **North America** (43% of the consolidated total), the quarterly performance has been led by the strong demand in BIOFIRE® non-respiratory panels and hemoculture reagents, partially compensated by the lower demand for BIOFIRE® respiratory panel. Equipment sales have grown double-digit, driven by VITEK® MS Prime and Lab Efficiency WASP® solutions.
 - Latin America** (7% of the consolidated total) recorded an excellent performance in the second quarter with double-digit sales growth for all the key reagent ranges.
- Sales in the **Europe – Middle East – Africa** region (33% of the consolidated total) came to €283 million for the second quarter with a solid growth like-for-like of more than 8%. In Europe, robust sales growth has been reported in all microbiology key ranges, together with a very strong growth in non-respiratory BIOFIRE® panels sales.
- Sales in the **Asia-Pacific** region (18% of the consolidated total) came to €153 million in the second quarter of 2023, up nearly 22% compared with the same period in 2022. China is recovering strongly, on a favorable basis of comparison with the lockdown situation last year, and India delivered a solid growth thanks to sustained sales in microbiology and molecular biology.

CONSOLIDATED INCOME STATEMENT

Contributive operating income

For the six months to June 30, 2023, contributive operating income decreased by 9.5% year-on-year to €291 million, representing 16.5% of sales. The reported figure includes an unfavorable currency effect of €13.5 million, and a negative perimeter effect of €11.2 million. At constant exchange rate and scope of consolidation, contributive operating income decreased by 1.5% compared with first-half 2022.

- **Gross profit** stood at €999 million, or 56.4% of sales, nearly unchanged in percentage from 56.6% in the half-year 2022.
At constant rate and perimeter of consolidation, the gross profit rate improved by 0.5pp, mainly thanks to the favorable evolution of transport costs.
- **Selling, general and administrative** expenses amounted to €502 million, or 28.4% of sales, compared with 26.6% in first-half 2022. On a like-for-like basis, they rose by 14,9%, mainly due to the return to the pre-pandemic levels of sales and marketing expenses as well as employee costs increase, including the impact of the broad success of *MyShare*, the worldwide employee share ownership plan. Amounting to a total expense for the company of €10 million, the *MyShare* plan allowed more than 5,600 employees to purchase 300,000 bioMérieux shares.
- **R&D expenses** amounted to €227 million, or 12.8% of sales, compared with €207 million and 12.5% one year earlier. These expenses increased by 5% on a like-for-like basis mainly due to the increase in employee costs.
- **Other operating income** amounted to around €21 million, down from €32 million in first-half 2022 mainly explained by capital gain on a building disposal in the US last year.

▾ Operating income

The amortization and impairment of acquisition-related intangible assets and acquisition costs amounted to €84 million, up from the €25 million in first-half 2022, as a consequence of the impairment recognized on the Hybiome acquisition goodwill for this 67% owned Chinese company specialized in immunoassays.

As a result, the Group ended the first-half 2022 with an **operating income** of €208 million, down 30% on the €297 million reported during the same period one year earlier.

▾ Net income

Net financial result amounted to +€0.5 million over the period versus -€5.6 million recorded in 2022 thanks to financial interest on cash and lower hedging costs. The cost of net debt came to +€1.9 million in first-half 2023 versus -€2.9 million in first-half 2022, and other financial income and expenses totaled -€1.4 million, compared to -€2.7 million in first-half 2022.

The Group's **effective tax rate** stood at 33.4 % on June 30, 2023, versus 22.4% in first-half 2022 mainly due to the impact of the Hybiome acquisition goodwill impairment.

Net income, Group share amounted to €162 million in 2023, down €228 million in first-half 2022.

CASH MANAGEMENT AND FINANCE

▾ Free cash flow

EBITDA¹ came to €394 million in first-half 2023, or 22.3% of sales, down 5% from the €414 million reported for the same period one year earlier. The decrease reflects the reduction in operating income compared to the first-half 2022.

Income tax paid represented €110 million, a decrease from the €145 million paid in the first six months of 2022, primarily due to 2021 exceptional results.

Working capital requirement rose by €153 million in first-half 2023. The change was primarily a result of the following items:

- inventories rose by €115 million during the period, in preparation for winter season and due to the inventory build-up for the launch of new products.
- trade receivables diminished by €64 million mainly thanks to the collection of the US 2022 year-end sales and trade payables came down €15 million in line with the seasonality of the activity.

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

- other working capital requirement items increased by €87 million, primarily due to annual bonus payment.

