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Oggetto : DiaSorin: significant growth in Revenues
and Profitability in the first quarter 2021

Testo del comunicato

Vedi allegato.

SIGNIFICANT GROWTH IN REVENUES AND PROFITABILITY IN THE FIRST QUARTER 2021 STRONG OPERATING CASH FLOW GENERATION AND RECORD NET FINANCIAL POSITION

Q1 2021 RESULTS

- **REVENUES: € 266.7 million**, +52.7% (+59.5% at CER). Growth driven by SARS-CoV-2 tests' sales, equal to € 102.0 million (particularly in USA, Canada and Europe) and by a strong recovery of ex-COVID business, with revenues in line with Q1'20. It should be noted that ex-COVID revenues in Q1 grew by *around 6% at CER*, net of one-off factors; and specifically: the known and expected conclusion of an important contract on Vitamin D with a major U.S. laboratory, the lack of sales contribution from Siemens ELISA business following the expected termination of the supply agreement in Q3'20, and the current decline in flu tests' sales, as a consequence of distancing and individual protection measures adopted during the pandemic.
- **ADJUSTED EBITDA¹: € 129.6 million**, +101.0% (+110.4% at CER), equal to 48.6% of Group revenues (48.7% at CER). The result reflects the sales growth in Q1'21, the operating leverage generated by high volumes of tests for SARS-CoV-2 and the containment of operating expenses. **EBITDA was € 118.0 million**, +82.9% (+92.3% at CER) compared to Q1'20, equal to 44.2% of Group revenues (36.9% in Q1'20).
- **EBIT: € 103.3 million**, +109.1% compared to Q1'20, equal to 38.7% of Group revenues.
- **NET PROFIT: € 78.2 million**, +107.2% compared to Q1'20, equal to 29.3% of Group revenues.
- **NET FINANCIAL POSITION: +€ 393.6 million** at March 31, 2021, an increase of € 88.2 million compared to December 31, 2020 (+€ 305.3 million).
- **FREE CASH FLOW: € 79.7 million** at March 31, 2021, +100.3% compared to € 39.8 million at March 31, 2020.
- **IMMUNODIAGNOSTIC ANALYZERS INSTALLED: 8,941 units** at March 31, 2021. Strong performance of LIAISON® XL placements in Q1'21 (+183 units) for a total immunodiagnostic analyzers' installed base of around 5,300 units.
- **FY 2021 GUIDANCE AT CER:**
 - **REVENUES:** growth *between 15% and 25%*, with ex-COVID business revenues increasing by *approximately 15%*
 - **ADJUSTED EBITDA¹ MARGIN:** *between 44% and 47%*

COVID-19 pandemic continues to impact the global economy and the diagnostic business trends, leading to a higher degree of uncertainty in anticipating future purchasing behavior trends in laboratories and hospitals. The wide guidance range for revenues reflects the difficulty in accurately forecasting sales performance of COVID tests due to the low visibility on the timing of vaccine rollout in the countries where the Group operates, the unpredictability of viral mutations that may affect vaccine's efficacy and the potential development of drug treatments. The guidance reflects DiaSorin's current visibility into market conditions, customer order patterns for Group products and is based on the current assumptions about the impact from the COVID pandemic in the markets where the Group operates.

- **IMPACT OF THE COVID-19 PANDEMIC ON BUSINESS:** Q1'21 was marked by the ongoing COVID-19 pandemic which, however, did not have negative effects generated by the restrictive measures implemented by government authorities to address the crisis on the diagnostic sector. In this context, DiaSorin has not identified any COVID-19-associated risks that may threaten its business continuity and no disruptions in all Group sites have been experienced in research, manufacturing and distribution activities, carried out in compliance with the provisions intended to ensure its employees' safety.

¹Adjusted EBITDA = Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021, equals to € 11.6 million

Q1 2021 HIGHLIGHTS

BUSINESS DEVELOPMENT

- **Strategic collaboration with Lumos Diagnostics** for the development of the LIAISON® IQ, an immunoassay Point-of-Care (POC) platform, and its first two assays for COVID-19 diagnosis - an antibody and an antigen test.
- **Signing of a merger agreement to acquire Luminex Corporation** (NASDAQ: LMNX), a company that develops, manufactures and sells proprietary biological testing technologies and products with leading applications throughout the Diagnostics and Life Science industries. The acquisition will broaden DiaSorin's positioning in the molecular diagnostics market and strengthen its existing value proposition in line with the Group's strategic priorities. Through the acquisition, DiaSorin will gain access to Luminex's multiplexing molecular diagnostics technology and a portfolio that will strengthen its existing offering while expanding its presence in the U.S. The acquisition will also provide access to Luminex's applications throughout the Life Science industry, supporting access to academic and scientific research to shape market intelligence on future market trends, engaging with biopharma companies to drive opportunities for long-term partnerships (e.g. vaccine development, biological drugs) and access to clinical multiplexing assays for future Value Based Care projects based on diagnostic algorithms. The transaction is expected to close within Q3'21 and is subject to Luminex shareholder approval and to other customary closing conditions, including the satisfaction of antitrust and CFIUS regulatory requirements.
- **Offer of € 500 million senior unsecured equity-linked bond** due 2028.

