

6.1 Consolidated financial statements

6.1.1 Consolidated financial statements for the fiscal years ended December 31, 2023 and 2024

Consolidated profit & loss statement

<i>In millions of euros</i>	Notes	2024	2023
Revenue		3,979.9	3,674.7
Cost of sales		-1,764.6	-1,617.4
Gross profit		2,215.3	2,057.3
Other operating income and expenses	19	46.9	33.0
Selling and marketing expenses		-783.8	-725.5
General and administrative expenses		-313.8	-295.0
Research and development		-491.5	-460.1
Total operating expenses		-1,589.1	-1,480.7
Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs	23	-58.4	-170.6
OPERATING INCOME BEFORE NON-RECURRING ITEMS		614.7	439.0
Other non-recurring income and expenses from operations	24	-25.9	0.0
Operating income		588.8	439.0
Cost of net financial debt	22.2	-4.9	1.4
Other financial income and expenses	22.3	-4.5	-3.1
Income tax	25	-154.3	-114.5
Share in net income of associates		0.0	0.0
Consolidated net income		425.1	322.8
Share attributable to non-controlling interests		-7.1	-34.8
ATTRIBUTABLE TO THE PARENT COMPANY		432.2	357.6
Basic earnings per share		€3.67	€3.03
Diluted (net) earnings per share		€3.64	€3.01

Comprehensive income

<i>In millions of euros</i>	Notes	2024	2023
Consolidated net income		425.1	322.8
Items to be reclassified in income		187.9	-112.0
Fair value gains (losses) on financial hedging instruments	(a)	5.2	-7.3
Tax effect		-1.3	1.8
Movements in cumulative translation adjustments	(b)	183.9	-106.6
Items not to be reclassified to income		-39.4	-28.1
Fair value gains (losses) on financial assets	(c)	-38.8	-23.1
Tax effect		0.1	0.3
Remeasurement of employee benefits	(d)	-1.0	-6.7
Tax effect		0.2	1.4
Total other comprehensive income		148.5	-140.1
Comprehensive income		573.6	182.7
Share attributable to non-controlling interests		-6.9	-36.6
ATTRIBUTABLE TO THE PARENT COMPANY		580.5	219.3

(a) Change in the effective share of financial hedging instruments.

(b) The change in translation differences in 2024 is mainly related to the appreciation of the dollar against the euro and the impact of hyperinflation (see Note 2.3).

(c) Changes in the fair value of financial instruments concern shares in non-consolidated companies for which the Group has opted for a change in the fair value in other comprehensive income not reclassified in profit and loss (see Note 7).

(d) The change is mainly related to a decline in discount rates in Sweden and a slight increase in rates in France (see Note 15.3).

Consolidated balance sheet

Assets

<i>In millions of euros</i>	Notes	12/31/2024	12/31/2023
Goodwill	4	730.4	698.8
Other intangible assets	5	492.0	528.6
Property, plant and equipment	6	1,525.4	1,357.1
Right-of-use assets		170.2	148.9
Non-current financial assets	7	195.0	219.4
Investments in associates		0.8	0.8
Other non-current assets		9.1	7.7
Deferred tax assets	25.3	145.9	92.7
Non-current assets		3,268.9	3,054.0
Inventories and work-in-progress	8	1,037.3	908.5
Trade receivables and assets related to contracts with customers	9	792.3	728.6
Other operating receivables	11	176.0	171.7
Current tax receivables	11	21.3	29.7
Non-operating receivables	11	24.5	14.3
Cash and cash equivalents	12	449.8	352.4
Current assets		2,501.1	2,205.2
Assets held for sale	13	0.0	0.0
TOTAL ASSETS		5,770.0	5,259.2

Shareholders' equity and liabilities

<i>In millions of euros</i>	Notes	12/31/2024	12/31/2023
Share capital	14	12.0	12.0
Additional paid-in capital and reserves	14	3,760.6	3,382.6
Net income for the year		432.2	357.6
Group equity		4,204.9	3,752.2
Minority interests		6.1	0.0
Equity of consolidated companies		4,211.0	3,752.2
Long-term borrowings and debt	16	349.2	355.4
Deferred tax liabilities	25.3	25.7	11.1
Provisions	15	49.2	53.3
Non-current liabilities		424.1	419.7
Short-term borrowings and debt	16	141.5	163.4
Provisions	15	37.3	41.6
Trade payables	17	272.4	265.1
Other operating payables	17	574.2	495.9
Current tax payables	17	35.4	52.8
Non-operating payables	17	74.1	68.5
Current liabilities		1,134.9	1,087.3
Liabilities related to assets held for sale	13	0.0	0.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,770.0	5,259.2

Consolidated cash flow statement

<i>In millions of euros</i>	Notes	2024	2023
Consolidated net income		425.1	322.8
• Investments in associates		0.0	0.0
• Cost of net financial debt		4.9	-1.4
• Other financial income and expenses		4.5	3.1
• Income tax expense		154.3	114.5
• Net additions to operational depreciation – non-current provisions		267.1	218.4
• Amortization and impairment of intangible assets related to acquisitions		58.1	170.1
EBITDA (before non-recurring items)	16.1	913.9	827.4
Other non-recurring income and expenses from operations 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)		0.2	0.4
Net additions to operating provisions for contingencies and losses		-8.2	5.8
Fair value gains (losses) on financial instruments		-0.6	-2.0
Share-based payment		23.4	19.7
Elimination of other non-cash or non-operating income and expenses		14.8	24.0
Change in inventories		-85.1	-192.6
Change in trade receivables		-53.7	-13.7
Change in trade payables		-0.6	3.4
Change in other operating working capital		92.3	-1.6
Change in operating working capital requirement^(a)		-47.1	-204.5
Other non-operating working capital		-0.2	0.7
Change in non-current non-financial assets and liabilities		-3.7	0.5
Change in working capital requirement		-51.0	-203.3
Income tax paid		-205.5	-204.1
Cost of net financial debt	22.2	-4.9	1.4
Net cash from operating activities		667.3	445.4
Purchases of property, plant and equipment and intangible assets		-345.8	-338.3
Proceeds from disposals of property, plant and equipment and intangible assets		9.4	6.4
Disbursements related to other non-current financial assets		-1.2	1.8
Free cash flow^(b)		329.7	115.3
Disbursements related to non-consolidated and equity-accounted securities		-13.4	-158.7
Impact of changes in Group structure		-8.8	0.0
Net cash flows from (used in) investment activities		-359.8	-488.8
Purchases and sales of treasury shares		-37.6	12.7
Dividends paid to owners		-100.2	-100.2
Cash flows from new borrowings		9.8	38.9
Cash flows from loan repayments		-84.6	-73.7
Net cash used in financing activities		-212.6	-122.3
Net change in cash and cash equivalents		94.8	-165.7
NET CASH AT BEGINNING OF YEAR		333.4	528.7
Impact of currency changes on net cash and cash equivalents		13.9	-29.7
NET CASH AT END OF YEAR		442.1	333.4

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

(b) Available free cash flow consists of cash flows related to the activity and those related to capital expenditure excluding net cash from acquisitions and disposals of subsidiaries.

Comments on the changes in the Group's consolidated net cash and cash equivalents are provided in Note 16.

Change in consolidated shareholders' equity

In millions of euros	Attributable to the parent company									Minority interests	
	Share capital	Consolidated additional paid-in capital and reserves ^(a)	Cumulative translation adjustments	Change 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^(h)	143.0⁽ⁱ⁾	-6.4	-42.0	-36.0	19.0	3,139.8	452.4	3,604.2^(h)	38.7
Total comprehensive income for the period			-104.7	-28.2	-5.3			-138.3	357.6	219.3	-36.6
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		-7.7				16.9		9.2		9.2	
Share-based payment ^(e)							19.7	19.7		19.7	
Changes in ownership interests ^(f)		0.2						0.2		0.2	-2.2
Other changes ^(g)		13.2	-0.2				-13.3	-0.3		-0.3	
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			183.7	-34.7	-0.7			148.2	432.2	580.5	-6.9
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		-14.3				-23.9		-38.2		-38.2	
Share-based payment ^(e)							23.4	23.4		23.4	
Changes in ownership interests ^(f)		-12.6						-12.6		-12.6	13.0
Other changes ^(g)		16.3		-0.5			-15.9	-0.1		-0.1	
EQUITY AT DECEMBER 31, 2024	12.0	3,666.9^(h)	221.7⁽ⁱ⁾	-69.8	-48.1	-42.9	32.8	3,760.6	432.2	4,204.9^(h)	6.1

(a) Of which additional paid-in capital: €74.0 million at December 31, 2024, and at December 31, 2023.

(b) Mainly including changes in the fair value of Oxford Nanopore Technologies, SpinChip Diagnostics ASA and hedging instruments.

(c) Actuarial gains and losses on employee benefit obligations arising since the effective date of IAS 19R.

(d) Dividends per share: €0.85 in 2024 and 2023. Shares not qualifying for dividends amounted to 439,722 at December 31, 2024 vs. 206,987 at December 31, 2023.

(e) The fair value of benefits related to free share grants is being recognized over the vesting period.

(f) In 2024, this corresponds to the Group's accretion on Hybiome of 16.1%. In 2023, this corresponds to (i) the change put liabilities on Hybiome minority interests as well as (ii) the Group's 4.5% EPS accretion on Hybiome.

(g) In 2024, as in 2023, this change mainly corresponds to reclassification following free share grants.

(h) Of which bioMérieux SA distributable reserves including net income for the year: €1,261 million.

(i) See Note 14.2 Cumulative translation adjustments.

6.1.2 Notes to the Financial Statements

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, i.e. reagents, instruments, and software. bioMérieux is present in more than 160 countries through its locations in 45 countries and a large network of distributors.

The parent company, bioMérieux, is a French joint stock company (*société anonyme*) whose headquarters are located in Marcy l'Étoile (69280) and whose shares are listed on Euronext Paris, compartment A.

These consolidated financial statements have been approved by the Board of Directors on March 06, 2025.

The financial statements will only be considered definitive after approval by the Annual General Meeting on May 15, 2025.

The consolidated financial statements are presented in millions of euros.

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NOTE 1 Changes in the scope of consolidation during the fiscal year and significant events

1.1 Changes in the scope of consolidation

1.1.1 Acquisition of the Lumed Inc. company

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

This acquisition of the entire capital of Lumed Inc. followed the acquisition of a non-controlling interest of 15.3% of the capital in 2017 and then in 2019 for €0.7 million, giving rise to a close collaboration between the two companies. The acquisition of 84.7% of the capital amounted to approximately CAD\$13 million (€9 million). The acquisition of Lumed Inc. illustrates bioMérieux's intention to develop its portfolio of data analysis solutions.

The subsidiary was fully consolidated at the time of the acquisition. An analysis of the allocation of the purchase price led to the recognition, at the acquisition date, mainly 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 mainly corresponding to the valuation of loss carryovers and final goodwill of €5.8 million. The latter was allocated to the Microbiology cash-generating unit.

Amortization of technology and the client database was recognized in operating income before non-recurring items for €0.3 million in 2024 (under "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" line).

Lumed Inc. generated an operating loss (including amortization of technology) of €2.0 million. Since the impact of the integration of Lumed Inc. in the Group's financial statements is not significant, no pro forma information has been provided in the notes for the comparative periods.

1.1.2 Other changes in the scope of consolidation

The other changes in the scope of consolidation are related to the following operations:

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

This additional equity investment of 16.1% was made in January 2024 for a total of €29 million (including €10 million paid 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;

- Creation of bioMérieux Regional Headquarters based in Saudi Arabia on April 28, 2024, whose share capital is €13,000. This subsidiary is wholly owned by the Group;

- Universal transfer of the assets of the Specific Diagnostics France subsidiary (dissolved company) to bioMérieux SA. (absorbing company), wholly owned by the Group, which led to the dissolution without liquidation of Specific Diagnostics France;
- Universal transfer of the assets of the Astute Medical France subsidiary (dissolved company) to Astute Medical Inc. (absorbing company), wholly owned by the Group, on January 1, 2024, which led to the dissolution of Astute Medical France;
- Universal transfer of the assets of the Astute Medical Inc. subsidiary (dissolved company) to bioMérieux Inc. (absorbing company), wholly owned by the Group, on December 31, 2024, which led to the dissolution of Astute Medical Inc.;
- Liquidation of the Applied Maths Inc. subsidiary, which was wholly owned by the Group.

1.2 Significant events of the fiscal year

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

On March 7, 2024, bioMérieux acquired a non-controlling interest in SpinChip Diagnostics ASA, a company based in Oslo, Norway that focuses on the development of a high-performance Point-of-Care immunoassay system. bioMérieux holds 20% of the company's share capital for an investment of €11 million at December 31, 2024. These shares were recognized as non-consolidated investments.

On January 13, 2025, bioMérieux announced the signing of an agreement to acquire all the shares (see Note 31). Under this agreement, the non-consolidated investments were remeasured at fair value through other comprehensive income at €17 million, bringing the non-consolidated investments to €28 million at December 31, 2024.

1.3 Summary of significant events in 2023

As a reminder, the significant events of fiscal year 2023 were the following:

- launch of an employee shareholding plan, called “MyShare”, the impact of which represented a personnel cost of around €10 million in fiscal year 2023, recognized in General and Administrative Expenses;

- acquisition of a non-controlling interest in Oxford Nanopore Technologies. bioMérieux held 6.9% of the company’s capital for €141 million at December 31, 2023.

Significant events in fiscal year 2023 did not have a material impact on the fiscal year 2024 financial statements, with the exception of the change in fair value through other comprehensive income of the Oxford Nanopore Technologies shares (see Note 7).

1.4 Information, on a comparable basis, on changes in the scope of consolidation

No information on a comparable basis is given on the profit & loss statement, as the external growth transaction occurring in 2024 did not have any significant impact.

The impact of changes in the scope of consolidation is shown on a separate line of the cash flow statement and tables showing year-on-year changes in the Notes.

NOTE 2 General accounting principles

2.1 Standards, amendments and interpretations

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including all standards, amendments and interpretations adopted by the European Commission at December 31, 2024. The reporting standards can be viewed on the European Commission’s website.

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

- amendment to IFRS 16, “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;
- amendments to IAS 7 and IFRS 7, “Financial Instruments: Supplier Finance Arrangements”, published by the EU in May 2024;
- IFRS IC interpretation of March 2024 on the impact of commitments to reduce greenhouse gases on the recognition and estimation of provisions (IAS 37).

These amendments had no impact on the Group’s financial statements at December 31, 2024.

Since 2023, the Group has adopted the amendment to IAS 12 “Income Taxes” relating to the application of the European Pillar 2 Directive, so as not to take into account any effects of the Directive on the calculation of deferred tax. Given the information currently available, the impact of the application of Pillar 2 on current tax was estimated as not significant for the Group’s consolidated financial statements at December 31, 2024. Therefore, no additional current income tax expense related to a top-up tax payable under Pillar 2 was recognized.

bioMérieux did not opt for the early application of the standards, amendments and interpretations adopted or in the process of being adopted by the European Union, which will become effective after December 31, 2024, but some of which could have been applied early as an interpretation of existing texts, in particular:

Fiscal years beginning on or after January 1, 2025

- amendment to IAS 21 “Lack of exchangeability”, adopted by the IASB in August 2023 and by the EU in November 2024.

Fiscal years beginning on or after January 1, 2026

- amendments to IFRS 7 and IFRS 9, Classification and Measurement of Financial Instruments, adopted by the IASB in May 2024 and in the process of being adopted by the EU;
- amendments to IFRS 7 and IFRS 9 on the financial effects of electricity contracts, also applicable from January 1, 2026, adopted by the IASB in December 2024 and in the process of being adopted by the EU;
- annual improvements to standards – Volume 11: amendments to IFRS 1, 7, 9, 10 and IAS 7, adopted by the IASB in July 2024, EU adoption process underway.

Fiscal years beginning on or after January 1, 2027

- IFRS 18, Presentation and Disclosure in Financial Statements, adopted by the IASB in April 2024, adoption process launched by the EU.

The Group does not expect these amendments to have a material impact on its consolidated financial statements. The Group is conducting an analysis regarding 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), which would have had a significant 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 General presentation methods used for the financial statements

The balance sheet is presented based on the distinction between “current” and “non-current” assets and liabilities as defined in the revised version of IAS 1. Consequently, the short-term portion of provisions, borrowings and financial assets (due within one year) is classified as “current” and the long-term portion (due beyond one year) is classified as “non-current.”

The consolidated profit & loss statement is presented by function, with the exception of the presentation on a specific line, in operating income before non-recurring items, of the net impact of amortization and impairment of intangible assets related to acquisitions and acquisition-related costs

The Group applies the indirect method of presenting cash flows.

2.3 Hyperinflation

IAS 29, Financial Reporting in Hyperinflationary Economies, applies to Argentina and Turkey, given that the cumulative inflation rate over the last three years has been more than 100%, based on a combination of indices used to measure inflation in these countries.

In accordance with the provisions of the standard, non-monetary balance sheet items have been restated by applying a general price index. Profit & loss statement and statement of comprehensive income items have been restated by applying the change in the

general price index from the date of initial recognition of the income and expenses items in the financial statements. The adjusted balance sheet and profit & loss statement were translated at the closing exchange rate.

The impact of these restatements on operating income is not material at Group level.

No other subsidiary became hyperinflationary during fiscal year 2024.

2.4 Judgments and estimates

When preparing the consolidated financial statements, estimates and assumptions are made that affect the book value of certain assets, liabilities, and profit & loss statement items. They particularly concern the measurement and impairment of intangible assets acquired as part of business combinations and the impairment of intangible assets (including goodwill); the measurement of post-employment benefit obligations; the measurement of non-current financial assets; determination of rental agreement periods; provisions; deferred taxes; share-based payments; as well as disclosures provided in certain notes to the financial statements. These estimates and assumptions are reviewed on a regular basis, taking into consideration past experience and other factors deemed relevant in light of prevailing economic conditions. Changes in those conditions could therefore lead to different estimates being used for the Group’s future financial statements.

During the fiscal year, bioMérieux did not observe any significant change in the level of uncertainty related to these estimates and assumptions, except for the volatile discount rate used to measure employee benefit obligations (see Note 15.3), the factors associated with impairment tests on CGUs including discounted projections of future operating cash flows (see Note 4), and the volatility associated with translation differences.

Regarding climate change effects, at this stage, the Group has not identified any significant impact on the financial statements from current environmental regulations, such as changes in the useful life of non-current assets, changes in business plans, recognition of a provision for risks (IFRS IC decision of March 2024, see Note 2.1), or recognition of a credit risk. In particular, the Group’s decarbonization strategy is based on reducing the use of fossil fuels by implementing low-carbon technologies and increasing the share of renewable energy in overall consumption (through the installation of on-site generation facilities such as solar panels or through the implementation of PPA-type renewable electricity supply contracts in France and the United States, the principal effects of which are expected in 2025 and 2026). The accounting impacts related to this strategy were accurately reflected in the financial statements at December 31, 2024.

The 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 reduction of greenhouse gas emissions did not have any significant impact on the financial statements. The Group has incorporated short-term effects into its strategic plans, on the basis of which it performs impairment tests on intangible assets with indefinite useful lives (see Note 4). The long-term effects of these changes cannot be quantified at this stage.

2.5 Presentation of the profit & loss statement

Since fiscal year 2022, in the context of the acquisition of Specific Diagnostics, the Group has decided to present all amortization and impairment of intangible assets related to acquisitions, as well as acquisition-related costs, homogeneously on a dedicated line of the profit & loss statement integrated into 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 & loss statement.

The Group continues to use contributive operating income before non-recurring items as the main performance indicator in its financial communications (see Note 33 for a description of alternative performance indicators).

The definition of other non-recurring income and expenses from operations is the same as that applied for prior years (see Note 24.1).