Capital expenditures represented around 8% of sales or €150 million in first-half 2023, versus €137 million in first-half 2022. Main capital expenditures were related to manufacturing and automation investments in Salt Lake City and Saint-Louis sites as well as the new manufacturing plant in Suzhou, China.

In light of the above, **free cash flow** came in at €1 million in first-half 2023, compared to €16 million in first-half 2022.

▼ **Change in net debt**

Dividend of €100 million has been paid in first-half 2023, to be compared with €101 million in 2022.

As a result, consolidated **net debt** came to €68 million as of June 30, 2023, versus a net cash of €47 million as of December 31, 2022. This net debt includes the discounted liability related to leases amounting to €103 million (IFRS16).

2023 OBJECTIVES

- In light of its first-half 2023 performance, **bioMérieux confirms the 2023 full year guidance** released in March for both sales and contributive operating income before non-recurring items.
- As a reminder, excluding respiratory panels, sales growth for 2023 is expected to reach +8% to +10% at constant exchange rates and scope of consolidation, driven by a solid growth of BIOFIRE® non-respiratory panels as well as Microbiology and Industrial applications. Assuming a slowdown for respiratory panels sales, **total Group sales would be evolving within a +4% to +6% range** on a like-for-like basis.
- **Contributive operating income before non-recurring items should be in a range of €600 million to €630 million**, at forecasted exchange rates, including a €40 million estimated unfavorable foreign exchange impact.

SIGNIFICANT EVENTS OF THE FIRST HALF

- ▼ **bioMérieux evolves its governance: Alexandre Mérieux becomes Executive Chairman. Pierre Boulud is appointed Chief Executive Officer and Jennifer Zinn is appointed Executive Vice President of Clinical Operations.**

As of June 14th, 2023, bioMérieux announced that on a proposal of Alexandre Mérieux, Chairman and CEO, the Board of Directors of bioMérieux approved on June 13th, 2023 (effective July 1st, 2023), the appointments of Alexandre Mérieux as Executive Chairman and of Pierre Boulud as Chief Executive Officer. Pierre Boulud has been a member of the Executive Committee for seven years, including the last three years as Chief Operating Officer.

As of June 27th, the Company announced the appointment of Jennifer Zinn as Executive Vice President of Clinical Operations, effective August 1st, 2023.

- ▼ **bioMérieux receives US FDA 510(k) clearance and CLIA-waiver for the for the fast and innovative BIOFIRE® SPOTFIRE® System and its BIOFIRE® SPOTFIRE® Respiratory (R) Panel and BIOFIRE® SPOTFIRE® Respiratory (R) Panel Mini**

In H1, 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 its fast and innovative BIOFIRE® SPOTFIRE® System and the BIOFIRE® SPOTFIRE® Respiratory (R) Panel and BIOFIRE® SPOTFIRE® Respiratory (R) Panel Mini. The new BIOFIRE® SPOTFIRE® R Panel Mini detects five of the most common viral causes of upper respiratory tract infections: SARS-CoV-2 (virus associated with COVID-19), Influenza A, Influenza B, Respiratory Syncytial Virus (RSV), and Rhinovirus, in about 15 minutes.



▼ **MyShare 2023: worldwide employee share ownership plan**

From May 3 to May 22, 2023, bioMérieux eligible team members were able to purchase shares of bioMérieux stock (directly or indirectly in the case of French employees) at a discount and with a matching employer contribution. More than 5,600 employees have purchased 300,000 shares.

▼ **Oxford Nanopore and bioMérieux to enter into a strategic partnership agreement**

In April 2023, Oxford Nanopore Technologies plc, the company delivering a new generation of nanopore-based molecular sensing technology, and bioMérieux SA announced that they have teamed up to improve health outcomes globally by exploring selected opportunities to bring nanopore sequencing to the infectious disease diagnostics market. Initial areas of collaboration will include a test for determining antibiotic resistance of tuberculosis; an assay to identify pathogens in normally sterile clinical samples; and validating Oxford Nanopore’s sequencing platform with BIOMÉRIEUX EPISEQ® CS application for rapid infection outbreak monitoring in patient-care settings.

