



SPAFID
CONNECT

Informazione Regolamentata n. 0957-6-2021	Data/Ora Ricezione 11 Marzo 2021 15:36:55	MTA
---	---	-----

Societa' : DiaSorin
Identificativo : 143380
Informazione
Regolamentata
Nome utilizzatore : DIASORINN02 - Fava
Tipologia : 1.1
Data/Ora Ricezione : 11 Marzo 2021 15:36:55
Data/Ora Inizio : 11 Marzo 2021 15:36:56
Diffusione presunta
Oggetto : DiaSorin – Revenues, Profitability and
Cash Flow Generation hit record highs in
2020

Testo del comunicato

Vedi allegato.

REVENUES, PROFITABILITY AND CASH FLOW GENERATION HIT RECORD HIGHS IN 2020 DRIVEN BY USA, CANADA AND EUROPE PERFORMANCE PROPOSED ORDINARY DIVIDEND OF € 1.00 PER SHARE

FY 2020 RESULTS

- **REVENUES: € 881.3 million**, +24.8% (+27.0% at CER) compared to 2019. Growth driven by SARS-CoV-2 tests' sales, equal to € 266.1 million (particularly in USA, Canada and Europe) and by a progressive recovery of ex-COVID business, negative in Q2'20 (-33.5% at CER), but almost in line with 2019 in Q4'20 (-2.7% at CER).
Despite the lockdown measures imposed in 2020, DiaSorin registered growth in the molecular business (+313.4% at CER), largely driven by the test for COVID-19 diagnosis, in CLIA business, net of Vitamin D (+11.0% at CER) and in instrument sales (+10.0% at CER).
- **EBITDA: € 385.3 million**, +39.2% (+41.7% at CER) compared to 2019, equal to 43.7% of Group revenues (39.2% in 2019).
The result reflects the sales growth, the operating leverage generated by high volumes of tests for SARS-CoV-2 and the containment of operating expenses.
- **EBIT: € 324.2 million**, +48.8%, equal to 36.8% of Group revenues (30.8% in 2019).
- **NET PROFIT: € 248.3 million**, +41.3%, equal to 28.2% of Group revenues (24.9% in 2019).
- **NET FINANCIAL POSITION: +€ 305.3 million** at December 31, 2020, an increase of € 132.5 million compared to December 31, 2019 (+€ 172.9 million).
- **FREE CASH FLOW: € 232.2 million** at December 31, 2020, up by € 52.1 million compared to December 31, 2019 (€ 180.1 million).
- **IMMUNODIAGNOSTIC ANALYZERS INSTALLED: 8,775 units** at December 31, 2020. Strong performance of LIAISON® XL placements in 2020 (+598 units) and equal to *about 60%* of the total immunodiagnostic installed base.
- **H1'21 GUIDANCE:** management expects, at constant exchange rates and perimeter compared to H1'20, the following:

 - **REVENUES:** growth of *approximately 40%*
 - **EBITDA MARGIN:** equal to *approximately 45%*

Given the uncertainty of the macroeconomic and health context expected in the forthcoming months, DiaSorin is unable to provide a guidance for the full year. The Company constantly monitors the main economic and financial indicators and reserves the right to provide updates to the market when there is greater visibility on business evolution.
- **IMPACT OF THE COVID-19 PANDEMIC ON BUSINESS:** 2020 was marked by the spread of the COVID-19 pandemic, which caused a sudden and unprecedented macroeconomic shock.
Nevertheless, the diagnostic sector was not affected by the restrictive measures implemented by government authorities to address the crisis.
In this context, DiaSorin has not identified any risks associated with COVID-19, which may have threatened its business continuity and no disruptions in all Group sites have been experienced in research, manufacturing and distribution activities, in compliance with the provisions intended to ensure its employees' safety.

FY 2020 HIGHLIGHTS

BUSINESS DEVELOPMENT

TECHNOLOGICAL PARTNERSHIP	Exclusive licensing agreement with TTP for the development of a flexible and cost-effective platform for the automation of sample-to-answer diagnostic assays available in the Point-of-Care segment.
PRODUCT PARTNERSHIP	Strategic partnership with MeMed , to make the MeMed BV™ –a pioneering test for distinguishing bacterial from viral infections – available on DiaSorin immunodiagnostic analyzers.
INDUSTRIAL DEVELOPMENT	Extension of the current Chinese Joint-Venture to Shanghai Baoshan District Government with the aim of opening the Group's first manufacturing and research plant in China, which will enable DiaSorin to emerge as a high-quality China-based diagnostic manufacturer and get access to new market opportunities reserved for local manufacturing companies only.