DEVELOPMENT AND APPROVAL OF IMMUNODIAGNOSTIC TESTS

- CE marking for **LIAISON® SARS-CoV-2 TrimericS IgG**, a new quantitative serology test for 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.
- Approval in the U.S. of two serology tests for the diagnosis of the Lyme disease, the **LIAISON® Lyme IgM** and **LIAISON® Lyme IgG**, for the determination of both IgM and IgG antibodies against *Borrelia burgdorferi*.
- Emergency Use Authorization from the U.S. Food and Drug Administration for **LIAISON® SARS-CoV-2 Ag**, an antigen test to determine the presence of SARS-CoV-2 in nasal and nasopharyngeal swabs.
- CE marking for the new Point-of-Care platform **LIAISON® IQ** and its first test - the **LIAISON® Quick Detect COVID TrimericS Ab** - for the detection of IgG antibodies starting from a capillary blood sample with lateral flow technology.
- CE marking for the new **LIAISON® LymeDetect** test developed in partnership with QIAGEN for the early diagnosis of Lyme Borreliosis, based on QuantiFERON technology.

Saluggia (Italy), May 14, 2021 - The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), a global leader in the research, production and marketing of diagnostic tests, examined and approved the Q1'21 consolidated economic and financial results.

Amounts in million of euros	Q1		change		
	2020	2021	amount	% @ current	% @ CER
Revenues	174.6	266.7	+92.1	+52.7%	+59.5%
CLIA tests	112.7	140.1	+27.4	+24.3%	+28.6%
ELISA tests	20.9	13.7	-7.2	-34.3%	-31.5%
Molecular tests	24.5	90.8	+66.3	+270.4%	+292.9%
Instruments sales and other revenues	16.5	22.0	+5.5	+33.6%	+38.9%
EBITDA adjusted⁽¹⁾	64.5	129.6	+65.1	+101.0%	+110.4%
EBITDA adjusted margin	36.9%	48.6%	+1,166 bps		
EBITDA	64.5	118.0	+53.5	+82.9%	+92.3%
EBITDA margin	36.9%	44.2%	+730 bps		
EBIT	49.4	103.3	+53.9	+109.1%	
EBIT margin	28.3%	38.7%	+1,044 bps		
Net profit	37.7	78.2	+40.5	+107.2%	

COMMENT ON RESULTS

CONSOLIDATED REVENUES

Revenues: € 266.7 million, +52.7% compared to Q1'20 (+59.5% at CER). Growth driven by business recovery, net of COVID, with revenues in line with Q1'20 and by SARS-CoV-2 serology and molecular tests' sales, equal to € 102.0 million (particularly in USA, Canada and Europe).

It should be noted that ex-COVID revenues in Q1 grew by *around 6% at CER* net of one-off factors, and specifically: the known and expected conclusion of an important contract on Vitamin D with a major US laboratory, the lack of sales contribution from Siemens ELISA business following the expected termination of the supply agreement in Q3'20, and the current decline in flu tests' sales, as a consequence of distancing and individual protection measures adopted during the pandemic.

Foreign exchange rates had a negative impact of about € 11.7 million on Group revenues.

Q1'21 sales trend by technology as follows:

- **CLIA, net of Vitamin D:** +34.0% (+38.2% at CER)
- **Vitamin D (CLIA):** -10.7% (-6.2% at CER)
- **ELISA tests:** -34.3% (-31.5% at CER)
- **Molecular tests:** +270.4% (+292.9% at CER)
- **Instruments sales and other revenues:** +33.6% (+38.9% at CER)

The expansion of CLIA platforms installed base continued in Q1'21, with a total of **8,941 units**, and a strong performance of **LIAISON® XL** units installed (+183 units), equal to *around 60%* of the total immunodiagnostic installed base (equal to approximately 5,300 units).

Revenues by geography

A breakdown of Group revenues by country is shown below.

Amounts in millions of euros	Q1		Change		
	2020	2021	amount	%	
				@ current	@ CER
Europe and Africa	89.5	124.2	+34.6	+38.7%	+39.7%
% on total revenues	51.3%	46.6%			
USA and Canada	55.5	105.7	+50.2	+90.5%	+106.5%
% on total revenues	31.8%	39.6%			
Asia Pacific	20.2	26.4	+6.3	+31.0%	+31.4%
% on total revenues	11.6%	9.9%			
Latin America	9.4	10.4	+1.0	+10.5%	+30.3%
% on total revenues	5.4%	3.9%			
Total	174.6	266.7	+92.1	+52.7%	+59.5%

Europe and Africa

Revenues in Q1'21 were € 124.2 million, +38.7% (+39.7% at CER) compared to Q1'20, as a combination of the contribution from SARS-CoV-2 tests and ex-COVID sales recovery.

