



SPAFID CONNECT

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Diffusione presunta

Oggetto : DiaSorin - Cash flow generation and net profit hit record highs in 2019

Testo del comunicato

Vedi allegato.

CASH FLOW GENERATION AND NET PROFIT HIT RECORD HIGHS IN 2019 PROPOSED ORDINARY DIVIDEND OF € 0.95 PER SHARE

FY 2019 RESULTS

→ **REVENUES: € 706.3 million, +5.5% (+3.8% at CER).**

FY 2019 recorded an upward trend in sales of CLIA tests, net of Vitamin D (+9.7% at CER) and molecular diagnostics (+7.3% at CER), whilst Vitamin D, ELISA and instruments sales were slightly down, as expected.

It should be noted that revenues growth, net of sales in countries where the Group operates through local distributors (Export), would be 8.3% (+6.3% at CER).

Positive impact of foreign exchange rates on sales of about € 12.0 million.

→ **EBITDA: € 276.8 million, +8.4% (+6.3% at CER), equal to 39.2% of Group revenues.**

Increase in profitability compared to 2018, mainly driven by the upward trend in the Gross Profit, following an increase of specialty sales and a favorable geographical and channel mix.

Net of both the exchange rate effect and some one-off costs in Q4'19, among which those relating to the manufacturing facility closure in South Africa, EBITDA increased by 7.6%, equal to 39.6% of Group revenues.

→ **EBIT: € 217.9 million, +6.5%, equal to 30.8% of Group revenues.**

→ **NET PROFIT: € 175.7 million, +11.1%, equal to 24.9% of Group revenues.**

Improved result compared to 2018, with Group tax rate equal to 18.7% decreasing by 3.9% compared to 2018, driven by deferred-tax assets recognized on the value of intangible assets transferred to Italy following the Irish plant divestiture.

→ **NET FINANCIAL POSITION: +€ 172.9 million** at December 31, 2019 (+€ 75.3 million at December 31, 2018). Excluding the negative impact resulting from the adoption of IFRS 16 (€ 29.3 million), NFP would be positive by € 202.2 million.

→ **FREE CASH FLOW: € 180.1 million** at December 31, 2019 (€ 163.6 million at December 31, 2018), record value in the Group history and up by € 16.5 million vs. 2018.

→ **INSTRUMENTS PLACEMENTS: net placement of +440 units** in 2019 (+515 LIAISON XL, and -75 LIAISON), for an overall total of **8,289 units** at December 31 2019, of which 4,516 LIAISON XL (equal to about 54% of the total installed base).

→ **2020 GUIDANCE AT CER COMPARED TO 2019:**

- **Revenues:** growth of approximately 5%.
- **EBITDA MARGIN:** incidence on Group revenues between 38% and 39%.

It should be noted that the guidance does not include any potential adverse effects deriving from the recent Coronavirus (COVID-19) outbreak.

Saluggia (Italy), March 11, 2020 – The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), a global leader in the research, production and marketing of diagnostic tests, meeting today:

- Examined and approved the Group's Consolidated Financial Statements at December 31, 2019;
 - Examined and approved the Company's Draft Statutory Consolidated Financial Statements at December 31, 2019;
 - Approved to propose the distribution of an ordinary dividend of € 52,053,023.20, equal to € 0.95 on each share outstanding, with the exception of treasury shares, with May 18, 2020 coupon date, May 20, 2020 payment date and May 19, 2020 record date;
 - Examined and approved the Report on Operations, including the Consolidated Non-Financial Disclosure pursuant to Art. 3 and 4 of Legislative Decree no. 254/2016;
 - Approved the Corporate Governance Report at December 31, 2019;
 - Approved the Compensation Report pursuant to Art. 123-ter of Legislative Decree no. 58/1998;
 - Resolved to propose the adoption of a new Stock Options Plan to the next Shareholders' Meeting, pursuant to Art. 114-bis of Legislative Decree no. 58/1998;
 - Approved the authorization for the purchase and disposal of treasury shares, pursuant to the combined provision of Art. 2357 and 2357-ter of the Civil Code, and Art. 132 of Legislative Decree no. 58/1998 and relative implementing provisions to serve the new Stock Options plan to be approved by the next Shareholders' Meeting;
 - Assessed and confirmed, in compliance with the provisions of the Corporate Governance Code, that the legal requirements for the Independent Directors are still met, recalling the exception to the criterion of Article 3.C.1 letter e) of the Code with reference to the Directors Franco Moscetti and Giuseppe Alessandria;
 - Acknowledged the self-assessment process performed by the Board of Statutory Auditors and outcomes thereof, and verified that the independence requirements continued to be applied to its members, as required by current regulations;
 - Resolved to call an Ordinary Shareholders' Meeting on April 22, 2020, on the first calling, and on April 23, 2020 on the second calling.
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TABLES OF RESULTS

