



bioMérieux – First-Half 2024 Results

- ▾ **+9.9% organic sales growth in H1 at €1,902m driven by the strong performance of the GO•28 strategic plan's four growth engines, together with BIOFIRE®¹ respiratory panels:**
 - BIOFIRE®* non-respiratory panels up +19%, a strong and balanced performance with each region and each panel growing at least double digit
 - Microbiology: +8.7%, with reagents growing +13% driven by volumes and price increases
 - SPOTFIRE®¹: €33m of sales (€13m in Q2) in line with the €80m 2024 sales guidance, offering now the most comprehensive suite of respiratory assays in the segment.
 - Industrial Applications: +11% on reagents (+7% total), with a strong bounce back of the food segment and a positive dynamic on prices
 - BIOFIRE® respiratory panels up +14%, demonstrating the competitiveness of the solution and the strong leverage of the existing installed base.
- ▾ **€937 million of sales in Q2 2024, up +10.1% like-for-like**
- ▾ **GO•28 deployment kicked-off in Q2 on all 4 dimensions**
- ▾ **Contributive operating income before non-recurring items (CEBIT)² reached €306 million for the first half of the year, representing a +155bps CEBIT margin improvement at constant exchange rate vs H1 2023 and a steady +20% like-for-like evolution versus H1 2023, perfectly on track to increase the 2024 CEBIT by at least +10% as per the GO•28 commitment. The reported evolution stands at +5%, negatively impacted by a -€44m currency effect².**
- ▾ **Net income (group share) of €215m, increased by +33% versus the H1 2023 performance which was negatively impacted by the Hybiome (Chinese immunoassays entity) goodwill impairment.**
- ▾ **2024 full year guidance revised upward: sales expected to grow organically by +8% to +10% (6% to 8% initially) and CEBIT to grow by +12% to +17% organically (at least +10% initially). The full year exchange rates impact is expected to be negative in the range of -€70m (-€50m initially).**

¹ In this document, BIOFIRE® refers to BIOFIRE® FILMARRAY® TORCH system and panels and SPOTFIRE® refers to BIOFIRE® SPOTFIRE® system and panels

² As defined in Appendix #3

Pierre Boulud, Chief Executive Officer, said: “*bioMérieux delivered a solid performance in the first half of 2024, with a +10% organic sales growth and a +20% like for like increase in CEBIT. In Q2, we kicked off our GO•28 strategic plan deployment on all four dimensions. In Q2, our efforts on innovation powerhouse have further solidified bioMérieux growth trajectory with 3 FDA approvals: Respiratory /Sore Throat on SPOTFIRE®, VITEK® REVEAL™ and VIDAS® Traumatic Brain Injury. In response to these strong achievements, we revise upward the 2024 guidance for both sales and CEBIT organic growth.*”

Marcy l’Etoile (France), September 5th, 2024 – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on September 4th under the chairmanship of Alexandre Mérieux and approved the consolidated financial statements for the six months ended June 30, 2024.

Consolidated data In € millions	H1 2024	H1 2023	% Change As reported
Net Sales	1,902	1,770	+7.4%
Contributive operating income before non-recurring items	306	291	+5.0%
<i>% sales</i>	<i>16.1%</i>	<i>16.5%</i>	
Operating income before non-recurring items ³	288	208	+38.7%
Net income, group share	215	162	+33.2%
Diluted net income per share (<i>in €</i>)	1.82€	1.36 €	

SALES

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

Consolidated sales amounted to €1,902 million in first-half 2024 from €1,770 million in the prior year period. Reported growth stood at +7.4% impacted by a -€50 million negative currency effect, primarily due to the devaluation of the Argentinian peso, some Asian currencies and the Turkish Lira.

