FY 2021 RESULTS

March 16, 2022

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1 EBIT is defined as the “Operating Result" net of interests and taxes – 2 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. - 3 Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - 4 The Net Financial Position is defined as the algebraic sum (positive balance sheet assets and negative balance sheet liabilities) of cash and cash equivalents and other current financial assets, minus current financial liabilities and non-current financial liabilities.-5 Free Cash Flow is defined as the set of means available to the Company and is equal to cash flows deriving from operating activities net of interest received or paid, and net of investments and divestments of fixed assets.

Financial Highlights*

Data in €/mln	FY'21	Change @ current	Change @ CER
Revenues	**1,237.7**	***+40.4%***	***+41.2%***
CLIA ex Vitamin D		*+24.0%*	*+24.5%*
Vitamin D (CLIA)		*+7.8%*	*+9.4%*
ELISA tests		*-14.0%*	*-13.0%*
Molecular tests		*+27.4%*	*+29.3%*
Instruments & Others		*-3.1%*	*-2.5%*
Luminex	**195.0**	*n.m.*	*n.m.*
Adjusted EBITDA	**543.1**	***+41.0%***	***+41.8%***
Adjusted EBITDA Margin	*43.9%*	*+16 bps*	*+19 bps*
Adjusted EBIT	**465.1**	***+43.5%***	
Adjusted EBIT Margin	*37.6%*	*+79 bps*	
Adjusted Net Result	**356.9**	***+43.8%***	
% on revenues	*28.8%*	*+67 bps*	
Free Cash Flow	**300.7**		
Net Financial Debt	**-985.9**		

* With reference to the Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit indicators, please refer to the table included in the financial schemes section of this presentation

FY 2021 key facts

Business Development

- **Luminex acquisition:** the closing of the transaction is effective starting from July 14, 2021. Through the acquisition, DiaSorin gained access to Luminex's multiplexing technology and a portfolio that will strengthen its existing offering, while expanding its presence in the U.S. market. The acquisition also provided access to Luminex's applications throughout the Life Science industry

Convertible bond loan to complete the acquisition of Luminex

- Placement of an **unsecured equity-linked senior bond loan for € 500 million with maturity to 2028** aimed at completing the acquisition of Luminex Corporation, completed on July 14, 2021. On October 4, 2021, **the Extraordinary Shareholders' Meeting authorized the convertibility of the equity-linked bond** and the share capital increase

Product Development

Immunodiagnostics

- **LIAISON® SARS-CoV-2 TrimericS IgG:** a quantitative test for the determination of IgG antibodies, developed using the full length SARS-CoV-2 Spike protein in its Trimeric form, *CE marked and approved through Food and Drug Administration (FDA) Emergency Use Authorization in the U.S. as a semi-quantitative test*
- **LIAISON® Lyme IgG and LIAISON® Lyme IgM** tests approved by the U.S. FDA for Lyme Borreliosis detection through identification of IgG and IgM antibodies
- **LIAISON® SARS-CoV-2 Ag:** for the identification and qualitative detection of SARS-CoV-2 viral load through nasal and nasopharyngeal swabs (*CE marked and now approved through FDA Emergency Use Authorization in the U.S.*)
- **LIAISON® IQ** Point-of-Care (POC) platform **and LIAISON® Quick Detect COVID TrimericS Ab:** new immunoassay POC platform and its first test to detect IgG antibodies against SARS-CoV-2 on nasal and nasopharyngeal swabs *(CE marked*)
- **LIAISON® LymeDetect**: test based on QuantiFERON technology and developed in partnership with QIAGEN, for the early diagnosis of Lyme Borreliosis *(CE marked*)
- **LIAISON® Quick Detect COVID Ag**: new antigen test for the detection of COVID-19 infection available on the immunodiagnostic POC Platform LIAISON® IQ (*CE marked*)
- **LIAISON® Murex Anti-HEV IgG & IgM**, the first CLIA fully automated high-throughput solution for the diagnosis of Hepatitis E *(CE marked*)
- **LIAISON® MeMed BV** the first high throughput blood test to differentiate between bacterial and viral infections (*CE marked*)
- **LIAISON® QuantiFERON®-TB Gold Plus** assay received FDA approval for its for use on the LIAISON® XS Analyzer