2.6 Consolidation methods

Companies over which bioMérieux has exclusive control are fully consolidated.

The Group determines whether it controls an investee based on the criteria set out in IFRS 10 (direct or indirect power over the investee to direct the financial and operating policies of the relevant activities, exposure to variability of returns and ability to use its power to affect the amount of the returns). Control is generally deemed to exist when bioMérieux directly or indirectly owns more than one half of the voting rights of the investee. In determining whether control exists, the Group considers any currently exercisable potential voting rights, including those held by another entity.

Companies over which bioMérieux exercises significant influence are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an entity, without exercising control. It is deemed to exist when the Group holds between 20% and 50% of the voting rights either directly or indirectly.

The analysis of partnerships made according to the criteria defined by the IFRS 11 standard did not identify any joint ventures or joint operations. Joint ventures are accounted for using the equity method.

Subsidiaries are fully consolidated from the date on which control is effectively transferred to the Group.

The list of consolidated companies is provided in Note 34.

All significant intra-group balances and transactions are eliminated in consolidation (notably dividends and internal gains on inventories and non-current assets).

2.7 Fiscal year closing dates

All Group companies have a December 31 year-end, except for the Indian subsidiaries, for which interim accounts are drawn up at the Group's closing date.

2.8 Foreign currency translation

The reporting currency of bioMérieux is the euro and the consolidated financial statements are presented in millions of euros.

2.8.1 Translation of the financial statements of foreign companies

The financial statements of foreign subsidiaries whose functional currency is not the euro or the currency of a hyperinflationary economy are converted as follows:

- balance-sheet items (except for equity) are translated using the official year-end exchange rate;
- profit & loss statement items are translated using the average exchange rate for the fiscal year;
- equity items are translated using the historical rate;
- cash flow statement items are translated using the average exchange rate for the year.

Differences resulting from the translation of these subsidiaries' financial statements are recognized in a separate item not to be reclassified to income of the statement of other comprehensive income, ("cumulative translation adjustments") and movements during the year are presented on a separate line within other comprehensive income.

When a foreign subsidiary is sold and the sale leads to a loss of control, translation differences previously recognized in other comprehensive income relating to that company are recognized in net income for the year. If shares in a subsidiary are sold without any loss of control over the subsidiary, the translation differences are reclassified between minority interests and translation differences attributable to the parent company.

No disposal of foreign subsidiaries occurred over the fiscal years presented.

The accounts of the financial statements of foreign subsidiaries whose functional currency is that of a hyperinflationary economy are converted at the closing rate (see Note 2.3).

The main conversion rates used were the following:

AVERAGE RATES

1 EURO =	USD	JPY	GBP	CNY	MXN	INR	CAD
2024	1.08	163.86	0.85	7.79	19.82	90.56	1.48
2023	1.08	151.97	0.87	7.66	19.18	89.29	1.46
2022	1.05	138.02	0.85	7.08	21.19	82.66	1.37

YEAR-END RATES

1 EURO =	USD	JPY	GBP	CNY	MXN	INR	CAD
2024	1.04	163.06	0.83	7.58	21.55	88.93	1.49
2023	1.11	156.33	0.87	7.85	18.72	91.90	1.46
2022	1.07	140.66	0.89	7.36	20.86	88.17	1.44

2.8.2 Translation of transactions in foreign currencies

As prescribed by IAS 21 "The Effects of Changes in Foreign Exchange Rates," each Group entity translates foreign currency transactions into its functional currency at the exchange rate prevailing on the transaction date. Exchange rate gains or losses resulting from differences in rates between the transaction date and the payment date are recognized under the corresponding lines in the profit & loss statement (sales and purchases for commercial transactions).

Foreign currency payables and receivables are translated at the year-end exchange rate (December 31, 2024) and the resulting currency translation difference is recognized in the income statement at the end of the reporting period.

Derivatives are recognized and measured in accordance with the general principles described in Note 27.1 "Recognition and measurement of financial instruments." Foreign exchange derivatives are recognized in the balance sheet at their fair value at the end of each reporting period.

NOTE 3 Operating income before non-recurring items and segment information**3.1 Recurring income**

Revenue is recognized in application of IFRS 15 "Revenue from Contracts with Customers."

3.1.1 Revenue

Revenue is composed of income from the sale of goods and services according to the meaning of IFRS 15 and income from the rental of equipment according to the meaning of IFRS 16.

The principles for revenue recognition defined by IFRS 15 are defined based on an analysis in five successive stages:

- identification of the agreement;
- identification of the different performance obligations, i.e. the list of separate goods and services that the seller has undertaken to provide to the buyer;
- determination of the overall price of the agreement;
- allocation of the overall price of each performance obligation;
- recognition of revenue when a performance obligation is satisfied.

In practice, the rules for revenue recognition according to the main performance obligations identified are presented below:

- Sales of reagents:

Revenue from the sales of reagents is recognized when the Company has transferred control of assets which, in practice, corresponds to the date of dispatch.

- Sales of equipment:

Revenue from sales of equipment is recognized when the Company has transferred control of the assets which, in practice, corresponds to the date of delivery or installation, depending on the complexity of the equipment.

- Equipment rental:

Revenue composed of income from equipment rental and leasing agreements according to the meaning of IFRS 16 is recognized as revenue in a straight-line manner over the term of the agreement, for the discounted value at the date of establishment of the contract.

The contracts have an average term of between three and five years.

- Leasing agreements:

When the Group makes assets available to third parties under rental agreements on terms equivalent to a sale, the assets are recorded as though they had been sold, as prescribed by IFRS 16 "Leases" (see Note 6.3).

- Contracts for the provision of equipment:

Contracts for the provision of equipment are related to other services (supply of reagents, maintenance services, guarantee extensions). They are considered as multiple-element contracts.

The analysis of the criteria defined by the standard led to contracts for the provision of equipment being considered as rental agreements, not transfer contracts.

The application of the standard led to the statement in the notes to the consolidated financial statements of a breakdown of revenue based on the various components of a multiple-element arrangement (reagent sales, implicit rent, etc.), without having to change the amount of revenue.

- Service agreements:

The services essentially correspond to training, after-sales service, and maintenance. Training and after-sales service are recognized in revenue when the services are provided. The analysis performed according to IFRS 15 led to maintenance services being recognized linearly over the term of the maintenance agreement. Deferred income is recognized when the maintenance services are invoiced in advance.

- Guarantees:

The majority of contracts including an item of equipment always include a guarantee. The customer does not have the option to purchase the guarantee, so it is not a guarantee providing a service, but an insurance policy and not an obligation to provide a separate service. It is recognized according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (see Note 15.2).

Guarantee extension contracts may be purchased by the customer, and they do provide an additional service. This service fulfills the criteria to be considered as a separate performance obligation. The performance obligation is recognized as such in accordance with the provisions of IFRS 15.

- Returns:

There are no specific obligations in terms of returns when the products sold are not defective.

- Payment conditions:

Operations related to sales of reagents and sales of equipment are paid for under the conditions defined in the contract, which may vary from one country to another. Payment deadlines are usually between two and three months.

Customer contracts which have a financing component are operating rental agreements, leasing agreements and the provision of equipment. In these cases, the payments are made according to the payment schedule defined contractually.

The procedures for the recognition of revenue do not require significant judgments.

Also, the analysis carried out by the Group did not identify any assets in relation to marginal costs of obtaining the contract or contract performance costs, nor specific points pursuant to the distinction between agent and principal.

The Group acts as principal in its relationships with customers.

The table below presents the breakdown of revenue according to the different revenue categories, in accordance with IFRS 15.

<i>In millions of euros</i>	2024	2023
Sales of equipment	265.6	289.8
Sales of reagents	3,324.7	3,027.3
Sales of services	243.6	247.8
Equipment rentals ^(a)	62.0	60.1
Other revenue	84.0	49.6
REVENUE	3,979.9	3,674.7

(a) Equipment leasing includes rent and the share of revenue due to the sale of the reagents reclassified as rent for equipment provision contracts (see above).

Revenue is measured at the fair value of the consideration received or receivable, net of any discounts and rebates granted to customers. Sales taxes and value-added taxes are not included in revenue.

The segment breakdown of revenue is given in Note 3.4. The breakdown by technology is given in Note 3.5. The analysis performed according to IFRS 15 did not lead to presenting other breakdowns of revenue.

3.1.2 Other operating income

Other income primarily consists of license fees and subsidies. The rules on the recognition of other income are presented below:

- other income related to customer contracts: it is composed of reassigned royalties; and the analysis of license contracts according to IFRS 15 led to them being considered as giving a right of access to intellectual property. As the obligation for performance is fulfilled gradually, the revenue is recognized over the term of the agreement;

- other income not related to customer contracts: this primarily corresponds to research subsidies received and research tax credits, considered equivalent to subsidies according to IAS 20 (see Note 19).

3.2 Recurring expenses

Cost of sales includes the following:

- the cost of raw materials consumed, including freight, direct and indirect personnel costs for production personnel, the depreciation of assets used in production, all external expenses related to manufacturing (utilities, maintenance, tools, etc.), as well as indirect expenses (the Group's share of expenses such as Purchasing, Human Resources, and Informatics). Expenses relating to areas such as Quality Control, Production Quality Assurance, Engineering, Business Processes, and Supply Chain are included in production costs;
- royalties paid in relation to marketed products;
- distribution expenses, including shipping and warehousing, as well as the cost of shipping finished products to distribution centers or end customers;
- depreciation of instruments placed with or leased to customers;
- technical Support expenses, including the cost of installing and maintaining instruments placed or sold, irrespective of whether such services are billed separately. Also included under this heading are personnel costs, travel expenses and the cost of spare parts, as well as movements in provisions for warranties granted at the time instruments are sold.

Operating expenses

Selling and marketing expenses include expenses incurred by the Strategy, Marketing, Sales and Sales Administration Departments. They also include sales bonuses and commissions paid to employees in the Group's Sales Departments and to independent sales agents. Advertising and promotional costs are also classified as selling and marketing expenses.

General and administrative expenses comprise the cost of General Management and Support services (Human Resources, Legal, Finance), excluding the portion of costs incurred by these departments that is allocated to the other departments that directly use their services.

Other information relating to recurring expenses

Variable compensation (performance-related bonuses, commissions, discretionary and non-discretionary profit-sharing plans) as well as share-based payments are included in the personnel costs of the departments concerned.

In the context of long-term employee benefits, current service costs and the interest cost net of the return on plan assets are recognized within operating income before non-recurring items.

Research & Development expenses include all costs concerning in-house and outsourced research & development work on new products (other than software design costs) as well as expenses related to Regulatory Affairs, Intellectual Property, Technological Monitoring, and Research & Development Quality Assurance. Subsidies received in connection with research programs are shown in other operating income (see Note 3.1.2).

Royalty payments (fixed or proportional) are included in the cost of sales of the corresponding products. If no product is marketed or marketable in the short term, these payments are classified as Research & Development expenses.

The CVAE or Corporate value-added tax (*cotisation sur la valeur ajoutée des entreprises*) is classified under operating expenses given that the added value generated by the Group's French operations significantly exceeds their taxable income.

Foreign exchange gains and losses related to transactions are included in the profit & loss statement lines corresponding to the category of the transaction concerned (primarily revenue, cost of sales, and financial expenses). The presentation of foreign exchange gains and losses related to derivative instruments is given in Note 28.

3.3 Operating income before non-recurring items

The operating income before non-recurring items is the recurring income less recurring expenses and amortization and impairment of intangible assets related to acquisitions and acquisition-related costs. Non-recurring expenses and income are not included (see Note 24.1).

Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs are presented on a separate line in the operating income before non-recurring items entitled "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" (see Note 23).

3.4 Segment information

3.4.1 Information by business segment

The Group has two operating segments within *in vitro* diagnostics.

2024

<i>In millions of euros</i>	Clinical applications	Industrial applications	Other	Group
Revenue	3,373.8	606.0	0.0	3,979.9
Gross profit	1,904.7	307.3	3.3	2,215.3
Other operating income and expenses	-1,323.4	-255.5	-21.7	-1,600.6
OPERATING INCOME BEFORE NON-RECURRING ITEMS	581.3	51.8	-18.4	614.7
<i>as % of revenues</i>	17% ^(a)	9%		

(a) Restated for the CLIA impairment loss, operating income before non-recurring items as a percentage of revenue would be 18%.

2023

<i>In millions of euros</i>	Clinical applications	Industrial applications	Other	Group
Revenue	3,099.4	575.3	0.0	3,674.7
Gross profit	1,760.0	297.2	0.0	2,057.3
Other operating income and expenses	-1,383.2	-236.7	1.6	-1,618.3
OPERATING INCOME BEFORE NON-RECURRING ITEMS	376.8	60.5	1.6	439.0
<i>as % of revenues</i>	12% ^(a)	11%		

(a) Restated for the CLIA impairment loss, operating income before non-recurring items as a percentage of revenue would be 16%.

In accordance with IFRS 8, in Note 3.4.2 the Group discloses information on revenue and assets broken down by geographic area, which has been prepared using the same accounting principles as those applied to prepare the consolidated financial statements.

No balance sheet information by business sector is communicated to operational managers.

3.4.2 Information by geographic area

Geographical areas have been determined by combining countries with similar economic characteristics and similar risk, profitability, strategy, and regulatory profiles. Group sales in the Middle East – Africa region are generated in a heterogeneous set of countries, mainly through distributors or agents, and in certain countries via local distribution subsidiaries. The distributors and

agents are for the most part in direct contact with the French Company bioMérieux SA, which explains their being grouped with the Europe region.

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.

2024

<i>In millions of euros</i>	Americas	EMEA	Aspac	Corporate	Group
Revenue	2,054.2	1,268.9 ^(a)	656.2	0.6	3,979.9
Cost of sales	-656.3	-566.9	-345.6	-195.8	-1,764.6
Gross profit	1,397.9	702.0	310.6	-195.2	2,215.3
<i>as % of revenues</i>	68%	55%	47%		
Other operating income and expenses	-330.8	-182.2	-128.7	-958.9	-1,600.6
OPERATING INCOME BEFORE NON-RECURRING ITEMS	1,067.1	519.8	181.9	-1,154.1	614.7
<i>as % of revenues</i>	52%	41%	28%		

(a) Of which France revenues: €240.1 million.

2023

<i>In millions of euros</i>	Americas	EMEA	Aspac	Corporate	Group
Revenue	1,845.8	1,190.3^(a)	637.7	0.9	3,674.7
Cost of sales	-593.9	-556.3	-331.0	-136.2	-1,617.4
Gross profit	1,251.9	634.0	306.7	-135.3	2,057.3
<i>as % of revenues</i>	68%	53%	48%		
Other operating income and expenses	-346.0	-196.0	-113.4	-962.9	-1,618.3
OPERATING INCOME BEFORE NON-RECURRING ITEMS	905.9	437.9	193.3	-1,098.2	439.0
<i>as % of revenues</i>	49%	37%	30%		

(a) Of which France revenues: €225.5 million.

DECEMBER 31, 2024

<i>In millions of euros</i>	Americas	EMEA ^(a)	Aspac	Corporate	Group
NON-CURRENT ASSETS					
Goodwill	468.0	252.4	10.0		730.4
Other intangible assets	15.6	18.6	0.4	457.4	492.0
Property, plant and equipment	789.8	485.1	22.1	228.4	1,525.4
Right-of-use assets	100.9	57.7	11.6		170.2
WORKING CAPITAL REQUIREMENT					
Inventories and work-in-progress	655.3	263.5	118.5		1,037.3
Trade receivables and assets related to contracts with customers	370.4	310.5	111.4		792.3
Trade payables	-23.0	-125.1	-124.4		-272.4

(a) Of which non-current assets in France: €457.5 million.

DECEMBER 31, 2023

<i>In millions of euros</i>	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 includes commercial activities, corresponding mainly to revenue in each of the above geographic areas, the related cost of sales, and the operating expenses necessary for these commercial activities. The regional data also includes the non-allocated costs of the production sites in these geographical areas. The revenue is a net consolidated contribution, not including inter-company revenue with the other areas.

Corporate data mainly includes the research costs incurred by the Clinical and Industrial units, as well as the costs incurred by the Group's corporate functions and revenue from companion test research & development partnership agreements

Other intangible assets recorded in the Corporate column mainly correspond to goodwill and to technologies acquired by the Group.

3.5 Information by technology and application

The table below provides a breakdown of revenue by technology and application:

<i>In millions of euros</i>	2024	2023
Clinical applications	3,373.8	3,099.3
Molecular biology	1,647.0	1,417.3
Microbiology	1,330.1	1,266.7
Immunoassays	341.4	373.0
Other ranges	55.3	42.4
Industrial applications	606.0	575.4
TOTAL	3,979.9	3,674.7

The other ranges mainly include the activity of the subsidiary BioFire Defense, for which the revenue stood at €33.2 million in 2024 and €37.3 million in 2023.

Organic growth in sales at the end of the 12 months of 2024 was 10.3%. Organic growth corresponds to year-on-year sales growth at constant exchange rates and on a like-for-like basis and excludes the impact of hyperinflation, recognized in accordance with IAS 29.

NOTE 4 Goodwill

4.1 Accounting principles

Pursuant to the revised version of IFRS 3, goodwill represents the difference between the cost of a business combination (which primarily corresponds to the consideration transferred excluding acquisition-related costs and the share previously held valued at fair value) and the fair value of the Group's share of the acquiree's identifiable assets, liabilities and contingent liabilities on the acquisition date. Goodwill is measured in the acquiree's functional currency. The determination of fair values and goodwill is finalized within a period of one year from the acquisition date. Any changes made to provisional values after the end of the measurement period are recognized in income, including those concerning deferred tax assets.

The purchase price includes the estimated impact of any adjustments to the purchase price, such as earn-out. These earn-out are determined by applying the criteria included in the acquisition agreement, such as revenue or earnings targets, to forecasts that are deemed to be the most probable. They are then remeasured at the end of each reporting period, and any changes are recorded in income after the acquisition date (including during the measurement period). They are discounted if the impact is material. Any discounting adjustments to the book value of the liability are recognized in "Cost of net financial debt."

Minority interests are measured at the time of the acquisition either at fair value (full goodwill method) or at the minority interest's proportionate share of the acquired Company's net assets (partial goodwill method). The option is taken for each acquisition.

When the Group purchases an additional interest in an acquired entity after the acquisition date, the difference between the consideration paid and the Group's share in the acquiree's equity is recognized directly in consolidated reserves. Similarly, if the Group sells an interest in an acquired entity without losing control, the resulting impact is also recognized directly in consolidated reserves.

In the case of a put option on minority interests, without those interests waiving their rights and associated benefits, borrowing is recognized for its present value against reserves, with no change in goodwill. At each closure, changes in the fair value of debt, determined according to contractual provisions, are recognized against shareholders' equity attributable to the parent company. The impact of accretion is recorded in the section "Cost of net financial debt."

Positive goodwill is recognized on a separate line of the "Goodwill" balance sheet at cost less any accumulated impairment losses. Negative goodwill is recognized directly in income during the year in which the controlling interest was acquired.

In compliance with IFRS 3 "Business Combinations," goodwill is not amortized. On the acquisition date, it is attached to a cash-generating unit depending on the synergies expected for the Group (see Notes 4.2 and 4.3). It is tested at least once a year for impairment losses and whenever there is an indication that they may be impaired. The methods used for performing the tests and recognizing any identified impairment losses are described in Note 4.2 "Impairment of non-current assets."

4.2 Impairment of non-current assets

The Group systematically carries out annual impairment tests on goodwill and other intangible assets with an indefinite useful life (the Group did not have any such assets in the years presented in these consolidated financial statements).

Property, plant and equipment and intangible assets with a finite useful life are tested for impairment whenever there is an indication that they may be impaired.

