



bioMérieux – First-Half 2020 Results

- ▾ **Organic sales growth of 15.7% in first-half 2020:**
 - €1,476 million in sales
 - Up 15.8% as reported
- ▾ **As expected, a mixed sales performance, with faster momentum in molecular biology solutions contrasting with a slowdown in microbiology, immunoassays and industrial applications**
- ▾ **Robust growth in contributive operating income before non-recurring items, to €253 million, or 17.1% of sales**

Alexandre Mérieux, Chairman and Chief Executive Officer, said: *“In today’s unprecedented health crisis, bioMérieux’s positioning as a specialist in infectious disease diagnostics takes on all of its meaning and allowed to rapidly provide high-performance solutions for diagnosing COVID-19. Despite the pandemic’s negative impact on certain product lines and taking into account health and economic conditions, bioMérieux is expected to deliver a remarkable performance this year. However, this performance is not projectable beyond 2020.”*

Marcy l’Étoile (France), September 2, 2020 – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on September 1st under the chairmanship of Alexandre Mérieux and approved the consolidated financial statements for the six months ended June 30, 2020. The statements had been reviewed by the Statutory Auditors.

Consolidated data In € millions	2020	2019	% change as reported
Sales	1,476	1,275	+15.8%
Contributive operating income before non-recurring items ⁽¹⁾	253	198	+27.8%
% sales	17.1%	15.5%	
Operating income ⁽²⁾	232	189	+22.7%
Net attributable income	173	141	+23.0%
Earnings per share (in €)	€1.46	€1.19	

(1) Contributive operating income before non-recurring items corresponds to operating income before non-recurring items relating to the BioFire acquisition and integration and before accounting entries relating to the BioFire purchase price allocation.

(2) Operating income is the sum of contributive operating income before non-recurring items, BioFire acquisition fees and 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 amounted to €1,476 million in the first half of 2020, up 15.7% like-for-like from €1,275 million in the year-earlier period. Reported growth stood at 15.8% for the period. There was little or no impact from exchange rate movements, as the decline in emerging market currencies against the euro canceled out the increase in the US dollar.

Analysis of sales

In € millions

SALES - SIX MONTHS ENDED JUNE 30, 2019	1,275	
Currency effect	+2	+0.2%
Changes in scope of consolidation ⁽¹⁾	-1	-0.1%
Organic growth (at constant exchange rates and scope of consolidation)	+200	+15.7%
SALES - SIX MONTHS ENDED JUNE 30, 2020	1,476	+15.8%

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

(1) Disposal of businesses in Australia and acquisition of Invisible Sentinel on February 7, 2019.

ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q2	Q2	%	%	Six	Six	%	%
	2020	2019 ⁽³⁾	change as reported	change at constant exchange rates and scope of consolidation	months ended June 30, 2020	months ended June 30, 2019 ⁽³⁾	change as reported	change at constant exchange rates and scope of consolidation
Clinical Applications	601.6	529.8	+13.5%	+14.1%	1,257.4	1,056.7	+19.0%	+18.7%
Molecular biology	264.1	154.1	+71.3%	+70.8%	557.3	326.3	+70.8%	+68.7%
Microbiology	208.7	247.1	-15.5%	-14.2%	460.4	484.5	-5.0%	-4.2%
Immunoassays	96.2	119.9	-19.8%	-18.2%	195.0	229.2	-14.9%	-14.2%
Other lines ⁽¹⁾	32.5	8.6	x 2.8	x 2.7	44.7	16.7	x 1.7	x 1.6
Industrial Applications⁽²⁾	105.8	113.7	-6.9%	-5.2%	218.8	218.3	+0.2%	+1.1%
TOTAL CONSOLIDATED SALES	707.4	643.5	+9.9%	+10.7%	1,476.2	1,275.1	+15.8%	+15.7%

(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) Including the transfer of certain veterinary operations from industrial to clinical applications.