Evolution of sales

In € millions

SALES – SIX MONTHS ENDED JUNE 30, 2023	1,770.1	
Currency effect	-50.1	-2.8%
Changes in scope of consolidation ³ & hyperinflation ⁴	5.7	+0.3%
Organic growth (at constant exchange rates and scope of consolidation)	176.3	+9.9%
SALES – SIX MONTHS ENDED JUNE 30, 2024	1,901.9	
		+7.4%

³ As defined in Appendix #3

⁴ For those currencies meeting the criteria to be considered hyperinflationary under IAS 29, such as Argentina and Turkey, an IFRS technical adjustment for hyperinflation impact is reflected as FX and therefore excluded from the organic growth calculation. The effect of operational actions taken in these countries such as increased pricing to mitigate the inflationary impact is reflected as part of the organic growth



ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q2 2024	Q2 2023	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2024	Six months ended June 30, 2023	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical applications	787.6	723.6	+8.9%	+10.3%	1,606.3	1,483.9	+8.2%	+10.5%
Molecular biology	365.1	312.6	+16.8%	+17.0%	774.7	665.2	+16.5%	+17.5%
Microbiology	324.2	309.6	+4.7%	+8.2%	638.4	609.2	+4.8%	+8.7%
Immunoassays	85.2	91.6	-7.0%	-2.9%	168.5	187.2	-9.9%	-5.8%
Other lines ⁽¹⁾	13.1	9.8	+34.0%	-8.6%	24.7	22.3	10.9%	-11.1%
Industrial Applications⁽²⁾	149.1	140.8	+5.9%	+9.1%	295.6	286.1	+3.3%	+7.1%
TOTAL SALES	936.7	864.3	+8.4%	+10.1%	1,901.9	1,770.1	+7.4%	+9.9%

(1) Including mainly BioFire Defense and R&D-related revenue arising on clinical applications

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

- CLINICAL APPLICATION sales** (84% of the consolidated total), rose by more than 10% year-on-year to €788 million in the second quarter of 2024:

- In **molecular biology**:

- BIOFIRE® non-respiratory panels sales were up +19% in Q2 despite a high basis of comparison, with double-digit sales growth in each region and for each panel, illustrating the high medical value of these assays and the efficient execution of the cross selling strategy.
 - In parallel, BIOFIRE® respiratory panels sales were up +17% in the second quarter of 2024 driven by the competitiveness of the solution and the leverage of the existing installed base.
 - The BIOFIRE® installed base expanded by 400 instruments over the second quarter, reaching more than 26,100 units at June 30, 2024.
 - SPOTFIRE® sales reached close to €13 million in Q2 2024 resulting in half year sales of €33 million, fully in line with the 2024 sales guidance of €80 million. SPOTFIRE® installed base reached 1,450 instruments at June 30, 2024.

- The **microbiology** business delivered a robust 8% growth led by double digit sales growth in the key ranges of the reagents (especially VITEK® cards and BACT/ALERT® bottles) thanks to both volumes growth and price increases.

- In **immunoassays**, sales of VIDAS® routine and emergency assays were up 4% in the second quarter, offset by the downward trend in procalcitonin test sales, as expected.

- INDUSTRIAL APPLICATION sales**, (16% of the consolidated total), increased by 9% year-on-year to €149 million in the second quarter, with the food safety & quality segment growing double digit for the third quarter in a row driven by a very strong performance of the molecular business. Overall, price increases contributed to around 50% of the reagents' growth of the franchise.

ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q2 2024	Q2 2023	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2024	Six months ended June. 30, 2023	% change as reported	% change at constant exchange rates and scope of consolidation
Americas	469.0	428.8	+9.4%	+11.7%	971.3	883.9	+9.9%	+12.9%
North America	402.9	369.2	+9.1%	+7.9%	845.4	771.9	+9.5%	+9.6%
Latin America	66.1	59.3	+11.4%	+35.8%	125.9	112.0	+12.4%	+35.4%
EMEA ⁽¹⁾	312.2	283.1	+10.3%	+10.6%	615.6	570.7	+7.9%	+8.8%
Asia Pacific	155.5	152.8	+1.8%	+4.6%	315.0	315.5	-0.2%	+3.9%
TOTAL SALES	936.7	864.3	+8.4%	+10.1%	1,901.9	1,770.1	+7.4%	+9.9%

(1) Including Europe, the Middle East and Africa.