DEVELOPMENT AND APPROVAL OF IMMUNODIAGNOSTIC TESTS

COVID SEROLOGY TESTS	<p>LIAISON® SARS-CoV-2 S1/S2 IgG for the detection of IgG antibodies against SARS-CoV-2 <i>(CE marked and approved for Emergency Use Authorization in the U.S.)</i>.</p> <p>LIAISON® SARS-CoV-2 IgM for the detection of IgM antibodies against SARS-CoV-2 <i>(CE marked and approved for Emergency Use Authorization in the U.S.)</i>.</p> <p>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, which perfectly mimics the native conformation of the protein <i>(CE marked)</i>.</p>
COVID ANTIGEN TEST	LIAISON® SARS-CoV-2 Ag for the identification and quantitative detection of SARS-CoV-2 viral load through nasal and nasopharyngeal swabs <i>(CE marked)</i> .
EX-COVID SEROLOGY TESTS	<p>Approval for the U.S. market of 6 tests (Anti-HBs, Anti-HBc, Anti-HBe, HBeAg, HBcIgM, and HBsAg) that constitute the Hepatitis B panel and of 1 HIV test, thus completing the whole Hepatitis and Retrovirus test panel.</p> <p>LIAISON® Testosterone xt for dosage of testosterone <i>(CE marked)</i>.</p> <p>LIAISON® Lyme IgM and LIAISON® Lyme IgG: approval for the U.S. market of 2 tests for the identification of IgM and IgG antibodies against Borrelia burgdorferi.</p>

DEVELOPMENT OF MOLECULAR DIAGNOSTIC TESTS

COVID TESTS	<p>Simplexa™ COVID-19 Direct Kit for SARS-CoV-2 detection from nasal and nasopharyngeal swabs <i>(CE marked and approved for Emergency Use Authorization in the U.S.)</i> and from saliva specimens <i>(CE marked)</i>.</p> <p>Simplexa™ Flu A/B & RSV Direct Gen II Assay for the detection of Flu A, B and RSV strains, allowing differential diagnosis of these infections and SARS-CoV-2 <i>(CE marked and approved for Emergency Use Authorization in the U.S.)</i>.</p>
EX-COVID TEST	Simplexa™ Congenital CMV Direct Assay , the only test available on the market to detect Cytomegalovirus DNA directly in both saliva and urine specimens from newborns up to 21 day old <i>(CE marked)</i> .

Saluggia (Italy), March 11, 2021 - The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), a global leader in the production of diagnostic tests, meeting today:

- Examined and approved the Group's Consolidated Financial Statements at December 31, 2020
- Examined and approved the Company's Draft Statutory Consolidated Financial Statements at December 31, 2020
- Approved to propose the distribution of an ordinary dividend of € 54,764,445.00, equal to € 1.00 on each share outstanding, with the exception of treasury shares, with May 17, 2021 coupon date, May 19, 2021 payment date and May 18, 2021 record date
- Examined and approved the Report on Operations, including the Consolidated Non-Financial Statement pursuant to Art. 3 and 4 of Legislative Decree no. 254/2016
- Approved the Corporate Governance Report at December 31, 2020
- Approved the Report on the remuneration policy and fees paid 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. 144-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 2.7 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 and Extraordinary Shareholders' Meeting on April 22, 2021, on the first calling, and on April 23, 2021 on the second calling

TABLE OF RESULTS**DIASORIN GROUP**

<i>Amounts in million of euros</i>	FY		change		
	2019	2020	amount	% @ current	% @ CER
Revenues	706.3	881.3	+175.0	+24.8%	+27.0%
<i>CLIA tests</i>	476.1	478.2	+2.1	+0.4%	+2.3%
<i>ELISA tests</i>	93.7	65.2	-28.5	-30.4%	-29.2%
<i>Molecular tests</i>	63.6	259.2	+195.6	+307.3%	+313.4%
<i>Instruments sales and other revenues</i>	72.9	78.7	+5.8	+8.0%	+10.0%
EBITDA	276.8	385.3	+108.4	+39.2%	+41.7%
<i>EBITDA margin</i>	39.2%	43.7%	+452 bps		
EBIT	217.9	324.2	+106.4	+48.8%	
<i>EBIT margin</i>	30.8%	36.8%	+594 bps		
Net profit	175.7	248.3	+72.6	+41.3%	

DIASORIN S.P.A.

