



bioMérieux – First-Half 2021 Results

- ▾ **€1,574 million in first-half 2021 sales, up 12.3% like-for-like**
- ▾ **Q2 sales organic growth at 7.9% in line with our expectations: slowdown in molecular biology, strong growth of immunoassays, and good momentum in microbiology and industrial applications**
- ▾ **Contributive operating income before non-recurring items up 48% to €374 million, or nearly 24 % of sales for the first half of the year**
- ▾ **2021 guidance confirmation:**

bioMérieux confirms its annual guidance of organic sales growth at neutral to mid-single digit rate and contributive operating income before non-recurring items in line with 2020.

Alexandre Mérieux, Chairman and Chief Executive Officer, said: “bioMérieux achieved a solid performance in the first half of 2021, in line with its expectations, both in terms of top line and profitability. We succeeded to launch several new solutions that are widening our offer dedicated to the fight against infectious diseases. We do confirm annual guidance of neutral to mid-single digit organic growth and contributive operating income before non-recurring items in line with 2020”

Marcy l’Etoile (France), September 1, 2021 – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on August 31 under the chairmanship of Alexandre Mérieux and approved the consolidated financial statements for the six months ended June 30, 2021.

Consolidated data In € millions	2021	2020	% Change As reported
Net Sales	1,574	1,476	+6.6 %
Contributing operating income before non-recurring items ⁽¹⁾	374	253	+47.8 %
% sales	23.8 %	17.1 %	
Operating income ⁽²⁾	366	232	+57.6 %
Net income, group share	277	173	+60.3 %
Diluted net income per share (<i>in €</i>)	2.33 €	1.46 €	

⁽¹⁾ Contributive operating income before non-recurring items corresponds to operating income before non-recurring items relating to the BioFire acquisition.

⁽²⁾ Operating income is the sum of contributive operating income before non-recurring items, BioFire purchase price amortization expense and “material, extraordinary and non-recurring items” recognized in “Other non-recurring income and expenses from operations, net”.

SALES

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

Consolidated sales amount to €1,574 million in first-half 2021, up 12.3 % like-for-like from €1,476 million in the prior-year period. Reported growth stands at 6.6 % for the period. The currency effect is reducing reported sales by €84 million, primarily due to the decline in the US dollar and certain Latin American currencies against the euro during the first semester.

Evolution of sales

In € millions

SALES – SIX MONTHS ENDED JUNE 30, 2020		1,476	
Currency effect		-84	-5.7 %
Changes in scope of consolidation		0	
Organic growth (at constant exchange rates and scope of consolidation)		+182	+12.3 %
SALES – SIX MONTHS ENDED JUNE 30, 2021		1,574	+6.6 %

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

ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q2 2021	Q2 2020	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2021	Six months ended June 30, 2020	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical applications	608.1	601.6	+1.1 %	+5.9 %	1,329.9	1,257.4	+5.8 %	+11.6 %
Molecular biology	213.9	264.1	-19.0 %	-14.0 %	538.3	557.3	-3.4 %	+3.2 %
Microbiology	249.0	208.7	+19.3 %	+23.7 %	496.4	460.4	+7.8 %	+12.5 %
Immunoassays	120.5	96.2	+25.2 %	+29.4 %	240.7	195.0	+23.4 %	+28.6 %
Other lines ⁽¹⁾	24.8	32.5	-23.7 %	-17.2 %	54.4	44.7	+21.8 %	+32.2 %
Industrial Applications⁽²⁾	121.5	105.8	+14.8 %	+19.1 %	244.3	218.8	+11.7 %	+16.7 %
TOTAL SALES	729.6	707.4	+3.1 %	+7.9 %	1,574.2	1,476.2	+6.6 %	+12.3 %

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

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

- Clinical application** sales, which accounts for approximately 84% of bioMérieux's consolidated total, rise by nearly 6% year-on-year to €608 million in the second quarter of 2021, and by almost 12% to €1,330 million over the first half.
 - In **molecular biology**, business decreases by 14% in the quarter due to extraction and Argene solutions sales as well as new equipment sales after an extraordinary 2020 baseline. During the same period, BIOFIRE® reagents sales grew by 5%. More specifically, the strong demand for BIOFIRE® respiratory panels outside of US is compensating the softening of the US demand for respiratory panels that was observed in March and then stabilized during the second quarter. Non-respiratory panels continued their accelerated growth on a global basis. The BIOFIRE® installed base is continuing to expand, to more than 20,100 units at June 30, 2021, versus 19,500 at March 31, 2021.
 - The **microbiology** business enjoys a solid 24% growth in Q2, compared with the same period of 2020, led by reagents sales on all key ranges, with a good performance in each geographic area, confirming an upturn of this segment beyond pre-pandemic levels.