- ▼ Sales in the **Americas** (50% of the consolidated total) reached €469 million in second quarter 2024, a strong organic growth of nearly 12% versus the same period in 2023:
 - In **North America** (43% of the consolidated total), the quarterly performance of +8% has been led by the strong demand in BIOFIRE® non respiratory and respiratory panels and by industrial applications.
 - **Latin America** (7% of the consolidated total) recorded an excellent performance in the second quarter of +36% driven notably by strong price increases in Argentina to compensate for hyperinflation and the local currency depreciation. Excluding Argentina, the quarterly sales growth for the region is close to 10% driven primarily by BIOFIRE® and industrial applications.
- ▼ Sales in the **Europe – Middle East – Africa** region (33% of the consolidated total) came to €312 million for the second quarter with a solid growth like-for-like of more than 10% fueled by a very strong growth in BIOFIRE® respiratory and non-respiratory panels sales, alongside a robust performance in microbiology key ranges and industrial applications.
- ▼ Sales in the **Asia-Pacific** region (17% of the consolidated total) came to €155 million in the second quarter of 2024, up nearly 5% compared with the same period in 2023. Reagent sales were up +11% across the region, mainly supported by China and ASEAN.

CONSOLIDATED INCOME STATEMENT

▼ Contributive operating income before non-recurring items (CEBIT)

For the six months to June 30, 2024, CEBIT increased by +5.0% year-on-year to €306 million, representing 16.1% of sales. The reported CEBIT includes an unfavorable currency effect of -€44 million. At constant exchange rate and scope of consolidation, CEBIT increased by +19.9% compared with first half 2023, a 155bps like-for-like margin improvement.

- **Gross profit** stood at €1,063 million, or 55.9% of sales, as compared to 56.4% in the half-year 2023. At constant exchange rates and scope of consolidation, the gross profit rate improved by 100 bps mainly thanks to a contained increase in manufacturing costs, a dynamic price evolution and a favorable mix effect, with an increased share of reagents in total sales versus last year.
- **Selling, general and administrative** expenses amounted to €536 million, or 28.2% of sales, compared with 28.4% in first-half 2023. On a like-for-like basis, they rose by 9.4%, mainly driven by a continuous investment in selling and marketing capabilities with both salary increases and new hires.

- **R&D expenses** amounted to €241 million, or 12.7% of sales, compared with €227 million and 12.8% one year earlier, a 6.4% increase on a like-for-like basis primarily driven by investments in the molecular franchise.
- **Other operating income** amounted to €20 million in line with the amount as of June 30, 2023.

▾ **Operating income before non-recurring items**

The amortization and impairment of acquisition-related intangible assets and acquisition costs amounted to €18 million, down from €84 million in first-half 2023, which was mainly impacted by the impairment recognized on the Hybiome (Chinese immunoassays entity) acquisition goodwill.

As a result, the Group ended first-half 2024 with **operating income before non-recurring items** of €288 million, up 38.7% on the €208 million reported during the same period one year earlier.

▾ **Net income of consolidated companies**

- **Net financial expense** amounted to -€4.8 million over the period versus +€0.5 million recorded in 2023 mainly driven by reduced financial income from FX hedging and the impact of hyperinflation
- The Company's **effective tax rate** stood at 24.2 % at June 30, 2024.
- **Net income, Group share** amounted to €215 million in first-half 2024, up 33.2% year on year.

CASH MANAGEMENT AND FINANCING

▾ **Free cash flow⁵**

EBITDA⁵ came to €424 million in first-half 2024, or 22.3% of sales, up 8% from the €394 million reported for the same period one year earlier in line with the positive evolution of contributive operating income before non-recurring items.

Income tax paid represented €129 million, an increase from the €119 million paid in the first six months of 2023, primarily due to a larger tax base in the US.

Operating working capital rose by €107 million in first-half 2024. The change was primarily a result of the following items:

- inventories rose by €84 million during the period, driven by the inventory build-up for the new instruments launches, mainly SPOTFIRE®, and the increase in BIOFIRE® reagents inventories to support the steady demand and the coming winter season.
- trade receivables fell by €35 million mainly thanks to good cash collection in the US, and trade payables came down €45 million.
- other working capital requirement items increased by €13 million at June 30, 2024, primarily due to annual bonuses payments.

Capital expenditures represented around 8% of sales or €150 million in first-half 2024 similar to the H1 2023 amount. The majority of these expenditures was invested in the US manufacturing sites, to increase capacity and automation, and in the new placements of instruments, mainly SPOTFIRE®.

In light of the above, **free cash flow** came in at €50 million in first-half 2024, compared to €1 million in first-half 2023.

▾ **Change in net debt**

A **dividend** of €100 million was paid in first-half 2024, a constant level versus 2023.