- Clinical application sales**, which accounted for approximately 85% of bioMérieux's consolidated total, rose by 14% year-on-year to €602 million in the second quarter of 2020, and by nearly 19% to €1,257 million over the first half.
 - In **molecular biology**, the BIOFIRE® FILMARRAY® product line reported remarkable growth in the second quarter, led by sales of the new version of the respiratory panel with SARS-CoV-2. Including BioFire Defense sales recognized in "Other lines", molecular biology sales rose by around 80% over the period. The BIOFIRE® installed base continued to expand, to more than 14,000 units at June 30, 2020, versus 10,400 at December 31, 2019. The extraction and ARGENE® lines also made a significant contribution to molecular biology sales growth, reflecting their complementarity with the syndromic approach.
 - The **microbiology** business was impacted by the slowdown in reagent sales across all product lines due to the decline in hospital visits, while equipment sales rose steeply during the quarter.
 - Sales of the **immunoassay** line also slowed in the wake of lockdown measures and the decline in hospital use.

- Industrial application sales, which represent around 15% of the consolidated total, decreased by 5% year-on-year to €106 million in the second quarter. While business with customers in the pharmaceutical industry continued to trend upwards, the agri-foods market contracted over the period, dragged down by the impact of the health crisis.

ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q2 2020	Q2 2019	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2020	Six months ended June 30, 2019	% change as reported	% change at constant exchange rates and scope of consolidation
Americas	364.7	285.7	+27.7%	+28.0%	762.4	581.8	+31.0%	+30.2%
North America	325.7	246.5	+32.2%	+29.8%	684.0	507.9	+34.7%	+31.4%
Latin America	38.9	39.2	-0.7%	+17.2%	78.4	73.9	+6.1%	+21.5%
Europe ⁽¹⁾	225.0	231.5	-2.8%	-1.7%	472.7	454.7	+4.0%	+4.4%
Asia Pacific	117.7	126.3	-6.8%	-5.6%	241.1	238.5	+1.1%	+2.0%
TOTAL SALES	707.4	643.5	+9.9%	+10.7%	1,476.2	1,275.1	+15.8%	+15.7%

⁽¹⁾ Including the Middle East and Africa.

- Sales in the **Americas** (52% of the consolidated total) rose by 28% year-on-year to €365 million in the second quarter and by 30% to €762 million in the first half.
 - In **North America** (46% of the consolidated total), quarterly growth was primarily led by strong demand for the BIOFIRE® FILMARRAY® molecular biology product line.
 - In **Latin America**, every country except Brazil and Colombia reported robust growth in second-quarter sales, supported by the deployment of molecular biology solutions.
- Sales in the **Europe – Middle East – Africa** region (32% of the consolidated total) came to €225 million for the second quarter, down 1.7% year-on-year. Sales for the first six months were up 4% from the previous year, at €473 million.
 - In **Europe** (27% of the consolidated total), solid growth in the United Kingdom and Scandinavia failed to offset the slowdown in the Benelux countries, Poland and Switzerland.
 - The situation remained contrasted in the **Russia – Middle East – Africa** region, where vibrant growth in Russia, Egypt and the Middle East in the second quarter was somewhat offset by a transient decline of sales in Africa.
- In the **Asia-Pacific** region (16% of the consolidated total), sales came to €118 million in the second quarter, representing a year-on-year decline of around 6%. The robust sales performance in Japan and Australia was more than offset by the slowdown in China, where lower exposure to the molecular biology lines meant that they were unable to make up for the slowdown in sales of the other lines.

CONSOLIDATED INCOME STATEMENT

▾ Gross profit

Gross profit for the first six months of the year came to €816 million or 55.3% of sales, down slightly from 55.7% in the prior-year period. The erosion in gross margin primarily reflected the adverse currency effect and the impact of phantom stock option plans (PSOPs) in the United States. Excluding these two factors, gross margin was unchanged for the period, despite the higher proportion of instruments sales in the first-half mix.

▾ Contributive operating income before non-recurring items

Contributive operating income before non-recurring items came to €253 million for first-half 2020, a year-on-year gain of 28%. Contributive operating income before non-recurring items as a percentage of sales was 17.1% as reported. An expense of €42 million was booked in the first half in respect of the PSOP bonus plans in the United States that are indexed to the bioMérieux share price, compared to an expense of €26 million in first-half 2019. bioMérieux also recognized a €4 million expense on the settlement of its obligations under a defined benefit pension plan for bioMérieux Inc. employees in the United States. The currency effects reduced reported contributive operating income before non-recurring items by €7 million.