A CGU corresponds either to a legal entity or to a product line (a group of property, plant and equipment, mainly production plants, and intangible assets, essentially technologies, which generate cash flows as a result of products based on the same technology). Detailed information on CGUs is provided in Note 4.3.

No changes in CGUs were made during the fiscal years presented.

Impairment testing is used to determine the recoverable amount of a CGU or group of CGUs, representing the higher of their value in use and fair value less costs to sell.

In practice, the value in use of a CGU or group of CGUs is determined primarily on the basis of discounted operating cash flow projections covering a period of five years and based on the most recent business plan, and a terminal value.

The growth assumptions used to calculate the value in use for the business plan projection time horizon are consistent with available market information and conservative assumptions have been used for determining the terminal value, including a perpetuity growth rate of 2.0%.

Cash flow projections do not include any expansion investments or restructurings that have not already commenced.

The discount rate applied to cash flows corresponds to the Weighted Average Cost of Capital (WACC), calculated using a risk-free rate (French government OAT bond rate), the equity market risk premium and the beta ratio (which adjusts the overall equity market risk in relation to the specific industry risk). In certain cases, a specific risk premium is included, chiefly to reflect technology risk and the individual market risk, like a country risk premium to take account of the exposure of each CGU to macroeconomic risks. The WACC determined by the Group is compared with the figure calculated by analysts who track the bioMérieux stock. The discount rates calculated for the main CGUs (technological product lines) were between 7.5% and 10.5% in 2024, and between 7.5% and 11.0% in 2023. The upper range used in 2024 was for the CLIA CGU. These rates are post-tax. The application of a pre-tax WACC to pre-tax cash flows would give an identical result.

As indicated in Note 2.4, the climate risk analysis did not have a significant impact on the projections and did not result in a change in the discount rate or terminal value calculation.

Tests were performed to assess the sensitivity of the recoverable amounts to changes in certain actuarial and operating assumptions (see Note 4.3).

The Group recognizes an impairment loss where the value in use of these CGUs falls below the net book value. The impairment loss is allocated first to reduce the book value of any goodwill, with the residual amount allocated to the other assets of the unit, except if this reduces the net book value of those assets below their fair value.

Impairment losses are recorded on the line "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" if they meet the definition (see Note 23). Impairment losses against goodwill in respect of fully consolidated entities may not be reversed unless the asset is sold.

IMPACTS OF THE APPLICATION OF IFRS 16

The analysis did not lead to the identification of assets associated with rental agreements to be tested independently from a cash-generating unit (CGU).

4.3 Change

Total goodwill amounted to €730.4 million at December 31, 2024, compared with €698.8 million at December 31, 2023.

CGU		
<i>In millions of euros</i>	12/31/2024	12/31/2023
Industrial applications	192.3	189.5
Molecular biology	170.8	161.7
Microbiology	315.2	296.9
Immunoassays	47.8	46.3
Entities	4.4	4.3
NET VALUE	730.4	698.8

Changes in the goodwill can be analyzed as follows:

<i>In millions of euros</i>	Net value
December 31, 2022	812.5
Translation differences	-18.8
Impairment losses ^(a)	-94.9
December 31, 2023	698.8
Translation differences	25.8
Changes in the scope of consolidation ^(b)	5.8
DECEMBER 31, 2024	730.4

(a) Related to impairment of the CLIA CGU.

(b) Related to the acquisition of Lumed Inc.

The impairment tests carried out in accordance with the rules defined in Note 4.1 led to the recognition of an impairment loss of €48.8 million (see Notes 5.2 and 6.1.2) on several assets of the CLIA CGU.

The inputs used in the impairment tests carried out on the Group's main CGUs are set out below:

CGU	2024			2023		
	Net value ^(a)	Discount rate	Perpetual growth rate	Net value ^(a)	Discount rate	Perpetual growth rate
Industrial applications	192.3	8.0%	2.0%	189.5	8.0%	2.0%
Molecular biology	170.8	7.7%	2.0%	161.7	7.7%	2.0%
Microbiology	315.2	7.5%	2.0%	296.9	7.5%	2.0%
CLIA	0.0	10.5%	2.0%	0.0	11.0%	2.0%
Immunoassays	47.8	9.7%	2.0%	46.3	9.5%	2.0%

(a) Net value of goodwill assigned to the CGU.

Revenue and operating margin growth assumptions are set for each CGU in accordance with the best estimates at the test date. They take into account the level of maturity of bioMérieux's products and target markets, and also forecast development and innovation for its ranges.

A cumulative analysis for all CGUs was carried out to assess the sensitivity of the impairment tests to changes in discount rates (adverse change of 50 basis points), terminal growth rates (adverse change of 50 basis points) and the operating margin (fall of 100 basis points in the ratio of operating income before non-recurring items to terminal value). This analysis would not

lead to the recognition of any additional impairment loss for the Molecular Biology, Immunoassays and Industrial Applications cash-generating units.

For the Microbiology cash-generating unit, a deterioration in the discount rate of more than 50 basis points would not result in a partial impairment of the CGU's assets. However, impairment would be recognized on this cash-generating unit in case of a decline in the rate of return in excess of 140 basis points.

As for the CLIA cash-generating unit, in the event of deterioration in one of the actuarial parameters or a drop in the operating margin, additional impairment would be recognized.

NOTE 5 Other intangible assets

5.1 Accounting principles

5.1.1 Research & development expenses (excluding software development costs)

In accordance with IAS 38 "Intangible Assets", research expenses are not capitalized.

Under IAS 38, development expenses must be recognized as other intangible assets whenever specific conditions are met, related to technical feasibility and marketing and profitability prospects. Given the high level of uncertainty attached to development projects carried out by the Group, these recognition criteria are not met until the regulatory procedures required for the sale of the products concerned have been finalized. As most costs are incurred before that stage, development expenses are recognized in the consolidated income statement in the period during which they are incurred.

Development costs are recognized as part of a business combination at the fair value of the projects identified in the balance sheet at acquisition, in accordance with the provisions of IFRS 3 (revised). These costs are amortized from the date of marketing of the lines affected by the projects in a linear fashion over their expected useful life.

Development expenses related to projects ongoing at the acquisition date continue to be capitalized until the date the corresponding product lines are marketed.

Development expenses incurred after the business combination date and related to new projects are recognized in accordance with IAS 38 as described previously. In practice, all subsequent costs are expensed.

5.1.2 Other intangible assets

Other intangible assets mainly include patents, licenses, elements of intellectual property, software, and customer relationships. They all have finite useful lives and are initially recognized as follows:

- if purchased: at their purchase price;
- in the case of business combinations: at fair value, generally based on the price paid (when the price of the intangible asset is identified), or based on the discounted value of estimated future cash flows. These assets, mainly comprised of technologies, are then attached to a CGU according to the expected synergies;
- in the case of internal production: at their cost price for the Group.

Significant costs directly attributable to the creation or improvement of software developed in-house are capitalized if it is considered probable that they will generate future economic benefits. Other development costs are expensed as incurred. In the case of software, only in-house and outsourced development costs related to organic analyses, programming, tests, trials, and user documentation are capitalized.

Other intangible assets are amortized in accordance with the expected pattern of consumption of future economic benefits embodied in the asset concerned, generally on a straight line basis over periods of:

- 5 to 20 years for patents, licenses, technologies;
- 10 years for major integrated management software (such as ERP systems);
- 3 to 6 years for other computer software;
- and 10 to 15 years for customer relationships.

The application since 2022 of the IFRS IC decision on the treatment of configuration and customization costs related to SaaS agreements has had no significant impact on the Group's financial statements.

Software is amortized when it comes into operational effect in each subsidiary, on a phased basis where applicable.

Other intangible assets are carried at their initial cost less accumulated amortization and any accumulated impairment losses. Depreciation and amortization are recognized in the profit & loss statement based on the assets' function. Impairment losses are recognized under "Other non-recurring income and expenses from operations" if they meet the applicable definition (see Note 24.1). For ERP-type management software, any termination of a project or batch constitutes an indication of impairment losses.

5.2 Change

Gross value <i>In millions of euros</i>	Patents Technology	Software	Other	Total
December 31, 2022	994.2	249.4	32.1	1,275.8
Translation differences	-31.2	-2.7	-0.6	-34.6
Acquisitions/Increases	3.4	13.1	4.5	21.0
Changes in the 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 differences	48.0	4.1	1.1	53.1
Acquisitions/Increases	2.3	4.8	6.3	13.4
Changes in the scope of consolidation	5.7 ^(a)	0.0	0.0	5.7
Disposals/Decreases	-2.9	-8.7	0.0	-11.6
Reclassifications	0.0	5.1	-3.8	1.3
Hyperinflation	0.0	2.0	0.5	2.5
DECEMBER 31, 2024	1,019.6	263.6	35.9	1,319.1

(a) Related to the acquisition of Lumed Inc. (see Note 1.1).

Amortization and impairment losses <i>In millions of euros</i>	Patents Technology	Software	Other	Total
December 31, 2022	431.0	210.2	9.6	650.8
Translation differences	-12.8	-1.9	-0.2	-14.9
Additions	80.2	15.7	1.7	97.7
Changes in the 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 differences	23.1	3.1	0.5	26.7
Additions	62.3	16.3	4.3	82.9
Changes in the scope of consolidation	0.1	0.0	0.0	0.1
Reversals/Disposals	-2.9	-8.7	0.0	-11.6
Reclassifications	0.0	0.3	0.4	0.7
Hyperinflation	0.0	1.7	0.5	2.3
DECEMBER 31, 2024	581.0	229.0	17.1	827.1

Net values <i>In millions of euros</i>	Patents Technology	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
DECEMBER 31, 2024	438.6	34.7	18.8	492.0

Reclassifications mainly corresponds to assets under construction put into service during the fiscal year. The gross value of other intangible assets under construction represented €5.9 million at December 31, 2024 against €3.8 million in 2023.

The review of evidence of impairment of assets with finite useful lives, as defined in Note 4.2, led the Group to recognize impairment losses on several assets for a total of €25.6 million, at an average rate, at December 31, 2024, including an additional impairment

loss of €22.9 million for the CLIA CGU's technology and an additional impairment loss of €2.7 million for the CLIA CGU's other intangible assets.

As a reminder, in 2023, the Group recognized impairment losses on several technology assets for a total of €35.2 million, at an average rate, at December 31, 2023, including an additional impairment loss of €27.2 million for the CLIA CGU's technology.

NOTE 6 Property, plant and equipment, assets related to right-of-use and other leasing agreement receivables

6.1 Property, plant and equipment

6.1.1 Accounting principles

As prescribed by IAS 16 “Property, Plant and Equipment”, items of property, plant and equipment are initially recognized at their purchase or production cost or at their acquisition-date fair value if acquired as part of a business combination. They are not revalued. Any revaluations carried out by Group companies in their individual accounts are eliminated when preparing the consolidated financial statements.

Property, plant and equipment are recorded using the component approach. Under this approach, each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and which has a different useful life to that of the asset as a whole is recognized and depreciated separately. The only Group property, plant and equipment to which this method is applied are buildings.

IAS 23 “Borrowing Costs” does not call for the capitalization of material borrowing costs, as the Group has little debt resulting from purchases of property, plant and equipment.

Routine maintenance and repair costs of property, plant and equipment is expensed as incurred. Other subsequent expenses are capitalized only if they satisfy the applicable recognition criteria, such as the replacement of an identified component.

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

The depreciable value of property, plant and equipment corresponds to their acquisition cost as they are not considered to have any material residual value. The straight-line method of depreciation is used for these assets.

The property, plant and equipment are depreciated over their estimated useful lives as follows:

- machinery and equipment: 3 to 10 years;
- instruments: 5 to 10 years;
- shell: 30 to 40 years;
- finishing work, fixtures and fittings: 10 to 20 years.

Depreciation periods in respect of buildings are calculated separately for each component.

The useful lives are reviewed periodically. The impact of any adjustments is accounted for prospectively as a change in accounting estimates.

Impairment tests are carried out for property, plant and equipment whenever events or market developments indicate that an asset may have declined in value. If an asset's recoverable amount (see Note 4.2) is less than its net book value, either its useful life is adjusted or an impairment loss is recorded in “Other non-recurring income and expenses from operations”, if the applicable definition is met (see Note 24.1).

RENTAL AGREEMENTS

As lessor: when the Group makes assets available to third parties under rental agreements on terms equivalent to a sale, the assets are recorded as though they had been sold, as prescribed by IFRS 16 “Leases”. The long-term portion of the lease payments due is recorded under “Other non-current assets” and the short-term portion are recognized under “Trade receivables”. The corresponding financial income is recognized in the income statement during the period in which it is received, under “Other financial income and expenses”.

6.1.2 Analysis of movements in property, plant and equipment

Gross value <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	Total
December 31, 2022	56.5	823.4	682.2	493.2	207.3	227.1	2,489.8
Translation differences	-1.2	-17.6	-16.0	-7.2	-4.4	-7.7	-54.1
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 differences	1.8	29.4	27.4	2.2	6.2	13.6	80.6
Changes in the scope of consolidation				0.0	-2.2		-2.2
Acquisitions/Increases	2.0	19.0	27.3	123.3	8.8	155.4	335.7
Disposals/Decreases	0.0	-3.2	-15.8	-52.2	-6.8		-78.0
Reclassifications	1.4	63.4	-16.3	0.6	12.8	-63.2	-1.3
Hyperinflation		0.0	0.1	11.3	0.4	0.0	11.8
DECEMBER 31, 2024	63.6	954.2	808.0	640.2	224.2	355.4	3,045.6

Amortization and impairment losses <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	Total
December 31, 2022	3.2	402.7	403.1	286.1	144.4		1,239.5
Translation differences	-0.1	-6.8	-7.4	-3.0	-2.9		-20.2
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 differences	0.1	12.1	14.7	0.8	4.7	0.6	33.0
Changes in the scope of consolidation					-2.3		-2.3
Additions	0.4	40.6	58.8	66.4	19.0	23.2	208.5
Disposals/Decreases	0.0	-3.1	-15.7	-43.5	-6.9		-69.1
Reclassifications		-3.5	-0.1	0.2	3.2		-0.2
Hyperinflation		0.0	0.1	8.1	0.4		8.5
DECEMBER 31, 2024	3.9	481.6	495.7	344.5	170.7	23.8	1,520.2

Net values <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Capitalized instruments	Other assets	Assets under construction	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
DECEMBER 31, 2024	59.7	472.6	312.3	295.7	53.6	331.6	1,525.4

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

A new research and development building in La Balme was commissioned in 2024 for €10 million.

The review of evidence of impairment of assets with finite useful lives, as defined in Note 4.2, led the Group to recognize impairment losses on some of the CLIA CGU's assets under construction for a total of €23.2 million, at an average rate, at December 31, 2024. The net book value of the remaining assets of this CGU was around €32 million at December 31, 2024.

6.2 Right-of-use assets (lessee side)

6.2.1 Accounting principles

RESTATEMENT ON THE LESSEE SIDE

IFRS 16 makes no distinction, from the lessee perspective, between leasing agreements and operating rental agreements.

Leases are rental agreements (or agreements that contain a rental component) that convey the right to receive the near totality of the economic benefits associated with the use of the asset resulting from the right to manage the use of the identified asset during the period of use.

Rental agreements which meet this definition are recognized according to the procedures defined below. As specified by the standard, the Group has adopted certain simplification measures, notably those enabling exclusion of agreements with a residual term of less than twelve months and agreements covering assets of low value, and the identical application of leasing agreements according to IAS 17.

In practice, the analysis predominantly resulted in the restatement of real estate and vehicle rental agreements.

For agreements not restated as rental agreements, the rental payments are recognized as expenses on a straight line basis over the term of the agreement.

The accounting rules for agreements that fall within the scope of IFRS 16 are presented below.

As of the commencement date of the agreement, the Group recognizes a right-of-use asset and a financial liability for the lease liability. The asset is recorded as a separate line item on the balance sheet; the liability is presented under borrowings.

The lease liability is measured at the discounted value of the lease payments not yet paid over the term of the agreement.

The discounted value is determined by using the implicit borrowing rate for rental agreements formerly qualified as leasing agreements and the marginal borrowing rate for other rental agreements. The incremental borrowing rate is calculated for each country according to the term of the agreement. The incremental borrowing rate corresponds to a duration rate taking into account the rent payment profile, and not a maturity rate, in accordance with the recommendations of the IFRS IC of September 2019.

The term of a rental agreement is the enforceable period, which corresponds to the non-cancellable period, plus:

- any option to extend the agreement if the Group is reasonably certain it will exercise the option;
- any agreement termination option if the Group is reasonably certain it will not exercise the option.

In practice:

- none of the leases contain an early termination clause;
- the terms used for the main rental agreements are:
 - in France: an enforceable period of nine years (3/6/9 commercial leases): a non-cancellable period of three years and certainty of using the extension options after three and six years,
 - in other countries, the term is that indicated in the agreement unless the renewal decision is solely at the discretion of the lessee. In this case, the term used is 20 years from the date of the first lease for real estate rentals.

Lease payments represent fixed payments, variable payments based on an index or a rate, and the exercise price of the purchasing options that the lessee has the reasonable certainty of exercising. In practice, most of the rents are fixed. Purchase options exist for leasing agreements.

Right-of-use assets are measured as follows: the cost is reduced by the accumulated depreciation and impairment losses, and adjusted to take into account, where applicable, re-measurements of the lease liability. No impairment losses or revaluations of the lease liability were recognized during this fiscal year.

Right-of-use assets are depreciated over the expected duration of use of the property (including the portion linked to the use of land), in the case of a purchase option at a favorable price. In other cases, these assets are depreciated over the term of the agreement as defined above.

Rental agreement-related fixtures and fittings are amortized over a period that in practice is close to the term of the agreement. For information, the net book value is not material.

Deferred tax is recognized on restatements of rental agreements.

Power Purchase Agreements (PPA) – contracts for the purchase of green electricity from renewable energy – are not included in the scope of IFRS 16, based on an analysis conducted by the Group. Indeed, purchased energy will only benefit the Group, which does not re-sell any excess production ('own use' contract).

6.2.2 Change

Gross value <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other assets	Total
December 31, 2022	26.3	148.7	34.6	4.7	214.2
Translation differences	-0.8	-3.7	-1.0	0.0	-5.5
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 differences	1.5	4.0	0.6	0.0	6.0
Changes in the scope of consolidation		-0.3			-0.3
Acquisitions/Increases	0.0	36.3	18.8	0.0	55.1
Disposals/Decreases	-0.2	-24.1	-11.1	-0.1	-35.4
Reclassifications					
DECEMBER 31, 2024	26.8	198.4	47.2	4.6	276.9

Amortization <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other assets	Total
December 31, 2022	3.7	67.2	19.5	4.2	94.6
Translation differences	-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 differences	0.3	0.8	0.3	0.0	1.3
Changes in the scope of consolidation		-0.2			-0.2
Additions	0.5	22.1	11.1	0.2	33.9
Disposals/Decreases	-0.2	-21.2	-9.4	0.0	-30.7
Reclassifications					
DECEMBER 31, 2024	4.7	77.5	20.1	4.4	106.7

Net values <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other assets	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
DECEMBER 31, 2024	22.1	120.9	27.1	0.1	170.2

The increases are primarily linked to new rental agreements. The decreases are primarily linked to agreements having reached the end of their terms. In accordance with the provisions of IFRS 16, and given the nature of the movements, increases and decreases

in the assets related to rental agreements are not reported in the investment flows of the cash flow statement.

The following table shows the net value of assets under leasing agreements:

Net values <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other assets	Total
December 31, 2022	2.3	26.7			29.0
December 31, 2023	2.3	24.3			26.6
DECEMBER 31, 2024	2.3	21.9			24.2

The rental expense related to non-restated agreements is not material for the years presented.