- In **immunoassay**, the remarkable performance of the quarter at +29%, is led both by double digit growth in reagents sales of Covid-related parameters and also to an upturn in routine parameters, as well as a high level of equipment sales
- **Industrial application** sales, which represent around 16% of the consolidated total, increase by 19% year-on-year to €121 million in the second quarter. Growth is fueled by both food and pharmaceutical segments and double digit growth both on reagents and instruments sales.

ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q2 2021	Q2 2020	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2021	Six months ended June 30, 2020	% change as reported	% change at constant exchange rates and scope of consolidation
Americas	319.5	364.7	-12.4 %	-4.8 %	732.0	762.4	-4.0 %	+4.9 %
North America	273.3	325.7	-16.1 %	-8.7 %	643.7	684.0	-5.9 %	+2.5 %
Latin America	46.2	38.9	+18.7 %	+26.7 %	88.3	78.4	+12.7 %	+26.0 %
Europe ⁽¹⁾	268.1	225.0	+19.1 %	+20.0 %	549.4	472.7	+16.2 %	+17.7 %
Asia Pacific	142.0	117.7	+20.7 %	+24.1 %	292.8	241.1	+21.4 %	+25.4 %
TOTAL SALES	729.6	707.4	+3.1 %	+7.9 %	1,574.2	1,476.2	+6.6 %	+12.3 %

(1) Including the Middle East and Africa.

- Sales in the **Americas** (47% of the consolidated total) reaches €320 million in second quarter 2021, a contraction of almost 5% versus the same period in 2020, whereas first half increases at 5% to stand at €732 million.
 - In **North America** (41% of the consolidated total), the quarterly performance has been contrasted fueled by a double digit growth registered in both microbiology and industry application whereas demand for the BIOFIRE® molecular biology respiratory panel decreased and erosion on both price & volume keeps on affecting procalcitonin assays sales in the United States.
 - **Latin America** recorded a solid increase in the last quarter, led by remarkable growth in reagent sales in immunoassay, microbiology and industry applications.
- Sales in the **Europe – Middle East – Africa** region (35% of the consolidated total) come to €268 million for the second quarter, up 20% year-on-year, and to €549 million for the first half, up 18% year-on-year.
 - In **Europe** (31% of the consolidated total), robust sales growth was reported across most countries, fueled by strong business in all key ranges including BIOFIRE® molecular reagents.
 - Sales in the **Russia - Middle East - Africa** region are benefiting from double-digit growth in Africa, Russia and Turkey,
- Sales in the **Asia-Pacific** region (19% of the consolidated total) come to €142 million in the second quarter of 2021, up 25% compared with the same period in 2020. Business continues to be particularly strong in Japan thanks to the BIOFIRE® range and in India.

CONSOLIDATED INCOME STATEMENT

▾ Contributive operating income before non-recurring items

For the six months to June 30, 2021, contributive operating income before non-recurring items rose by 48% year-on-year to €374 million, representing 23.8% of sales. The reported figure includes an unfavorable currency effect of around €29 million. Bonus plans in the United States that are indexed to the bioMérieux share price (phantom share plans) have been fully settled, they totaled an expense of €2 million during the period this year, compared to €42 million in first-half 2020.

- **Gross profit** stood at €915 million, or 58.1% of sales, up from 55.3% at the end of June 2020. The increase in gross margin stemmed primarily from the positive impact of changes in the product mix and growth in volumes.
- **Selling, general and administrative expenses** amounted to €380 million, or 24.1% of sales, compared with 25.9% in first-half 2020. On a like-for-like basis, they rose by 3%, the favorable effect of lower phantom share plans expense has been partially offset by the cost of worldwide employee share ownership plan, MyShare 2021.
- **R&D expenses** amounted to €182 million, or 11.5% of sales, compared with €203 million and 13.8% in first-half 2020. These expenses decrease by 6% on a like-for-like basis due to lower phantom shares expense, they would have been stable without this effect.
- **Other operating income** amounted to around €20 million for the year, down from €22 million in first-half 2020, due to a decrease in R&D subsidies.