CONSOLIDATED FINANCIAL STATEMENTS OF THE DIASORIN GROUP

Amounts in million of euros	FY		change		
	2018	2019	amount	% @ current	% @ CER
Revenues	669.2	706.3	+37.1	+5.5%	+3.8%
<i>CLIA tests</i>	439.8	476.1	+36.3	+8.3%	+6.7%
<i>ELISA tests</i>	94.9	93.7	-1.2	-1.3%	-2.8%
<i>Molecular tests</i>	56.5	63.6	+7.1	+12.6%	+7.3%
<i>Instruments sales and other revenues</i>	77.9	72.9	-5.1	-6.5%	-7.2%
EBITDA	255.4	276.8	+21.5	+8.4%	+6.3%
<i>EBITDA margin</i>	38.2%	39.2%	+104 bps		
EBIT	204.5	217.9	+13.3	+6.5%	
<i>EBIT margin</i>	30.6%	30.8%	+28 bps		
Net profit	158.1	175.7	+17.6	+11.1%	

FINANCIAL STATEMENTS OF DIASORIN S.P.A.

Amounts in million of euros	Esercizio		Variazione	
	2018	2019	amount	% @ current
Revenues	364.1	395.1	+31.0	+8.5%
EBITDA	105.8	105.1	-0.7	-0.7%
<i>EBITDA margin</i>	29.1%	26.6%	-246 bps	
EBIT	87.8	83.8	-4.0	-4.6%
<i>EBIT margin</i>	24.1%	21.2%	-291 bps	
Net profit	100.1	113.6	+13.6	+13.5%

FY 2019 HIGHLIGHTS¹

IMMUNODIAGNOSTICS	<p>BUSINESS DEVELOPMENT</p> <ul style="list-style-type: none"> Commercial launch of LIAISON XS - the new CLIA platform - on the European market. Extension of collaboration with QIAGEN to develop a diagnostic test based on QuantiFERON technology for <i>Borreliosis</i> detection (also known as Lyme disease). Continuation of the partnership with Beckman Coulter for the registration of Hepatitis and Retrovirus panels in the US (11 CLIA tests). <p>PRODUCTS DEVELOPMENT ON LIAISON/LIAISON XL</p> <ul style="list-style-type: none"> Completion of anemia panel: launch of VITAMIN B12 and FOLATE tests, in addition to the FERRATIN test already available on LIAISON platforms. Expansion of tests panel for gastrointestinal infections, through the launch of ELASTASE-1 test. Launch of CALPROTECTIN test in the US market, as an aid in the differentiation of inflammatory bowel diseases from irritable bowel syndrome. Launch of HCV test in the US market, for qualitative determination of specific <i>Hepatitis C</i> antibodies in serum and plasma. Launch of ZIKA CAPTURE IgM II test in the US market for Zika virus infection detection. Launch of LIAISON QUANTIFERON-TB GOLD PLUS in the US market, in partnership with QIAGEN, for the detection of latent tuberculosis infection on blood samples.
MOLECULAR DIAGNOSTICS	<p>PRODUCTS DEVELOPMENT ON LIAISON MDX</p> <p>Launch of new kits and ASRs (Analyte Specific Reagents) on LIAISON MDX:</p> <ul style="list-style-type: none"> KITS: <ul style="list-style-type: none"> Launch of VZV test in the US market for the detection of varicella-zoster virus from CSF. Launch of VZV test in the European market for the detection of varicella-zoster virus from cutaneous and mucocutaneous swab specimens. Launch of SIMPLEXA BORDETELLA DIRECT in the US market for the qualitative detection and differentiation of both <i>Bordetella pertussis</i> and <i>Bordetella parapertussis</i> in human nasopharyngeal swabs. Studies completed to support the launch by end of March 2020 of a rapid response test for the CURRENT NOVEL CORONAVIRUS (COVID-19) ASRS: <ul style="list-style-type: none"> CANDIDA AURIS: launch of a new primer pair for <i>Candida auris</i>, a quickly emerging drug-resistant yeast that spreads in health facilities.
OTHERS	<p>CLOSURE OF THE GROUP MANUFACTURING FACILITY IN SOUTH AFRICA</p> <ul style="list-style-type: none"> Ongoing streamlining of the Group's industrial and manufacturing process. <p>EXCLUSIVE LICENSING AGREEMENT FOR A MOLECULAR DIAGNOSTIC POINT-OF-CARE (POC) TECHNOLOGY WITH TTP</p> <ul style="list-style-type: none"> Development of a molecular Point-of-Care platform, providing diagnostic results to clients in less than 15 minutes, to support the growing decentralization process in the diagnostic market and in line with the DiaSorin Group's strategy. Availability on the platform of the first test expected in the US by 2023.