<i>Amounts in million of euros</i>	FY		Change	
	2019	2020	amount	% @ current
Revenues	395.1	471.0	+75.9	+19.2%
EBITDA	105.1	152.8	+47.7	+45.4%
<i>EBITDA margin</i>	26.6%	32.4%	+583 bps	
EBIT	83.8	130.0	+46.2	+55.1%
<i>EBIT margin</i>	21.2%	27.6%	+638 bps	
Net profit	113.6	164.2	+50.6	+44.5%

COMMENT ON RESULTSCONSOLIDATED
REVENUES

Revenues: € 881.3 million, +24.8% (+27.0% at CER) compared to 2019.

Full year growth driven by SARS-CoV-2 tests' sales (particularly in USA, Canada and Europe), equal to € 266.1 million, and by a progressive recovery of ex-COVID business, that despite a decrease in the full year of **11.3% at CER**, constantly and progressively recovered, with a Q4 result almost in line with the same period of 2019 (**-2.7% at CER**).

It is worth mentioning the triple-digit growth of the molecular business (**+313.4% at CER**), largely driven by the test for COVID-19 diagnosis, as well as the growth of CLIA business, net of Vitamin D (**+11.0% at CER**) and of instruments' sales (**+10.0% at CER**).

Sales trend as follows:

- **CLIA tests, net of Vitamin D: +8.9% (+11.0% at CER)**
- **Vitamin D (CLIA test): -27.4% (-25.9% at CER)**
- **ELISA tests: -30.4% (-29.2% at CER)**
- **Molecular tests: +307.3% (+313.4% at CER)**
- **Instruments sales and other revenues: +8.0% (+10.0% at CER)**

At December 31, 2020, total units of installed immunodiagnostic instruments was **8,775**. It is worth mentioning the strong performance of **LIAISON® XL** units installed, equal to **+598 units** (equal to **around 60%** of the total immunodiagnostic installed base).

REVENUES BY
GEOGRAPHY

In 2020, revenues by geography were not homogeneous due to the virulence and timing of the COVID-19 spread, along with the measures adopted by government authorities and the commercial availability of the Group's COVID-19 tests.

It is worth mentioning the strong USA and Canada markets' performance (**+77.0% at CER**), which increased the incidence of the region on Group revenues to **40.5%**.

A breakdown of revenues by country is shown below.

Amounts in millions of euros	FY		Change		
	2019	2020	amount	%	
				@ current	@ CER
Europe and Africa	325.3	391.4	+66.1	+20.3%	+20.5%
<i>% on total revenues</i>	46.1%	44.4%			
USA and Canada	205.8	357.1	+151.3	+73.5%	+77.0%
<i>% on total revenues</i>	29.1%	40.5%			
Asia Pacific	134.3	100.6	-33.7	-25.1%	-23.7%
<i>% on total revenues</i>	19.0%	11.4%			
Latin America	41.0	32.2	-8.8	-21.5%	-7.5%
<i>% on total revenues</i>	5.8%	3.6%			
Total	706.3	881.3	+175.0	+24.8%	+27.0%

Europe and Africa

Revenues in 2020 were € 391.4 million, +20.3% (+20.5% at CER) compared to 2019.

All the main countries of the area recorded a revenue growth on the back of the contribution from COVID-19 molecular test and improved ex-COVID sales, most notably in H2, despite the several lockdown measures.

- **Italy: +32.9%**, driven by the upward trend of COVID-19 molecular sales and CLIA panel, particularly Latent Tuberculosis;
- **Germany: +3.0%**, with a significant contribution from CLIA test for Latent Tuberculosis and COVID-19;
- **France: +9.2%**, growth driven by robust COVID-19 molecular sales that offset the decline in volumes of routine tests following the pandemic;

- **Export:** -10.7% (-10.3% at CER), mainly following the decline in volumes of routine tests due to the spread of the pandemic in the countries served via distributors.

USA and Canada

Revenues in 2020 were € 357.1 million, +73.5% (+77.0% at CER) compared to 2019, on the back of the strong contribution from both molecular diagnostic and immunodiagnostic tests in response to SARS-CoV-2 infection. Ex-COVID business gradually recovered in H2'20, particularly in Q4.