▼ **bioMérieux submitted a 510(k) premarket notification to the U.S. Food and Drug Administration (FDA) for the VITEK® REVEAL™, formerly known as SPECIFIC REVEAL™ Rapid AST System**

In April 2023, bioMérieux announced a 510(k) premarket notification to the U.S. FDA for its VITEK® REVEAL™ Rapid AST System. This rapid, modular, antimicrobial-susceptibility test platform that can deliver actionable results for Gram-negative bacteria directly from positive blood cultures in an average of five and a half hours enabling same-day treatment decision-making for patients suffering from bacteremic sepsis. The rapid AST system VITEK® REVEAL™ is already available on-market under CE-IVDD (assay panel) and IVDR (instrument) designation across Europe. The FDA 510(k) clearance will allow its commercialization in the U.S. and other countries recognizing this authorization.

SUBSEQUENT EVENTS

▼ **bioMérieux receives Japanese PMDA approval for the BIOFIRE® SPOTFIRE® Respiratory Panel**

On August 9th, 2023, bioMérieux has received an expedited Japanese Pharmaceuticals and Medical Devices Agency (PMDA) approval for the BIOFIRE® SPOTFIRE® Respiratory Panel to be used on the BIOFIRE® SPOTFIRE® System. This achievement will allow bioMérieux to expand its syndromic approach closer to patients and meet the growing demand for Point-of-Care testing in Japan.

INVESTOR PRESENTATION

bioMérieux will hold an investor presentation on Friday, September 1st, 2023 at 2:00 PM Paris time (GMT+1). The presentation will be conducted in English and will be accessible via webcast.

Webcast link: https://event.webcasts.com/starthere.jsp?ei=1622770&tp_key=b27f22ed0a

For people unable to join the webcast URL, the presentation can be attended through below conference numbers

	France	Europe	United States
Conference call:	+33 (0)1 70 72 25 50	+44 (0)330 165 3655	+1 323-994-2093
	Access code : 751 90 58		

INVESTOR CALENDAR

Third-quarter 2023 sales

October 26, 2023

PRESS RELEASE



Notes and definitions

The above forward-looking statements are based, entirely or partially, on assessments or judgments that may change or be modified, due to uncertainties and risks related to the Company's economic, financial, regulatory and competitive environment, notably those described in the 2022 Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

Currency effect: this is established by converting actual numbers at the average rates of year y-1. In practice, those rates are either average rates communicated by the ECB, or hedged rates if hedging instruments have been set up. Argentina and Turkey are considered in bioMérieux's accounts since 2022 in a state of hyperinflation.

Changes in scope of consolidation: these are determined:

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

BIOMÉRIEUX GAME CHANGER FOR 60 YEARS

Pioneering Diagnostics

A world leader in the field of *in vitro* diagnostics for 60 years, bioMérieux is present in 45 countries and serves more than 160 countries with the support of a large network of distributors. In 2022, revenues reached €3.6 billion, with over 93% of sales outside of France.

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



bioMérieux is listed on the Euronext Paris stock market.

Symbol: BIM – ISIN Code: FR0013280286

Reuters: BIOX.PA/Bloomberg: BIM.FP

Corporate website: www.biomerieux.com. Investors section: www.biomerieux.com/en/finance

CONTACTS

Investor Relations

bioMérieux

Aymeric Fichet

Tel.: +33 (0)4 78 87 20 00

investor.relations@biomerieux.com

Media Relations

bioMérieux

Romain Duchez

Tel.: +33 (0)4 78 87 21 99

media@biomerieux.com

Image Sept

Laurence Heilbronn

Tel.: +33 (0)1 53 70 74 64

lheilbronn@image7.fr

Claire Doligez

Tel.: +33 (0)1 53 70 74 48

cdoligez@image7.fr

PRESS RELEASE

APPENDIX 1: QUARTERLY SALES BY APPLICATION AND REGION

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

	First quarter		Second quarter		First half	
	2023	2022	2023	2022	2023	2022
Clinical applications	760.4	703.8	723.6	687.9	1,483.9	1,391.7
Molecular biology	352.7	320.1	312.6	303.2	665.2	623.3
Microbiology	299.6	269.0	309.6	273.2	609.2	542.2
Immunoassays	95.6	104.5	91.6	93.9	187.2	198.4
Other lines ⁽¹⁾	12.5	10.2	9.8	17.6	22.3	27.8
Industrial Applications⁽²⁾	145.4	133.3	140.8	132.9	286.1	266.3
TOTAL SALES	905.7	837.1	864.3	820.9	1,770.1	1,658.0