As a result, consolidated **net debt⁵** came to €286 million as of June 30, 2024, versus a net debt of €167 million as of December 31, 2023. This net debt includes the discounted liability related to leases amounting to €165 million (IFRS16).

⁵ As defined in Appendix #3



2024 OBJECTIVES

- In response to its first-half 2024 performance, **bioMérieux revises upward the 2024 full year guidance** released in March for both sales and CEBIT.
- **Sales growth for 2024 is now expected to reach +8% to +10%** at constant exchange rates and scope of consolidation (previously +6% to +8%).
- **CEBIT should grow between +12% and +17%** at constant exchange rates (previously at least +10%)
- The full year currency effect on the contributive operating income is now expected to reach approximately -€70 million (previously -€50 million)

SIGNIFICANT EVENTS OF THE SECOND QUARTER OF 2024

- **bioMérieux receives U.S. FDA Special 510(k) clearance and CLIA-waiver for its BIOFIRE® SPOTFIRE® Respiratory/Sore Throat (R/ST) Panel Mini**
On June 26, 2024, bioMérieux announced having received the U.S. Food and Drug Administration (FDA) 510(k) clearance and the U.S. Food and Drug Administration (FDA) Clinical Laboratory Improvement Amendments (CLIA) waiver for the fast and accurate multiplex PCR-based BIOFIRE® SPOTFIRE® Respiratory /Sore Throat (R/ST) Panel Mini. It detects five of the most common viral and bacterial causes of respiratory or sore throat in about 15 minutes. Samples can be taken from a nasopharyngeal swab when a respiratory tract infection is suspected or from a throat swab when pharyngitis is suspected.
- **bioMérieux receives US FDA 510(k) clearance for its AST System VITEK® REVEAL™**
On June 21, 2024, bioMérieux announced having received the U.S. Food and Drug Administration (FDA) 510(k) clearance for the VITEK® REVEAL™ AST System. The modular VITEK® REVEAL™ AST System can deliver actionable results for gram-negative bacteria directly from positive blood cultures in an average of 5.5-6 hours enabling same-day treatment decision-making for patients suffering from bacteremic sepsis. The instrument seamlessly integrates into bioMérieux's unique and comprehensive portfolio of diagnostic solutions to address bloodstream infections and sepsis.
- **bioMérieux receives FDA 510(k) clearance of VIDAS® TBI (GFAP, UCH-L1), an innovative test to improve the assessment of patients with mild traumatic brain injury**
On May 28, 2024, bioMérieux announced having received the U.S. FDA 510(k) clearance of VIDAS® TBI (GFAP, UCH-L1), a serum-based test to support the assessment of patients with mild traumatic brain injury (mTBI), including concussion. The test can help reduce the number of unnecessary head Computed Tomography (CT) scans performed for mTBI patients by predicting the absence of acute intracranial lesions (ICL).

SUBSEQUENT EVENTS

- **The USP Microbiology Expert Committee approves endotoxin testing using non-animal derived reagents**
On July 26th, 2024, the Microbiology Expert Committee of the USP (US Pharmacopeia) has approved the inclusion of *Chapter <86> Bacterial Endotoxins Test Using Recombinant Reagents*, which permits the use of non-animal-derived reagents for endotoxin testing. Endotoxin testing is a critical step in ensuring the quality and safety of many sterile pharmaceutical products.
Based on recombinant Factor C (rFC), bioMérieux ENDONEXT™ technology eliminates the need to harvest horseshoe crab blood and provides reliable results everywhere from in-process controls to final product testing on the most complex matrices.
- **M-Pox: bioMérieux provides a real-time PCR detection kit called MONKEYPOX R-GENE®.**
On August 14th, 2024, the World Health Organization (WHO) declared Mpx, a Public Health Emergency of International Concern which implies the highest level of epidemiological monitoring. To respond to this



public health emergency, bioMérieux proposes a MONKEYPOX R-GENE® PCR kit. Available for Research Use Only (RUO), this kit can easily be used by laboratories around the world.

▾ **Internal verifications in the US**

After 30 June 2024, in the framework of the Group’s internal procedures, some internal control and compliance shortcomings have been identified within the Group’s US operations. The Group has run additional verifications resulting in non-material financial impacts. These impacts have been integrated in the reported half-year statements. The Group continues to pursue its internal investigations and in parallel has started working on the implementation of actions to reinforce its internal control in the United States.

