



# FY 2021 Results & Outlook

March 2, 2022

PIONEERING DIAGNOSTICS

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# AGENDA

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**FY 2021 ACTIVITY REVIEW**

FY 2021 FINANCIAL RESULTS

2022 PRIORITIES & OUTLOOK

# KEY HIGHLIGHTS

SALES

€3,376m

+10.5%

at constant exchange rates  
and scope of consolidation

Contributive EBIT

€801m

23.7% of sales

FREE CASH FLOW

€541m

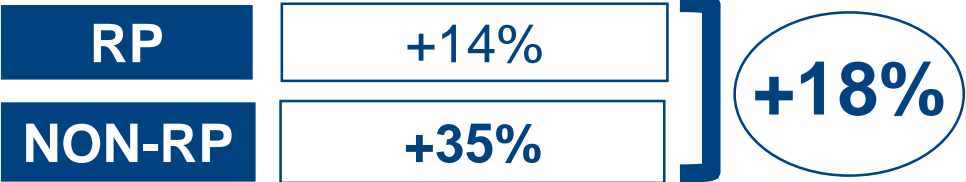
vs. €328m in FY 2020

- ✓ **Remarkable** commercial & financial **performance**
- ✓ **Strong** cash flow generation & **positive** net cash position
- ✓ Set up of our **new CSR** vision & ambition for **2025-2030**
- ✓ **Solid launch agenda** of new solutions
- ✓ Well positioned to **address** endemic Covid and **needs** related to AMR

# SYNDROMIC TESTING KEEPS ON EXPANDING

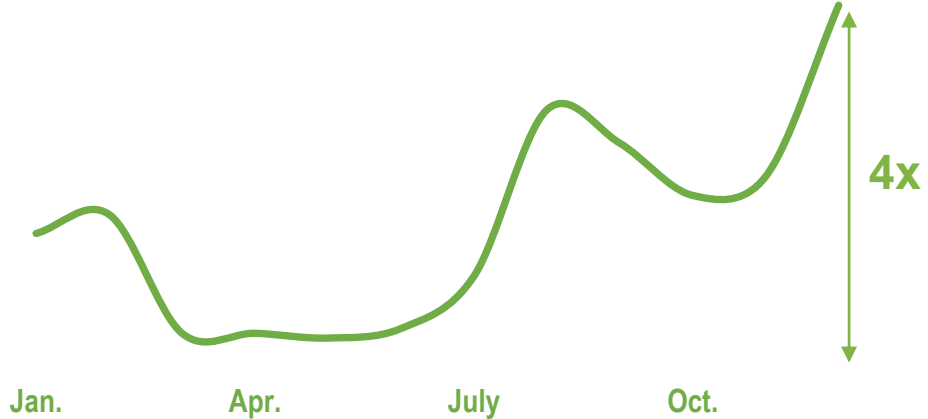
**+14%**  
FY sales growth

Solid growth of all BioFire reagents

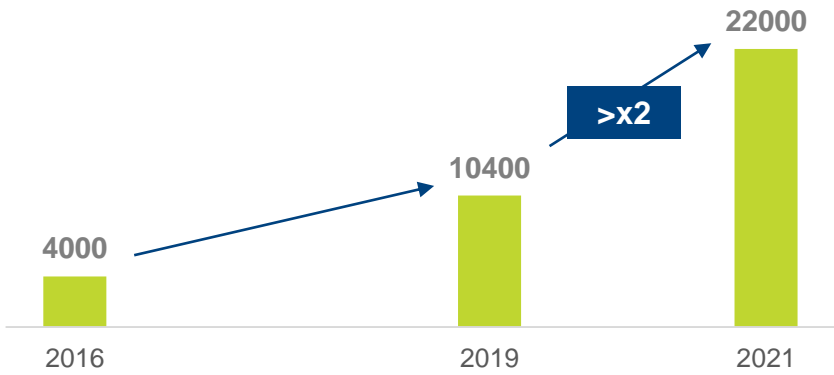


- BIOFIRE® affirming leadership in syndromic testing, at 1.2 Bn€ sales
- Strong growth of reagents sales for RP and non-RP
- Very high demand of Respiratory Panels in Q4
- Solid expansion out of US, notably Europe and Japan