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

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

	First quarter		Second quarter		First half	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Clinical applications	+8.0%	+7.2%	+5.2%	+9.1%	+6.6%	+8.1%
Molecular biology	+10.2%	+7.4%	+3.1%	+6.1%	+6.7%	+6.8%
Microbiology	+11.4%	+11.9%	+13.3%	+17.9%	+12.4%	+14.9%
Immunoassays	-8.6%	-6.9%	-2.4%	+2.6%	-5.7%	-2.4%
Other lines ⁽¹⁾	+23.0%	+18.6%	-44.4%	-42.1%	-19.7%	-19.9%
Industrial Applications⁽²⁾	+9.0%	+9.0%	+5.9%	+9.6%	+7.5%	+9.3%
TOTAL SALES	+8.2%	+7.5%	+5.3%	+9.2%	+6.8%	+8.3%

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

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

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

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

	First quarter		Second quarter		First half	
	2023	2022	2023	2022	2023	2022
Americas	455.4	413.0	428.5	418.7	883.9	831.6
North America	402.7	365.3	369.2	366.4	771.9	731.7
Latin America	52.7	47.7	59.3	52.2	112.0	99.9
Europe ⁽¹⁾	287.6	270.0	283.1	267.4	570.7	537.4
Asia Pacific	162.7	154.1	152.8	134.8	315.5	288.9
TOTAL SALES	905.7	837.1	864.3	820.9	1,770.1	1,658.0

(1) Including the Middle East and Africa.

	First quarter		Second quarter		First half	
	As reported	Like-for-like ⁽²⁾	As reported	Like-for-like ⁽²⁾	As reported	Like-for-like ⁽²⁾
Americas	+10.2%	+6.5%	+2.4%	+5.7%	+6.3%	+6.1%
North America	+10.2%	+5.6%	+0.8%	+3.1%	+5.5%	+4.3%
Latin America	+10.5%	+13.6%	+13.5%	+24.3%	+12.1%	+19.2%
Europe ⁽¹⁾	+6.6%	+8.2%	+5.9%	+8.3%	+6.2%	+8.2%
Asia Pacific	+5.6%	+8.7%	+13.3%	+21.6%	+9.2%	+14.7%
TOTAL SALES	+8.2%	+7.5%	+5.3%	+9.2%	+6.8%	+8.3%

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



Sales equipments, reagents & services in € millions (IFRS15)

Half-year	Equipments	Reagents	Services	Equipment rentals	Other sales	TOTAL SALES
2023	140.6	1,455.5	121.3	27.4	25.3	1,770.1
2022	126.1	1,366.2	107.7	31.3	26.6	1,658.0
As reported	+11.5%	+6.5%	+12.6%	-12.5%	-4,9%	+6.8%

PRESS RELEASE



APPENDIX 2: SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2023

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	2023 (6 months)	2022 (6 months)
NET SALES	1,770.1	1,658.0
Cost of sales	-770.9	-720.0
GROSS PROFIT	999.2	938.0
<i>GROSS PROFIT (in % of net sales)</i>	<i>56.4%</i>	<i>56.6%</i>
OTHER OPERATING INCOME	20.8	31.5
Selling and marketing expenses	-356.0	-318.2
General and administrative expenses	-146.1	-122.1
Research and development expenses	-226.5	-207.3
TOTAL OPERATING EXPENSES	-728.6	-647.6
CONTRIBUTIVE OPERATING INCOME	291.4	322.0
<i>CONTRIBUTIVE OPERATING INCOME (in % of net sales)</i>	<i>16.5%</i>	<i>19.4%</i>
Amortization and impairment of acquisition-related intangible assets and acquisition costs	-83.6	-24.9
OPERATING INCOME BEFORE NON-RECURRING ITEMS	207.8	297.1
Other non-recurring income (expenses)	0.0	0.0
OPERATING INCOME	207.8	297.1
Cost of net financial debt	1.9	-2.9
Other financial items	-1.4	-2.7
Income tax	-69.6	-65.2
Share of net income of associates	0.0	0.0
NET INCOME OF CONSOLIDATED COMPANIES	138.7	226.2
Attributable to the minority interests	-22.9	-1.8
ATTRIBUTABLE TO THE PARENT COMPANY	161.6	228.1
Basic net income per share	1.37 €	1.93 €
Diluted net income per share	1.36 €	1.93 €

PRESS RELEASE

CONSOLIDATED BALANCE SHEET

ASSETS

(in millions of euros)