INVESTOR PRESENTATION

bioMérieux will hold an investor presentation on Thursday, September 5th, 2024 at 2:00 PM Paris time (GMT+1). The presentation will be conducted in English and will be accessible via webcast.

Webcast link: : https://event.webcasts.com/starthere.jsp?ei=1679601&tp_key=d3f0e72633

For people unable to join the webcast URL, the presentation can be attended through below conference call numbers

	France	UK	United States
Conference call:	+33 (0)1 70 72 25 50	+44 (0)330 165 3655	+1 (323)-994-2093
	Access code : 558 75 75		

INVESTOR CALENDAR

2024 third-quarter sales October 30, 2024

ABOUT BIOMÉRIEUX

Pioneering Diagnostics

A world leader in the field of *in vitro* diagnostics for 60 years, bioMérieux is present in 45 countries and serves more than 160 countries with the support of a large network of distributors. In 2023, revenues reached €3.7 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. Investors section: www.biomerieux.com/en/finance

CONTACTS

Investor Relations

bioMérieux

Aymeric Fichet

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

investor.relations@biomerieux.com

Media Relations

bioMérieux

Romain Duchez

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

media@biomerieux.com

France

Laurence Heilbronn (Image 7)

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

lheilbronn@image7.fr

United States

Liza Deckelbaum

Tel.: (919) 521-0507

lizad@seeztoday.com

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	
	2024	2023	2024	2023	2024	2023
Clinical applications	818.8	760.4	787.6	723.6	1,606.3	1,483.9
Molecular biology	409.6	352.7	365.1	312.6	774.7	665.2
Microbiology	314.2	299.6	324.2	309.6	638.4	609.2
Immunoassays	83.3	95.6	85.2	91.6	168.5	187.2
Other lines ⁽¹⁾	11.6	12.5	13.1	9.8	24.7	22.3
Industrial Applications⁽²⁾	146.5	145.4	149.1	140.8	295.6	286.1
TOTAL SALES	965.2	905.7	936.7	864.3	1,901.9	1,770.1

- (1) Including mainly BioFire Defense, 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	+7.7%	+10.7%	+8.9%	+10.3%	+8.2%	+10.5%
Molecular biology	+16.1%	+18.0%	+16.8%	+17.0%	+16.5%	+17.5%
Microbiology	+4.9%	+9.2%	+4.7%	+8.2%	+4.8%	+8.7%
Immunoassays	-12.8%	-8.6%	-7.0%	-2.9%	-9.9%	-5.8%
Other lines ⁽¹⁾	-6.8%	-12.6%	+34.0%	-8.6%	10.9%	-11.1%
Industrial Applications⁽²⁾	+0.8%	+5.3%	+5.9%	+9.1%	+3.3%	+7.1%
TOTAL SALES	+6.6%	+9.8%	+8.4%	+10.1%	+7.4%	+9.9%

- (1) Including mainly BioFire Defense, 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	
	2024	2023	2024	2023	2024	2023
Americas	502.3	455.4	469.0	428.8	971.3	883.9
North America	442.5	402.7	402.9	369.2	845.4	771.9
Latin America	59.9	52.7	66.1	59.3	125.9	112.0
Europe⁽¹⁾	303.5	287.6	312.2	283.1	615.6	570.7
Asia Pacific	159.4	162.7	155.5	152.8	315.0	315.5
TOTAL SALES	965.2	905.7	936.7	864.3	1,901.9	1,770.1

- (1) Including the Middle East and Africa.