▾ Operating income

The amortization of BioFire acquired intangible assets amounted to €8 million in first-half 2021 to be compared with €9 million during the same period last year. As a result, the Group ended the first-half 2021 with **operating income** of €366 million, up 58% on the €232 million reported during the same period in 2020.

▾ Net income of consolidated companies

Net financial expense amounted to €6.4 million over the period, down from the €12.4 million recorded in first-half 2020 thanks to lower debt level as well as to the debt refinancing carried out in June 2020. The cost of net debt came to €3.9 million in 2021 versus €8.5 million in first-half 2020, and other financial income and expenses totaled €2.5 million, compared to €3.9 million in first-half 2020.

The Group's **effective tax rate** stood at 23.0 % on June 30, 2021, versus 21.7% in first-half 2020 due to country mix.

Net income, Group share amounted to €277 million in 2021, up 60% from €173 million in first-half 2020.

CASH MANAGEMENT AND FINANCE

▾ Free cash flow

EBITDA¹ came to €471 million in first-half 2021, or 29.9% of sales, up 37% from the €345 million reported for the same period one year earlier. The increase reflects growth in contributive operating income before non-recurring items and net additions to depreciation and amortization of operating items and operating provisions.

Income tax paid represented €98 million, an increase from the €60 million paid in the first six months of 2020, primarily due to stronger results.

Working capital requirement rose by €86 million in first-half 2021. The change was primarily a result of the following factors:

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

- inventories rose by €57 million during the period, in line with the slowdown in molecular range activity compared to the last months of 2020;
- trade receivables were down by €62 million and trade payables decrease by €11 million both in line with the activity
- other working capital requirement items increased by €81 million, led by tax liabilities, settlement in cash of the phantom share plans as well as the yearly payment of variable compensation and profit sharing.

Capital expenditures represented around 9% of sales or €144 million in first-half 2021, versus €127 million in first-half 2020. Main capital expenditures were related to Salt Lake City and Chinese sites.

In light of the above, **free cash flow** came in at €145 million in first-half 2021, compared to €144 million in first-half 2020.

▼ **Change in net debt**

Dividend of €73 million has been paid in first-half 2021, amounting to 0,62 EUR / share.

As a result, consolidated **net debt** came to €32 million at June 30, 2021, versus €92 million as of December 31, 2020. This net debt includes the discounted liability related to leases amounting to €100 million (IFRS16).

SIGNIFICANT EVENTS OF THE FIRST HALF

▼ **CE marking of NEPHROCHECK® test on VIDAS®**

On February 3, 2021, bioMérieux announced the CE marking of the innovative NEPHROCHECK® assay to detect kidney stress in patients at risk of acute kidney injury.

▼ **BIOFIRE® Respiratory 2.1 (RP2.1) Panel with SARS-CoV-2 obtains De Novo FDA Authorization**

On March 18, 2021, bioMérieux announced that BioFire Diagnostics, its subsidiary specialized in molecular syndromic infectious disease testing, has received U.S. Food and Drug Administration (FDA) De Novo authorization for the BIOFIRE® RP2.1. This De Novo authorization will be concurrent with the revocation of the U.S. FDA EUA that was obtained on May 1st, 2020 for this panel.

▼ **CE marking of TB IGRA® test on VIDAS®**

On March 24, 2021, bioMérieux announced the CE marking of its innovative and fully-automated test VIDAS® TB IGRA (Interferon-Gamma Release Assay) to diagnose latent TB infection.

▼ **CE marking of 3 dengue immunoassays on VIDAS®**

On April 7, 2021, bioMérieux announced the CE marking of assays to diagnose dengue infection: VIDAS® DENGUE NS1 Ag, VIDAS® Anti-DENGUE Ig and VIDAS® Anti-DENGUE IgG.

▼ **Launch of new MALDI-TOF mass spectrometry identification system: : VITEK® MS PRIME**

On April 30th 2021, bioMérieux announced the CE-marking of VITEK® MS PRIME, the next generation of the VITEK® MS MALDI-TOF mass spectrometry system for routine microbial identification in minutes.

▼ **Launch of new generation semi-quantitative VIDAS® SARS-COV-2 IgG II serology test**

On May 10th, 2021, bioMérieux announced the CE-marking of the new generation of IgG serology test with VIDAS® SARS-COV-2 IgG II to semi-quantitatively detect antibodies in people who have been exposed to the SARS-CoV-2 that causes the COVID-19 disease.