	06/30/2023	12/31/2022
Goodwill	734.4	812.5
Others intangible assets	592.5	625.0
Property, plant and equipment	1,268.7	1,250.3
Right of use	123.3	119.6
Financial assets	88.4	90.1
Investments in associates	0.8	0.9
Other non-current assets	7.6	12.9
Deferred tax assets	62.6	58.7
NON-CURRENT ASSETS	2,878.2	2,969.9
Inventories and work in progress	840.9	737.2
Accounts receivable	657.7	740.1
Other operating receivables	174.2	152.6
Tax receivable	38.3	17.9
Non-operating receivables	18.7	16.3
Cash and cash equivalents	423.0	552.6
CURRENT ASSETS	2,152.7	2,216.7
ASSETS HELD FOR SALE	0.0	0.0
TOTAL ASSETS	5,030.9	5,186.6

LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)

	06/30/2023	12/31/2022
Share capital	12.0	12.0
Additional paid-in capital & Reserves	3,453.6	3,139.8
Net income for the year	161.6	452.4
SHAREHOLDERS' EQUITY	3,627.3	3,604.2
MINORITY INTERESTS	14.2	38.7
TOTAL EQUITY	3,641.5	3,642.9
Net financial debt - long-term	330.1	318.4
Deferred tax liabilities	33.9	53.0
Provisions	44.7	41.1
NON-CURRENT LIABILITIES	408.8	412.5
Net financial debt - short-term	160.6	187.0
Provisions	45.7	42.1
Accounts payable	243.5	269.4
Other operating liabilities	440.5	507.9
Tax liabilities	40.6	49.0
Non-operating liabilities	49.7	75.8
CURRENT LIABILITIES	980.7	1,131.1
LIABILITIES RELATED TO ASSETS HELD FOR SALE	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,030.9	5,186.6

CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	2023 (6 months)	2022 (6 months)
Net income of consolidated companies	138.7	226.2
- Investments in associates	0.0	0.0
- Cost of net financial debt	-1.9	2.9
- Other net financial income and expenses	1.4	2.7
- Income tax expense	69.6	65.2
- Net additions to operational depreciation - non-current provisions	103.0	100.4
- Amortization and impairment of acquisition-related intangible assets	83.3	16.2
EBITDA (before non-recurring items)	394.1	413.6
Other operating non-recurring income (expenses) excluding non-recurring provisions for impairment and capital gains (losses) on disposals of fixed assets	0.0	0.0
Other financial income and expenses (excluding provisions and disposals of non-current financial assets)	-1.4	-2.7
Net additions to operating provisions for contingencies and losses	6.4	-10.2
Fair value gains (losses) on financial instruments	-1.6	0.0
Share-based payments	8.2	4.7
Elimination of other non-cash or non-operating income and expenses	11.6	-8.1
Change in inventories	-114.8	-44.0
Change in trade receivables	64.4	-12.5
Change in trade payables	-15.1	-11.0
Change in other operating working capital	-87.3	-38.1
Change in operating working capital requirement (a)	-152.7	-105.6
Other non-operating working capital	1.8	-1.9
Change in non-current non-financial assets and liabilities	1.0	1.3
Change in working capital requirement	-149.9	-106.2
Income tax paid	-109.8	-145.4
Cost of net financial debt	1.9	-2.9
NET CASH FROM OPERATING ACTIVITIES	147.9	151.0
Purchases of property, plant and equipment and intangible assets	-150.3	-137.2
Proceeds from disposals of property, plant and equipment and intangible assets	2.8	5.7
Purchases from other non-current financial assets	1.1	-3.5
FREE CASH FLOW (b)	1.4	16.0
Disbursement related to taking non-controlling interests	-0.3	-3.1
Impact of changes in Group structure	0.0	-214.2
NET CASH USED IN INVESTING ACTIVITIES	-146.8	-352.3
Purchases and sales of treasury shares (c)	17.3	-111.3
Dividends paid to owners	-100.2	-101.2
Cash flow from new borrowings	16.4	102.4
Cash flows from loan repayments	-39.6	-17.6
NET CASH USED IN FINANCING ACTIVITIES	-106.1	-127.7
NET CHANGE IN CASH AND CASH EQUIVALENTS	-105.0	-329.1
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	528.7	787.3
Impact of currency changes on net cash and cash equivalents	-23.0	55.2
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	400.7	513.3

^(a) Including allocations (reversals) of short term provisions.

^(b) Free cash flow is defined as the sum of flows related to the activity and those related to investments excluding the net cash of the impact of changes in the scope of consolidation.

^(c) In 2022, bioMérieux bought back treasury shares for 111 million euros, mainly relating to the current share buyback program in connection with the dilution of bioMérieux shareholders of around 1% of its share capital following the acquisition of Specific Diagnostics.