¹ Additional information available in the Investors section at www.diasoringroup.com

COMMENT ON RESULTS

The Board of Directors of DiaSorin S.p.A., meeting today under the chairmanship of Mr. Gustavo Denegri, examined and approved the consolidated financial statements at December 31, 2019.

In 2019, the foreign exchange market highlighted a depreciation of the Euro against the U.S. Dollar and the Mexican Peso. Conversely, the Euro appreciated vis-à-vis the Brazilian Real and the Australian Dollar; the Chinese Yuan and the British Pound were substantially stable.

	U.S. Dollar	Brazilian Real	Chines Yuan	Australian Dollar	Mexican Peso	British Pound
Euro	-5.2%	+2.4%	-0.9%	+2.0%	-5.1%	-0.8%

Source: Banca d'Italia

CONSOLIDATED REVENUES

Revenues: € 706.3 million, +5.5% compared to 2018 (+3.8% at CER), on the back of strong CLIA sales, net of Vitamin D and molecular diagnostics sales, partly offset by the expected downward trend in Vitamin D and ELISA sales, along with revenues from instruments sales.

It should be noted that revenues growth, net of sales in Export, would be of +6.3% at CER.

The favorable impact of foreign exchange rates amounted to around € 12.0 million.

FY 2019 sales' trend by technology was as follows:

- **CLIA, net of Vitamin D: +10.9%** (+9.7% at CER), with a positive contribution from all products panels, especially Latent Tuberculosis test, available in the European market only.
- **Vitamin D (CLIA): +0.5%** (-2.4% at CER), primarily due to the expected downturn in the US market.
- **ELISA tests: -1.3%** (-2.8% at CER); decline in Siemens' ELISA business converted to CLIA technology.
- **Molecular tests: +12.6%** (+7.3% at CER); positive contribution from all molecular products, with the exception of flu tests due to the combined effect of a 2018-2019 moderate season vs. the peak recorded in the previous season and the decentralization process affecting large hospitals served by the Group.
- **Instruments sales and other revenues: -6.5%** (-7.2% at CER), following lower sales in Export.

The **expansion** of the **instruments installed base** continued in 2019, with +440 units (+515 LIAISON XL; -75 LIAISON), reaching an overall total of 8,289 units, of which 4,516 LIAISON XL (equal to ca. 54% of the total installed base).

Revenues by
geography

The following table provides the breakdown of the Group consolidated revenues by geographic area.

Amounts in millions of euros	FY		Change		
	2018	2019	amount	%	
				@ current	@ CER
Europe and Africa	309.5	325.3	+15.8	+5.1%	+4.9%
<i>% on total revenues</i>	46.3%	46.1%			
USA and Canada	188.1	205.8	+17.7	+9.4%	+3.8%
<i>% on total revenues</i>	28.1%	29.1%			
Asia Pacific	129.4	134.3	+4.9	+3.8%	+3.3%
<i>% on total revenues</i>	19.3%	19.0%			
Latin America	42.2	41.0	-1.2	-2.9%	-3.4%
<i>% on total revenues</i>	6.3%	5.8%			
Total	669.2	706.3	+37.1	+5.5%	+3.8%

Europe and Africa

In 2019, revenues were € 325.3 million, +5.1% (+4.9% at CER) compared to 2018.