	First quarter		Second quarter		First half	
	As reported	Like-for-like ⁽²⁾	As reported	Like-for-like ⁽²⁾	As reported	Like-for-like ⁽²⁾
Americas	+10.3%	+14.0%	+9.4%	+11.7%	+9.9%	+12.9%
North America	+9.9%	+11.2%	+9.1%	+7.9%	+9.5%	+9.6%
Latin America	+13.5%	+35.0%	+11.4%	+35.8%	+12.4%	+35.4%
Europe⁽¹⁾	+5.5%	+7.0%	+10.3%	+10.6%	+7.9%	+8.8%
Asia Pacific	-2.1%	+3.2%	+1.8%	+4.6%	-0.2%	+3.9%
TOTAL SALES	+6.6%	+9.8%	+8.4%	+10.1%	+7.4%	+9.9%

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



Sales equipments, reagents & services in € millions (IFRS15)

<i>In millions of euros</i>	2024 (6 months)	2023 (6 months)
Sales of equipment	117.1	140.6
Sales of reagents	1,603.4	1,455.5
Sales of services	119.8	121.3
Equipment rentals	23.5	27.4
Other revenue	38.0	25.3
REVENUE	1,901.9	1,770.1

PRESS RELEASE



APPENDIX 2: SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	2024 (6 months)	2023 (6 months)
NET SALES	1,901.9	1,770.1
Cost of sales	-839.1	-770.9
GROSS PROFIT	1,062.7	999.2
<i>GROSS PROFIT (in % of net sales)</i>	<i>55.9%</i>	<i>56.4%</i>
OTHER OPERATING INCOME	20.2	20.8
Selling and marketing expenses	-389.1	-356.0
General and administrative expenses	-147.1	-146.1
Research and development expenses	-240.8	-226.5
TOTAL OPERATING EXPENSES	-777.0	-728.6
Amortization and impairment of acquisition-related intangible assets and acquisition costs (a)	-17.7	-83.6
OPERATING INCOME BEFORE NON-RECURRING ITEMS	288.3	207.8
Other non-recurring income (expenses)	0.0	0.0
OPERATING INCOME	288.3	207.8
Cost of net financial debt	-1.0	1.9
Other financial items	-3.8	-1.4
Income tax	-68.5	-69.6
Share of net income of associates	0.0	0.0
NET INCOME OF CONSOLIDATED COMPANIES	214.9	138.7
Attributable to the minority interests	-0.4	-22.9
ATTRIBUTABLE TO THE PARENT COMPANY	215.3	161.6
Basic net income per share	1.83 €	1.37 €
Diluted net income per share	1.82 €	1.36 €

PRESS RELEASE



CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in millions of euros)</i>	06/30/2024	12/31/2023
Goodwill	717.5	698.8
Others intangible assets	526.9	528.6
Property, plant and equipment	1,411.9	1,357.1
Right of use	164.3	148.9
Financial assets	154.1	219.4
Investments in associates	0.8	0.8
Other non-current assets	6.0	7.7
Deferred tax assets	124.8	92.7
NON-CURRENT ASSETS	3,106.2	3,054.0
Inventories and work in progress	1,012.8	908.5
Accounts receivable	695.1	728.6
Other operating receivables	175.1	171.7
Tax receivable	39.4	29.7
Non-operating receivables	18.4	14.3
Cash and cash equivalents	272.2	352.4
CURRENT ASSETS	2,212.9	2,205.2
ASSETS HELD FOR SALE	0.0	0.0
TOTAL ASSETS	5,319.1	5,259.2

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	06/30/2024	12/31/2023
Share capital	12.0	12.0
Additional paid-in capital & Reserves	3,640.5	3,382.6
Net income for the year	215.3	357.6
SHAREHOLDERS' EQUITY	3,867.8	3,752.2
MINORITY INTERESTS	12.3	0.0
TOTAL EQUITY	3,880.1	3,752.2
Net financial debt - long-term	373.4	355.4
Deferred tax liabilities	21.7	11.1
Provisions	42.6	53.3
NON-CURRENT LIABILITIES	437.7	419.7
Net financial debt - short-term	185.1	163.4
Provisions	44.0	41.6
Accounts payable	215.7	265.1
Other operating liabilities	487.9	495.9
Tax liabilities	28.5	52.8
Non-operating liabilities	39.9	68.5
CURRENT LIABILITIES	1,001.2	1,087.3
LIABILITIES RELATED TO ASSETS HELD FOR SALE	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,319.1	5,259.2