- **Selling, general and administrative expenses** amounted to €382 million, or 25.9% of sales, compared with 27.8% in first-half 2019. The improvement was primarily attributable to the decline in selling expenses (conventions and business travels) as a result of lockdown measures.
- **R&D expenses** came to €203 million, or 13.8% of sales, compared with €179 million and 14% in first-half 2019. The increase in outlays reflected both the programs undertaken to develop new SARS-CoV-2 diagnostics and the ongoing commitment to driving innovation across every product line.
- **Other operating income** stood at around €22 million for the period, unchanged year-on-year.

▾ Operating income

Depreciation and amortization charged against assets revalued at BioFire's date of acquisition amounted to €9 million in first-half 2020, unchanged from first-half 2019. In June 2020, the Board of Directors also decided exceptionally to reduce the dividend by €22 million and to allocate these funds to supporting initiatives in the public interest. Of these funds, €12 million has already been recognized in other non-recurring expenses from operations in first-half 2020.

As a result, consolidated **operating income** came to €232 million in the first half, representing a 23% increase on the €189 million reported for the first two quarters of 2019.

▾ Net income of consolidated companies

Net financial expense amounted to €12 million over the period, down slightly from €14 million in first-half 2019.

The Group's **effective tax rate** for the first half of 2020 stood at 21.7%, versus 20.8% in first-half 2019, which benefited from the preferential tax rate applied to intellectual property under the new Foreign-Derived Intangible Income (FDII) deduction in the United States.

Net attributable income amounted to €173 million for the first half of 2020, up 23% from €141 million one year earlier.

CASH MANAGEMENT AND FINANCE

Free cash flow

EBITDA¹ came to €345 million in first-half 2020, or 23.4% of sales, up 22% from the €283 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 €60 million, an increase from the €51 million paid in first-half 2019, in line with activity.

Working capital requirement rose by €22 million in the first six months of 2020, primarily as a result of the following factors:

- inventories rose by €55 million during the period, mainly due to slower sales of the microbiology and immunoassay lines;
- trade receivables decreased slightly, thanks to the growth in business in the United States;
- trade payables declined by €10 million, in line with the reduction in average days sales outstanding;
- other working capital requirement items improved by €37 million, led by the increase in accrued taxes and payroll liabilities (particularly the provision on the PSOP bonus plans indexed to the bioMérieux share price).

Capital expenditure outlays represented around 8.6% of sales or €127 million in first-half 2020, versus €123 million in first-half 2019.

In light of the above, **free cash flow** came in at €144 million in first-half 2020, compared to €55 million one year earlier.

Change in net debt

Purchases of non-current financial assets, net of disposals, amounted to €9 million, versus €72 million in first-half 2019. bioMérieux also bought back its own shares in an amount of around €2 million.

A **dividend** of €22 million will be paid in the second half of the year instead of in the first half as was the case in 2019.

As a result, consolidated **net debt** came to €192 million at June 30, 2020, versus €317 million at December 31, 2019.

FULL-YEAR OUTLOOK

In light of the uncertainties linked to the current health crisis, bioMérieux has deemed it preferable not to issue any new annual guidance as of the date of release of its interim results. Nevertheless, based on the robust first-half performance and the nature of bioMérieux's business, the favorable impact on financial results is expected to continue in the second half.

GOVERNANCE

The Board of Directors has decided to rename its Human Resources, Appointments and Remuneration Committee to **Human Resources and CSR Committee**. Thus, the Committee, in addition to its historical missions, will be in charge of ensuring that the Company takes CSR topics into account, and their integration into its strategy.

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

SIGNIFICANT EVENTS OF THE FIRST HALF

Launch of COVID-19 diagnostic tests

During the first half, bioMérieux received:

- an Emergency Use Authorization (EUA) from the US Food and Drug Administration for the BIOFIRE® COVID-19 test;
- an Emergency Use Authorization (EUA) from the US Food and Drug Administration for the ARGENE® SARS-COV-2 R-GENE® test;
- an Emergency Use Authorization (EUA) from the US Food and Drug Administration for the BIOFIRE® Respiratory 2.1 Panel (RP2.1);
- CE marking for the VIDAS® anti-SARS-CoV-2 IgG and VIDAS® anti-SARS-CoV-2 IgM serology tests

bioMérieux issued a €200 million Euro PP bond

On June 29, 2020, bioMérieux announced that it had issued a €200 million Euro PP new debt with a top-tier European institutional investor. The private placement comprised two tranches: one 7-year €145 million tranche and one 10-year €55 million tranche, bearing an aggregated annual coupon of 1.61%.