- **Italy:** +16.3% (local market: +2.3%)², on the back of the upward trend of CLIA panel and, particularly, Latent Tuberculosis, PCT and Gastrointestinal Infections.
- **Germany:** +3.7% (local market: -3.1%)², due to the upward trend of Infectious Diseases, Hepatitis and Gastrointestinal Infections, partly offset by lower ELISA sales (as a consequence of the Siemens' ELISA business converted to CLIA technology).
- **France:** -3.0% (local market: -1.5%)², mainly due to the introduction of new national policies limiting the public reimbursement of some specialty tests.
- **Export:** -20.6% (-21.4% at CER), mainly due to the non-renewal and seasonality of some tenders and lower instruments sales.

USA and Canada

In 2019, revenues were € 205.8 million, +9.4% (+3.8% at CER) compared to 2018.

Continued growth in immunodiagnostic sales, +7.8% (+2.3% at CER), driven by solid CLIA sales, net of Vitamin D, equal to +20.6% (+14.5% at CER), partly offset by the decline in Vitamin D sales.

Good performance of molecular diagnostic business, +14.5% (+8.6% at CER), with a positive contribution from the whole tests panel, net of flu tests (+26.4% at CER). The negative trend of flu tests was due to the combined effect of a 2018-2019 moderate season vs. the peak recorded in the 2017-2018 season and the decentralization process affecting large hospitals served by the Group.

Asia Pacific

In 2019, revenues were € 134.3 million, + 3.8% (+3.3% at CER) compared to 2018.

- **China:** +9.0% in local currency, following growth in revenues from CLIA tests (+10.1%), primarily Hepatitis, Infectious Diseases and Thyroid tests.
- **Australia:** +7.6% in local currency, driven by the upward trend of CLIA sales (Infectious Diseases, Gastrointestinal Infections and Hepatitis), molecular kits and instruments.
- **Export:** -7.1% at CER, mainly due to the non-renewal of some tenders and lower instruments sales.

² Source: EDMA latest data available

Latin America

In 2019, revenues were € 41.0 million, -2.9% (-3.4% at CER) compared to 2018.

- **Brazil:** -1.0% in local currency, the result was negatively affected by the decline in both Vitamin D sales and CLIA panel for prenatal screening, along with Murex ELISA business.
- **Mexico:** +8.9% in local currency, robust CLIA sales, mainly Infectious Diseases, Hepatitis and Autoimmunity.
- **Export:** -12.0% at CER; mainly following the decline in instruments sales and seasonality of some orders.

Revenues by technology

The following provides a breakdown of Group revenues by technology.

% of revenues contributed	FY		Change
	2018	2019	
CLIA tests	65.7%	67.4%	+169 bps
ELISA tests	14.2%	13.3%	-92 bps
Molecular tests	8.5%	9.0%	+46 bps
Instruments sales and other revenues	11.6%	10.3%	-133 bps

In 2019, CLIA sales accounted for 67.4% of total Group revenues. The increase versus 2018 (+1.7%) was the result of a:

- strong performance of the whole products panel, net of Vitamin D and, primarily, the Latent Tuberculosis test,
- lower contribution provided by ELISA technology, following the decline in revenues from Siemens business converted to CLIA.

The percentage of total revenues represented by molecular diagnostic sales was substantially flat compared to 2018, whilst instruments sales and other revenues were down 1.3% due to lower sales in export market.

OPERATING
PERFORMANCE

The following provides the Group operating performance in 2019.

GROSS
PROFIT

GROSS PROFIT: € 488.7 million; +7.2%, equal to *69.2%* of revenues (*68.1% in 2018*).

Growth driven both by the upward trend in specialty sales and the favorable geography and channel mix. It should also be noted the positive impact deriving from greater industrial efficiencies, as a result of the initiatives rolled out in the last years.

EBITDA

EBITDA: € 276.8 million; +8.4%, equal to *39.2%* of revenues (*38.2% in 2018*).

The last quarter of 2019 included some one-off costs to discontinue the operating activities associated with the manufacturing facility in South Africa and reorganize some company functions in the Italian facility, following the application of the so-called "Quota 100" introduced by the last Budget Law. Net of these costs, EBITDA increased +7.6% at CER, equal to *39.6%* of revenues.

EBIT

EBIT: € 217.9 million, +6.5%, equal to *30.8%* of revenues (*30.6% in 2018*).

FINANCIAL
PERFORMANCE

NET FINANCIAL EXPENSES: -€ 1.6 million (-€ 0.2 million in 2018); year-over-year change principally due to foreign exchange differences and fair value remeasurement in 2018 of the interest held in DiaSorin India, following the acquisition of its total control.