Molecular Diagnostics

- **Simplexa™ SARS-CoV-2 Variants Direct Assay (Research Use Only)** for the detection and discrimination of 4 SARS-CoV-2 mutations associated with circulating virus variants without requiring upfront RNA extraction
- **Simplexa™ COVID-19 & Flu A/B Direct Assay** for the qualitative detection and differentiation of SARS-CoV-2 and Influenza A and influenza B virus from the same patient sample in one reaction well (*CE Marked*)

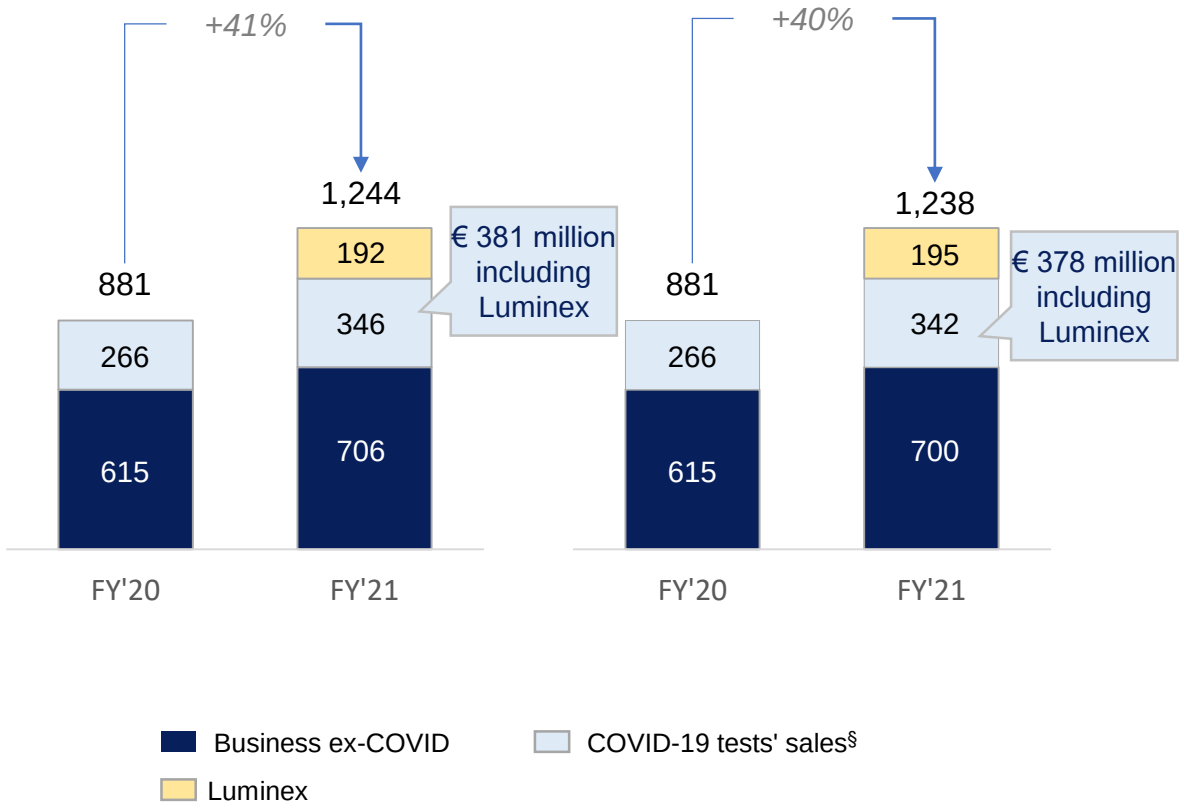
Life Science

- **xMAP® *Intelliflex* (Research Use Only)** a modern, compact, flow based multiplexing platform, combining the proven performance of xMAP Technology with modern features to enhance performance, empower assay development innovation, and simplify your user experience. It is the only Multiplex platform combining low- and high-plex capabilities, quick time to reliable results, and the ability to simultaneously acquire data for two parameters per analyte