SUBSEQUENT EVENTS

CE marking for the BIOFIRE® Respiratory 2.1 *plus* Panel with SARS-CoV-2

On July 15, 2020, bioMérieux announced that the BIOFIRE® Respiratory 2.1 *plus* Panel (RP2.1*plus*) had obtained CE marking. RP2.1*plus* simultaneously tests for 23 pathogens (19 viruses, including SARS-CoV-2, and 4 bacteria) responsible for the most frequent respiratory tract infections.

Launch of BIOFIRE® MYCOPLASMA test for mycoplasma detection in biopharmaceutical products

On July 16, 2020, bioMérieux announced the launch of BIOFIRE® MYCOPLASMA, an innovative test for mycoplasma detection in pharmaceutical products used for biotherapeutics (antibodies, hormones, cell and gene therapies, etc.). Based on the BIOFIRE® technology used for several years in the field of clinical diagnostics, BIOFIRE® MYCOPLASMA allows pharmaceutical industry customers to carefully monitor the risk of contamination at each step in their manufacturing processes.

FDA issues Emergency Use Authorization for VIDAS® anti-SARS-CoV-2 IgG and VIDAS® anti-SARS-CoV-2 IgM serology tests

On August 7, 2020, bioMérieux announced that it had received an Emergency Use Authorization (EUA) from the US Food and Drug Administration for the VIDAS® anti-SARS-CoV-2 IgG and VIDAS® anti-SARS-CoV-2 IgM serology tests. These tests detect antibodies in people exposed to the SARS-CoV-2 virus that causes COVID-19.

INVESTOR PRESENTATION

bioMérieux will hold an investor presentation on Wednesday, September 2, 2020 at 2:30 pm CEST (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 22 57	+44 (0)330 336 9411	+1 (323) 794-2423
	Access code: 5153696		

Webcast: https://globalmeet.webcasts.com/starthere.jsp?ei=1359165&tp_key=6c99c81d9f



INVESTOR CALENDAR

Third-quarter 2020 sales

October 22, 2020

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 2019 Universal Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

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

Changes in scope of consolidation: these are determined:

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

ABOUT BIOMÉRIEUX

Pioneering Diagnostics

A world leader in the field of *in vitro* diagnostics for over 55 years, bioMérieux is present in 44 countries and serves more than 160 countries with the support of a large network of distributors. In 2019, revenues reached €2.7 billion, with over 90% 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

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APPENDIX 1: QUARTERLY SALES BY REGION AND APPLICATION

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

	First quarter		Second quarter		First half	
	2020	2019	2020	2019	2020	2019
Clinical Applications	655.8	526.9	601.6	529.8	1257.4	1056.7
Microbiology	251.6	237.4	208.7	247.1	460.4	484.5
Immunoassays	98.8	109.3	96.2	119.9	195.0	229.2
Molecular biology	293.2	172.1	264.1	154.1	557.3	326.3
Other lines ⁽¹⁾	12.2	8.1	32.5	8.6	44.7	16.7
Industrial Applications⁽²⁾	113.0	104.6	105.8	113.7	218.8	218.3
TOTAL SALES	768.8	631.6	707.4	643.5	1,476.2	1,275.1

⁽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	As reported	Like-for-like
Clinical Applications	+24.7%	+23.3%	+13.5%	+14.1%	+19.0%	+18.7%
Microbiology	+6.7%	+6.3%	-15.5%	-14.2%	-5.0%	-4.2%
Immunoassays	-9.4%	-9.9%	-19.8%	-18.2%	-14.9%	-14.2%
Molecular biology	+69.7%	+66.9%	+71.3%	+70.8%	+70.8%	+68.7%
Other lines ⁽¹⁾	+50.6%	+43.8%	x 2.8	x 2.7	x 1.7	x 1.6
Industrial Applications⁽²⁾	+6.0%	+7.9%	-6.9%	-5.2%	+0.2%	+1.1%
TOTAL SALES	+21.5%	+20.8%	+9.9%	+10%	+15.8%	+15.7%