- **Molecular diagnostics sales:** +240.0% (+246.7% at CER), driven by tests used to identify patients positive to SARS-CoV-2 performed in hospital and commercial laboratories, as well as by increased flu tests' sales.
- **Immunodiagnosics sales:** +0.5% (+2.6% at CER), as a result of robust SARS-CoV-2 serology test sales and a marked recovery of ex-COVID test volumes starting from Q3 (particularly Latent Tuberculosis and Gastrointestinal Infections panel), offsetting the decline in Vitamin D and routine test revenues due to the pandemic.

Asia Pacific

Revenues in 2020 were € 100.6 million, -25.1% compared to 2019 (-23.7% at CER).

The performance of the region slowed down due to COVID-19 pandemic lockdowns.

- **China:** -32.2% in local currency, due to the combined effect of the slowdown in diagnostic screening activities and the commercial unavailability of SARS-CoV-2 immunodiagnostic and molecular diagnostic tests developed by DiaSorin.
- **Australia:** -3.8% in local currency, slight decrease in sales although gradually recovering over the quarters.

Latin America

Revenues in 2020 were € 32.2 million, -21.5% compared to 2019 (-7.5% at CER).

Sales trend recorded an upward trend in Q1, followed by a sharp decline in Q2, as a result of the pandemic. In H2, the availability of SARS-CoV-2 serology tests and ex-COVID sales recovery, led again to an upward trend, with an acceleration in Q4, even though not sufficient to offset the H1 negative trend.

- **Brazil:** +8.9% in local currency, on the back of the strong contribution of COVID-19 and routine tests in H2, more than offsetting the difficult start of the year caused by the pandemic.
- **Mexico:** -12.5% in local currency, as a result of lower test volumes in the country following the pandemic.

REVENUES BY TECHNOLOGY

The following provides a breakdown of Group revenues by technology.

% of revenues contributed	FY		Change
	2019	2020	
CLIA tests	67.4%	54.3%	-1,315 bps
ELISA tests	13.3%	7.4%	-587 bps
Molecular tests	9.0%	29.4%	+2,040 bps
Instruments sales and other revenues	10.3%	8.9%	-139 bps

In 2020, the relevant molecular tests' sales growth brought the incidence of the business to 29.4% of total Group revenues (9.0% in 2019). Consequently, CLIA sales, although growing in 2020, decreased their incidence to 54.3% of total Group revenues (67.4% in 2019).

In addition, the percentage of total revenues represented by ELISA sales decreased to 7.4% (13.3% in 2019), also due to the impact of the ending of the Siemens ELISA business agreement in Q3 2020. The contribution provided by instrument sales to total revenues slightly decreased, despite a revenue increase in 2020.

OPERATING
PERFORMANCE

The following provides the Group operating performance in 2020.

GROSS
PROFIT

GROSS PROFIT: € 602.9 million, +23.4%, equal to 68.4% of revenues (69.2% in 2019). The decrease compared to 2019 is mainly due to a different product mix.

EBITDA

EBITDA: € 385.3 million, +39.2% (+41.7% at CER), equal to 43.7% of revenues (39.2% in 2019). The result was positively impacted by the strong operating leverage generated by the increase in revenues and the corresponding decrease in the expenses-to-revenues ratio (equal to 30.3% as against 36.9% in 2019). The result also benefited from increased absorption of fixed costs due to strong growth in molecular diagnostic volumes.

EBIT

EBIT € 324.2 million, +48.8% equal to 36.8% of revenues (30.8% in 2019).

FINANCIAL
PERFORMANCE

NET FINANCIAL EXPENSES: € 2.9 million, as against € 1.6 million in 2019.

INCOME TAXES

Income taxes were € 73.1 million, with a 22.7% tax rate. The increase versus 2019 (18.7%) is attributable to deferred-tax assets recognized on the value of assets transferred to Italy following the Irish facility divestiture completed in 2019.

CONSOLIDATED
NET PROFIT

CONSOLIDATED NET PROFIT: € 248.3 million, +41.3% equal to 28.2% of revenues (24.9% in 2019).

CONSOLIDATED
NFP

Consolidated Net Financial Position at **December 31, 2020** was positive and equal to € 305.3 million, an increase of € 132.5 million compared to the balance at December 31, 2019 (amounting to € 172.9 million). Change includes dividend distribution as resolved by the Shareholders' Meeting on June 10, 2020, for a total amount of € 52.1 million.

FCF

The Group **Free Cash Flow** in **2020** was € 232.2 million (€ 180.1 million in 2019).