Managerial outlook on FY 2021 revenues

Total FY Group revenues (data in €/mln)

Data @*CER* | Data @*CUR*



Evolution of the business in the quarter

Positive results, driven by three separate trends:

- **BUSINESS EX-COVID** (at constant perimeter§): on a strong recovery path, *+14.8% @CER* vs. FY'20, with growth trends across all geographies
- **TOTAL COVID-19 TESTS CONTRIBUTION** in 2021 equals to € 378 million (€ 381 million at *constant exchange rates*), € 342 million (€ 346 million *at constant exchange rates*) with reference to DiaSorin ex-Luminex§, with specific reference to the U.S., Canada and Europe
- **LUMINEX CONTRIBUTION**: first 6 months' contribution equals to € 195 million at current exchange rates

§Excluding Luminex, acquired on July 14, 2021 and incorporated within the Group perimeter starting from its acquisition

FY 2021 revenue growth by geography and technology

BY GEOGRAPHY§	FY'21 vs. FY'20
EUROPE & AFRICA • Positive top line trend, thanks to the contribution of COVID-19 testing and the recovery of ex-COVID sales.	***+25.9%***
USA & CANADA • Positive performance of ex-COVID sales (Latent Tuberculosis test, the GI Panel and the Hepatitis & Retrovirus panel) • Positive contribution of the COVID-19 testing	***+12.0%***
ASIA PACIFIC • Positive performance of all CLIA tests' and instruments' sales	***+16.4%***
LATIN AMERICA • Positive contribution of serology COVID testing and strong recovery in ex-COVID business	***+31.4%***
LUMINEX	**€ 195.0 mln**

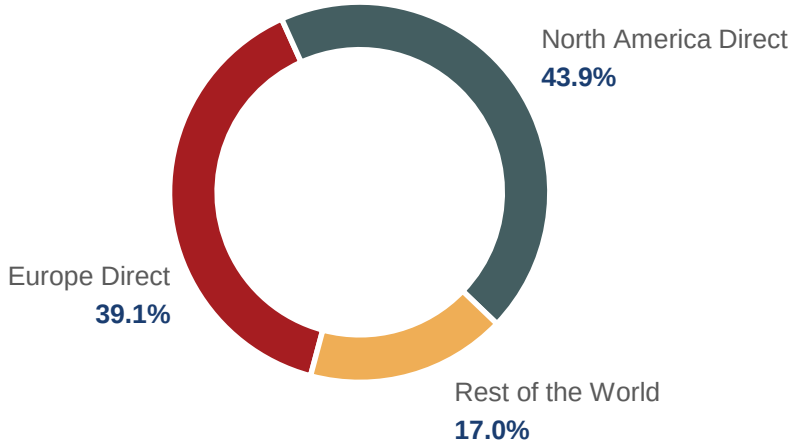
BY TECHNOLOGY§		FY'21 vs. FY'20
CLIA EX VITAMIN D TESTS	reported @ CER	*+24.0%* *+24.5%*
VITAMIN D TEST (CLIA)	reported @ CER	*+7.8%* *+9.4%*
ELISA TESTS	reported @ CER	*-14.0%* *-13.0%*
MOLECULAR DIAGNOSTIC TESTS	reported @ CER	*+27.4%* *+29.3%*
INSTRUMENTS & OTHER REVENUES	reported @ CER	*-3.1%* *-2.5%*
LUMINEX		**€ 195.0 mln**

§Excluding Luminex, acquired on July 14, 2021 and incorporated within the Group perimeter since acquisition
Change YoY @ CER, Luminex contribution is disclosed at current exchange rates