Volatile demand for Respiratory Panels in the US



Strong build-up of the installed base



# MICROBIOLOGY: STEADY GROWTH SHOWING RESILIENCE THROUGHOUT THE PANDEMIC

**+13%**  
FY sales growth



**Promising launch of  
VITEK MS PRIME**  
solid instruments pipeline

- **Solid performance of microbiology, both in ID/AST and in Blood culture**, growing above pre-pandemic levels
- **Leveraging offer** across portfolio, especially between microbiology and molecular solutions
- **Focus on fast AST** with deployment of the Co-distribution agreement with **SPECIFIC DX** in Europe
- VK MS prime **submitted** to FDA clearance

# STEADY GROWTH ON IMMUNOASSAYS

**+8%**  
FY sales growth



## 2021 Launches on VIDAS :

- **TB-IGRA**
- **Nephrocheck**
- **Dengue**

- **Tailwinds** from pandemic:
  - High demand on assays used to monitor **COVID-19** patients
  - Some volume on SARS-COV-2 **serology** tests
- **Headwinds** :
  - **Continued competitive** pressure in the US on **PCT**
  - **Significant** impact on Q4 sales from **now resolved Field Corrective Action**
- **2021 launches** making good progress on **TB Igra & Dengue**



# ROBUST GROWTH IN INDUSTRIAL APPLICATIONS

**+10%**  
FY sales growth



**HealthCare & Food**  
**both fueling the growth**

- 2021 Performance led by **reagents sales** across both market segments, as well as equipment sales in the US and in China
- **In HealthCare,**
  - Good trend on **environment control** testing
  - Positive impact from **vaccine manufacturers** especially in sterility testing
- **In Food,**
  - Very **good momentum** in Molecular
  - Coming back to a **more dynamic trend** on reagents sales after a challenging 2020 year impacted by the sanitary crisis





# AGENDA

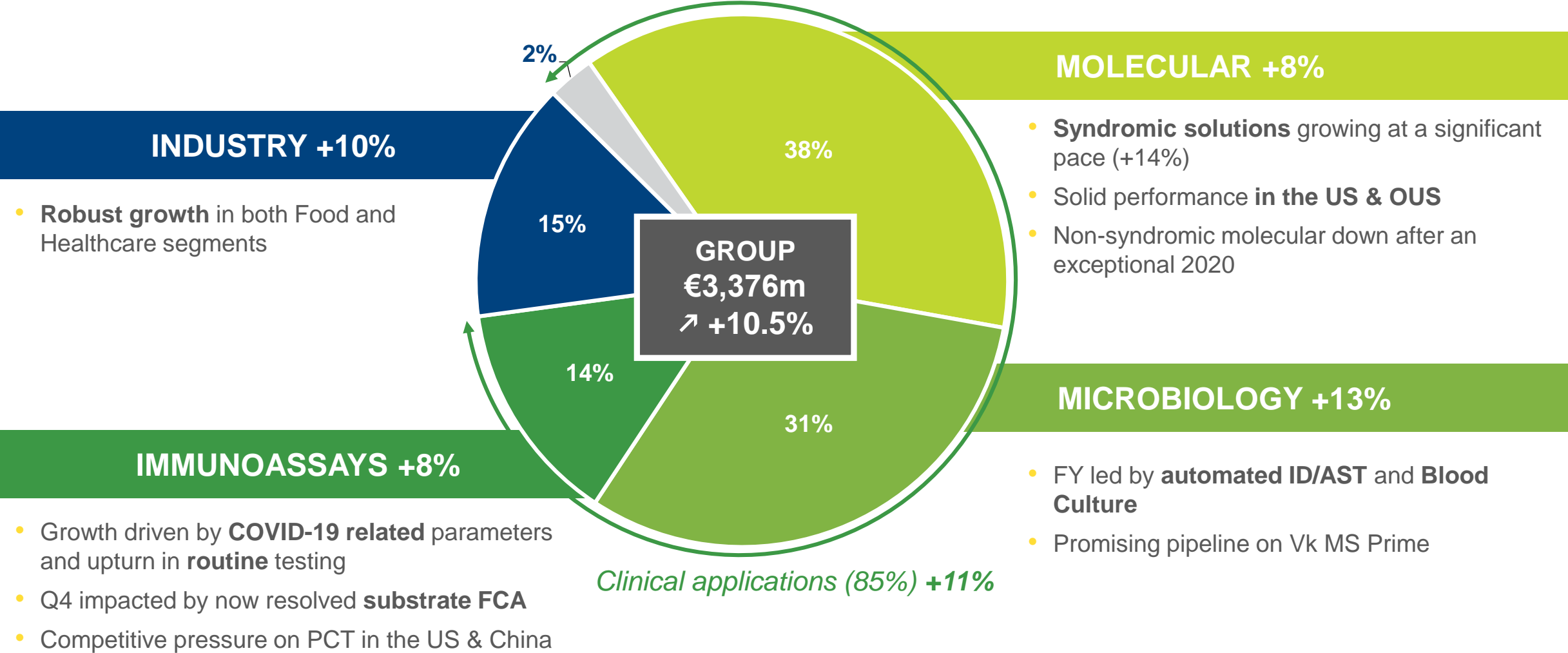
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# SOLID PERFORMANCE ACROSS ALL RANGES