INCOME
TAXES

In 2019, **INCOME TAXES** were **€ 40.6 million**, with a tax rate of *18.7%* (*22.6% in 2018*).

The decrease in the tax rate was attributable to deferred-tax assets recognized on the value of the assets transferred to Italy following the Irish facility divestiture.

CONSOLIDATED
NET PROFIT

CONSOLIDATED NET PROFIT: € 175.7 million, +11.1%, equal to *24.9%* of revenues (*23.6% in 2018*).

CONSOLIDATED
NFP

CONSOLIDATED NET FINANCIAL POSITION at **December 31, 2019** was positive at **€ 172.9 million**, an increase of € 97.6 million compared to the balance at December 31, 2018.

FCF

Group **FREE CASH FLOW** in **2019** was **€ 180.1 million**, the highest ever in the Group history and up by € 16.5 million versus 2018.

In 2019, **DiaSorin S.p.A.** posted **net revenues of € 395.1 million**, +8.5% compared to 2018.

Specifically, sales related to:

- domestic market were **€ 93.9 million**, +15.6%;
- subsidiary companies were **€ 234.5 million**, +11.5%;
- third-party distributors were **€ 66.7 million**, -8.0%.

The Group's Parent company showed the following profitability parameters:

- **EBITDA: € 105.1 million**, -0.7%, in line with 2018.
The lower incidence on sales compared to 2018 (26.6% in 2019 versus 29.1% in 2018) was due to increased operating expenses in 2019, including costs for the functional reorganization of some company areas in the Italian facility.
- **EBIT: € 83.8 million**, -4.6%, as a consequence of the effects highlighted with reference to EBITDA.

In 2019, the Group's Parent company **Net Profit** was **€ 113.6 million**, +13.5% compared to 2018, with an incidence on revenues equal to 28.8% (27.5% in 2018), mainly due to:

- Increase in dividends received from subsidiaries;
- Income taxes of € 14.2 million (€ 19.5 million in 2018), with a 11.1% tax rate, as FY 2019 continued to benefit from the 2017 agreement with Italian Tax Authority over the Patent Box Regime.

In 2019, **Net Financial Position** was **-€ 6.4 million**, an increase of € 104.3 million compared to December 31, 2018, following:

- Payment of ordinary dividends, amounting to € 49.2 million, in 2019 versus payment of both ordinary and extraordinary dividends, amounting to € 145.3 million, in 2018;
- Sale of treasury shares, equal to € 7.0 million as against € 65.3 million in 2018;
- Higher collections of dividends received from Group companies, amounting to € 92.4 million (€ 33,3 million in 2018);
- Decrease of financial items owed to Group companies, amounting to € 74.0 million, versus an increase of € 58.5 million in 2018.

BUSINESS
OUTLOOK

Management provides the following guidance at CER for 2020:

- **Revenues:** growth of approximately 5%.
- **EBITDA Margin:** incidence on Group revenues between 38% and 39%.

In 2019, the Euro/U.S. Dollar exchange rate was equal to 1.12.

It should be noted that the guidance does not include any potential adverse effects deriving from the recent Coronavirus (COVID-19) outbreak.

Piergiorgio Pedron, the officer in charge of preparing the corporate accounting documents of DiaSorin S.p.A. declares that, pursuant to paragraph 2, Art. 154 *bis* of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in this Press Release corresponds to the documental results, accounting books and records.

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CONSOLIDATED INCOME STATEMENT

<i>(Amounts in millions of euros)</i>	FY		change	
	2018	2019	amount	%
Net Revenues	669.2	706.3	+37.1	+5.5%
Cost of sales	(213.4)	(217.6)	-4.2	+2.0%
Gross profit	455.8	488.7	+32.9	+7.2%
	68.1%	69.2%	+1.1%	
Sales and marketing expenses	(133.1)	(142.8)	-9.7	+7.3%
Research and development costs	(45.1)	(47.9)	-2.9	+6.4%
General and administrative expenses	(67.2)	(69.6)	-2.4	+3.5%
Total operating expenses	(245.4)	(260.3)	-14.9	+6.1%
	36.7%	36.9%	+0.2%	
Other operating income (expense)	(5.9)	(10.5)	-4.6	<i>n.m.</i>
EBIT	204.5	217.9	+13.3	+6.5%
	30.6%	30.8%	+0.3%	
Net financial income (expense)	(0.2)	(1.6)	-1.4	<i>n.m.</i>
Profit before taxes	204.4	216.3	+11.9	+5.8%
Income taxes	(46.2)	(40.6)	+5.7	-12.3%
Net result	158.1	175.7	+17.6	+11.1%
EBITDA ⁽¹⁾	255.4	276.8	+21.5	+8.4%
	38.2%	39.2%	+1.0%	

(1) 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.