FY 2021 revenues: managerial view

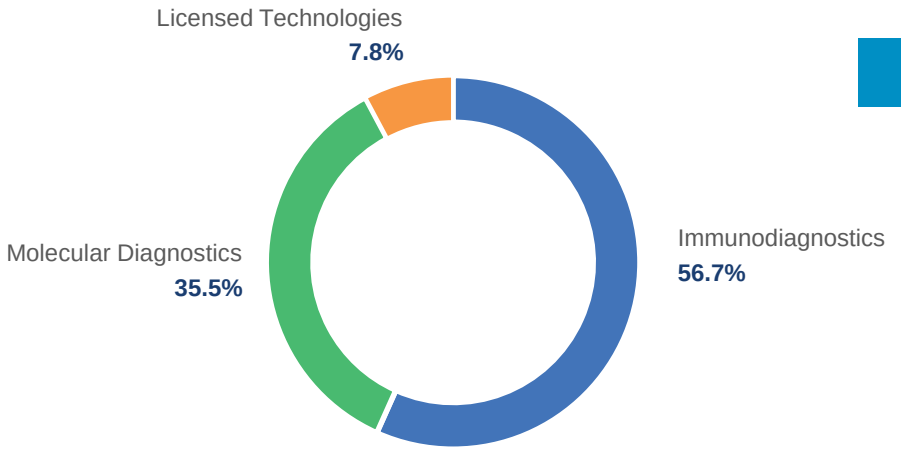
BY GEOGRAPHY

FY'21



BY TECHNOLOGY

FY'21

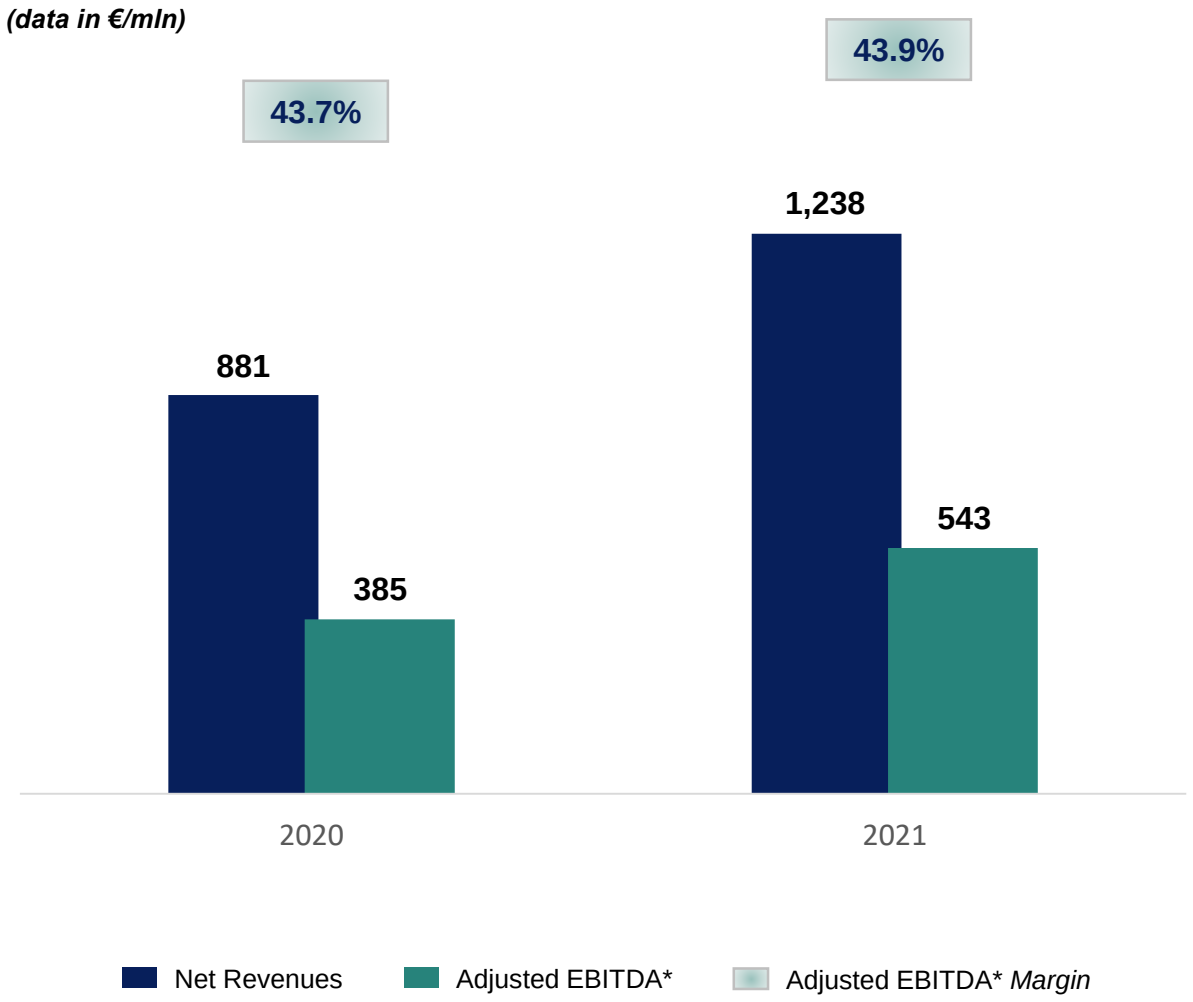


Luminex Revenues' trend

- **EXCELLENT PERFORMANCE**, of both the **MOLECULAR BUSINESS** on the Aries® and Verigene® platforms, and the **LICENSED TECHNOLOGIES** business, that in H2'21 recorded an overall increase of about 20% *proforma*° vs. H2'20
- **POSITIVE CONTRIBUTION** of the **SALES OF ARIES® COVID TESTS**, partially offset by a reduction in Non-Automated Assays products due to lower sales of COVID products which had peaked in 2020

° Consolidated 2020 data including Luminex

FY'21 profitability profile



- Luminex acquisition had an expected dilutive effect on the Group profitability profile in H2, that will progressively decline over the next quarters as a consequence of the integration process and its related synergies

*With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation

FY 2022 Company Guidance

FY 2022 GUIDANCE at 2021 CER:

- **REVENUES**: ex-COVID revenues growing at *+24.0%,* COVID-19 related products revenues at € 150 million, resulting in total revenues broadly in line with 2021 (approx. *-2%* vs. FY'21)