In 2020, DiaSorin S.p.A. posted **net revenues of € 471.0 million, +19.2%** compared to 2019.

Specifically, sales related to:

- Domestic market were **€ 124.2 million, +32.3%**;
- Subsidiary companies were **€ 289.0 million, +23.2%**;
- Third-party distributors were **€ 57.8 million, -13.3%**.

The increase in domestic market and subsidiary companies' sales was mainly driven by COVID-19 tests' sales.

The Group's Parent company showed the following profitability:

- **EBITDA: € 152.8 million, +45.4%**, and equal to 32.4% of Group revenues (26.6% in 2019). The increase is due to the improved operating leverage generated by higher revenues and lower percentage of expenses on revenues (20.7% in 2020 vs. 23.5% in 2019);
- **EBIT: € 130.0 million, +55.1%**.

Income taxes amounting to **€ 28.3 million** (€ 14.2 million in 2019), with a 14.7% tax rate, increased compared to 2019 as a result of a lower incidence of dividends on profit before taxes and lower economic contribution for intangible assets' use (so-called *Patent Box*).

In 2020, the Group's Parent Company **Net Profit** was **€ 164.2 million, +44.5%** compared to 2019, with an incidence on revenues equal to 34.9% (28.8% in 2019).

At December 31, 2020, the **Net Financial Position** was **positive at € 100.2 million** as against -€ 6.4 million at December 31, 2019 due to the following:

- Payment of ordinary dividends, amounting to € 52.1 million in 2020 versus payment of ordinary dividends, amounting to € 49.2 million in 2019;
- Purchase of treasury shares (€ 26.1 million) as against sale of treasury shares (€ 7.0 million) in 2019;
- Higher dividends' collection from Group companies, amounting to € 95.7 million (€ 92.4 million in 2019);
- Decrease of financial items owed to Group companies, amounting to € 8.9 million, versus a decrease of € 74.0 million in 2019.

H1'21 GUIDANCE: management expects, at constant exchange rates and perimeter compared to H1'20, the following:

- **REVENUES:** growth of *approximately 40%*
- **EBITDA MARGIN:** equal to *approximately 45%*

Given the uncertainty of the macroeconomic and health context expected in the forthcoming months, DiaSorin is unable to provide a guidance for the full year. The Company constantly monitors the main economic and financial indicators and reserves the right to provide updates to the market when there is greater visibility on business evolution.

Mr. 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.

This press release is available to the public at the registered office of the Company and is also published on the Company's website (www.diasoringroup.com) in the section "Investors – Financial Corner – Press Releases" and on the authorized storage system eMarket STORAGE at www.emarketstorage.com.

DISCLAIMER

Forecast data and information must be regarded as forward-looking statements and therefore, not being based on simple historical facts, entail by their very nature a certain degree of risk and uncertainty since they also depend on the occurrence of future events and developments outside the Company's control. Actual results could therefore be materially different from those expressed in forward-looking statements. Forward-looking statements refer to the information available at the date of their publication; DiaSorin S.p.A. shall communicate any changes in the forward-looking statements within the deadlines and terms laid down by the regulations in force.

FY 2020 results will be presented to the financial community during a conference call on Thursday, March 11, 2021 at 4:30 P.M. CET.

To participate in the conference call, dial the following numbers:

- From Italy +39 02 8058811
- From UK +44 1212 818003
- From USA +1 718 7058794

Presentation slides will be made available at www.diasoringroup.com in the section "Investors – Financial Corner – Presentations" prior to the beginning of the conference call.

Attachments: Financial statements not subject to audit by the Group's Independent Auditors.

For additional information, please contact:

Riccardo Fava

Corporate Vice President Communication & Investor Relations
Tel. +39.0161.487988
riccardo.fava@diasorin.it