▼ **Launch of EPISEQ® SARS-COV-2**

On June 24th, 2021, bioMérieux announced the launch of EPISEQ® SARS-COV-2, a genomic software solution to support microbiology labs in identification and reporting from raw sequencing data related to SARS-CoV-2 variants.



▼ Co distribution agreement in Europe for the SPECIFIC REVEAL® Rapid AST system

On June 29th, 2021, bioMérieux and Specific Diagnostics announced that bioMérieux will distribute Specific Diagnostics' newly introduced REVEAL Rapid AST system in Europe. The REVEAL Rapid AST system provides actionable results for bloodstream infections (in an average of 5 hours* directly from positive blood culture), allowing either timely de-escalation to a focused, more appropriate and lower-cost therapy, or life-saving rapid escalation to a more effective drug where a multidrug-resistant (MDR) infection is present.

SUBSEQUENT EVENTS

On July 16th 2021, bioMérieux proceeded with the whole acquisition of 100% of Banyan Biomarkers, an innovative biomarkers company developing blood tests helping in the diagnosis of traumatic brain injuries. Since 2017, bioMérieux has maintained a minority equity participation in Banyan Biomarkers, and with this acquisition, bioMérieux further strengthens its commitment to the development of innovative in vitro diagnostic solutions dedicated to the emergency field.

INVESTOR PRESENTATION

bioMérieux will hold an investor presentation on Wednesday, September 1, 2021 at 3:00 PM Paris time (GMT+1). The presentation will be given in English and will be accessible via conference call or webcast.

	France	Europe	United States
Conference call:	+33 (0)1 76 77 25 07	+44 (0)330 336 9434	+1 (323)-994-2093
	Access code : 7678182		

Webcast : https://globalmeet.webcasts.com/starthere.jsp?ei=1489380&tp_key=0cbcef48c6

INVESTOR CALENDAR

Third-quarter 2021 sales

October 21, 2021

Notes and definitions

The above forward-looking statements are based, entirely or partially, on assessments or judgments that may change or be modified, due to uncertainties and risks related to the Company's economic, financial, regulatory and competitive environment, notably those described in the 2020 Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

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

Changes in scope of consolidation: these are determined:

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

PRESS RELEASE



ABOUT BIOMÉRIEUX

Pioneering Diagnostics

A world leader in the field of *in vitro* diagnostics for over 55 years, bioMérieux is present in 44 countries and serves more than 160 countries with the support of a large network of distributors. In 2020, revenues reached €3.1 billion, with over 93% of sales outside of France.

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



bioMérieux is listed on the Euronext Paris stock market.

Symbol: BIM – ISIN Code: FR0013280286

Reuters: BIOX.PA/Bloomberg: BIM.FP

Corporate website: www.biomerieux.com. Investor website:

CONTACTS

Investor Relations

bioMérieux

Franck Admant

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

investor.relations@biomerieux.com

Media Relations

bioMérieux

Romain Duchez

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

media@biomerieux.com

Image Sept

Laurence Heilbronn

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

lheilbronn@image7.fr

Claire Doligez

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

cdoligez@image7.fr

PRESS RELEASE

APPENDIX 1: QUARTERLY SALES BY APPLICATION AND REGION

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

	First quarter		Second quarter		First half	
	2021	2020	2021	2020	2021	2020
Clinical applications	721.8	655.8	608.1	601.6	1,329.9	1,257.4
Molecular biology	324.5	293.2	213.9	264.1	538.3	557.3
Microbiology	247.4	251.6	249.0	208.7	496.4	460.4
Immunoassays	120.2	98.8	120.5	96.2	240.7	195.0
Other lines ⁽¹⁾	29.7	12.2	24.8	32.5	54.4	44.7
Industrial Applications⁽²⁾	122.8	113.0	121.5	105.8	244.3	218.8
TOTAL SALES	844.6	768.8	729.6	707.4	1,574.2	1,476.2