- Robust growth in both Food and Healthcare segments

- Syndromic solutions growing at a significant pace (+14%)
- Solid performance in the US & OUS
- Non-syndromic molecular down after an exceptional 2020

- Growth driven by COVID-19 related parameters and upturn in routine testing
- Q4 impacted by now resolved substrate FCA
- Competitive pressure on PCT in the US & China

- FY led by automated ID/AST and Blood Culture
- Promising pipeline on Vk MS Prime

# FY 2021 SALES BY GEOGRAPHY

## AMERICAS +9%

49% of sales

### North America:

- Robust growth in **syndromic molecular & microbiology**,
- Partially compensated by PCT lower sales

### Latin America:

- Remarkable growth, across the whole region



## EMEA +11%

33% of sales

### Europe:

- Strong growth of **syndromic molecular**
- Solid growth of Microbiology, IA & Industry
- UK, Italy, Nordics as top performers

### Russia-Middle East-Africa:

- Double digit growth in Russia, Turkey & Africa

## ASPAC +16%

17% of sales

- **BIOFIRE® success in Japan**
- Steady growth in India & South-East Asia
- **Solid growth in China** despite Q4 immunoassays FCA impact

# FY 2021 P&L: CONTRIBUTIVE EBIT UP 36% LIKE FOR LIKE

<i>In €m</i>	FY 2021	% sales	FY 2020	% sales	% Change	% Change LFL <sup>(1)</sup>
Net sales	3,376		3,118		+ 8.3%	+ 10.5%
Gross profit	1,964	58.2%	1,754	56.2%	+ 12.0%	+ 15.0%
SG&A	-818	- 24.2%	-789	-25.3%	+ 3.7%	+ 5.3%
R&D	-389	- 11.5%	-399	-12.8%	- 2.5%	- 0.7%
Contributive Operating Income <sup>(2)</sup>	<b>801</b>	<b>23.7%</b>	<b>613</b>	<b>19.6%</b>	<b>+ 30.8%</b>	<b>+ 36.2%</b>

- **Improved Gross Margin**, thanks to product mix and volume growth
- **SG&A** : major operating **savings** (travel, marketing, etc...) continued since 2020
- **Contributive Operating Income at a record 801 M€ or 23.7% of sales**