Emanuela Salvini

Investor Relator
Tel. +39.0161.487567
emanuela.salvini@diasorin.it

CONSOLIDATED INCOME STATEMENT

(Amounts in million of euros)	FY		Change	
	2019	2020	amount	%
Net Revenues	706.3	881.3	+175.0	+24.8%
Cost of sales	(217.6)	(278.4)	-60.8	+27.9%
Gross profit	488.7	602.9	+114.2	+23.4%
	69.2%	68.4%	-0.8%	
Sales and marketing expenses	(142.8)	(144.1)	-1.3	+0.9%
Research and development costs	(47.9)	(50.8)	-2.9	+5.9%
General and administrative expenses	(69.6)	(72.1)	-2.5	+3.6%
Total operating expenses	(260.3)	(266.9)	-6.7	+2.6%
	36.9%	30.3%	-6.6%	
Other operating income (expense)	(10.5)	(11.7)	-1.2	+11.3%
EBIT	217.9	324.2	+106.4	+48.8%
	30.8%	36.8%	+5.9%	
Net financial income (expense)	(1.6)	(2.9)	-1.3	+81.2%
Profit before taxes	216.3	321.4	+105.1	+48.6%
Income taxes	(40.6)	(73.1)	-32.5	+80.2%
Net result	175.7	248.3	+72.6	+41.3%
EBITDA ⁽¹⁾	276.8	385.3	+108.4	+39.2%
	39.2%	43.7%	+4.5%	

⁽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 million of euros)</i>	12/31/2019	12/31/2020	Change
Goodwill and intangibles assets	370.3	356.7	-13.5
Property, plant and equipment	128.4	140.5	+12.1
Net working capital	211.0	217.9	+7.0
Other non-current assets / (liabilities)	(33.9)	(64.2)	-30.3
Net Invested Capital	675.7	651.0	-24.7
Net Financial Position	172.9	305.3	+132.5
Total shareholders' equity	848.6	956.3	+107.7

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	FY	
	2019	2020
Cash and cash equivalents at the beginning of the period	73.1	157.6
Cash provided by operating activities	232.7	304.6
Cash used in investing activities	(52.2)	(73.0)
Cash provided/(used) in financing activities	(68.4)	(90.0)
Acquisitions of companies and business operations	(6.9)	-
Net change in cash and cash equivalents before investments in financial assets	105.1	141.5
Divestment/(Investment) in financial assets	(20.7)	40.8
Net change in cash and cash equivalents	84.4	182.3
Cash and cash equivalents at the end of the period	157.6	339.9

DIASORIN S.P.A. INCOME STATEMENT

(Amounts in million of euros)	FY		Change	
	2019	2020	amount	%
Net Revenues	395.1	471.0	+75.9	+19.2%
Cost of sales	(214.2)	(241.9)	-27.7	+12.9%
Gross profit	180.8	229.1	+48.2	+26.7%
	45.8%	48.6%	+2.9%	
Sales and marketing expenses	(36.5)	(33.1)	+3.4	-9.4%
Research and development costs	(22.6)	(27.8)	-5.2	+23.1%
General and administrative expenses	(33.7)	(36.8)	-3.1	+9.1%
Total operating expenses	(92.8)	(97.6)	-4.9	+5.2%
	23.5%	20.7%	-2.8%	
Other operating income (expense)	(4.3)	(1.5)	+2.8	+34.7%
EBIT	83.8	130.0	+46.2	+55.1%
	21.2%	27.6%	+6.4%	
Net financial income (expense)	44.1	62.5	+18.5	<i>n.m.</i>
Profit before taxes	127.8	192.5	+64.7	+50.6%
Income taxes	(14.2)	(28.3)	-14.1	+99.3%
Net result	113.6	164.2	+50.6	+44.5%
EBITDA ⁽¹⁾	105.1	152.8	+47.7	+45.4%
	26.6%	32.4%	+5.8%	

(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.

DIASORIN S.P.A. BALANCE SHEET

<i>(Amounts in million of euros)</i>	12/31/2019	12/31/2020	Change
Goodwill and intangibles assets	115.8	117.4	+1.6
Property, plant and equipment	62.3	63.3	+1.0
Equity investments	142.2	113.5	-28.7
Other non-current assets	7.6	8.9	+1.3
Net working capital	138.1	149.9	+11.7
Other non-current liabilities	(24.3)	(27.4)	-3.2
Net Invested Capital	441.7	425.5	-16.2
Net Financial Position	(6.4)	100.2	+106.5
Total shareholders' equity	435.4	525.7	+90.3

DIASORIN S.P.A. STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	FY	
	2019	2020
Cash and cash equivalents at the beginning of the period	15.2	38.4
Cash provided by operating activities	103.1	115.5
Cash used in investing activities	(28.3)	(25.5)
Cash provided/(used) in financing activities	(44.7)	5.9
Acquisitions of companies and business operations	(6.9)	-
Net change in cash and cash equivalents before investments in financial assets	23.2	95.9
Net change in cash and cash equivalents	23.2	95.9
Cash and cash equivalents at the end of the period	38.4	134.3

Fine Comunicato n.0957-6

Numero di Pagine: 15