⁽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	
	2020	2019	2020	2019	2020	2019
Americas	397.7	296.1	364.7	285.7	762.4	581.8
North America	358.2	261.4	325.7	246.5	684.0	507.9
Latin America	39.5	34.7	38.9	39.2	78.4	73.9
Europe ⁽¹⁾	247.7	223.3	225.0	231.5	472.7	454.7
Asia Pacific	123.4	112.2	117.7	126.3	241.1	238.5
TOTAL CONSOLIDATED SALES	768.8	631.6	707.4	643.5	1,476.2	1,275.1

⁽¹⁾ Including the Middle East and Africa.

	First quarter		Second quarter		First half	
	As reported	Like-for-like ⁽²⁾	As reported	Like-for-like	As reported	Like-for-like
Americas	+34.0%	+32.2%	+27.7%	+28.0%	+31.0%	+30.2%
North America	+36.7%	+33.0%	+32.2%	+29.8%	+34.7%	+31.4%
Latin America	+13.7%	+26.7%	-0.7%	+17.2%	+6.1%	+21.5%
Europe ⁽¹⁾	+10.8%	+10.7%	-2.8%	-1.7%	+4.0%	+4.4%
Asia Pacific	+10.0%	+10.5%	-6.8%	-5.6%	+1.1%	+2.0%
TOTAL SALES	+21.5%	+20.8%	+9.9%	+10.7%	+15.8%	+15.7%

⁽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, 2020

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	30/06/2020	30/06/2019
NET SALES	1,476.2	1,275.1
Cost of sales	-659.8	-565.1
GROSS PROFIT	816.4	709.9
OTHER OPERATING INCOME	21.9	21.2
Selling and marketing expenses	-282.3	-271.7
General and administrative expenses	-99.9	-82.5
Research and development expenses	-203.0	-178.9
TOTAL OPERATING EXPENSES	-585.2	-533.0
CONTRIBUTIVE OPERATING INCOME	253.1	198.1
BioFire acquisition's fees and depreciation costs ⁽¹⁾	-9.0	-8.9
OPERATING INCOME BEFORE NON-RECURRING ITEMS	244.1	189.3
Other non-recurring income (expenses)	-12.0	0.0
OPERATING INCOME	232.1	189.2
Cost of net financial debt	-8.5	-10.7
Other financial items	-3.9	-3.5
Income tax	-47.7	-36.4
Investments in associates	-0.3	0.0
NET INCOME OF CONSOLIDATED COMPANIES	171.7	138.7
Attributable to the minority interests	-1.2	-1.8
ATTRIBUTABLE TO THE PARENT COMPANY	172.9	140.6
Basic net income per share	1.46 €	1.19 €
Diluted net income per share	1.46 €	1.18 €

(1) Non-recurring items relating to the acquisition and integration of BioFire, and accounting entries relating to its purchase price allocation.

CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019 restated⁽¹⁾
Intangible assets	491.0	508.4	530.2
Goodwill	651.0	652.5	649.7
Property, plant and equipment	916.7	894.7	807.4
Right of use	124.3	130.5	134.3
Financial assets	51.1	41.9	71.8
Investments in associates	0.0	0.2	0.2
Other non-current assets	14.8	16.1	15.3
Deferred tax assets	98.8	99.0	89.2
NON-CURRENT ASSETS	2,347.8	2,343.5	2,298.3
Inventories and work in progress	541.9	494.7	481.1
Accounts receivable	535.3	552.1	494.8
Other operating receivables	76.7	61.1	89.0
Tax receivable	25.4	42.3	27.2
Non-operating receivables	12.4	13.3	12.1
Cash and cash equivalents	589.5	275.0	247.7
CURRENT ASSETS	1,781.1	1,438.5	1,351.9
ASSETS HELD FOR SALE	0.0	0.0	0.0
TOTAL ASSETS	4,128.9	3,781.9	3,650.2