- **ADJUSTED EBITDA* MARGIN**: *approx. 35%*

*With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation

Financial schemes

Income Statement

(Amounts in million of euros)	FY		Change	
	2020	2021	amount	%
Net Revenues	**881.3**	**1,237.7**	**+356.4**	***+40.4%***
Cost of sales	(278.4)	(412.9)	-134.5	*+48.3%*
Gross profit	**602.9**	**824.8**	**+221.9**	***+36.8%***
	68.4%	*66.6%*	*-177 bps*	
Sales and marketing expenses	(144.1)	(211.3)	-67.3	*+46.7%*
Research and development costs	(50.8)	(70.1)	-19.3	*+38.0%*
General and administrative expenses	(72.1)	(93.3)	-21.2	*+29.4%*
Total operating expenses	**(266.9)**	**(374.7)**	**-107.8**	***+40.4%***
	30.3%	*30.3%*	*-1 bps*	
Other operating income (expense)	(11.7)	(30.6)	-18.8	*n.m.*
non recurring amount	*(3.7)*	*(21.9)*	*-18.2*	*n.m.*
EBIT	**324.2**	**419.5**	**+95.3**	***+29.4%***
	36.8%	*33.9%*	*-290 bps*	
Net financial income (expense)	(2.9)	(20.2)	-17.3	*n.m.*
Profit before taxes	**321.4**	**399.3**	**+78.0**	***+24.3%***
Income taxes	(73.1)	(88.6)	-15.5	*+21.2%*
Net result	**248.3**	**310.7**	**+62.4**	***+25.1%***

EBITDA[2]	**385.3**	**515.5**	**+130.2**	***+33.8%***
	43.7%	*41.7%*	*-206 bps*	

2 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.