6.3 Leasing agreement receivables

6.3.1 Accounting principles

LEASING AGREEMENTS

Rental agreements are classified as leasing agreements whenever they transfer to the lessee substantially all of the risks and rewards incidental to ownership. Agreements qualify as leasing agreements based on the substance of each contract, and notably when:

- ownership of the leased asset is transferred to the lessee at the end of the lease term;
- the lessee has the option to purchase the asset at a preferential price;
- the lease term covers the major part of the leased asset's economic useful life;
- the present value of the minimum rental payments amounts to at least substantially all of the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without making major modifications.

Whenever the Group leases property under an agreement classified as a rental agreement, the fair value of the asset concerned or, if lower, the present value of the minimum rental payments is capitalized and depreciated over the asset's useful life. A corresponding liability is recognized in the balance sheet. Rental payments are apportioned between the financial expenses and the reduction of the outstanding liability.

Other rental agreements are classified as operating rental agreements and the rental payments are expensed on a straight-line basis over the term of the agreement.

Certain instruments are sold via leasing agreements (see Note 6.1). The usual agreement term is five years.

6.3.2 Change

Rental agreement receivables totaled €13.1 million at December 31, 2024, against €11.1 million at December 31, 2023.

<i>In millions of euros</i>	In less than one year	From 1 to 5 years	In over 5 years	12/31/2024
Gross value of leasing agreement receivables	4.8	9.2	0.0	14.0
Accrued interest	-0.1	-0.1	0.0	-0.2
Present value of minimum future lease payments	4.7	9.1	0.0	13.9
Impairment losses	-0.8			-0.8
NET PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS	3.9	9.1	0.0	13.1

The current portion of leasing agreement receivables is shown in trade receivables (see Note 9), while the non-current portion is carried in other non-current assets for €9.1 million.

As previously stated, the changes were the following at December 31, 2023:

<i>In millions of euros</i>	In less than one year	From 1 to 5 years	In over 5 years	12/31/2023
Gross value of leasing agreement receivables	5.7	7.8	0.0	13.6
Accrued interest	-0.2	-0.2	0.0	-0.4
Present value of minimum future lease payments	5.5	7.7	0.0	13.2
Impairment losses	-2.1			-2.1
NET PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS	3.5	7.7	0.0	11.1

The depreciation rules applied are presented in Note 9.

NOTE 7 Non-current financial assets

7.1 Accounting principles

Non-current financial assets include non-consolidated investments, loans and receivables maturing in more than one year – including pension plan assets when these have not been definitively allocated to cover corresponding obligations – and deposits and guarantees. They are recognized and measured in compliance with the rules described in Note 27.

In application of the IFRS 9 standard, non-current financial assets are broken down into three categories:

- Financial assets measured at amortized cost:
these are financial assets for which the objective of the business model is to receive contractual flows, and for which the contractual conditions specify, at particular dates, flows corresponding only to repayments of principal and interest. They correspond to loans, deposits and guarantees.
- Financial assets valued at fair value, with recognition in other comprehensive income:
 - changes in fair value to be reclassified to income: these are financial assets for which the objective of the economic model is to receive both contractual flows and flows from the sale of assets, and for which the contractual conditions specify, at particular dates, flows corresponding only to repayments of capital and interest. The Group has no significant assets within this category,

- changes in fair value not to be reclassified to income (irreversible option taken on the acquisition date): these are assets that are strategic for the Group. They correspond to non-consolidated equity investments.
- Financial assets measured at fair value through profit or loss:
these are securities held by the Group for trading purposes. This category is not used over the fiscal years presented, as the Group has so far decided to opt for recognition in other comprehensive income not to be reclassified.

ASSETS VALUED AT AMORTIZED COST

The amortized cost is determined according to the effective interest rate method, as defined by the IFRS 9 standard. This rate is determined when putting in place the related contract.

FINANCIAL ASSETS VALUED AT FAIR VALUE

Fair value is determined according to the methodology defined by the standard IFRS 13, according to the three levels of fair value defined in Note 27.1.

In exceptional cases where the fair value of financial assets cannot be determined reliably (lack of recent information, wide range of valuations, etc.), the cost will be considered as the best estimate of the fair value.

No reclassification between the various categories occurred over the fiscal years presented.

The breakdown of other financial assets for which the Group has opted for this presentation is presented separately in the table below.

7.2 Change

<i>In millions of euros</i>	12/31/2024	12/31/2023
Loans and receivables	15.6	14.2
Non-consolidated investments measured at fair value through other comprehensive income not to be reclassified	179.4	205.2
TOTAL	195.0	219.4

<i>In millions of euros</i>	Acquisition value	Changes in fair value	Fair value
December 31, 2022	95.1	-5.1	90.1
Translation differences	-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 recorded in other comprehensive income		-23.1	-23.1
December 31, 2023	251.0	-31.6	219.4
Translation differences	2.4	0.1	2.5
Acquisitions/Increases	16.3	0.0	16.3
Disposals/Decreases	-3.7	-0.6	-4.3
Changes in fair value recorded in other comprehensive income		-38.8	-38.8
DECEMBER 31, 2024	266.0	-71.0	195.0

Acquisitions mainly include the acquisition of a non-controlling interest in SpinChip Diagnostics ASA (see Note 1.2.1).

The change in fair value recognized in other comprehensive income not to be reclassified to profit or loss mainly concerns the shares of Oxford Nanopore Technologies.

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

<i>In millions of euros</i>	12/31/2023		12/31/2024	
	Fair value	Of which change in fair value through other comprehensive income	Fair value	Of which change in fair value through other comprehensive income
Oxford Nanopore Technologies	141.5	-16.5	91.7	-49.8
SpinChip Diagnostics ASA			27.8	16.9
Proxim	16.3		17.3	
Accunome	12.7		13.2	
Other securities	34.6	-6.6	29.3	-5.9
TOTAL	205.2	-23.1	179.4	-38.8

The changes in fair value of securities classified as level 3 are presented in Note 27.1.

NOTE 8 Inventories and work-in-progress

8.1 Accounting principles

As required under IAS 2 "Inventories," inventories are measured at the lower of cost and net realizable value.

Inventories of raw materials, goods held for resale and consumables are measured at their purchase price plus related expenses using the FIFO method. Work-in-progress and finished products are measured at their actual production cost, including direct and indirect costs.

Inventories are written down where necessary, taking into account selling prices, obsolescence, residual shelf life, product condition, sale prospects and, in the case of spare parts, changes in the corresponding instruments' installed base.

8.2 Change

<i>In millions of euros</i>	12/31/2024	12/31/2023
Raw materials	418.9	384.6
Work-in-progress	110.3	99.8
Finished products and goods held for resale	545.9	464.9
Gross value	1,075.1	949.3
Raw materials	-22.0	-20.1
Work-in-progress	-2.7	-3.2
Finished products and goods held for resale	-13.0	-17.6
Provisions for impairments	-37.8	-40.8
Raw materials	396.9	364.6
Work-in-progress	107.5	96.6
Finished products and goods held for resale	532.9	447.3
NET VALUES	1,037.3	908.5

Inventories relating to instruments accounted for 22.1% of gross value in 2024, compared with 19.8% in 2023.

No pledges of inventories have been granted at December 31, 2024.

Without a work stoppage or significant reduction in its production centers, the Group experienced no major slowdowns over the manufacturing period recognized as at December 31, 2024, as in 2023.

The analysis carried out did not result in any change in the methods used to write down inventories, as in 2023.

NOTE 9 Trade receivables and assets related to contracts with customers

Trade receivables and finance leasing receivables

<i>In millions of euros</i>	12/31/2024	12/31/2023
Gross trade receivables	826.0	780.3
Impairment losses	-33.7	-51.7
NET VALUE	792.3	728.6

In total, 16.0% of the Group's trade receivables relate to government agencies, which may be paid later than the date shown on the invoice.

Trade receivables are recognized at amortized cost. There are no other financial assets including a financially significant component.

Impairment of trade receivables is down, particularly in the United States, following the write-off of trade receivables (reversal of a provision of around +€19 million with an offset to losses on uncollectible trade receivables in the same amount for around - 19 million).

None of the Group's clients represent more than 10% of total revenues.

The Group has not set up any deconsolidating factoring contracts.

The due dates are mainly below six months except for rental agreements, leasing agreements and contracts for the provision of equipment.

Net receivables overdue by more than 60 days relative to private companies and public organizations represent 12.1% of outstanding trade receivables in 2024, against 14.0% in 2023.

The weight of net additions to doubtful debts and bad debts represents €0.3 million, i.e. 0.01% of revenue.

Trade receivables include the current portion of leasing agreement receivables (see note 6.3).

Receivables and assets related to contracts with customers	12/31/2023	Changes in the scope of consolidation	Change in gross values	Change in provision	Change in method	Currency impact	12/31/2024
Long-term leasing agreement receivables	7.7		1.0			0.5	9.1
Non-current assets	7.7		1.0	0.0	0.0	0.5	9.1
Leasing agreement receivables	3.5		-1.1	1.3	0.0	0.2	3.9
Gross trade receivables	725.2	0.1	35.5	17.3	0.0	10.2	788.3
Current assets	728.6	0.1	34.4	18.6	0.0	10.4	792.3

The share of provisions on leasing agreement receivables is not material (see Note 6.3).

IMPAIRMENT OF TRADE RECEIVABLES

Provisions for depreciation of trade receivables are recognized to take into account expected losses and are recognized according to the following model:

- doubtful trade receivables: provisioned case-by-case;
- clients for whom evidence of impairment losses has been identified (late payment, claims and litigation, etc.): individual and statistical provision;
- customers with no impairment loss index at the closing date: a provision for expected losses is recognized case-by-case, taking into account qualitative and quantitative information (e.g. information on the customer, rating of the customer, etc.) in the context of the customer credit risk monthly review process, according to information obtained on the customer.

The credit risk is assessed at each closure, taking into account guarantees received, where applicable.

The analysis carried out did not result in any change to the trade receivables provisioning model, nor to the way it is implemented, as in 2023.

Netting agreements

N/A.

Other assets related to contracts with customers

There are no assets related to the costs of obtaining or implementing contracts.

NOTE 10 Liabilities related to contracts with customers

Liabilities related to contracts with customers correspond essentially to advances of payment received and maintenance services invoiced in advance on service contracts (see Note 17). The associated revenue is recognized in income over the period that the service is rendered.

Liabilities related to contracts with customers	Notes	12/31/2023	Changes in the scope of consolidation	Change in gross values	Change in provision	Reclassification	Changes in translation differences	12/31/2024
Provisions for long-term guarantee	11	1.1	0.0		0.0	0.0	0.0	1.1
Non-current liabilities		1.1	0.0	0.0	0.0	0.0	0.0	1.1
Provisions for short-term guarantee	11	8.5			0.7	0.0	0.4	9.5
Advances received on trade receivables		12.1		-5.0		0.0	0.1	7.2
Credit note to be issued		14.5		1.6		0.0	0.4	16.5
Income invoiced in advance		80.1	0.3	6.5		-2.7	3.2	87.4
Current liabilities		115.1	0.3	3.1	0.7	-2.7	4.2	120.6

NOTE 11 Other receivables

<i>In millions of euros</i>	12/31/2024	12/31/2023
Advances and deposits	31.1	40.2
Prepaid expenses	33.0	38.6
Other operating receivables	111.8	94.2
Provisions for impairment	0.0	-1.4
Net value of operating receivables	176.0	171.7
Current tax receivables	21.3	29.7
Non-operating receivables	24.5	14.3
NET VALUE OF NON-OPERATING RECEIVABLES	24.5	14.3

The other receivables related to customer contracts are not material.

Other operating receivables are mainly composed of research tax credit receivables (€59.7 million at December 31, 2024 versus €54.5 million at end-2023) and tax claims related mainly to VAT.

Non-operating receivables relate mainly to the fair value of derivative instruments carried in assets (€11.3 million in 2024 versus €5.2 million in 2023, see Note 27.2).

NOTE 12 Cash and cash equivalents

12.1 Accounting principles

Cash and cash equivalents include cash and short-term cash investments denominated in euros and subject to an insignificant risk of impairment loss and counterparty default.

Investments meeting these criteria are measured at the end of the reporting period at their fair value, with fair value gains or losses recognized in income (see Note 27).

None of the Group's investments are pledged or subject to major restrictions.

Investment securities and other cash equivalents are valued at their fair value at each closing, according to the definition given in Note 7.

There are no other current financial assets.

12.2 Change

<i>In millions of euros</i>	12/31/2024	12/31/2023
Cash	215.3	287.1
Cash investments	234.5	65.2
CASH AND CASH EQUIVALENTS	449.8	352.4

Cash investments are in term accounts and interest-bearing current accounts as well as in SICAV money market funds for €98 million in 2024 versus €34 million in 2023.

Investments are placed with leading credit institutions. With the exception of the investment made with GNEH, no adjustments were recognized in respect of the risk of non-collection associated with these financial assets following the analysis carried out pursuant to IFRS 13 (see Note 28.5).

Cash investments in SICAV money-market funds are as follows:

	12/31/2024	12/31/2023
Investment	SICAV AMUNDI EURO LIQUIDITY SRI IC	SICAV AMUNDI EURO LIQUIDITY SRI IC
Amount	€49.8 million	€0.2 million
Classification	Short-term money-market fund	Short-term money-market fund
ISIN Code	FR0010251660	FR0010251660
Investment	BNP PARIBAS SIGNATURE PART R money-market fund	BNP PARIBAS SIGNATURE PART R money-market fund
Amount	€48.5 million	€20 million
Classification	Short-term money-market fund	Short-term money-market fund
ISIN Code	FR0013245651	FR0013245651
Investment		BNP PARIBAS SIGNATURE PART CLASSIC money-market fund
Amount		€14 million
Classification		Short-term money-market fund
ISIN Code		FR0011046085

The Group regularly reviews the investments made by each SICAV euro money-market fund as well as their past performance in order to ensure that they qualify as "cash and cash equivalents" in accordance with the recognition criteria in IAS 7.

The impact related to use restrictions on demand deposits is not significant.

NOTE 13 Assets and liabilities held for sale

13.1 Accounting principles

In accordance with IFRS 5, net assets and liabilities whose recovery is expected through a sale transaction rather than by continuous usage are reclassified as assets held for sale or as related liabilities.

Impairment tests were carried out by comparing the value of the net assets to their fair value less costs to sell (see Note 4.2).

13.2 Change

At December 31, 2024, no assets or liabilities were classified as held for sale, as was the case at December 31, 2023.

NOTE 14 Shareholders' equity and earnings per share

14.1 Share capital

The Company's share capital amounted to €12,029,370 at December 31, 2024 and was divided into 118,361,220 shares with a total of 191,235,003 voting rights (of which 72,873,783 shares carry double voting rights). Following a decision taken by the Annual General Meeting of March 19, 2001, the Company's articles of association no longer refer to a par value for its shares. Other than the free shares (see Note 18.2), there were no valid dilutive rights or securities on December 31, 2024.

The Company is not subject to any specific regulatory or contractual obligations in terms of its share capital.

The Group does not have any specific policy concerning equity financing. Decisions on whether to use external financing or capital increases are made on a case-by-case basis for each proposed transaction. The equity used by the Group for its own operations corresponds to its consolidated equity.

14.2 Cumulative translation adjustments

<i>In millions of euros</i>	12/31/2024	12/31/2023
Dollars ^(a)	259.2	86.4
Latin America	-25.0	-19.9
Europe – Middle East – Africa	-16.9	-32.2
Other countries	5.4	4.5
TOTAL	222.6	38.7

(a) US and Hong Kong dollars.

Cumulative translation adjustments attributable to the parent company amounted to €221.7 million at December 31, 2024, including €20.4 million linked to hyperinflation (see Note 2.3) versus €38.0 million last year. This increase is mainly due to the dollar's appreciation during the fiscal year.

14.3 Treasury shares

The Company has entered into an agreement with an investment services provider for market-making purposes. It therefore sometimes has to buy, hold and resell a small number of its own shares in connection with this agreement. It also purchases shares to cover the obligations it assumes in connection with the free share grant plans mentioned in Note 18.

Treasury shares held under the liquidity agreement or for the purpose of allocation under free share grant plans are recorded as a deduction from equity, and the impacts of all corresponding transactions recorded in the individual financial statements are also recognized directly in equity (disposal gains and losses, impairment, etc.).

Treasury shares held under the liquidity contract

At December 31, 2024, the parent company held 37,662 treasury shares as part of this contract. During the fiscal year, it purchased 720,088 and sold 733,995 treasury shares.

Other treasury shares

At January 1, 2024, the Company held 155,418 treasury shares. During the fiscal year, the Company bought 400,000 shares and definitively allocated 153,358 shares intended to provide free share grants to employees (see Note 18.2).

At December 31, 2024, the Company held a total of 402,060 treasury shares intended for free share grants authorized by the Annual General Meeting.

14.4 Minority interests

Minority interests mainly include Suzhou Hybiome Biomedical Engineering, and rose from a balance capped at 0 at December 31, 2023, to €6.1 million at December 31, 2024. The percentage of minority interests fell from 28.8% at December 31, 2023, to 12.6% at December 31, 2024.

The impact of the share of minorities on the key aggregates of the Group is not material over the fiscal year.

14.5 Other comprehensive income

The main elements making up comprehensive income are the changes in the fair value of financial instruments for which changes in fair value are recognized in this section (see Note 7), actuarial gains and losses on defined-benefit pension plans, changes in fair value of cash flow hedges, changes in translation differences coming from subsidiaries whose accounts are denominated in foreign currencies and changes in the value of tangible or intangible assets (if the option has been exercised for fair value).

The Group presents other comprehensive income showing the components of other comprehensive income that may be subsequently reclassified to income separately from components not subsequently declassifiable.

14.6 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). The weighted average number of shares was 117,921,498 at December 31, 2024, against 118,154,233 at December 31, 2023.

Diluted (net) earnings per share are calculated from the number of shares defined in the basic earnings increased by the weighted average number of potential shares to be issued and which would have a dilutive effect on net income. The number of the latter was 118,768,281 at December 31, 2024, against 118,802,462 at December 31, 2023.

NOTE 15 Provisions – Contingent assets and liabilities

15.1 Accounting principles

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets,” provisions are recognized when the Group has a legal or constructive obligation toward a third party, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and no inflow of resources of an equivalent amount is expected in return, and when the amount of the obligation can be reliably estimated.

Provisions for restructuring costs are recognized only when the restructuring has been announced and the Group has drawn up or has started to implement a detailed formal plan. Restructuring provisions notably cover the cost of severance payments.

Long-term provisions are discounted when the impact of discounting is material and the resolution date is known.

Material contingent liabilities are disclosed in Note 15.5, unless the probability of an outflow of resources embodying economic benefits is remote.

Material contingent assets are disclosed in Note 15.5 where an inflow of economic benefits is probable.

15.2 Change in provisions

<i>In millions of euros</i>	Retirement benefits and other benefits	Guarantees given	Restructurings	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 and losses	7.0	0.0	0.0	0.0	0.0	7.0
Other changes	0.0	0.0	0.0	0.0	0.0	-0.1
Translation differences	-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	4.5	15.4	0.0	3.2	12.0	35.1
Reversals (utilizations)	-1.0	-13.4	-2.6	-0.9	-10.2	-28.2
Reversals (surplus)	-0.4	-1.3	0.0	-0.2	-13.2	-15.1
Net additions (reversals)	3.1	0.7	-2.6	2.0	-11.4	-8.2
Actuarial gains and losses	0.8	0.0	0.0	0.0	0.0	0.8
Other changes	0.0	0.0	0.0	0.1	-1.7	-1.6
Translation differences	0.0	0.3	0.1	0.0	0.3	0.7
DECEMBER 31, 2024	41.0	10.7	0.3	4.2^(a)	30.4^(a)	86.5

(a) See Note 15.4.