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019 restated⁽¹⁾
Share capital	12.0	12.0	12.0
Additional paid-in capital & Reserves	2,178.3	1,919.1	1,912.1
Net income for the year	172.9	272.8	140.6
SHAREHOLDERS' EQUITY	2,363.2	2,203.9	2,064.7
MINORITY INTERESTS	44.5	50.7	51.9
TOTAL EQUITY	2,407.7	2,254.6	2,116.5
Net financial debt - long-term	338.1	153.7	520.2
Deferred tax liabilities	137.5	141.2	141.1
Provisions	49.1	62.3	48.9
NON-CURRENT LIABILITIES	524.8	357.2	710.2
Net financial debt - short-term	443.2	438.6	149.3
Provisions	45.6	47.0	42.3
Accounts payable	201.2	211.9	189.5
Other operating liabilities	412.2	381.1	376.7
Tax liabilities	25.6	32.3	22.4
Non-operating liabilities	68.7	59.3	43.1
CURRENT LIABILITIES	1,196.5	1,170.1	823.4
LIABILITIES RELATED TO ASSETS HELD FOR SALE	0.0	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,128.9	3,781.9	3,650.2

(1) Comparative data at June 30, 2019 have been restated to reflect the impact at that date of the changes in the value of the Hybiome assets and liabilities recognized at December 31, 2018.

CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	30/06/2020	31/12/2019	30/06/2019
Net income of consolidated companies	171.7	269.7	138.7
- Investments in associates	0.3	0.0	0.0
- Cost of net financial debt	8.5	20.6	10.6
- Other financial items	3.9	2.5	3.5
- Current income tax expense	47.7	77.8	36.3
- Operating depreciation and provisions on assets	91.6	189.5	85.0
- Non-recurring items and BioFire acquisition's fees and depreciation costs	21.0	17.8	8.9
EBITDA (before non-recurring items)	344.7	577.9	283.0
Other non current operating gains/losses (w/o exceptional depreciations, assets losses and capital gains/losses)	-11.7	-0.1	0.1
Other financial items (w/o accruals & disposal of financial assets)	-3.9	-2.0	-3.5
Operating provisions for risks and contingencies	0.8	-6.8	-11.9
Change in fair value of financial instruments	0.2	-1.4	-0.9
Share-based payments	4.4	9.4	5.0
Elimination of other gains and losses without any impact on cash or operations	-10.2	-0.9	-11.2
Change in inventories	-55.5	-71.0	-59.3
Change in accounts receivable	6.1	-57.3	1.4
Change in accounts payable	-10.1	32.9	8.5
Change in other operating working capital	37.2	26.0	12.2
Change in operating working capital ⁽¹⁾	-22.3	-69.4	-37.2
Other non operating working capital	15.6	2.1	1.7
Change in non-current assets	1.3	0.4	1.0
Other cashflows from operation	-5.4	-66.9	-34.5
Income tax paid	-59.9	-81.6	-51.4
Cost of net financial debt	-8.5	-20.6	-10.6
Net cash flow from operations	260.7	407.9	175.3
Purchase of property, plant and equipment	-127.4	-272.5	-123.3
Proceeds on fixed asset disposals	11.8	17.1	5.4
Purchase of financial assets / Disposals of financial assets	-0.6	-2.4	-2.3
FREE CASH FLOW ⁽²⁾	144.5	150.1	55.1
Purchase / Disposals related to minority interests	-4.7	48.5	20.0
Impact of changes in the scope of consolidation	-4.0	-72.8	-68.4
Net cash flow from (used in) investment activities	-124.9	-282.1	-168.6
Increase in capital	0.0	0.1	0.0
Purchases and proceeds of treasury stocks	-1.9	0.0	0.5
Dividends to shareholders	0.0	-41.3	-41.3
Flow from new loans	214.9	0.0	0.0
Flow from loans reimbursement	-38.4	-69.2	-10.7
Variation of interests without taking or loss of control	0.0	-23.5	-23.7
Net cash flow from (used in) financing activities	174.6	-133.9	-75.2
Net change in cash and cash equivalents	310.4	-8.1	-68.4
Net cash and cash equivalents at the beginning of the year	264.0	278.2	278.2
Impact of currency changes on net cash and cash equivalents	-7.7	-6.1	-3.0
Net cash and cash equivalents at the end of the year	566.7	264.0	206.9

(1) Including additions to and reversals of current provisions.

(2) Available cash flow is defined as cash flow from operating activities plus cash flow from investing activities, excluding net cash and cash equivalents from acquisitions and disposals of subsidiaries.