(1) Like For Like: at constant rates and perimeter of consolidation



# FY 2021 P&L: CONTRIBUTIVE OPERATING INCOME TO EPS

<i>In €m</i>	FY 2021	% sales	FY 2020	% sales	% change as reported
CEBIT	801	23.7%	613	19.6%	+ 30.8%
BioFire acquisition related costs	- 17		- 18		
Other non-recurring expenses			- 42		
Operating income	784	23.2%	553	17.7%	+ 41.9%
Net financial expense	- 10		- 29		
Income tax ( <i>effective tax rate</i> )	- 176	-22.7%	- 122	-23.2%	
Net income, group share	601	17.8%	404	12.9%	+ 48.7%
EPS, diluted	€ 5.06		€ 3.41		

- Net financial expenses significantly improving thanks to 2020 debt refinancing
- Effective tax rate of 22.7% benefits from lower French CIT and strong US profit base
- **Net Income at 601 M€, up 49% vs. 2020**

# FY 2021 CASH FLOW STATEMENT

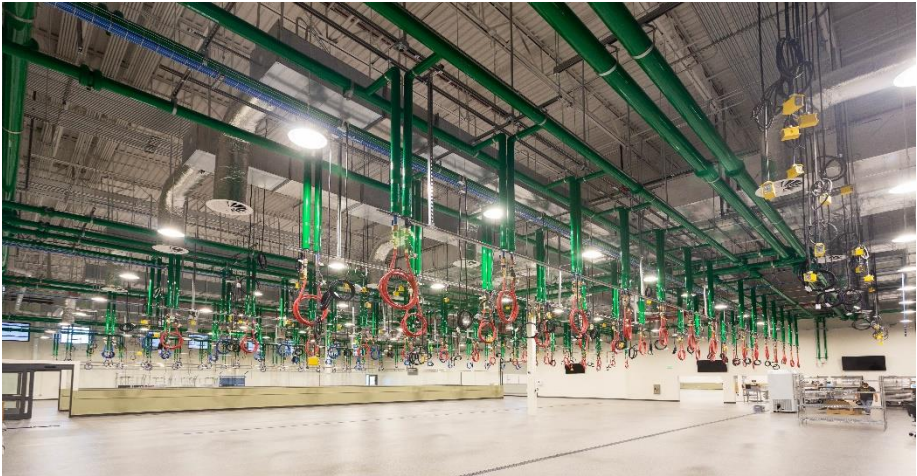
In €m	FY 2021	FY 2020
<b>EBITDA <sup>(1)</sup></b>	<b>1,032</b>	<b>824</b>
Working capital requirement	- 38	- 86
Income tax paid & financial charges	- 192	- 141
Other cash flow from operations	29	9
Capital expenditure	- 290	- 278
<b>Free cash flow <sup>(2)</sup></b>	<b>541</b>	<b>328</b>
Acquisitions / disposals	- 41	- 29
Dividends	- 73	- 23
FX impacts	27	- 24
Financing operations	- 21	- 27
<b>Net cash flow</b>	<b>433</b>	<b>225</b>
<b>Closing net cash (debt) position</b>	<b>341</b>	<b>- 92</b>

- **EBITDA** up 25% and reaching 31% of sales
- Working capital -38 M€:
  - Inventory: - €62m
  - Payables: +€24m
  - Receivables: +€24m
  - Social & tax : - €17m incl. Phantom S. payment
  - Others: - €7m
- Capex at 9% of Sales
- **Strong Free Cash flow at 541 M€, +65%**
- **Net Cash position of 341 M€**

# MAIN 2021 CAPEX



**SALT LAKE CITY**  
Office & Manufacturing



**SUZHOU**  
bioMérieux & Hybiome Manufacturing







# AGENDA

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● 2022 PRIORITIES & OUTLOOK

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# 2022 COMPANY PRIORITIES

## GLOBAL LEADER POSITION IN INFECTIOUS DISEASE DIAGNOSTICS & INDUSTRIAL MICROBIOLOGY CONTROL

Antimicrobial  
Resistance  
(AMR)