Provisions for product warranties are recognized based on an estimate of the costs relating to the contractual warranty for instruments sold over the remaining period under warranty (see Note 3.1.1).

15.3 Post-employment and other long-term benefit obligations

15.3.1 Accounting principles

15.3.1.1 Short-term employee benefits

Short-term employee benefits include wages, salaries and payroll taxes as well as paid vacation and performance-related bonuses. They are expensed during the fiscal year in which employees perform the corresponding services. Outstanding payments at the end of the reporting period are included in "Other operating payables."

15.3.1.2 Post-employment benefits

These benefits notably correspond to pensions, termination benefits, and post-employment health insurance. They are covered either by defined-contribution plans or defined-benefit plans.

Defined-contribution plans: where required under local laws and practices, the Group pays salary-based contributions to pension and social security organizations. The Group's obligation is limited to the payment of contributions. The contributions are expensed during the fiscal year in which employees perform the corresponding services. Outstanding payments at the end of the reporting period are included in "Other operating payables".

Defined-benefit plans: all plans other than defined-contribution plans:

- they concern regular or supplementary post-employment benefit obligations paid in the form of annuities (primarily in France and Germany) and termination benefits (primarily in France);
- health insurance for retired employees.

The Group's defined-benefit pension obligation is estimated by actuaries, in accordance with the amended IAS 19, as presented hereafter:

Post-employment benefit obligations are calculated in accordance with the projected unit credit method. They take into consideration actuarial assumptions such as discount rates, the rate of future salary increases, employee turnover and mortality rates. The main assumptions used are set out below in Note 15.3.2.

For the purpose of determining the discount rate, the Group analyzed various market rates and, as prescribed by the amended IAS 19 (revised), chose an estimated average of the Iboxx Corporate AA and Bloomberg indices (euro, US dollar and pound sterling) at December 31, 2024, taking into account the average durations of the Group's plans where these differ from the observable maturities of the bonds used for those indices.

Post-employment benefit obligations are presented in the balance sheet for their total amount less the fair value of plan assets.

The impact on the current service cost for the year and on the interest cost net of the return on plan assets is recognized in operating income before non-recurring items.

The impacts of changes in actuarial gains and losses related to benefit obligations and plan assets (actuarial assumptions and experience adjustments) are immediately recognized under other comprehensive income at their net-of-tax amount. They are not reclassified to income.

The impacts resulting from amendments to and settlements of pension plans are immediately recognized in income.

The expected return on plan assets recognized in income is calculated using the discount rate used to estimate the total benefit obligation.

Susceptibility tests are performed to measure the sensitivity of the Group's post-employment benefit obligation to changes in certain actuarial assumptions (see Note 15.3.8).

15.3.1.3 Other long-term benefits

Other long-term benefits include long-service awards and bonuses. The corresponding liabilities are recognized on an actuarial basis whenever they have a material impact. Actuarial gains and losses and past service cost are recognized immediately in income.

15.3.2 Assumptions used

Post-employment benefit and other obligations are covered by provisions and essentially concern France. These obligations are calculated using actuarial methods based on a certain number of assumptions.

The main assumptions used are as follows:

	France	
	12/31/2024	12/31/2023
Expected salary increase rate	3.00%	3.00%
Discount rate	3.30%	3.20%
Average duration of plans	12.0	12.3

The expected return on plan assets corresponds to the discount rate applied to the post-employment benefit obligations, in accordance with the amended IAS 19, according to the calculated duration.

15.3.3 Breakdown of provisions for employee benefits

<i>In millions of euros</i>	12/31/2024	12/31/2023
Post-employment benefits	24.3	21.3
Long-service awards	16.8	15.7
TOTAL PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS	41.0	37.0

15.3.4 Change in provisions for employee benefits post employment

<i>In millions of euros</i>	Present value of obligation	Fair value of funds ^(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	3.9		3.9	0.0	3.9
Interest cost	1.9	-1.3	0.6	0.0	0.6
Retirements	-2.6	0.7	-1.9	-0.1	-2.0
Plan liquidation	0.0	0.0	0.0		0.0
Contributions	0.0	-0.4	-0.4		-0.4
Impact on operating income	3.2	-1.1	2.2	-0.1	2.1
Actuarial gains and losses (other comprehensive income)	2.0	-1.0	1.1	-0.2	0.9
Other movements (incl. currency impact)	-0.1	0.0	-0.1	0.1	0.0
DECEMBER 31, 2024	71.3	-47.8	23.4	0.9	24.3

(a) Plan assets or scheduled payments.

<i>In millions of euros</i>	Present value of obligation	Fair value of funds ^(a)	Provisions for pensions	Post-employment health insurance	Total provisions for post-employment benefits
December 31, 2022	59.6	-48.2	11.4	1.2	12.6
Current service cost	2.8		2.8	0.0	2.8
Interest cost	2.0	-1.7	0.3	0.0	0.3
Retirements	-3.7	2.3	-1.4	-0.1	-1.5
Plan liquidation	-0.2	0.3	0.1		0.1
Contributions	0.0	0.6	0.6		0.6
Impact on operating income	0.9	1.5	2.4	-0.1	2.3
Actuarial gains and losses (Other comprehensive income)	5.5	1.5	7.0	0.0	7.0
Other movements (incl. currency impact)	0.1	-0.7	-0.6	0.0	-0.6
DECEMBER 31, 2023	66.1	-45.8	20.2	1.1	21.3

(a) Plan assets or scheduled payments.

15.3.5 Net post-employment benefit expense for the fiscal year

<i>In millions of euros</i>	12/31/2024	12/31/2023
Current service cost	3.9	2.8
Return on plan assets	-1.3	-1.7
Interest cost	1.9	2.0
TOTAL	4.5	3.1

15.3.6 Breakdown of net obligation by country

<i>In millions of euros</i>	12/31/2024		Total
	France	Other countries	
Present value of obligation	41.0	30.2	71.3
Fair value of funds ^(a)	-34.0	-13.9	-47.8
Provisions for pensions	7.1	16.3	23.4
Post-employment health insurance	0.0	0.8	0.9
TOTAL POST-EMPLOYMENT BENEFITS	7.1	17.2	24.3
Long-service awards	16.2	0.5	16.8
TOTAL PROVISIONS FOR PENSIONS AND OTHER LONG-TERM BENEFITS	23.3	17.7	41.0

(a) Plan assets and scheduled payments.

15.3.7 Information on plan assets

Plan assets mainly concern France.

15.3.7.1 Allocation of funds

<i>In millions of euros</i>	12/31/2024	12/31/2023
	France	France
Equities	2.9	2.9
Bonds	27.4	26.3
Other	3.6	3.8
TOTAL	34.0	33.0

15.3.7.2 Actual return on plan assets

	Return 2024	Return 2023
France	2.8%	1.4%

15.3.8 Other information

The timing of future benefit payments at December 31, 2024 is as follows:

As %	Future benefit payments (as % of net obligation)	12/31/2023
Less than 1 year	5%	6%
1 to 5 years	28%	32%
More than 5 years	67%	62%

This payment schedule is close to the one calculated in 2023.

A portion of these payments will be funded by the plan assets. Contributions will be decided on a yearly basis.

A 0.5-point increase in the discount rate would have a favorable impact of around 5.7% on the amount of commitments (namely €5.0 million).

15.4 Other provisions

15.4.1 Provisions for claims and litigation

The Company is involved in a certain number of claims and litigation arising from the normal course of its business, the most significant of which are described below. Based on available information, the Group does not believe that these claims and litigation will have a materially unfavorable impact on Group financial statements. When a risk is identified, a provision is recognized as soon as it can be reliably estimated. The provision for claims and litigation covers all disputes in which the Group is involved and amounted to €4.2 million at December 31, 2024 vs. €2.2 million at December 31, 2023 (excluding tax claims and litigation detailed in Note 15.4.2).

Other than the tax disputes explained below, the claims and litigation mainly included disputes with distributors following the termination of their distribution contracts. A provision has been set aside for the probable amounts that the Group will have to pay based on the plaintiff's claims.

15.4.2 Tax disputes and risks

Liabilities related to tax disputes and risks concerning income taxes are recorded on the line "Current tax payables" (see Note 17). Late-payment interest is recorded on the line "Other payables" (see Note 17).

Penalties relating to these claims and litigation and to risks are recorded in "Provisions, contingent liabilities and contingent assets".

Tax disputes and mutual agreement procedures (MAP) in Italy

In 2024, as in 2023, following various tax audits, out-of-court settlements and litigation proceedings, the situation was as follows:

- for the period 2004 to 2007, an accrued income of €2.5 million has been recognized in the financial statements. The proceeding is currently before the Supreme Court of Cassation;
- on February 8, 2023, the tax authorities appealed the decision of the Court of First Instance which had ruled in bioMérieux's favor concerning the period 2009 to 2010.

15.4.3 Other provisions

Manovra Sanità

This bill, which was passed in Italy in August 2015, requires healthcare providers 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 risk was recognized in the financial statements for the periods from 2019 to 2024 in an amount equal to 48% of total risk pending the publication of an implementing decree.

Other provisions

These relate to miscellaneous risks identified and to costs related to the discontinuation of certain product ranges.

15.5 Contingent assets and liabilities

Diagnostic tests for Lyme disease

On October 14, 2016, bioMérieux, like other laboratories, was summoned before the *Tribunal de Grande Instance de Paris* (Paris District Court) in view of obtaining compensation for anxiety allegedly "caused by the lack of reliability of serodiagnostic tests" for Lyme disease. The civil proceeding, initiated by 45 plaintiffs, increased to 93 following the joinder of two identical new

summons. In December 2021, the Paris court dismissed all opposing claims. The Paris court decision is the subject of an appeal brought by 30 claimants, notified to bioMérieux.

At this stage of the proceeding, it is not possible to reliably estimate the risk incurred by the Group.

Close of the internal investigation in the United States

During the half-year closing on June 30, 2024, internal control deficiencies and compliance risks were identified in the Group's US activities as part of its internal procedures. The Group carried out additional checks in the second half of 2024 and the accounting impacts of those checks on the financial statements for the period ended December 31, 2024, are insignificant and included in the published results.

At the same time, the investigation conducted by third parties in the second half of the year, at the Group's request, found that there was no violation of laws and regulations, and no significant breach of our internal compliance policies.

Therefore, this matter no longer represented a contingent liability at the time of the year-end closing.

NOTE 16 Net debt – Cash

16.1 Consolidated cash flow statement

The consolidated cash flow statement is presented according to the recommendation of the French accounting standards authority (*Autorité des normes comptables* – ANC) No. 2013-03 dated November 7, 2013.

It lists separately:

- cash flows from operating activities;
- cash flows from investment activities;
- cash flows from financing activities.

Cash flows from investment 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 different companies. EBITDA or gross operating income as presented by bioMérieux is equal to the sum of operating income before non-recurring items and net additions to operating depreciation and amortization.

<i>In millions of euros</i>	2024	2023
ADDITIVE METHOD		
• Net income	425.1	322.8
• Amortization and impairment of intangible assets related to acquisitions	58.1	170.1
• Cost of net financial debt	4.9	-1.4
• Other financial income and expenses	4.5	3.1
• Income tax expense	154.3	114.5
• Net additions to operational depreciation – non-current provisions	267.1	218.4
EBITDA (BEFORE NON-RECURRING ITEMS)	913.9	827.4
SIMPLIFIED ADDITIVE METHOD		
• Operating income before non-recurring items	588.8	439.0
• Depreciation and amortization	267.1	218.4
• Amortization and impairment of intangible assets related to acquisitions	58.1	170.1
EBITDA (BEFORE NON-RECURRING ITEMS)	913.9	827.4

The available free cash flow is a key indicator for the Group. It is defined as cash flows from operating activities as well as cash flows from investments, excluding net cash and cash equivalents from acquisitions and disposals of subsidiaries.

16.2 Comments on the consolidated cash flow statement

Net cash from operating activities

EBITDA was €914 million in 2024, i.e. 23.0% of sales, an increase of 10.5% from the €827 million recorded in 2023, mainly driven by the Group's performance in 2024.

Tax payments amounted to €206 million, up from €204 million paid the previous year, mainly as a result of higher taxes in the U.S.

In 2024, the operating working capital requirement increased by €47 million. The change was primarily a result of the following factors:

- inventories grew by €85 million in 2024 due to a sharp rise in inventories of equipment related to recent launches (SPOTFIRE®, VITEK® MS Prime), an increased supply of materials in the United States, and larger inventories of reagents, especially for the BIOFIRE® and SPOTFIRE® respiratory panels in connection with the launch of recent instruments, and to meet demand related to winter epidemics;

- trade receivables increased by around €54 million due to robust sales in the last quarter of 2024 offset by a large amount of receivables collected in the U.S.;
- other elements of the operating working capital requirement improved by €92 million as a result of the increase in tax and social security liabilities mainly related to the increase in variable compensation. Starting in fiscal year 2024, the entire amount of the French research tax credit is shown under other elements of the operating working capital requirement. The portion used to pay tax was previously presented under tax payment.

At the end of the 2024 fiscal year, cash generated from operating activities reached €667 million, up by 49.8% compared to the €445 million recorded during the previous fiscal year.

Net cash used in investment activities

Capital expenditures represented around 8.7% of sales or €346 million in 2024, versus €338 million in the previous year. The main capital expenditure is related to the increased production capacity in the United States.

It should be remembered that increases in right-of-use related assets (IFRS 16) are not presented as investment flows, in accordance with the standards.

In this context, free cash flow reached €330 million in 2024 vs. €115 million in 2023.

Acquisitions related to non-consolidated and equity-accounted investments amounted to €13 million in 2024, and mainly corresponded to the acquisition of a non-controlling interest in SpinChip Diagnostics ASA (see Note 1.2.1).

The acquisition of newly consolidated Lumed Inc. represented a cash outflow of €9 million in the first half of 2024 (see Note 1.1.1).

Net cash used in financing activities

The Group purchased €38 million in treasury shares and paid out €100 million in dividends to bioMérieux SA shareholders.

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

IFRS 16

In accordance with the provisions of the standard, financing flows include only reimbursements of the debt related to lease liabilities, and stood at €33 million on December 31, 2024, against €29 million on December 31, 2023.

The interest paid on borrowings for lease liabilities is presented as operating cash flows, in the same manner as other interest paid on borrowings.

16.3 Change in net debt

No financial debt has been recognized or remeasured at fair value.

No debt restructuring occurred over the presented fiscal years. Likewise, current debts at December 31, 2023 were not restructured in the past.

At December 31, 2024, after the €100.2 million dividend payout to bioMérieux SA shareholders, the Group's net debt was €40.9 million, largely consisting of net cash of €442.1 million offset by the bond issue described below and the debt on lease liabilities related to IFRS 16 (€172 million).

In June 2020, bioMérieux had contracted a bond issue for an amount 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 €199.7 million.

At December 31, 2024, bioMérieux also had an undrawn syndicated credit facility of €600 million that matures in March 2028 (five years) with options to extend for two additional years. Following the exercise of extension options in February 2024 and February 2025, its maturity was extended to March 2030. On February 12, 2024, bioMérieux amended this syndicated credit facility agreement to include a margin adjustment mechanism based on the achievement of four Environmental, Social and Governance indicators.

Furthermore, in order to meet the general financing needs of bioMérieux SA and its subsidiaries, the Company can use two programs for the issuance of marketable securities. One is a short-term program with the following key features:

Maximum ceiling of the program	€500,000,000.00
Duration	Less than 1 year
Minimum amount per issue	€150,000 or the equivalent value of this amount in foreign currency determined at the time of issue
Issue currency	Euros or any other currency authorized by the French regulations applicable at the time of the issue
Domiciliary agent	Uptevia Corporate Trust
Arranger	Crédit Agricole Corporate and Investment Bank
Dealers	Aurel BGC
	BNP Paribas
	BRED Banque Populaire
	Crédit Agricole Corporate and Investment Bank
	Crédit Mutuel – CIC
	Natixis
	Société Générale

The other is a medium-term program with the following key features:

Maximum ceiling of the program	€500,000,000.00
Duration	More than 1 year
Minimum amount per issue	€150,000 or the equivalent value of this amount in foreign currency determined at the time of issue
Issue currency	Euros or any other currency authorized by the French regulations applicable at the time of the issue
Domiciliary agent	Uptevia Corporate Trust
Arranger	Crédit Industriel et Commercial
Dealers	Aurel BGC
	BNP Paribas
	BRED Banque Populaire
	Crédit Agricole Corporate and Investment Bank
	Crédit Industriel et Commercial
	Natixis
	Société Générale

The Group had not drawn any amount at December 31, 2024.

The information memorandum pertaining to the marketable securities issuance programs can be found on the Bank of France website (www.banque-france.fr/en).

16.4 Maturities of net debt

The payment schedule indicates the net debt or net cash. This non-standardized schedule 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 payment schedule below refers to balance sheet amounts.

In millions of euros	12/31/2023	Net cash acquired related to changes in scope		Change to the consolidated cash flow statement		Other movements ^(c)	Translation differences	12/31/2024
		Increase	Decrease					
NON-CURRENT BORROWINGS (A)								
Borrowings – non current portion	34.4	3.8	-0.3		3.5	-30.8	0.1	7.3
Non-current rental agreement liabilities	121.2				0.0	16.6	4.8	142.6
Bond issues	199.7	0.1			0.1			199.8
Total borrowings – non-current	355.4	0.0	3.9	-0.3	3.6	-14.2	5.0	349.7
CURRENT BORROWINGS (B)								
Current bond issue	0.0				0.0			0.0
Borrowings due within one year	107.1	6.0	-51.8		-45.8	30.8	1.9	93.9
Current rental agreement liabilities	27.4		-32.5		-32.5	34.2	0.4	29.4
Commercial paper	10.0				0.0			10.0
Borrowings – current portion	144.4	0.0	6.0	-84.3	-78.4	65.0	2.3	133.3
Total borrowings (B)	499.8	0.0	9.8	-84.6	-74.8	50.8	7.2	483.0
NET CASH AND CASH EQUIVALENTS								
Cash	288.1	0.2	-69.8		-69.6		-3.2	215.3
Cash investments	64.2		170.3		170.3		0.0	234.6
Current accounts	0.0				0.0		0.0	0.0
Cash and cash equivalents ^(a)	352.4	0.2	0.0	100.5	100.7	0.0	-3.2	449.9
Bank overdrafts ^(b)	-19.0	0.0	-5.8		-5.8		17.1 ^(d)	-7.7
Net cash (A)	333.4	0.2	-5.8	100.5	94.8	0.0	13.9	442.1
NET DEBT (B) – (A)	166.4	-0.2	15.6	-185.1	-169.6	50.8	-6.7	40.9

(a) See Note 12.2.

(b) Cash and bank overdrafts comply with the principles of the standard IAS 7, meaning that they are repayable on demand.

(c) Other movements are related to new rental agreements not presented in the financing flows in accordance with the standard.

(d) This amount includes cash pool-related effects.

At December 31, 2024, non-current borrowings mainly comprised debt related to lease liabilities (see Note 16.5) and the bond issue contracted in 2020 for €199.7 million.

Current borrowings mainly comprised:

- the loan contracted by Shanghai, corresponding to revolving credit of €45.8 million compared with €72.6 million in 2023;
- the loan taken out by Hybiome for €37.7 million;

- short-term marketable securities for €10 million;
- the portion of at least one year of the debt relative to lease liabilities that is due within one year (see Note 16.5 below).

At the end of the fiscal year, the Group had not breached any of its repayment schedules.

No loan agreement was signed prior to December 31, 2024 concerning loans to be set up in 2025.