CONSOLIDATED BALANCE SHEET

<i>(Amounts in millions of euros)</i>	<i>12/31/2018</i>	<i>12/31/2019</i>	<i>Change</i>
Goodwill and intangible assets	373.1	370.3	-2.8
Property, plant and equipment	95.0	128.4	+33.4
Other non-current assets	23.0	34.1	+11.1
Net working capital	201.0	211.0	+9.9
Other non-current liabilities	(62.7)	(68.0)	-5.3
Net Invested Capital	629.4	675.8	+46.3
Net Financial Position	75.3	172.9	+97.6
Total shareholders' equity	704.7	848.6	+143.9

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in millions of euros)</i>	FY	
	2018	2019
Cash and cash equivalents at the beginning of the period	159.3	73.1
Cash provided by operating activities	209.9	232.7
Cash used in investing activities	(49.4)	(52.2)
Cash provided/(used) in financing activities	(215.2)	(68.4)
Acquisitions of companies and business operations	(22.0)	(6.9)
Net change in cash and cash equivalents before investments in financial assets	(76.8)	105.1
Divestment/(Investment) in financial assets	(9.4)	(20.7)
Net change in cash and cash equivalents	(86.2)	84.4
Cash and cash equivalents at the end of the period	73.1	157.6

DIASORIN S.P.A. INCOME STATEMENT

(Amounts in millions of euros)	FY		Change	
	2018	2019	amount	%
Net Revenues	364.1	395.1	+31.0	+8.5%
Cost of sales	(192.0)	(214.2)	-22.3	+11.6%
Gross profit	172.1	180.8	+8.7	+5.1%
	47.3%	45.8%	-1.5%	
Sales and marketing expenses	(34.5)	(36.5)	-2.0	+5.7%
Research and development costs	(19.5)	(22.6)	-3.0	+15.5%
General and administrative expenses	(31.9)	(33.7)	-1.8	+5.5%
Total operating expenses	(86.0)	(92.8)	-6.8	+7.9%
	23.6%	23.5%	-0.1%	
Other operating income (expense)	1.7	(4.3)	-6.0	n.m.
EBIT	87.8	83.8	-4.0	-4.6%
	24.1%	21.2%	-2.9%	
Net financial income (expense)	31.8	44.1	+12.3	n.m.
Profit before taxes	119.6	127.8	+8.3	+6.9%
Income taxes	(19.5)	(14.2)	+5.3	-27.2%
Net result	100.1	113.6	+13.6	+13.5%
EBITDA ⁽¹⁾	105.8	105.1	-0.7	-0.7%
	29.1%	26.6%	-2.5%	

(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. 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.

DIASORIN S.P.A. BALANCE SHEET

<i>(Amounts in millions of euros)</i>	<i>12/31/2018</i>	<i>12/31/2019</i>	<i>Change</i>
Goodwill and intangible assets	114.3	115.8	+1.5
Property, plant and equipment	43.8	62.3	+18.4
Equity investments	187.6	142.2	-45.4
Other non-current assets	7.3	7.6	+0.3
Net working capital	140.0	138.1	-1.9
Other non-current liabilities	(22.7)	(24.3)	-1.5
Net Invested Capital	470.3	441.7	-28.6
Net Financial Position	(110.7)	(6.4)	+104.3
Total shareholders' equity	359.7	435.4	+75.7

DIASORIN S.P.A. STATEMENT OF CASH FLOW

<i>(Amounts in millions of euros)</i>	FY	
	2018	2019
Cash and cash equivalents at the beginning of the period	101.5	15.2
Cash provided by operating activities	82.0	103.1
Cash used in investing activities	(23.6)	(28.3)
Cash provided/(used) in financing activities	(123.7)	(44.7)
Acquisitions of companies and business operations	(20.9)	(6.9)
Net change in cash and cash equivalents before investments in financial assets	(86.3)	23.2
Net change in cash and cash equivalents	(86.3)	23.2
Cash and cash equivalents at the end of the period	15.2	38.4

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