Education &  
Evidence of Dx  
Value



Syndromic  
Testing

Expand the  
landscape



Innovation &  
R&D

Robust Pipeline  
across portfolio



CSR Strategy  
Implementation

Clear targets for  
2025



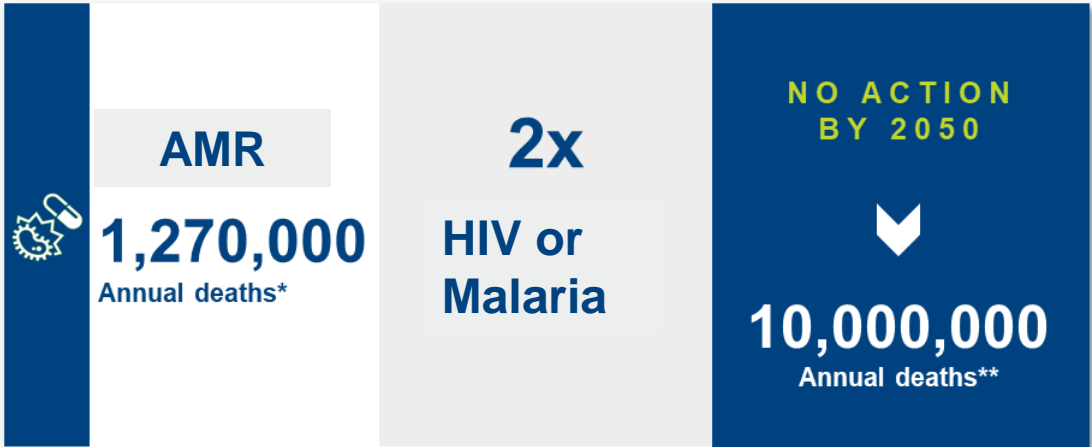
Business &  
Financial  
Performance

Sales & CEBIT  
Guidance



# DIAGNOSTIC HAS A KEY ROLE TO PLAY IN ANTIMICROBIAL STEWARDSHIP

## Antimicrobial Resistance: the Silent Pandemic

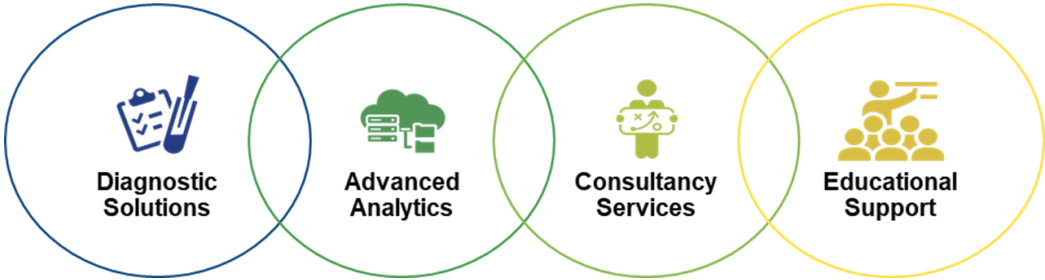


**Stewardship & Infection Prevention**  
are key measures to address AMR fight



## Diagnostic Partner of Choice in Stewardship

### MOST COMPREHENSIVE OFFER & CREDIBLE EXPERTISE



### Our 2022 Priorities

- **Medical Education** to address knowledge & process gap around infectious diseases testing among health care providers
- **Evidence** about **Medical & Economic value of Diagnostic** to support adoption and access
- **Centers of Excellence** as vitrine to share AMS best practices around the world, including LMIC

