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Oggetto : DiaSorin S.p.A Shareholders' Meeting 2024

Testo del comunicato

Vedi allegato

DIASORIN S.P.A. SHAREHOLDERS' MEETING 2024

THE ORDINARY SHAREHOLDERS' MEETING OF DIASORIN S.P.A.:

- APPROVED THE STATUTORY FINANCIAL STATEMENTS AT DECEMBER 31, 2023 AND THE ORDINARY DIVIDEND DISTRIBUTION FOR AN AGGREGATE AMOUNT OF € 61,369,380.00;
- APPROVED THE REMUNERATION POLICY AND THE 'SECOND SECTION' OF THE REPORT ON REMUNERATION POLICY AND REMUNERATION PAID PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE 58/1998;

POSTPONED THE DISCUSSION ON THE ITEM ON THE AGENDA RELATED TO THE APPOINTMENT OF THE STATUTORY AUDITOR OF ACCOUNTS FOR YEARS 2025-2033 TO A NEW SHAREHOLDERS' MEETING TO BE CALLED.

Saluggia, Italy – April 24, 2024 - Diasorin (FTSE MIB: DIA) announces that the Ordinary Shareholders' Meeting, convened today under the chairmanship of Michele Denegri and attended by shareholders representing 89.138% of the voting rights, acknowledged the Group's results and approved the statutory financial statements at December 31, 2023, the appropriation of the year's net profit and the ordinary dividend distribution motion. The Group's results at December 31, 2023 are the following:

- **Revenues at € 1,148 million**, equal to -16% (-14% at CER) compared to 2022. At constant perimeter of consolidation¹, the change is equal to -13% (-12% at CER) while, net of COVID, the change is +1% (+3% at CER). The following are the revenue trends of the different business lines:
 - **Ex-COVID Immunodiagnostics**: € 721 million, +6% (+8% at CER) vs. 2022, mainly driven by the excellent performance of CLIA ex-Vitamin D sales, equal to +12% (+14% at CER), which more than offset the expected decreased in sales of Vitamin D and ELISA panel.
 - **Ex-COVID Molecular Diagnostics**: € 197 million, -11% (-8% at CER) vs. 2022. Non-respiratory panels sales decreased by 9% (-7% at CER) mostly due to the expected loss of a major contract for cystic fibrosis testing at a leading U.S. laboratory and to lower instruments sales that had still benefited from COVID effects in 2022. The respiratory business decreased by 12% at CER, following the unusual performance of the previous flu season, which had recorded a very high peak during Q4'22, therefore making the comparison with 2023 negative.
 - **Licensed Technologies**: on a like-for-like basis¹, revenues decreased by 4% (-1% at CER) vs. 2022, as a consequence of the temporary phenomenon of consumables destocking which was enacted by most "Life Science" market participants, who have implemented aggressive inventory reduction policies, postponing to 2024 orders that would otherwise have occurred during 2023. The overall result, as a consequence of the Flow Cytometry business divestment in February 2023, shows revenues of € 172 million, equal to -21% (-18% at CER) vs. 2022.
 - **COVID**: € 59 million, in line with expectations and equal to -76% (-75% at CER) vs. 2022.
- **Adjusted² EBITDA³**: € 375 million, -27% vs. 2022, equal to 33% of revenues. The reduction in profitability compared to 2022 is mainly a consequence of lower COVID revenues and the resulting reduction in operating leverage.
- **Adjusted² EBIT**: € 283 million, -32%; equal to 25% of revenues. Adjusted¹ Net Profit at € 319

¹ Excluding the flow Cytometry business, divested in February 2023.

² With reference to the indicators Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Income, please refer to the table at the end of this Press Release.

³ EBITDA is defined as the "Operating Result", gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall not be considered an alternative measure for assessing the Group's operating result performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore may not be comparable.

million, -10.7% compared to 2021, equal to 23.4% of Group revenues.

- **Adjusted² Net Profit:** € 224 million, -30%; equal to 20% of revenues (23% in 2022).

The Shareholders' meeting also reviewed and approved the Statutory Financial Statements at December 31, 2023, ended with:

- **Net revenues:** € 25 million, -90% compared to 2022, as a result of the different business scope.
- **EBIT:** € (36) million.
- **Net Profit:** € 28 million, -25% compared to 2022.