Adjusted Income Statement*

(Amounts in million of euros)	FY		Change	
	2020	2021	amount	%
Net Revenues	**881.3**	**1,237.7**	**+356.3**	***+40.4%***
Cost of sales	(278.4)	(406.7)	-128.3	*+46.1%*
Gross profit	**602.9**	**831.0**	**+228.1**	***+37.8%***
	68.4%	*67.1%*	*-127 bps*	
Sales and marketing expenses	(144.1)	(197.1)	-53.0	*+36.8%*
Research and development costs	(50.8)	(66.3)	-15.5	*+30.4%*
General and administrative expenses	(72.1)	(93.3)	-21.2	*+29.4%*
Total operating expenses	**(266.9)**	**(356.6)**	**-89.7**	***+33.6%***
	30.3%	*28.8%*	*-147 bps*	
Other operating income (expense)	(11.7)	(9.2)	+2.5	*-21.7%*
EBIT	**324.2**	**465.1**	**+140.9**	***+43.5%***
	36.8%	*37.6%*	*+79 bps*	
Net financial income (expense)	(2.9)	(4.4)	-1.6	*+55.0%*
Profit before taxes	**321.4**	**460.7**	**+139.3**	***+43.4%***
Income taxes	(73.1)	(103.8)	-30.7	*+42.0%*
Net result	**248.3**	**356.9**	**+108.6**	***+43.8%***
EBITDA[2]	**385.3**	**543.1**	**+157.8**	***+41.0%***
	43.7%	*43.9%*	*+16 bps*	

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* With reference to the Adjusted measures please refer to the table at the next slide

Reconciliation to consolidated financial statements

Data in €/mln	Gross Margin	EBITDA[2]	EBIT	Fiscal Impact	Net Profit
IFRS Financial Statements Measures	**824.8**	**515.5**	**419.5**	**n.a.**	**310.7**
% on Revenues	66.6%	41.7%	33.9%		25.1%
Adjustments					
Fair value measurement of the initial Luminex inventory	6.2	6.2	6.2	(1.5)	4.7
"*One-off*" Costs related to the acquisition, integration and restructuring of Luminex	-	21.4	21.4	(5.1)	16.3
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	18.1	(4.4)	13.6
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition	-	-	-	(4.1)	11.6
Total Adjustments	**6.2**	**27.6**	**45.6**	**(15.2)**	**46.2**
Adjusted Measures	**831.0**	**543.1**	**465.1**	**n.a.**	**356.9**

The alternative performance measures listed in the table should be used as an information supplement to the provisions of IFRS, to assist users of the document in better understanding the economic, equity and financial performance of the Group. Such measures are computed purifying the results of the one-off costs relating to the acquisition and integration of Luminex, of the amortization deriving from the Purchase Price Allocation and of the financial charges associated with the financing of the transaction, including the tax impact. It should also be noted that the method of calculating these adjusted indicators could differ from the methods used by other companies.

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Balance Sheet

(Amounts in million of euros)	***12/31/2020***	***12/31/2021***	***Change***
Goodwill and intangibles assets	356.7	1,943.4	+1,586.6
Property, plant and equipment	140.5	276.2	+135.7
Other non-current assets	35.3	42.6	+7.3
Net working capital	217.9	361.9	+144.0
Other non-current liabilities	(99.5)	(270.2)	-170.8
Net Invested Capital	**651.0**	**2,353.8**	**+1,702.9**
Net Financial Debt	**305.3**	**(985.9)**	**-1,291.2**
Total shareholders' equity	**956.3**	**1,367.9**	**+411.6**

Cash flow statement

(Amounts in million of euros)	FY	
	2020	**2021**
Cash and cash equivalents at the beginning of the period	**157.6**	**339.9**
Cash provided by operating activities	304.6	400.7
Cash used in investing activities	(73.0)	(110.4)
Cash provided/(used) in financing activities	(90.0)	1,273.7
Acquisitions of companies and business operations	-	(1,500.8)
Net change in cash and cash equivalents before investments in financial assets	**141.5**	**63.1**
Divestment/(Investment) in financial assets	**40.8**	**-**
Net change in cash and cash equivalents	**182.3**	**63.1**
Cash and cash equivalents at the end of the period	**339.9**	**403.0**

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