# EXPANDING LEADERSHIP ON SYNDROMIC TESTING



## NEW BIOFIRE PLATFORM

**TARGETING OUT OF HOSPITAL NEAR PATIENT TESTING LOCATIONS**

**BIOFIRE® R/ST PANEL: RESPIRATORY AND SORE THROAT PANELS**

**RESULTS IN < 20 MIN**

**SUBMITTED TO FDA**

## BUILD ON LARGER ADOPTION

**BROADENING THE MENU: JOINT INFECTION PANEL**

**LEVERAGING LARGE INSTALLED BASE AND CUSTOMERS BASE**

**KEEP ON GROWING NON RP PANELS**

**EXPAND FOOTPRINT OUT OF US**

# INVESTING IN INNOVATION ACROSS PORTFOLIO

## NEW VIDAS PLATFORM

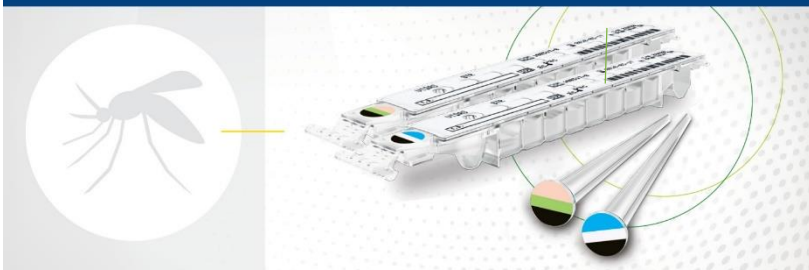


- Large menu as Vidas Legacy
- Better connectivity & traceability
- Scalable

## VIDAS® TBI | Traumatic Brain Injury (CFAP, UCH-L1)



## VIDAS® CHIKUNGUNYA |



## INDUSTRY 3P: QC Ecosystem For Pharma



- Launch of plates, software & equipment
- Digitalization & Automation of the entire Environmental Monitoring process
- Address Data Integrity and Accuracy of results

## INDUSTRY xPRO: Customized Food Assays



- Assays running on Gene-Up equipment
- Customized Molecular Solutions driven by Data Analytics & Genomics
- Targeting new market niches (Plant-based, nutraceuticals, hemp..)


# OUR MAIN CSR COMMITMENTS

**HEALTH**  
Antimicrobial Resistance (AMR) & Stewardship (AMS)

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**+30%**  
patient results<sup>1</sup>  
supporting AMS by 2025

**≥80%**  
of referenced antibiotics  
addressed by our  
AST solutions<sup>2</sup>




**PLANET**  
Carbon & environment footprint

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**-50%**  
GHG absolute emissions  
in 2030 vs. 2019  
scope 1&2

**-45%** water consumpt<sup>3</sup>  
**-50%** energy consumpt<sup>4</sup>  
**-50%** waste generation



**HEALTHCARE ECOSYSTEM**  
Stakeholder dialogue

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Collaboration projects with  
patient associations

**x2**  
by 2025

Materiality assessment  
updated every  
**3 years**



**EMPLOYEES**  
Safety,  
Diversity & Inclusion

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Lost Day Incident Rate  
**÷2 to 0.6** in 2025  
vs. 1.2 in 2020

Corporate leadership team<sup>4</sup>  
**>40% women**  
>35% international




**EXTENDED COMPANY**  
Partners & Communities

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**≥1%**  
of net income Group share  
dedicated to **Philanthropy**  
(Endowment fund excluded)

Distributors covering  
**55%**  
of sales<sup>5</sup>, trained on CSR  
by 2025



<sup>1</sup> 2019 estimation: 183 Million results    <sup>2</sup> At least 80% based on EUCAST list and 90% based on CLSI cat A,B,U list

<sup>3</sup> per million € of turnover    <sup>4</sup> direct reports to the Executive Committee with a Global Corporate mission (international profiles are defined as non-French)

<sup>5</sup> Sales realized through the distributors network



# 2022 OUTLOOK

## GUIDANCE

## TRENDS

### SALES

**3.2 to 3.3 Bn€**  
(7%) – (3%) organic

- Microbiology
- Immunoassays
- Non-RP panels
- Industry
- RP panels

Mid-single digit growth  
Stable  
Double digit growth  
Mid to high single digit  
Covid-related decrease

### cEBIT

**530 M€ – 610 M€**

- Upturn in customers facing activities
- Inflation on raw materials & salary increases

### CAPEX

**~ 11%**  
of consolidated sales

- Capacity & automation
- US and China on-going projects





PIONEERING DIAGNOSTICS