16.5 Impact of liabilities related to rental agreements on borrowings and financial debt

<i>In millions of euros</i>	12/31/2024	12/31/2023
Debt related to rental agreements	172.0	148.6
<i>Of which rental agreements with purchase option</i>	14.3	18.0
Due beyond 5 years	64.5	57.1
<i>Of which rental agreements with purchase option</i>	0.0	0.0
Due in 1 to 5 years	77.6	64.1
<i>Of which rental agreements with purchase option</i>	10.5	14.3
In less than one year	29.9	27.4
<i>Of which rental agreements with purchase option</i>	3.8	3.7

Only reductions in loans are presented in the consolidated cash flow statement.

The amount of financial interest recognized under IFRS 16 was €6.6 million at December 31, 2024 vs. €4.3 million at December 31, 2023.

Rent components that were not included in the lease liability calculation, pursuant to IFRS 16 (e.g. variable rents), were not material.

16.6 Borrowings covenants

In the event of a change of control of the Company as defined in the issue notice, bondholders may ask for their bonds to be redeemed.

The syndicated credit facility and the private placement bond subscribed in June 2020 are subject to a single ratio: "net debt to operating income before non-recurring items before depreciation and amortization," calculated outside the application of IFRS 16. The ratio, which may not exceed 3.5, was complied with at December 31, 2024.

Furthermore, in March 2023, bioMérieux SA renegotiated its syndicated credit facility to increase its amount to €600 million, with a bullet repayment in 2030 after exercising two extension options.

The other term borrowings at December 31, 2024 primarily correspond to commercial paper, short-term local financing, share allocation plans delivered under cash and cash equivalents, and leasing agreement liabilities related to assets. None of these borrowings is subject to a covenant.

16.7 Interest rates

Before hedging, 74% of the Group's borrowings are at fixed rates (€357.5 million), and the remainder is at floating rates (€125.4 million).

At December 31, 2024 the fixed-rate debt consisted of:

- debts on lease liabilities (€157.7 million) at a rate that mostly corresponds to incremental borrowing rates (see Note 6.2.1); and

- the €199.7 million bond issue, including €145 million redeemable in 2027 with an annual coupon of 1.50%, and €55 million redeemable in 2030 with an annual coupon of 1.902%.

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

16.8 Breakdown of net debt (net cash) by currency

<i>In millions of euros</i>	12/31/2024	12/31/2023
Euros	315.5	425.5
Chinese yuan	55.5	76.8
Singapore dollar	12.4	11.9
Mexican peso	4.9	3.2
Japanese yen	3.9	5.3
Chilean peso	2.7	0.5
Polish zloty	1.0	1.3
Philippine peso	1.0	0.4
Brazilian real	-1.2	3.9
Hungarian forint	-1.3	-0.8
Egyptian pound	-1.3	-5.1
Thai baht	-1.9	-0.5
Norwegian krone	-1.9	-1.4
Danish krone	-2.1	-1.8
New Taiwan dollar	-2.4	-0.6
Argentinian peso	-3.6	-0.9
Swedish krona	-5.3	-4.1
South African rand	-5.3	-7.5
Swiss franc	-5.5	-5.4
Turkish lira	-5.7	-1.8
Pound sterling	-5.7	-5.9
Indian rupee	-5.9	-3.2
Canadian dollar	-6.5	-1.1
Russian ruble	-6.9	-7.3
Australian dollar	-20.7	-20.2
US dollar	-272.7	-295.5
Other currencies	0.0	0.7
TOTAL	40.9	166.4

16.9 Loan guarantees

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

For subsidiaries using external funding, bioMérieux SA may be required to issue a first call guarantee to banks granting these facilities.

Hedging agreements are discussed in Note 27.

NOTE 17 Trade and other payables

<i>In millions of euros</i>	12/31/2024	12/31/2023
Trade payables	272.4	265.1
Advances and deposits	7.2	12.1
Tax and social-security debts	451.6	378.7
Deferred income	87.4	80.1
Other payables	28.0	25.1
Other operating payables	574.2	495.9
Current tax payables^(a)	35.4	52.8
Debt to suppliers of non-current assets	37.7	33.6
Other	36.4	35.0
NON-OPERATING PAYABLES	74.1	68.5

(a) Current tax payables include the valuation of tax risks according to IFRIC 23. In accordance with this interpretation, the liabilities related to tax disputes and risks (excluding penalties and late-payment interest) are recorded in "Current tax payables" (see Note 15.4.2).

Details of other liabilities related to customer contracts (advances, prepayments and deferred income) are presented in Note 10.

Operating and non-operating payables generally fall due within one year, except for certain deferred income. Other non-operating payables relate mainly to the fair value of derivative instruments carried in liabilities (€9.1 million in 2024 versus €11.9 million in 2023, see Note 27.2).

NOTE 18 Share-based payments

18.1 Share-based payment and free share grant plans

The transactions paid in shares concern the bioMérieux SA free share grant plans approved by the Combined Annual General Meetings of June 30, 2020; May 23, 2021; May 23, 2022; May 23, 2023; and May 23, 2024.

A summary of these plans is presented below.

In accordance with IFRS 2 "Share-based Payment," the fair value of the benefits granted is expensed over the vesting period, with a corresponding increase in equity. The expense is based on the value of the underlying shares or options at the grant date, i.e. the date on which the list of beneficiaries was approved by the Board of Directors. The probability that the rights will vest is reviewed at the end of each reporting period and until the end of the vesting period, to take into account whether the continuous employment and performance conditions have been met. Any changes are taken to income. At the end of the vesting period, the amount of the cumulative expense is adjusted on the amount effectively vested and held in a specific reserve account. This account is liquidated if the rights are exercised or lapse.

When the share-based payment plan is settled in cash and cash equivalents, the fair value of the plan is updated at each balance sheet date during the vesting period. The counterparty of the expense recognized during the vesting period is recorded as a debt.

In accordance with IFRS 2 "Share-based Payment", the corresponding tax savings recognized in the parent company financial statements is allocated in the consolidated financial statements to the fiscal year during which the share-based payment expense is recognized.

18.2 Free share grant plans

<i>Number of shares</i>	Date on which plans opened				Total
	2021	2022	2023	2024	
Initial number of options granted	175,315	272,218	287,538	406,257	1,141,328
Options canceled ^(a)	-21,957	-15,985	-25,350	-78,164	-141,456
Number of shares remitted in FY 2024	-153,358				-153,358
Number of shares to be remitted as of December 31, 2024		256,233	262,188	328,093	846,514

(a) includes cancellations related to employee departures and cancellations of shares based on current performance criteria.

Between 2021 and 2024, the Board of Directors granted restricted stock (out of existing shares) to certain employees and corporate officers.

These plans specify that the shares will have a vesting period of three years. Vesting conditions are related to continuous employment conditions and, for some plans, the vesting of performance shares is subject to achieving objectives based on revenue, operating income or the achievement of specific objectives.

In 2024, a net expense of €23.4 million was recognized in personnel costs due to compensation in shares, excluding the expenses related to employer contributions (against a net expense of €19.7 million in 2023).

At December 31, 2024:

- regarding 942,423 free shares, the Company considered that the performance criteria were achieved;
- regarding 95,908 free shares, the Company considered that the performance criteria were not achieved.

At December 31, 2024, bioMérieux SA held 402,060 of its own shares for allocation under the above-described free share grant plans. The Company would have to purchase a maximum of 540,363 additional shares at a cost of €55.9 million based on the share price at December 31, 2024.

The fair value of shares corresponds to the market price on the date of assignment of the plans.

NOTE 19 Other operating income and expenses

<i>In millions of euros</i>	2024	2023
Net royalties received	2.3	3.4
Research tax credits	29.5	24.6
Research grants	1.3	2.0
Other	13.8	3.0
TOTAL	46.9	33.0

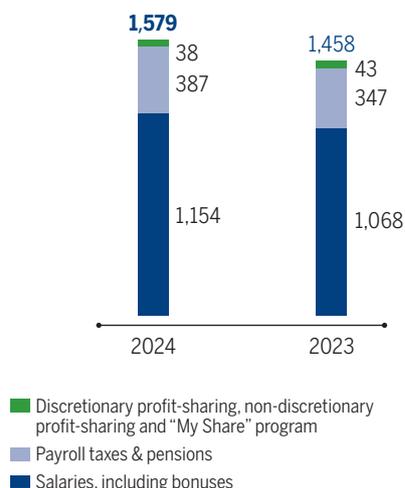
The other income related to customer contracts mainly corresponds to license fees received.

Research grants are down and include subsidies received primarily in France.

Other income mainly includes rental income from the Durham site in the United States (as in 2023) and reversal of a provision.

In accordance with IAS 20, bioMérieux presents research tax credits as a subsidy within other operating income.

NOTE 20 Personnel costs



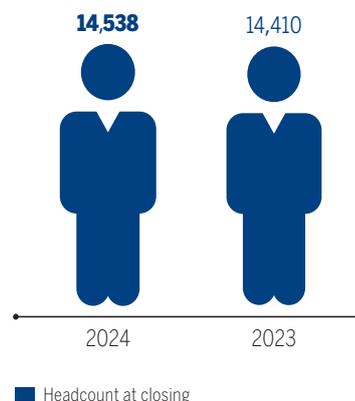
At a constant exchange rate, personnel costs were up compared to fiscal 2023.

Payroll taxes and pension costs include amounts paid into defined contribution plans for €9.0 million.

It should be remembered that in 2023, a "MyShare" employee shareholding plan was set up, with an impact of around €10 million (see Note 1.2.1).

The discretionary profit sharing only concerns bioMérieux SA.

The Group's headcount at year-end, excluding temporary employees, was as follows:



■ Headcount at closing

NOTE 21 Impairment, net additions to amortization and depreciation and provisions

<i>In millions of euros</i>	2024	2023
Amortization, depreciation and impairment of non-current assets	267.1	218.4
Amortization and impairment of intangible assets related to acquisitions	58.1	170.1
Provisions	-8.2	5.8
Impairment of current assets	-23.9	10.7
Impairment of non-current financial assets	-0.2	5.0
TOTAL	292.8	409.9

Since fiscal year 2022, to improve the understanding of the profit & loss statement, amortization and impairment of intangible assets related to acquisitions and acquisition-related costs have been presented on a separate line from operating income (see Notes 2.5 and 23).

NOTE 22 Net financial expense

22.1 Accounting principles

Financial income and expenses are shown on two separate lines:

- “**Cost of net financial 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**”, include interest income on instruments sold under leasing agreement arrangements, the impact of disposals and impairment of investments in non-consolidated companies, late-payment interest charged to customers, gains and losses on the net monetary situation linked to hyperinflation, and the ineffective portion of currency hedges on commercial transactions.

22.2 Cost of net financial debt

<i>In millions of euros</i>	2024	2023
Financial expenses on borrowings	-9.4	-11.5
Investment income	13.9	11.4
Currency hedging derivatives	4.9	4.9
Foreign exchange gains and losses	-7.8	1.0
Interest on leasing debt	-6.6	-4.3
TOTAL COST OF DEBT	-4.9	1.4

Financial expenses on borrowings mainly comprise interest related to the bond issue.

The rise in interest on leasing debt is due to the increase in the number of contracts in 2024.

22.3 Other financial income and expenses

<i>In millions of euros</i>	2024	2023
Interest income on leased assets	0.5	1.1
Impairment and disposal of non-current financial assets	0.0	-3.4
Currency hedging derivatives ^(a)	-1.4	-1.2
Other ^(b)	-3.6	0.5
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	-4.5	-3.1

(a) Corresponds to the swap point effect of forward sales and the effect of the time value of currency options, for which the Group has not left itself the option to treat them as hedging cost.

(b) Mainly corresponds to the impact of hyperinflation (IAS 29).

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

22.4 Foreign exchange gains and losses

Foreign exchange gains and losses result from differences between the transaction exchange rate and the settlement rate (or the year-end rate if the payment has not yet been made). These differences only partially reflect the impact of currency fluctuations.

The transaction exchange rate is the rate prevailing on the date the transaction takes place. The settlement exchange rate is

either the rate in effect on the date of payment or the hedging rate (excluding time value) if a currency hedge was set up for the transaction.

Foreign exchange gains and losses on commercial transactions are recognized under the relevant headings in the profit & loss statement. The foreign exchange gains and losses impacted the profit & loss statement in the following manner:

<i>In millions of euros</i>	2024	2023
Revenue	-0.1	0.0
Cost of sales	-22.9	-9.7
Financial items	-7.8	1.0
TOTAL	-30.8	-8.7

NOTE 23 Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs

Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs in 2024 amounted to €58.4 million compared with €170.6 million in 2023.

<i>In millions of euros</i>	2024	2023
Amortization of intangible assets	35.1	40.5
Impairment of intangible assets	22.9	129.6
Acquisition-related costs	0.3	0.3
Other	0.1	0.2
TOTAL	58.4	170.6

In 2024, they mainly include:

- impairment of the CLIA technology for €22.9 million. In 2023, €122.1 million was recognized, including €94.9 million for goodwill and €27.2 million for the technology;
- amortization of assets valued as part of purchase price allocation for acquisitions, especially those for BioFire for €15.5 million and Specific Diagnostics for €11.9 million.

NOTE 24 Other non-recurring income and expenses from operations

24.1 Accounting principles

Other non-recurring income and expenses from operations, include items that are "material, extraordinary and non-recurring". They are presented on a separate line of the income statement in order to give a clearer picture of the Group's routine business performance. They especially include restructuring costs when these are significant.

Restructuring costs (which include the cost of severance payments) correspond to the expenses recognized when the Group officially announces the closure of a facility or a scaling down of operations in the ordinary course of business, as well as subsequent adjustments made to reflect the actual costs incurred.

24.2 Change

The Group recognized €25.9 million in other non-recurring operating expenses in 2024, related to the additional impairment of the intangible and tangible assets of the CLIA CGU and following the review of evidence of impairment of assets with finite useful lives as described in Note 4.2.

No significant transactions were reported under other non-recurring income and expenses from operations in fiscal year 2023.

NOTE 25 Current and deferred income tax

25.1 Accounting principles

The income tax expense for the period comprises current and deferred tax.

Tax credits (excluding research tax credits (see Note 3.2)) are presented as a reduction from income tax expense.

Deferred taxes are recognized using the liability method for all temporary differences arising between the tax bases of assets and liabilities. These differences arise in particular from:

- temporary differences between the recognition of certain income and expense items for financial reporting and tax purposes (e.g. non-deductible provisions, employee profit-sharing, etc);
- consolidation adjustments (e.g. accelerated depreciation, provisions, elimination of internal gains included in inventories and non-current assets, etc.);
- forecast withholding tax on dividend payments planned for the following year;
- calculation of the fair value of assets and liabilities relating to companies acquired.

Changes in deferred tax are recognized in profit/loss or in other comprehensive income, according to the recognition of the underlying restatement.

Deferred taxes are calculated using the liability method based on the probable dates of payment. They are recognized at the enacted tax rate (or nearly enacted rate) for their nominal value without discounting.

Deferred tax assets arising from temporary differences are only recognized to the extent that they can be utilized against future deductible temporary differences, or where there is a reasonable probability of their utilization or recovery against future taxable income. In practice, and notably in the case of tax loss carryforwards, this rule is applied based on budget forecasts approved by management using a maximum time horizon of two years. The calculation of deferred taxes takes account of tax provisions applicable for tax loss carryforwards (utilization ceilings, etc.).

Deferred taxes on the balance sheet are presented as a net position by tax entity, on both sides of the consolidated balance sheet. Deferred tax assets and liabilities are offset only to the extent that bioMérieux has a legally enforceable right to offset current tax assets and liabilities, and to the extent that the deferred tax assets and liabilities relate to taxes in the same tax jurisdiction.

25.2 Analysis of income tax expense

In millions of euros	2024		2023	
	Tax	Rate	Tax	Rate
Theoretical tax at standard French tax rate	149.7	25.8%	113.0	25.8%
• Impact of income tax at reduced tax rates and foreign tax rates	-3.2	-0.5%	7.5	1.7%
• Impact of FDII in the United States	-12.5	-2.2%	-20.0	-4.6%
• Impact of recurring permanent differences	4.3	0.7%	4.0	0.9%
• Impact of tax on the payment of dividends	5.8	1.0%	4.1	0.9%
• Deferred tax assets not recognized on tax losses carried forward	4.5	0.8%	3.5	0.8%
• Impact of research tax credits presented in operating income	-8.2	-1.4%	-5.9	-1.3%
• Tax credits (other than research tax credits)	-1.6	-0.3%	-3.9	-0.9%
Actual income tax expense, excluding non-recurring effects	138.8	23.9%	102.2	23.4%
• Impact of non-recurring permanent differences	15.5	2.7%	12.2	2.8%
ACTUAL INCOME TAX EXPENSE	154.3	26.6%	114.5	26.2%

The basic corporate income tax rate in France is 25.83%, unchanged from 2023.

The Group's effective tax rate at December 31, 2024, was 26.6% compared with 26.2% at the end of 2023.

In 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 savings of €12.5 million.

The Group's effective tax rate was also impacted by non-recurring negative effects related primarily to tax credits not recognized in France for €7.4 million, impairment of the CLIA CGU for €6.4 million and prior year adjustments for €1.2 million.

Restated for these non-recurring effects, the effective tax rate of the Group was 23.9% in 2024.

As previously reported, the Group's effective tax rate in 2023 benefited from the Foreign-Derived Intangible Income (FDII) deduction in the United States, which represented a tax saving of €20.0 million.

It was also impacted by the following other non-recurring permanent differences:

- the negative effects related to the impairment loss of the CLIA CGU for €14.2 million and tax risks for €2.6 million;

- the positive effects related to a tax deduction for local goodwill of €2.5 million and adjustments to prior years of €2.0 million.

Restated for these non-recurring effects, the effective tax rate of the Group was 23.4% in 2023.

The income tax expense breaks down as follows:

<i>In millions of euros</i>	2024	2023
Current tax	199.0	195.4
Deferred tax	-44.8	-81.0
TOTAL	154.3	114.5

25.3 Change in deferred tax

<i>In millions of euros</i>	2024	2023
Total net deferred tax assets/(liabilities) at beginning of year	81.6	5.6
Translation differences	-0.3	-4.8
Changes in the scope of consolidation	-1.2	0.0
Movements recognized in income	44.8	81.0
Other comprehensive income	-0.9	3.8
Other movements	-3.8	-3.9
TOTAL NET DEFERRED TAX ASSETS/(LIABILITIES) AT YEAR END	120.2	81.6

The increase in deferred tax assets between the two year ends is mainly explained by the increase in the (tax) capitalization of research & development expenses in the United States.

Unrecognized deferred tax assets amounted to €20.9 million at December 31, 2024, compared with €16.9 million at December 31, 2023.

In addition, the impacts related to other comprehensive income mainly correspond to deferred tax for financial hedging instruments (-€1.3 million in 2024).

NOTE 26 Fees of Statutory Auditors

<i>In thousands of euros</i>	2024							2023						
	Ernst & Young		Grant Thornton		Other		Total	Ernst & Young		Grant Thornton		Other		Total
Certification of the financial statements	1,791	85%	1,002	97%	177	78%	2,970	1,367	92%	748	99%	199	62%	2,314
• bioMérieux SA	887	42%	250	24%			1,137	236	16%	211	28%			447
• fully consolidated subsidiaries	904	43%	752	73%	177	78%	1,833	1,131	76%	537	71%	199	62%	1,868
Corporate sustainability reporting ("CSRD")	250	12%	0	0%	0	0%	250	118	8%	5	1%	0	0%	123
Services other than statutory audit	52	2%	35	3%	0	0%	86	118	8%	5	1%	0	0%	123
Audit	2,093	100%	1,037	100%	177	78%	2,970	1,484	100%	753	100%	199	62%	2,437
Legal, tax, labor-related services	0	0%	0	0%	49	22%	49	0	0%	0	0%	121	38%	121
Other	7	0%	0	0%	0	0%	7	7	0%	0	0%	0	0%	7
Other services	7	0%	0	0%	49	22%	56	7	0%	0	0%	121	38%	128
TOTAL	2,100	100%	1,037	100%	226	100%	3,363	1,491	100%	753	100%	321	100%	2,565

NOTE 27 Financial instruments: financial assets and liabilities

27.1 Recognition and measurement of financial instruments

Financial instruments include financial assets, financial liabilities, and derivatives (swaps, forward contracts, etc.).