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CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	2024 (6 months)	2023 (6 months)
Net income of consolidated companies	214.9	138.7
- Cost of net financial debt	1.0	-1.9
- Other net financial income and expenses	3.8	1.4
- Income tax expense	68.5	69.6
- Net additions to operational depreciation - non-current provisions	118.5	103.0
- Amortization and impairment of acquisition-related intangible assets	17.6	83.3
EBITDA (before non-recurring items)	424.3	394.1
Other financial income and expenses (excluding provisions and disposals of non-current financial assets)	-1.2	-1.4
Net additions to operating provisions for contingencies and losses	-4.1	6.4
Fair value gains (losses) on financial instruments	0.5	-1.6
Share-based payments	11.3	8.2
Elimination of other non-cash or non-operating income and expenses	6.5	11.6
Change in inventories	-83.9	-114.8
Change in trade receivables	34.9	64.4
Change in trade payables	-45.0	-15.1
Change in other operating working capital	-13.2	-78.3
Change in operating working capital requirement (a)	-107.3	-143.7
Other non-operating working capital	-0.7	1.8
Change in non-current non-financial assets and liabilities	3.8	1.0
Change in working capital requirement	-104.1	-140.9
Income tax paid	-128.6	-118.8
Cost of net financial debt	-1.0	1.9
NET CASH FROM OPERATING ACTIVITIES	197.1	147.9
Purchases of property, plant and equipment and intangible assets	-150.2	-150.3
Proceeds from disposals of property, plant and equipment and intangible assets	3.3	2.8
Purchases from other non-current financial assets	-0.1	1.1
FREE CASH FLOW (b)	50.1	1.4
Disbursement related to taking non-controlling interests	-12.3	-0.3
Impact of changes in Group structure	-8.8	0.0
NET CASH USED IN INVESTING ACTIVITIES	-168.1	-146.8
Purchases and sales of treasury shares	-21.2	17.3
Dividends paid to owners	-100.2	-100.2
Cash flow from new borrowings	45.7	16.4
Cash flows from loan repayments	-39.5	-39.6
NET CASH USED IN FINANCING ACTIVITIES	-115.3	-106.1
NET CHANGE IN CASH AND CASH EQUIVALENTS	-86.3	-105.0
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	333.3	528.7
Impact of currency changes on net cash and cash equivalents	5.4	-23.0
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	252.4	400.7

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

^(b) Free cash flow is defined as the sum of flows related to the activity and those related to investments excluding the net cash of the impact of changes in the scope of consolidation.

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APPENDIX 3: GLOSSARY & DISCLAIMER

DEFINITIONS

Changes in the scope of consolidation:

The effects of changes in the scope of consolidation are determined:

- for acquisitions for the period, by deducting from sales and operating expenses for the period the amount of sales and operating expenses made during the period by the entities acquired from their entry into the scope of consolidation;
- for acquisitions of the previous period, by deducting from sales and operating expenses for the period the amount of sales and operating expenses made during the months in which the acquired entities were not consolidated during the previous period;
- for disposals for the period by adding to sales and operating expenses for the period the amount of sales and operating expenses made by the entities sold the previous period, during the months in which these entities are no longer consolidated over the current period;
- for disposals for the previous period, by adding to the sales and operating expenses of the period the sales and operating expenses made during the preceding period by the entities sold.

Operating income before non-recurring items: 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.

Contributive operating income before non-recurring items (CEBIT): operating income before non-recurring items, excluding items relating to the amortization and impairment of intangible assets related to acquisitions and acquisition-related costs. The Company considers that this indicator provides the best possible representation of the operational performance of the Company. The reconciliation between the operating income before non-recurring items and the contributive operating income before non-recurring items is presented in note #24 of the June 30th 2024 financial report.

Currency effect: established by comparing the actual numbers converted at the average exchange rates of the current year to the actual numbers converted at the average exchange rates of the comparison period. In practice, those rates are either average rates communicated by the ECB, or hedged rates if hedging instruments have been set up.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): sum of the contributive operating income before non-recurring items, depreciation and amortization. The reconciliation between the Contributive operating income and EBITDA is presented in note #12 of the June 30th 2024 financial report.

Free Cash Flow Generation: cash flow from operations plus cash flow from capital expenditure excluding net cash from acquisitions and disposal of subsidiaries. This indicator is presented in the consolidated cash flow statement in the June 30th 2024 financial report.

Net debt: sum of cash and cash equivalents less committed debt and bank overdrafts and other uncommitted borrowings. This indicator is presented in the note #12 of the June 30th 2024 financial report.

DISCLAIMER

The forward-looking statements contained in this document 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 2023 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.