



bioMérieux – First-Quarter 2019 Business Review

- ▾ **Organic growth of 3.8% (at constant exchange rates and scope of consolidation)**
 - €632 million in sales
 - Up 7.7% as reported
- ▾ **Growth led by the performance in molecular biology, during a first quarter shaped by a flu season of moderate intensity, and by strong sales momentum in the Asia Pacific region**

Alexandre Mérieux, Chairman and Chief Executive Officer, said: “Consolidated sales continued to grow in the first quarter of 2019. However, the growth rate was moderate, as expected, due primarily to a less intense flu season and a slower start to the year in Europe and in equipment sales. Today, we are confirming the annual objectives set for 2019.”

Marcy l'Etoile (France), April 24, 2019 - bioMérieux, a world leader in the field of *in vitro* diagnostics, today released its business review for the three months ended March 31, 2019.

SALES

Consolidated sales amounted to €632 million in the first quarter of 2019, up from €587 million in the year-earlier period. As expected, sales growth at constant exchange rates and scope of consolidation was below the annual objective, at 3.8%, due to an unfavorable basis of comparison related to the flu season. Reported growth in euros came to 7.7%, reflecting a positive currency effect of €17 million driven by the rise in the US dollar, as well as the impact of changes in the scope of consolidation, which mainly correspond to the sales generated by Hybiome and Invisible Sentinel.

Analysis of sales

In € millions

SALES – THREE MONTHS ENDED MARCH 31, 2018	587	
Currency effect	+17	+2.9%
Changes in scope of consolidation	+6	+1.0%
Organic growth (at constant exchange rates and scope of consolidation)	+22	+3.8%
SALES – THREE MONTHS ENDED MARCH 31, 2019	632	+7.7%

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

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

ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q1 2019	Q1 2018	% change as reported	% change at constant exchange rates and scope of consolidation
Americas	296.8	270.6	+9.7%	+3.1%
North America	262.1	240.5	+9.0%	+0.4%
Latin America	34.7	30.1	+15.2%	+24.6%
EMEA ⁽¹⁾	223.5	222.1	+0.6%	+1.4%
Asia-Pacific	112.2	94.2	+19.0%	+11.6%
TOTAL SALES	632.5	587.0	+7.7%	+3.8%

⁽¹⁾ Including Europe, Middle East and Africa.

- ▶ In the **Americas** (47% of the consolidated total), sales rose by 3.1% year-on-year, coming in at €297 million for the first quarter of 2019.
 - In **North America** (41% of the consolidated total), growth was supported by the BIOFIRE® FILMARRAY® molecular biology product line, despite a flu season that was milder than in first-quarter 2018. This solid performance was offset by a slowdown in equipment sales in all microbiology product lines and by price pressure on procalcitonin assays in the VIDAS® immunoassay line.
 - In **Latin America**, Brazil recorded strong growth in sales against a favorable basis of comparison, while the other countries in the region continued to post dynamic performances, in line with 2018.
- ▶ Sales in the **Europe – Middle East – Africa** region (35% of the consolidated total) came to €223 million for the first quarter, up 1.4% year-on-year.
 - In **Europe** (30% of the consolidated total), robust growth in industrial applications across all countries was offset by a less favorable dynamic in clinical applications, particularly in France, the United Kingdom and Italy.
 - The 3% increase in sales recorded in the **Russia – Middle East – Africa** region reflected contrasting situations, with the Middle East and Russia putting in solid performances and Africa experiencing a slower start to the year, primarily due to fewer one-off sales in Algeria and Botswana.
- ▶ In the **Asia Pacific** region (18% of the consolidated total), sales came to €112 million in first-quarter 2019, up 11.6% year-on-year, with robust performances in **China** and **Southeast Asia** driven notably by sales of reagents in the VITEK® product line.

ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q1 2019	Q1 2018	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical applications	525.9	486.6	+8.2%	+4.0%
Microbiology	235.9	222.7	+5.9%	+4.4%
Immunoassays	109.1	107.9	+1.1%	-4.5%
Molecular biology	172.8	148.2	+16.6%	+9.7%
Other lines ⁽¹⁾	8.1	7.5	+8.5%	+3.2%
Industrial applications⁽²⁾	106.6	100.8	+5.8%	+2.9%
TOTAL SALES	632.5	587.0	+7.7%	+3.8%

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

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

- ▾ **Clinical application** sales, which accounted for approximately 82% of bioMérieux's consolidated total, rose by 4.0% year-on-year to €526 million for the first quarter of 2019.
 - In **microbiology**, growth was primarily led by momentum from the BACT/ALERT® blood culture line and the VITEK® automated identification and antibiotic susceptibility product line, notably in the Asia Pacific region.
 - In **immunoassays**, the VIDAS® line recorded a decline in sales for first-quarter 2019, which was mainly related to the previously mentioned price pressure in North America and to lower volumes in Europe. Taking into account changes in the scope of consolidation, sales growth was slightly positive, thanks in particular to the consolidation of Hybiome sales in China.
 - In **molecular biology**, growth in the BIOFIRE® FILMARRAY® product line continued at a sustained pace, despite a moderately severe flu season. Against this backdrop, BIOFIRE® FILMARRAY® sales amounted to €157 million in the first quarter, a 13% increase year-on-year mainly driven by growth in sales of the gastrointestinal, meningitis and sepsis panels. The installed base continued to expand during the period, with a total of 8,900 units now installed worldwide.
- ▾ **Industrial application** sales, which represent around 18% of the consolidated total, increased by 2.9% year-on-year to €107 million in the first quarter. The recurring revenue related to reagents rose by 7.5%, in line with the dynamic performance achieved in 2018, while equipment sales were down from the previous year.
- ▾ In the first quarter of 2019, sales of **reagents** and **services** accounted for approximately 91% of the consolidated total, representing a year-on-year increase of 4.7%.

FIRST-QUARTER OPERATING HIGHLIGHTS

▸ Acquisition of Invisible Sentinel Inc.

On February 7, 2019, bioMérieux announced the acquisition of Invisible Sentinel Inc. Based in Philadelphia (PA), the company develops, manufactures and markets innovative and user-friendly molecular diagnostic tools for the rapid, accurate and reliable detection of pathogens and spoilage organisms in food and beverages. bioMérieux has acquired all of the shares of Invisible Sentinel Inc. for approximately \$75 million in cash, subject to customary adjustments. The company has 40 employees (on a full-time equivalent basis) and generated sales of about \$9 million in 2018, with very strong double-digit growth year-on-year.

▸ Partnership with Baxter in the field of acute kidney injury

On March 19, 2019, bioMérieux and Baxter International Inc., a global leader in acute care, announced an agreement to develop future biomarkers with the goal of rapidly identifying and informing the treatment of acute kidney injury (AKI).

SUBSEQUENT EVENTS

▸ Launch of VALUE-Dx

On April 1, 2019, the University of Antwerp, bioMérieux and Wellcome Trust announced the launch of VALUE-Dx, the first Innovative Medicines Initiative (IMI) project initiated by six *in vitro* diagnostic companies joining forces with 20 non-industry partners to combat antimicrobial resistance (AMR) and improve patient outcomes. The purpose of VALUE-Dx is to transform medical practice to achieve more personalized, evidence-based antibiotic prescription and application in community care settings through the widespread use of clinical and cost-effective innovative diagnostic strategies. VALUE-Dx is co-funded by the European Commission (IMI), the Wellcome Trust and private companies, with a total budget of around €14 million over four years.



INVESTOR CALENDAR

Annual General Meeting
Second-quarter 2019 sales and first-half 2019 results
Third-quarter 2019 sales

May 23, 2019
September 4, 2019
October 22, 2019

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 2018 Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

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

Changes in scope of consolidation: these are determined:

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

ABOUT BIOMÉRIEUX

Pioneering Diagnostics

A world leader in the field of *in vitro* diagnostics for over 50 years, bioMérieux is present in more than 43 countries and serves more than 160 countries across a large network of distributors. In 2018, revenues reached €2.4 billion, with over 90% of international sales.

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

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