Additionally, the Shareholders' meeting approved a motion to distribute an ordinary dividend for a total amount of € 61,369,380.00 equal to € 1.15 per share, before tax withholdings, with the exception of treasury shares, with May 20, 2024 coupon date, May 21, 2024 record date and May 22, 2024 payment date.

In compliance with Article 123-ter of Legislative Decree 58/1998, the same Shareholders' Meeting approved, with a binding resolution, the Company's policy on the remuneration of the members of the management and control bodies, general managers and executives with strategic responsibilities. It also approved the procedures used to adopt, review and implement this policy, which is valid for one year, and, with a non-binding resolution, it approved the 'Second Section' of the Report on remuneration Policy and Remuneration Paid in 2023.

In relation to the third item on the agenda "*Appointment of a statutory auditor of accounts for financial years 2025-2033 and determination of the relevant fee; related resolutions*", the Board of Statutory Auditors has deemed opportune to carry out some additional analysis in relation to the independence requirements of Ernst & Young S.p.A. – whose appointment was recommended by the Board of Statutory Auditors in its motivated opinion drafted pursuant to section 16, paragraph 2 of (EU) Regulation 537/2014 – due to organizational changes recently occurred in the auditing firm. Hence, the abovemention item on the agenda will be discussed in a future newly called Shareholders' Meeting.

For further information regarding the aforementioned shareholders' resolutions, reference should be made to the Explanatory Reports presented by the Board of Directors available on the Group's website and to the minutes of the Shareholders' Meeting that will be published within the legal deadline on the Group's website in the section "Company", "Governance", "Shareholders' Meeting", "2024".

As Financial Reporting Officer, Piergiorgio Pedron declares - pursuant to paragraph 2, Article 154-bis of Legislative Decree no. 58/1998 - that the accounting information contained in this communication corresponds to the documentary results, books and accounting records.

ANNEXES

OVERVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

This press release presents and comments on certain financial indicators that are not identified in the IFRS. These indicators, which are described below, are used to comment on the Group's business performance, in compliance with the requirements of Consob communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob communication 0092543 of 3 December 2015, which incorporates the ESMA Guidelines ESMA/2015/1415).

The alternative performance indicators listed below should be used to supplement the information required by IFRS to help readers of the press release gain a more comprehensive understanding of the Group's economic, financial and operating position, by excluding the result of one-off elements for the Luminex acquisition and integration from the amortization deriving from the *Purchase Price Allocation*, for the costs deriving from the dismantling of ARIES business and the financial expenses related to the financing of the transaction, including their tax impact.

It should be noted that the calculation of these *adjusted* indicators could differ from those used by other companies.

2023 ADJUSTED INDICATORS

Amounts in millions of Euro	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	741	353	216	159
% on Revenues	65%	31%	19%	14%
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	1	8	8	8
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	39	39
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	20
Charges from the divestment of the Flow Cytometry business	-	4	4	4
Charges from the dismantling of ARIES business	7	9	15	15
Total adjustments before tax effect	7	21	67	87
Fiscal effect on adjustments	-	-	-	(22)
Total Adjustments	7	21	67	65
Adjusted Measures	749	375	283	224

2022 ADJUSTED INDICATORS

Amounts in millions of Euro	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	901	497	351	240
<i>% on Revenues</i>	66%	37%	26%	18%
Adjustments				
Reversal of the effects of the <i>Fair value</i> measurement of the initial Luminex inventory	3	3	3	3
"One-off" costs related to the integration and restructuring of Luminex and to the divestment of the Flow Cytometry business	-	14	14	14
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	40	40
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	23
Charges from the divestment of the Flow Cytometry business as required by IFRS 5	-	-	9	9
Total adjustments before tax effect	3	17	66	88
Fiscal effect on adjustments	-	-	-	(10)
Total Adjustments	3	17	66	79
Adjusted Measures	904	514	417	319

About DiaSorin

Headquartered in Italy and listed at the Italian Stock Exchange in the FTSE MIB Index, DiaSorin is a global leader in the In Vitro Diagnostic (IVD) field and is active since 2021 in the Life Science business. For over 50 years, the Company has been developing, producing and marketing reagent kits used by diagnostic laboratories worldwide.

The Group operates in 5 continents through 39 companies, 4 branches, 10 manufacturing facilities and 9 research and development centers. The extensive diagnostic testing and Life Science offer, made available through continuous investments in research, positions DiaSorin as the player with the broadest range of specialty tests available within the diagnostic market, and identifies the Group as the "Diagnostic Specialist".

More info at www.diasorin.com

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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