Financial instruments appear under several headings in the balance sheet: non-current financial assets, other non-current assets, trade receivables, other receivables and other payables (e.g. changes in the fair value of derivatives), short-term and long-term borrowings, trade payables, cash and cash equivalents.

FINANCIAL ASSETS

IFRS 9 breaks down financial assets into three categories. These categories are described in Note 7 "Non-current financial assets".

Current financial assets (excluding assets related to derivatives) are only assets valued at amortized cost.

FINANCIAL LIABILITIES

Borrowings are recognized at amortized cost, with the exception of debts on earn-out, revalued at each closure at their fair value as defined contractually.

Other financial liabilities included in the other sections of current and non-current liabilities mainly concern trade payables, and are recognized at amortized cost, which in practice corresponds to their cost.

For information, the only liabilities having a material financing component are the commitments for retirement benefits and liabilities related to termination benefits in Italy.

RECLASSIFICATIONS OF FINANCIAL ASSETS AND LIABILITIES

There were no reclassifications of financial assets and liabilities over the fiscal years presented between the various categories presented above.

DERIVATIVE INSTRUMENTS

The Group has set up interest-rate and foreign exchange hedging instruments that meet the definition of hedges as specified in IFRS 9 and coherent with its general policy on risk management (hedging relationship clearly defined and documented at the date of establishment of the hedge, demonstrated efficiency, eligible hedging instrument, and no dominant credit risks, etc.).

In practice, the hedging instruments mainly correspond to simple products covering a single risk (swaps, forward sales, options, etc.), for which the main characteristics (reference rates, interest payment dates, etc.) back the items covered.

The hedging instruments are recognized originally at their fair value. They are subsequently remeasured to fair value at year-end and are recorded in the balance sheet under "Non-operating receivables" and "Non-operating payables." Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (IFRS 13). The fair value of currency derivatives is determined using standard market valuation techniques based on observable market data (interest rates, exchange rates, observable implied volatility). Fair value generally corresponds to a level 2 of fair value.

Accounting for changes in their fair value depends on the type of derivative concerned and whether there is a hedging relationship, and if so what type of hedge is involved:

- fair value gains and losses on derivatives not qualifying as hedging instruments are recognized in the consolidated income statement. Fair value gains and losses on derivatives qualifying and used as cash flow hedges (i.e. hedges of foreign currency receivables and payables) are recognized in full in the consolidated income statement on a symmetrical basis with the loss or gain on the hedged item;
- fair value gains and losses on derivatives qualifying and used as cash flow hedges (i.e. hedges of future commercial transactions in foreign currencies, mainly in the form of forward transactions) are recognized directly in other comprehensive income for the effective portion, and in the income statement for the non-effective portion (mainly the time value of money in the case of currency forward transactions). Amounts recognized under other comprehensive income are reclassified to income in the same period(s) during which the hedged forecast cash flows affect income.

PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH INCOME

In accordance with IFRS 13, financial instruments are presented in one of the three levels (see Note 27.2) of the fair value hierarchy:

- level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: market inputs for the asset or liability that are observable either directly (e.g., adjusted level 1 quoted prices), or indirectly (e.g., inputs derived from quoted prices);
- level 3: non-market inputs for the asset or liability that are not observable (e.g. price on an inactive market or valuation based on multiples for unlisted securities).

27.2 Change

The breakdown of financial assets and liabilities according to the categories specified by the IFRS 9 “non-accounted” categories (see Note appendix 27.1), and the comparison between the accounting values and fair values, are given in the table below (excluding tax and social-security debts or receivables):

In millions of euros	December 31, 2024						
	Financial assets at fair value through profit or loss (excl. derivatives)	Shares in non-consolidated companies with change in fair value by other components of comprehensive income	Receivables and borrowings at amortized cost	Derivative instruments	Book value	Fair value	Level
FINANCIAL ASSETS							
Shares in non-consolidated companies		179.4			179.4	179.4	1 – 3
Other non-current financial assets			15.6		15.6	15.6	-
Other non-current assets			9.1		9.1	9.1	
Derivative instruments – assets				11.3	11.3	11.3	2
Trade receivables			792.3		792.3	792.3	-
Other receivables			31.1		31.1	31.1	-
Cash and cash investments	449.8				449.8	449.8	1
TOTAL FINANCIAL ASSETS	449.8	179.4	848.1	11.3	1,488.6	1,488.6	
FINANCIAL LIABILITIES							
Bond issue ^(a)			199.8		199.8	199.8	1
Other financing facilities			149.4		149.4	149.4	2
Derivative instruments – liabilities				9.1	9.1	9.1	2
Borrowings – current portion			141.5		141.5	141.5	2
Trade payables			272.4		272.4	272.4	-
Other current liabilities			160.3		160.3	160.3	-
TOTAL FINANCIAL LIABILITIES	-	-	923.4	9.1	932.5	932.5	

(a) The book value of the bond issue 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).

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.

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

There was no reclassification between the different categories in 2024.

None of the Group’s financial assets has been pledged as collateral. Impairment losses recorded against financial assets primarily relate to impairment of trade receivables (see Note 9) and non-current financial assets (see Note 7).

12/31/2023

<i>In millions of euros</i>	Financial assets at fair value through profit or loss (excl. derivatives)	Shares in non-consolidated companies with change in fair value by other components of comprehensive income	Receivables 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 – assets				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							
Bond issue ^(a)			199.7		199.7	199.7	1
Other financing facilities			155.7		155.7	155.7	2
Derivative instruments – liabilities				11.9	11.9	11.9	2
Borrowings – current portion			163.4		163.4	163.4	2
Trade payables			263.2		263.2	263.2	-
Other current liabilities			152.8		152.8	152.8	-
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 IFRS 13 (see Note 27.1) at December 31, 2024 were as follows:

December 31, 2023	63.0
Change from level 3 to 2	
Gains and losses recognized in income	
Gains and losses recognized in other comprehensive income	11.4
Acquisitions	12.6
Disposals	
Changes in Group structure, translation adjustments	0.5
DECEMBER 31, 2024	87.6

NOTE 28 Risk management

28.1 Exchange rate risk

28.1.1 Group policy

Since more than two-thirds of the Group's operations are conducted outside the eurozone, its revenue, results and balance sheet may be affected by fluctuations in exchange rates between the euro and other currencies. Revenue is particularly affected by movements in exchange rates between the euro and the US dollar (about 45% of revenue in 2024) and, more occasionally, other currencies.

However, given the Group's significant presence in the United States, certain operating expenses are settled in dollars, thereby mitigating the impact of fluctuations in the dollar on operating income.

Currencies other than the euro and the dollar represent 30% of the Group's revenue. However, as costs incurred in these other occurrences are limited, the Group's operating income is greatly exposed to fluctuations in these currencies. This exposure is spread over approximately 20 currencies, none of which accounts for more than 7% of the Group's revenue. This exposure thus becomes significant only if several of the currencies concerned fluctuate against the euro in the same direction, without any set-off.

The Group's current policy is to seek to hedge the impact of exchange rate fluctuations on budgeted net income. According to their availability and cost, the Group may make use of hedging instruments to limit the risks related to the fluctuation of exchange rates. Its current practice is to set up global hedges covering similar risks. Hedging contracts are purchased to cover transactions included in the budget and not for speculative purposes.

Distribution subsidiaries are currently mainly billed in their local currencies by manufacturing entities (except where prohibited by law), so that currency risks can be managed at Corporate level for these latter.

Whenever possible, the Group hedges currency risks arising on debt denominated in currencies other than those of the country in which operations are located, so as to offset any foreign currency translation risks. However, when these hedges are extended during the loan transaction, the Group recognizes foreign exchange gains or losses when the hedges are unwound and simultaneously re-contracted. These gains and losses cancel each other out over the term of the loan, but may be material in a given fiscal year.

In addition to having an impact on the Group's net income, exchange rate fluctuations can affect its equity: due to its worldwide presence, many of its assets and liabilities are recorded in US dollars or in other foreign currencies. To date, the Group does not hedge these exchange rate risks on its net assets.

Hedges consist mainly of forward currency sales and purchases and options (maturing within 12 months at December 31, 2024). Detailed information on hedging transactions is provided in Note 28.1.3.

28.1.2 Exposure of revenue to exchange rate risk

<i>In millions of euros</i>	2024		2023	
Eurozone	980	25%	908	25%
Other currencies				
Dollars ^(a)	1,814	46%	1,662	45%
Renminbi	219	6%	231	6%
Indian rupee	104	3%	102	3%
Pound sterling	82	2%	79	2%
Japanese yen	89	2%	80	2%
Canadian dollar	65	2%	58	2%
South Korean won	53	1%	51	1%
Australian dollar	41	1%	36	1%
Brazilian real	43	1%	44	1%
Other currencies	490	12%	423	11%
Sub-total	3,000	75%	2,767	75%
TOTAL	3,980	100%	3,675	100%
Sensitivity	-39		-37	

(a) U.S. and Hong Kong dollars.

The sensitivity analyzed above shows the impact on revenue of a 1% increase in the euro exchange rate against all currencies.

Consolidated equity

A 10% increase in the euro exchange rate against all currencies would have had the following effect:

<i>In millions of euros</i>	2024	2023
Net income	-66.9	-56.7
Equity ^(a)	-296.4	-270.9

(a) Translated at the year-end (closing) exchange rate.

Exposure of assets and liabilities

The table below shows the US dollar and the four main currencies to which the Group is exposed at December 31, 2024:

<i>In millions of currency units</i>	USD	INR	CNY	JPY	KRW
Assets denominated in foreign currencies	22	1,593	141	2,643	23,163
Liabilities denominated in foreign currencies	-29	-58	-18	-60	0
Net exchange exposure before hedging	-7	1,535	123	2,583	23,163
Impact of hedging	0	0	101	1,219	0
Net exchange exposure after hedging	-7	1,535	22	1,364	23,163
<i>In millions of euros</i>					
Net exchange exposure after hedging	-6	17	3	8	15
SENSITIVITY	0.6	-1.6	-0.3	-0.8	-1.4

The sensitivity analyzed above shows the impact of a 10% increase in the exchange rate on the net foreign exchange exposure at December 31, 2024, taking into account hedging transactions.

Exposure of borrowings

The Group's borrowings to third parties are mostly denominated in euros.

The Group's policy is to prefer inter-company financing in the currency of the subsidiary; these loans are generally hedged by currency swap contracts. When it is difficult for the Group to grant loans to its foreign subsidiaries, the subsidiaries borrow from leading banks in their local currency.

28.1.3 Hedging instruments

As part of the currency hedging policy, the following currency hedging instruments were in effect at December 31, 2024:

Currency hedge at December 31, 2024 <i>In millions of euros</i>	Maturities		2024 market value ^(a)
	< 1 year	1 to 5 years	
Hedges of existing commercial transactions			
• currency forward contracts	88.6	0.0	0.7
• options	0.0	0.0	0.0
TOTAL	88.6	0.0	0.7
Hedges of future commercial transactions			
• currency forward contracts	661.5	0.0	-0.3
• options	0.0	0.0	0.0
TOTAL	661.5	0.0	-0.3
Derivatives not qualifying as hedges			
TOTAL	1.5	0.0	0.0

(a) Difference between the hedging price and the market price at December 31, 2024.

Currency hedges in effect at December 31, 2023 were as follows:

Currency hedge at December 31, 2023 <i>In millions of euros</i>	Maturities		2023 market value ^(a)
	< 1 year	1 to 5 years	
Hedges of existing commercial transactions			
• currency forward contracts	251.2	0.0	-0.5
• options	0.0	0.0	0.0
TOTAL	251.2	0.0	-0.5
Hedges of future commercial transactions			
• currency forward contracts	737.7	0.0	-4.2
• options	5.4	0.0	0.1
TOTAL	743.1	0.0	-4.2
Derivatives not qualifying as hedges	20.0	0.0	0.0
TOTAL	20.0	0.0	0.0

(a) Difference between the hedging price and the market price at December 31, 2023.

There were no net investment hedges of foreign operations at December 31, 2024.

All of the currency forward contracts and options outstanding at December 31, 2024 had maturities of less than 12 months.

The table below gives the summary of hedging instruments held by the Group, and their variation in fair value:

<i>In millions of euros</i>	Type of hedge	Notional hedge amount at closing	Fair value of the hedging instrument at closing		Change in the fair value of the hedging instrument over the fiscal year	
			assets	shareholders' equity and liabilities	of which portion recognized as net income	of which portion recognized in other comprehensive income
FAIR VALUE HEDGE						
EUR interest rate risk						
Debt in EUR	interest rate swap rate	-	-	-		
Debt in EUR	Rate options	-	-	-		
Exchange rate risk						
Trade receivables in currencies	forward sales	88.6	0.7	-	2.9	5.2
Trade debts in currencies	forward purchases	-	-	-		
Trade receivables in currencies	options	-	-	-		
Financial receivables in currencies	forward sales	121.8	1.1	-		
Borrowings in currencies	forward purchases	224.4	1.4	-		
CASH FLOW HEDGING						
EUR interest rate risk						
Debt in EUR	interest rate swap rate	-	-	-		
USD interest rate risk						
Loan in \$	cross currency swaps	-	-	-		
Exchange rate risk						
Future commercial sales in currencies	forward sales	661.5	-	-0.3		
Future commercial purchases in currencies	forward purchases	-	-	-		
Future commercial sales in currencies	options	-	-	-		
DERIVATIVES NOT QUALIFYING AS HEDGES						
	forward sales	1.5	-	0.0		

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

28.2 Credit risk

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

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

The Group's policy on the impairment of trade receivables is described in Note 9.

28.3 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, the only maturity schedule disclosed pertains to net debt (see Note 16.4).

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 December 31, 2024:

<i>In millions of euros</i>	In less than one year	Due in 1 to 5 years	Due beyond 5 years
EuroPP 7 years ^(a)	2.2	149.4	0.0
EuroPP 10 years ^(a)	1.0	4.2	56.0
CBI (including VAT)	5.0	13.0	0.0

(a) Contractual flows of principal and interest.

28.4 Interest rate risk

28.4.1 Exposure to interest rate risks

As part of its interest rate risk management policy aimed primarily at managing the risk of an increase in interest rates, the Group splits its debt between fixed and floating interest rates (see Note 16.7).

A fixed-rate bond issue was set up in 2020 for €199.7 million, including €145 million redeemable in 2027 with an annual coupon of 1.50%, and €55 million redeemable in 2030 with an annual coupon of 1.902%. This financing is therefore not backed by any hedging mechanism.

An indexed variable-rate property leasing agreement for an original notional amount of €44.4 million was put in place in 2016 to finance Campus de l'Etoile. This financing is not backed by any hedging mechanism. The principal outstanding at December 31, 2024 was €14.3 million.

28.4.2 Hedging instruments and sensitivity

The impact on the cost of debt (calculated on a full-year basis) resulting from changes in net debt at year-end attributable to fluctuations in short-term interest rates, including the impact of interest rate hedging, was not significant.

28.5 Counterparty risk

At present, the Group is not exposed to any material credit risk. At December 31, 2024 as well as at December 31, 2023, investments were solely in short-term instruments, with a net asset value calculated daily.

The Group's financial transactions (credit facilities, financial market transactions, financial investments, etc.) are with leading banks and are spread among all of its banking partners in order to limit counterparty risk.

No IFRS 13 adjustments were therefore applied to financial assets in respect of the risk of non-collection.

Also in the context of IFRS 13, an analysis was carried out to assess the credit risk related to the fair value of financial instruments. Counterparty risk was not considered material, given the short-term maturity (less than one year) of the Group's currency hedges at December 31, 2024, and the rating of bioMérieux's banking counterparties.

NOTE 29 Off-balance sheet commitments

The off-balance sheet commitments have not significantly changed since December 31, 2023 (see Note 29 of the appendix to the consolidated financial statements of December 31, 2023).

Outstanding commitments given or received at December 31, 2024 are described below:

29.1 Off-balance sheet commitments relating to Group companies

- None at December 31, 2024.

29.2 Off-balance sheet commitments relating to the Company's financing

- Commitments related to borrowings are described in Note 16.3.
- Commitments related to derivative instruments are described in Note 27.

29.2.2 Commitments received

- bioMérieux SA also had an undrawn syndicated credit facility of €600 million at December 31, 2024 (see Note 16.3).

29.2.1 Commitments given

- Bank guarantees given by the Group in connection with bids submitted totaled €226 million at December 31, 2024.

29.3 Off-balance sheet commitments relating to the Group's operating activities

29.3.1 Commitments given

- Under the free share grant plans approved by the Board of Directors of bioMérieux SA, which holds 402,060 shares as coverage, would need to purchase 540,631 additional shares if all promised shares were allocated. This commitment represents an amount of €55.9 million based on the share price at December 31, 2024.
- In China, Hybiome has committed €39.6 million to banking institutions.
- bioMérieux pledged €22.7 million to the Association Biocluster under a strategic partnership.

- bioMérieux SA has made commitments to its suppliers to purchase €12.7 million in raw materials and finished products.
- Other commitments given (endorsements, guarantees and security excluding firm lease commitments) amounted to €3.9 million

29.3.2 Commitments received

- Other commitments received amount to €3.0 million.

NOTE 30 Transactions with related parties

30.1 Gross compensation paid to members of the Executive Committee

Members of the Company's Executive Committee and the Chairman of its Board of Directors were paid an aggregate sum of €14.4 million in compensation during the 2024 fiscal year.

<i>In millions of euros</i>	2024	2023
Fixed compensation	4.9	3.7
Variable compensation	4.8	4.0
Pensions	0.1	0.0
Benefits-in-kind	0.4	0.2
Free shares	4.1	4.2
Compensation to members of the Board of Directors ^(a)	0.0	0.0
TOTAL	14.4	12.2

(a) This line relates only to Alexandre Mérieux in respect of his directorship.

30.2 Other transactions with non-consolidated affiliates

- Institut Mérieux, which held 58.9% of bioMérieux SA at December 31, 2024, provided €11.9 million in services and research for the bioMérieux Group over the fiscal year, of which €3.7 million was rebilled to bioMérieux Inc., and €4.8 million to BioFire. bioMérieux SA rebilled €0.7 million to Institut Mérieux for expenses paid on its behalf.
- During 2024, the Group supplied €19.0 million worth of reagents and instruments to entities of the Mérieux NutriSciences Corporation Group, in which Institut Mérieux holds a majority interest.
- Ekno, which is 33.71% owned by Institut Mérieux, billed bioMérieux SA €1.8 million for services provided in 2024.
- During financial 2024, bioMérieux SA invoiced €2.8 million of services to Mérieux Université, in which it held 40% ownership, the remaining 60% held by the Institut Mérieux (40%) and Mérieux NutriSciences Corporation (20%). Conversely, it paid €5.8 million to Mérieux Université for training fees.
- bioMérieux SA contributed €2.5 million to the Fondation Christophe & Rodolphe Mérieux for humanitarian sponsorship projects.
- Accunome, which is 11% owned by bioMérieux, provided the Group with €1.4 million of reagents and instruments.

NOTE 31 Subsequent events

Acquisition of Neoprosecta

On January 29, 2025, bioMérieux acquired 100% of Neoprosecta, a Brazilian biotechnology company specializing in the development and marketing of innovative microbiological analyses based on next-generation DNA sequencing and bio-computing analysis.

The acquisition of 100% of the capital represents an investment of approximately €8 million.