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

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

	First quarter		Second quarter		First half	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Clinical applications	+10.1 %	+16.9 %	+1.1 %	+5.9 %	+5.8 %	+11.6 %
Molecular biology	+10.7 %	+18.7 %	-19.0 %	-14.0 %	-3.4 %	+3.2 %
Microbiology	-1.7 %	+3.3 %	+19.3 %	+23.7 %	+7.8 %	+12.5 %
Immunoassays	+21.7 %	+28.1 %	+25.2 %	+29.4 %	+23.4 %	+28.6 %
Other lines ⁽¹⁾	x 2.4	x 2.6	-23.7 %	-17.2 %	+21.8 %	+32.2 %
Industrial Applications⁽²⁾	+8.7 %	+14.5 %	+14.8 %	+19.1 %	+11.7 %	+16.7 %
TOTAL SALES	+9.9 %	+16.5 %	+3.1 %	+7.1 %	+6.6 %	+12.3 %

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

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

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

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

	First quarter		Second quarter		First half	
	2021	2020	2021	2020	2021	2020
Americas	412.5	397.7	319.5	364.7	732.0	762.4
North America	370.4	358.2	273.3	325.7	643.7	684.0
Latin America	42.1	39.5	46.2	38.9	88.3	78.4
Europe ⁽¹⁾	281.3	247.7	268.1	225.0	549.4	472.7
Asia Pacific	150.8	123.4	142.0	117.7	292.8	241.1
TOTAL SALES	844.6	768.8	729.6	707.4	1,574.2	1,476.2

(1) Including the Middle East and Africa.

	First quarter		Second quarter		First half	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Americas	+3.7 %	+13.9 %	-12.4 %	+4.8 %	-4.0 %	+4.9 %
North America	+3.4 %	+12.7 %	-16.1 %	-8.7 %	-5.9 %	+2.5 %
Latin America	+6.6 %	+25.1 %	+18.7 %	+26.7 %	+12.7 %	+26.0 %
Europe ⁽¹⁾	+13.6 %	+15.7 %	+19.1 %	+20.0 %	+16.2 %	+17.7 %
Asia Pacific	+22.2 %	+26.6 %	+20.7 %	+24.1 %	+21.4 %	+25.4 %
TOTAL SALES	+9.9 %	+16.5 %	+3.1 %	+7.9 %	+6.6 %	+12.3 %

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

APPENDIX 2: SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2021

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	30/06/2021	30/06/2020
NET SALES	1 574,2	1 476,2
Cost of sales	-659,2	-659,8
GROSS PROFIT	915,0	816,4
<i>GROSS PROFIT (in % of net sales)</i>	<i>58,1%</i>	<i>55,3%</i>
OTHER OPERATING INCOME	20,2	21,9
Selling and marketing expenses	-267,1	-282,3
General and administrative expenses	-112,5	-99,9
Research and development expenses	-181,5	-203,0
TOTAL OPERATING EXPENSES	-561,1	-585,2
CONTRIBUTIVE OPERATING INCOME	374,1	253,1
<i>CONTRIBUTIVE OPERATING INCOME (in % of net sales)</i>	<i>23,8%</i>	<i>17,1%</i>
BioFire acquisition's fees and depreciation costs ⁽¹⁾	-8,3	-9,0
OPERATING INCOME BEFORE NON-RECURRING ITEMS	365,8	244,1
Other non-recurring income (expenses)	0,0	-12,0
OPERATING INCOME	365,8	232,1
Cost of net financial debt	-3,9	-8,5
Other financial items	-2,5	-3,9
Income tax	-82,5	-47,7
Investments in associates	-0,9	-0,3
NET INCOME OF CONSOLIDATED COMPANIES	276,0	171,7
Attributable to the minority interests	-1,1	-1,2
ATTRIBUTABLE TO THE PARENT COMPANY	277,1	172,9
Basic net income per share	2,34 €	1,46 €
Diluted net income per share	2,33 €	1,46 €

⁽¹⁾ In order to improve the understanding of operating income and in view of BioFire's size, the amortisation of the assets acquired and valued during the purchase price allocation, are presented on a separate line of operating income before non-recurring items.

CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Intangible assets	426,8	430,7
Goodwill	642,4	629,4
Property, plant and equipment	1 005,8	939,0
Right of use	129,4	129,6
Financial assets	55,9	50,6
Investments in associates	0,7	0,0
Other non-current assets	13,9	14,3
Deferred tax assets	83,6	72,6
NON-CURRENT ASSETS	2 358,5	2 266,3
Inventories and work in progress	611,0	541,9
Accounts receivable	542,4	597,9
Other operating receivables	100,0	82,2
Tax receivable	40,5	42,3
Non-operating receivables	11,6	8,0
Cash and cash equivalents	493,2	389,2
CURRENT ASSETS	1 798,7	1 661,6
ASSETS HELD FOR SALE	0,0	0,0
TOTAL ASSETS	4 157,2	3 927,8

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Share capital	12,0	12,0
Additional paid-in capital & Reserves	2 409,2	2 014,8
Net income for the year	277,1	404,4
SHAREHOLDERS' EQUITY	2 698,2	2 431,1
MINORITY INTERESTS	50,8	50,2
TOTAL EQUITY	2 749,0	2 481,3
Net financial debt - long-term	361,5	352,4
Deferred tax liabilities	124,7	105,8
Provisions	64,0	64,4
NON-CURRENT LIABILITIES	550,2	522,7
Net financial debt - short-term	163,2	128,9
Provisions	49,6	51,4
Accounts payable	199,1	207,1
Other operating liabilities	382,2	451,7
Tax liabilities	27,6	44,3
Non-operating liabilities	36,3	40,5
CURRENT LIABILITIES	857,9	923,8
LIABILITIES RELATED TO ASSETS HELD FOR SALE	0,0	0,0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4 157,2	3 927,8



CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	30/06/2021	31/12/2020	30/06/2020
Net income of consolidated companies	276,0	402,7	171,7
- Investments in associates	0,9	0,2	0,3
- Cost of net financial debt	3,9	25,0	8,5
- Other financial items	2,5	3,5	3,9
- Current income tax expense	82,5	121,5	47,7
- Operating depreciation and provisions on assets	97,2	210,8	91,6
- Non-recurring items and BioFire acquisition's fees and depreciation costs	8,3	59,7	21,0
EBITDA (before non-recurring items)	471,3	823,5	344,7
Other non current operating gains/losses (w/o exceptional depreciations, assets losses and capital gains/losses)	0,0	-42,3	-11,7
Other financial items (w/o accruals & disposal of financial assets)	-2,7	-3,6	-3,9
Operating provisions for risks and contingencies	-0,5	16,3	0,8
Change in fair value of financial instruments	0,2	0,6	0,2
Share-based payments	5,6	9,9	4,4
Elimination of other gains and losses without any impact on cash or operations	2,6	-19,1	-10,2
Change in inventories	-56,6	-82,9	-55,5
Change in accounts receivable	62,2	-80,4	6,1
Change in accounts payable	-10,9	4,7	-10,1
Change in other operating working capital	-80,7	72,4	37,2
Change in operating working capital	-86,0	-86,2	-22,3
Other non operating working capital	-0,9	5,0	15,6
Change in non-current assets	0,8	0,5	1,3
Other cashflows from operation	-86,1	-80,7	-5,4
Income tax paid	-98,1	-115,9	-59,9
Cost of net financial debt	-3,9	-25,0	-8,5
Net cash flow from operations	285,8	582,8	260,7
Purchase of property, plant and equipment	-143,5	-277,5	-127,4
Proceeds on fixed asset disposals	9,1	24,7	11,8
Purchase of financial assets / Disposals of financial assets	-6,3	-2,3	0,0
FREE CASH FLOW (b)	145,1	327,7	145,1
Purchase / Disposals related to minority interests	2,7	-6,3	-4,7
Impact of changes in the scope of consolidation	0,0	-3,8	-4,0
Net cash flow from (used in) investment activities	-143,4	-265,2	-124,3
Increase in capital	0,0	0,0	0,0
Increase in capital subscribed by minority interests	0,0	1,6	
Purchases and proceeds of treasury stocks	-2,5	-18,4	-1,9
Dividends to shareholders	-73,1	-22,5	0,0
New loan	30,8	292,0	214,9
Loan repayment	-29,0	-426,5	-38,4
Variation of interests without taking or loss of control	0,0	-2,4	0,0
Net cash flow from (used in) financing activities	-73,8	-176,2	174,6
Net change in cash and cash equivalents	68,6	141,4	311,0
Net cash and cash equivalents at the beginning of the year	371,3	264,0	264,0
Impact of currency changes on net cash and cash equivalents	12,8	-34,1	-7,7
Net cash and cash equivalents at the end of the year	452,7	371,3	566,7

^(a) Including additions to and reversals of current provisions.

^(b) Corresponds to the sum of net cash from operating activities and net cash used in investing activities excluding the impact of changes in Group structure. It also includes purchases and sales of treasury shares and the cost of net debt.

PRESS RELEASE