With this acquisition, bioMérieux is expanding its “Data & Genomics” offering, which includes innovative tools for detecting pathogens and contaminants to prevent contamination, therefore developing its “Augmented Diagnostics” approach.

Acquisition of SpinChip Diagnostics ASA

On January 20, 2025, bioMérieux acquired all the capital of SpinChip Diagnostics ASA, a Norwegian company that has developed an immunoassay diagnostics platform that can deliver results from a drop of blood in less than 10 minutes with the same sensitivity and performance as laboratory tests.

bioMérieux has had a non-controlling interest in SpinChip Diagnostics ASA since March 2024 (see Note 1.2.1).

The acquisition of 80% of the capital in 2025 represents an investment of around €112 million.

With an initial product launch expected in 2026, this acquisition will help to expand bioMérieux’s business beyond 2028.

NOTE 32 Consolidation

bioMérieux is a fully consolidated entity of Compagnie Mérieux Alliance (17, rue Bourgelat, 69002-Lyon, France).

NOTE 33 Alternative performance indicators

The Group uses alternative performance indicators not defined by accounting standards. These include organic growth, as defined in Note 3.5, EBITDA and free cash flow, as defined in Note 16, and contributive operating income before non-recurring items.

Contributive operating income before non-recurring items corresponds to operating income (as defined in Note 3.3) excluding depreciation, amortization and impairment of intangible assets related to acquisitions and acquisition-related costs (see Note 23) and excluding other non-recurring income and expenses (see Note 24).

In millions of euros	2024	2023
Operating income	588.8	439.0
Other non-recurring income and expenses	25.9	0.0
Operating income before non-recurring items	614.7	439.0
Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs	58.4	170.6
CONTRIBUTIVE OPERATING INCOME BEFORE NON-RECURRING ITEMS	673.1	609.6

NOTE 34 List of consolidated companies at December 31, 2024

Changes in the scope of consolidation during the 2024 fiscal year are described in Note 1.1.

		2024 ^(a)	2023	2022
bioMérieux SA	69280 Marcy l'Étoile – France R.C.S. Lyon B 673 620 399			
AB bioMérieux	Dalvägen 10, 169 56 Solna, Stockholm – Sweden	100%	100%	100%
Applied Maths Inc.	11940 Jollyville Road, Suite 115N, Austin, Texas 78759 – United States		100%	100%
Applied Maths NV	Keistraat 120 9830 Sint-Martens-Latem – Belgium			100%
Astute Medical Inc.	3550 General Atomics Court Building 02/620 San Diego, CA 92121 – United States		100%	100%
Banyan Biomarkers Inc.	16470 West Bernardo Drive, Suite 100 San Diego CA 92127 – United States	100%	100%	100%
BioFire Defense LLC.	1209 Orange Street, Wilmington, DE 19801 – United States	100%	100%	100%
BioFire Diagnostics LLC	1209 Orange Street, Wilmington, DE 19801 – United States	100%	100%	100%
bioMérieux South Africa	1st Floor, 44 on Grand Central, 1 Bond Street, cnr Grand Central Boulevard, Midrand 1682 – South Africa	100%	100%	100%
bioMérieux West Africa	Avenue Joseph Blohorn – 08 BP 2634 Abidjan 08 – Côte d'Ivoire	100%	100%	100%
bioMérieux Algeria	Bois des cars 2 – Lot 11 1 st floor – 16302 Dely Ibrahim Algiers – Algeria	100%	100%	100%
bioMérieux Germany	Weberstrasse 8 – D 72622 Nürtingen – Germany	100%	100%	100%
bioMérieux Argentina	Edificio Intecons – Arias 3751 3 rd floor – C1430CRG Buenos Aires – Argentina	100%	100%	100%
bioMérieux Asia Pacific Pte Ltd.	11 – Biopolis Way, Helios, Unit # 10-05 138667 – Singapore	100%	100%	100%
bioMérieux Australia	Unit 25B, Parkview Business Centre – 1 Maitland Place Baulkham Hills NSW 2153 – Australia	100%	100%	100%
bioMérieux Austria	Eduard-Kittenberger-Gasse 95-B, A-1230 Vienna – Austria	100%	100%	100%
bioMérieux Belgium	Silver Building A-Boulevard Auguste Reyers 70A 1030 Brussels – Belgium	100%	100%	100%
bioMérieux Benelux BV	Regus – Amersfoort A1, Databankweg 26, 3821 AL Amersfoort – Netherlands	100%	100%	100%
bioMérieux Brazil	Estrada Do Mapuá, 491 Jacarepaguá – CEP 22713 320 Rio de Janeiro – RJ – Brazil	100%	100%	100%

		2024 ^(a)	2023	2022
bioMérieux Canada	7815 boulevard Henri Bourassa – West – H4S 1P7 Saint Laurent (Quebec) – Canada	100%	100%	100%
bioMérieux Chile	Seminario 131 – Providencia – Santiago – Chile	100%	100%	100%
bioMérieux China	19/Floor Billion Plaza 8 Cheung Yue Street – Kowloon – Hong Kong	100%	100%	100%
bioMérieux Colombia	Carrera 7N° 127-48 – Oficina 806 – Bogota DC – Colombia	100%	100%	100%
bioMérieux Korea	1 st & 2 nd floor Yoo Sung Building #830–67, Yeoksam-dong, Kangnam ku – Seoul – South Korea	100%	100%	100%
bioMérieux CZ	Hvezdova 1716/2b – Praha 4 – 140 78 – Czech Republic	100%	100%	100%
bioMérieux Denmark	Lautruphøj 1–3, DK– 2750, Ballerup – Denmark	100%	100%	100%
bioMérieux Egypt	Room 2, Unit 23, 2nd Floor, Star Capital Tower A2, Citystars, Heliopolis, Cairo, Egypt	100%	100%	100%
bioMérieux Egypt Distribution Co. LLC	Room No. 2, Unit No. 23, 2 nd Floor, Tower 2A, Star Capital, City Stars, Heliopolis, Cairo – Egypt	100%	100%	100%
bioMérieux Spain	Manuel Tovar 45 – 47 – 28034 Madrid – Spain	100%	100%	100%
bioMérieux Finland	Tekniikantie 14, FI-02150 Espoo – Finland	100%	100%	100%
bioMérieux Greece	Papanikoli 70 – 15232 Halandri – Athens – Greece	100%	100%	100%
bioMérieux Hungary	Vaci ut 175 – 1138 Budapest – Hungary	100%	100%	100%
bioMérieux Inc.	100 Rodolphe Street – Durham NC 27712 – United States	100%	100%	100%
bioMérieux India	A-32, MohanCo-operative Ind. Estate – New Delhi 110 044 – India	100%	100%	100%
bioMérieux Italy	Bagno a Ripoli, Via di Campigliano, 58 – 50012 Ponte a Erma – Florence – Italy	100%	100%	100%
bioMérieux Japan Ltd	Akasaka Tameike Tower 2F, 2–17–7, Akasaka, Minato-ku, Tokyo – Japan	100%	100%	100%
bioMérieux Kazakhstan	14A Auezova Street, Almaly district, Almaty, 050026 – Republic of Kazakhstan	100%	100%	
bioMérieux Kenya	Delta Office Suites, Land Reference No. 4393/27, Waiyaki Way, P. O. Box 30333 – 00100 – G.P.O Nairobi – Kenya	100%	100%	100%
bioMérieux Malaysia	A-15-13A Tower A, Menara Prima Avenue, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor darul Ehsan – Malaysia	100%	100%	100%
bioMérieux Mexico	Chihuahua 88, col. Progreso – Mexico 01080, DF – Mexico	100%	100%	100%
bioMérieux Middle East	DHCC Al Baker Building 26 – Office 107 – P.O. Box 505 201 Dubai – United Arab Emirates	100%	100%	100%
bioMérieux Nigeria	2 nd Floor, Plot 100, Ajose Adeogun Street, Victoria Island, Lagos State, Nigeria	100%	100%	100%
bioMérieux Norway	Nydalsveien 28 P.B. 4814 Nydalen – N-0484 Oslo – Norway	100%	100%	100%
bioMérieux Philippines	1004, 20th Drive Corporate Center, McKinley Business Park, Bonifacio Global City, Taguig City, ZIP Code 1634 – Philippines	100%	100%	100%
bioMérieux Poland	ul. Gen. J. Zajączka 9 – 01-518 Warszawa – Poland	100%	100%	100%
bioMérieux Portugal	Av. 25 de Abril de 1974, N°23-3° – 2795-197 Linda A Velha Portugal	100%	100%	100%
bioMérieux Regional Headquarters	Olaya Street, The Plaza Building 5 th floor, office no. 506 Riyadh 12241 – Kingdom of Saudi Arabia	100%		
bioMérieux United Kingdom	Chineham Gate, Crockford Lane, Hampshire RG24 8NA – United Kingdom	100%	100%	100%
bioMérieux Russia	1 st Nagatinskiy proezd, 10, str.1, business center “Newton Plaza” – Moscow 115 533 – Russia	100%	100%	100%
bioMérieux (Shanghai) Biotech Co. Ltd	N° 4633 Pusan Road, Kangqiao Industrial Park – Pudong New District – Shanghai – 201315 – China	100%	100%	100%
bioMérieux Shanghai Company Ltd.	N° 4633 Pusan Road, Kangqiao Industrial Park – Pudong New District – Shanghai – 201315 – China	100%	100%	100%
bioMérieux Singapore	11 – Biopolis Way – Helios – Unit # 10-04 – 138667 – Singapore	100%	100%	100%
bioMérieux Sweden	Entreprenörsstråket 10 – SE-431 53 Mölndal – Sweden	100%	100%	100%

		2024 ^(a)	2023	2022
bioMérieux Suzhou Biotech Co. Ltd.	Jiangsu Suzhou New District County Township Hong Xi Rd Village No.148 – China	100%	100%	100%
bioMérieux SRB doo	Belgrade Office Park, Djordja Stanojevic 12/III, Nouveau Belgrade, 11070 Belgrade – Serbia	100%	100%	100%
bioMérieux Switzerland	51 Avenue Blanc – Case Postale 2150 – 1202 Genève – Switzerland	100%	100%	100%
bioMérieux Thailand	3195/9 Vibulthani Tower, 4th floor – Rama IV Road – Klongton – Klongtoey – Bangkok 10110 – Thailand	100%	100%	100%
bioMérieux Turkey	Isiklar Cad. NO 29, Atasehir – 34750 Istanbul – Turkey	100%	100%	100%
bioMérieux Vietnam	Floor 10, Vinaconex Tower, 34 Lang Ha, Lang Ha ward, Dong Da District, Hanoi – Vietnam	100%	100%	100%
BTF Pty Limited	PO Box 599 – North Ryde BC – NSW Australia 1670 – Australia	100%	100%	100%
Cambridge Biotech	365 Plantation Street One Biotech Park Worcester, MA 01605 – United States			100%
Huilai	Room 8738, Building 1, No. 1758, Luchaogang Road, Nanhui New Town, Pudong New District – China	100%	100%	100%
Invisible Sentinel	3711 Market St., Suite. 910 Philadelphia PA 19104 – United States	100%	100%	100%
Lumed Inc.	6 rue Wellington Sud, bureau 400 - Sherbrooke (Quebec) J1H 5C7 – Canada	100%		
Mérieux Université	113 Route de Paris – 69160 Tassin-La-Demi-Lune – France	40%	40%	40%
Quercus Scientific NV	Keistraat 120 9830 Sint-Martens-Latem – Belgium			100%
RAS Lifesciences	Plot No. 13, 4-7-18/13/2, Raghavendra Nagar, Nacharam, Hyderabad – 500 076 – India	100%	100%	100%
Specific Diagnostics (US)	130 Baytech Drive, 95134 San Jose, California, United States	100%	100%	100%
Specific Diagnostics (France)	3, boulevard de Sébastopol 75001 Paris – France		100%	100%
Specific Diagnostics (Ireland)	10 Earlsfort Terrace, Dublin 2, D02 T380 – Ireland	100%	100%	100%
Specific Diagnostics (UK)	55 Baker Street, London, W1U 7EU – United Kingdom	100%	100%	100%
SSC Europe	ul. Gen. J. Zajączka 9 – 01-518 Warszawa – Poland	100%	100%	100%
Suzhou Hybiome Biomedical Engineering Co Ltd	Building 4, No. 8, Jinfeng Road, Suzhou High-tech Zone – China	87%	71%	67%
Suzhou Lianjian Anhua Biomedical Co. Ltd	Room 120, Building 1, No. 18 Madun Road, Suzhou New District, China	87%	71%	67%

(a) Percentage control is identical to percentage interest, except in the case of Suzhou Lianjian Anhua Biomedical Co. Ltd where it is 100%.

6.1.3 Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

To the bioMérieux Annual General Meeting,

Opinion

In performing the duty assigned to us by your Annual General Meetings, we conducted an audit of the consolidated financial statements of bioMérieux for the fiscal year ended December 31, 2024, as appended to this report.

We hereby certify that the consolidated financial statements are in accordance with International Financial Reporting Standards as adopted by the European Union, are reliable and give a true and fair view of the results of the operations for the previous fiscal year as well as of the financial position and assets, at the end of the year, of the parties and entities included in the consolidation scope.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for opinion

Audit Standard

We conducted our audit according to generally accepted professional standards in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are stated in the section "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" of this report.

Independence

We have conducted our audit in accordance with the rules of independence as set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors, over the period between January 1, 2024 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of EU Regulation No. 537/2014.

Justification for our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to risks of material misstatements which, according to our professional judgment, were the most significant for the audit of the consolidated financial statements for the fiscal year, plus the answers we have provided to control these risks.

Our assessments on these matters are part of the audit approach of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these consolidated financial statements taken separately.

Valuation of goodwill and other intangible assets

Risk identified	Our response
<p>At December 31, 2024, goodwill amounted to €730.4 million and other intangible assets to €492.0 million. Together, they account for almost 21.2% of the Group's total assets.</p> <p>As described in Notes 4 and 5 to the consolidated financial statements, at the acquisition date, goodwill and the other intangible assets were allocated to a cash-generating unit (CGU) based on expected synergies for your Group. A CGU corresponds either to a legal entity or to a product line. At each closure, your Group systematically tests cash-generating units (CGUs) for impairment and also determines whether there are any indications of impairment losses.</p> <p>Impairment testing is used to determine the recoverable amount of a CGU or group of CGUs, representing the higher of their value in use and fair value less costs to sell. In practice, the value in use of a CGU or group of CGUs is determined primarily on the basis of discounted operating cash flow projections covering a period of five years and based on the most recent business plan, and a terminal value.</p> <p>We consider the valuation of goodwill and other intangible assets to be a key audit issue, given the uncertainties inherent in the likelihood of achieving forecasts and the fact that the recoverable amount of goodwill relies heavily on management's judgment, particularly with regard to operating margin rate assumptions, growth rates for cash flow projections and discount rates.</p>	<p>We included assessment specialists in the audit team in order to examine the impairment tests performed by senior management. Our work consisted mainly in:</p> <ul style="list-style-type: none"> • assessing the principles and methods for determining evidence of impairment losses and the recoverable amount of goodwill and the other intangible assets; • analyzing, including through interviews with senior management, the main data and the assumptions on which the estimates are based (such as the discount rate and the perpetuity growth rate); • reviewing business forecasts and prospects of legal entities or ranges through interviews with senior management, and comparing the cash flow projections of previous periods with the corresponding actual figures; • comparing, through random sampling, the accounts of the data used in carrying out impairment tests and testing the arithmetical accuracy of the calculations for the valuations used by your Group; • comparing with accounting records any impairment losses resulting from impairment test calculations prepared by management.

Specific verification

As required by the legal and regulatory provisions, and in accordance with the professional standards applicable in France, we have also verified the information presented in the Board of Directors' management report concerning the group.

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

Other verifications or information required by laws and regulations

Format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, as presented in the consolidated financial statements to be included in the annual financial report referred to in Article L. 451-1-2, I of the French Monetary and Financial Code. These have been prepared under the responsibility of the Chief Executive Officer. Our work with consolidated financial statements includes verifying that the markup of these financial statements complies with the format defined by the above-mentioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that your company will include in the annual financial report filed with the AMF correspond to those we have audited.

Appointment of Statutory Auditors

We were appointed Statutory Auditors of bioMérieux by your Annual General Meeting of May 30, 2017 for GRANT THORNTON and May 30, 2012 for ERNST & YOUNG et Autres.

At December 31, 2024, GRANT THORNTON was in the eighth continuous year of its audit engagement, while ERNST & YOUNG et Autres was in the 13th year.

Responsibilities of senior management and the persons constituting corporate governance for the consolidated financial statements

Senior management is responsible for the preparation of consolidated financial statements that present a true view in accordance with the IFRS standard adopted by the European Union, together with the implementation of the internal control it deems relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, senior management is responsible for assessing the Company's ability to continue as a going concern, to present in these financial statements, if necessary, information concerning the continuity of the Company's operations and to apply the accounting policy of going concern, unless there are plans to unwind the Company or discontinue the business.

The Audit Committee is responsible for monitoring the financial reporting preparation process and the effectiveness of internal control and risk management systems and, if necessary, the Internal Audit Department with respect to procedures relating to preparation and treatment of financial and accounting information.

These consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Audit objective and procedure

It is our duty to draw up a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or result from errors and are considered as material when it can be reasonably expected that, taken singly or together, they can influence the economic decisions that users of the financial statements take based thereon.

As stated in Article L. 821-55 of the French Commercial Code, our engagement to certify the financial statements does not consist in guaranteeing the viability or quality of management of your Company.

Within the framework of an audit conducted in compliance with professional standards applicable in France, the statutory Auditor exercises his professional judgment throughout the audit. Furthermore:

- the statutory auditor identifies and assesses the risks whereby the consolidated financial statements may contain material misstatements, whether from fraud or errors; defines and implements audit procedures in view of those risks; and collects the elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is higher than the risk of a material misstatement resulting from error, because fraud may imply collusion, falsification, voluntary omissions, false declarations or the circumvention of internal control;
- the statutory auditor reviews the relevant internal control for the audit in order to define the appropriate audit procedures for the circumstances and not to express an opinion on the effectiveness of internal control;
- he assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by senior management, as well as information concerning these methods provided in the consolidated financial statements;

- he assesses the appropriateness of the application by the management of the going concern concept and, according to the elements collected, whether or not there is a material uncertainty linked to events or circumstances likely to compromise the Company's ability to continue as a going concern. This assessment is based on the information collected until the date of his report. It is however pointed out that subsequent circumstances or events could jeopardize continuity as a going concern. If he concludes that there is a material uncertainty, the statutory auditor draws the attention of the readers of the report to the information provided in the consolidated financial statements about such uncertainty, or if this information is not provided or is not relevant, he issues a certification with reservations or a refusal to certify;
- he assesses the overall presentation of the consolidated financial statements and whether these reflect underlying operations and events, so as to give a true view;
- concerning the financial information of the persons or entities included in the consolidation scope, he collects the information considered sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed thereafter.

Report to the Audit Committee

We submit a report to the Audit Committee that presents, in particular, the scope of the audit and the work schedule implemented as well as the conclusions of our audit. Our audit also informs the Audit Committee of any material weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and treatment of financial and accounting information.

The points mentioned in the report to the Audit Committee include the risks of material misstatements that we consider to have been the most important for the audit of the consolidated financial statements of the fiscal year, which therefore constitute the key points of the audit, which it is our duty to describe in this report.

We also submit to the Audit Committee the declaration provided for in Article 6 of EU Regulation No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Statutory Auditors' Professional Code of Ethics. If necessary, we will meet the Audit Committee to discuss the risks that threaten our independence and the safeguard measures applied.

Lyon, March 14, 2025

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Jean Morier

ERNST & YOUNG et Autres

Sylvain Lauria