It should be noted that in Q1'20 some European countries recorded significant sales volumes as a result of the increase in inventories held by customers in response to potential supply disruptions, albeit no disruption occurred, caused by the pandemic spread.

A breakdown of revenues by country is shown below:

- **Italy:** +127.3%, driven by CLIA sales, particularly Latent Tuberculosis test and Gastrointestinal panel, along with COVID-19 tests' sales.
- **Germany:** -13.2%, due to the lack of contribution from Siemens ELISA business (for the expected termination of the supply agreement in Q3'20) and the significant orders placed by large laboratory chains in Q1'20 in response to potential shipping disruptions, albeit no disruption occurred, caused by the pandemic spread.
- **France:** +26.6%, growth driven by robust COVID-19 molecular sales and upward trend of CLIA business, primarily Latent Tuberculosis test.
- **Export:** +17.1% (+19.8% at CER), on the back of the partial reopening in countries served via distributors, an ensuing recovery of routine test volumes and COVID-19 tests' sales.

United States and Canada

Revenues in Q1'21 were € 105.7 million, +90.5% (+106.5% at CER) compared to Q1'20 on the back of the strong contribution and growth of both ex-COVID business (Latent Tuberculosis, Sepsis, Gastrointestinal Infections, Hepatitis and Retrovirus) and molecular diagnostic and immunodiagnostic tests in response to SARS-CoV-2 infection.

- **Molecular diagnostics sales:** +205.7% (+230.3% at CER), driven by tests used to identify patients positive to SARS-CoV-2 performed in hospitals and commercial laboratories and notwithstanding the almost total absence of flu test sales due to distancing and individual protection measures adopted during the pandemic.
- **Immunodiagnosics sales:** +22.7% (+33.7% at CER), driven by increased ex-COVID test volumes (Latent Tuberculosis, Sepsis, Gastrointestinal panel, Hepatitis and Retrovirus) and the contribution from SARS-CoV-2 serology tests offsetting the decline in Vitamin D sales following the termination of an important agreement with a major U.S. laboratory in 2020.

Asia Pacific

Revenues in Q1'21 were € 26.4 million, +31.0% (+31.4% at CER) compared to Q1'20.

The Asian region delivered strong sales growth following an upward trend in sales of CLIA tests and instruments. It should be noted that, with the exception of China, the countries of the region had not yet been impacted by the pandemic in Q1'20.

A breakdown of revenues by country is shown below:

- **China:** +88.0% in local currency, of note the increase in sales of CLIA tests and instruments in the country against the decline in Q1'20 sales following the strict lockdown measures adopted by local authorities and the resulting decline in revenues.

- **Australia:** +5.4% in local currency, growth driven by the good performance of CLIA business, instruments sales and molecular business.

Latin America

Revenues in Q1'21 were € 10.4 million, +10.5% compared to Q1'20 (+30.3% in local currency).

Sales in the region were characterized by the upward trend of ex-COVID business, as well as the availability of SARS-CoV-2 serology tests in the different countries.

- **Brazil:** +51.3% in local currency, on the back of the strong contribution of some routine CLIA tests and SARS-CoV-2 serology tests.
- **Mexico:** -12.3% in local currency, as a result of the postponement of some major national tenders.

Revenues by technology

The following provides a breakdown of Group revenues by technology.

% of revenues contributed	Q1		Change
	2020	2021	
CLIA tests	64.6%	52.5%	-1,202 bps
ELISA tests	11.9%	5.1%	-681 bps
Molecular tests	14.0%	34.1%	+2,001 bps
Instruments sales and other revenues	9.4%	8.3%	-118 bps

In Q1'21, the relevant molecular tests' sales growth brought the incidence of the business to 34.1% of total Group revenues (14.0% in Q1'20).

As a result of this growth CLIA sales decreased their incidence to 52.5% of total Group revenues (64.6% in Q1'20) despite the acceleration recorded in sales volumes of this technology.

Likewise, the percentage of total revenues represented by ELISA sales decreased to 5.1% (11.9% in Q1'20), also due to expected termination of the Siemens Healthineers ELISA business agreement in Q3'20.

The contribution provided by instrument sales to total revenues slightly decreased, despite a revenue increase in the quarter.

OPERATING PERFORMANCE

The following provides the Group operating performance in Q1'21.

GROSS PROFIT

GROSS PROFIT: € 185.1 million; +53.4%, equal to 69.4% of revenues (69.1% in Q1'20). The change compared to Q1'20 is mainly due to a different product mix and increased revenues.

ADJUSTED EBITDA

ADJUSTED EBITDA¹: € 129.6 million; +101.0% compared to Q1'20, equal to 48.6% of revenues. Growth +110.4% at CER, equal to 48.7% of revenues. 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 25.4% (37.6% in Q1'20).

EBITDA

EBITDA: € 118.0 million; +82.9% (+92.3% at CER), equal to 44.2% of revenues (36.9% in Q1'20).

EBIT

EBIT: € 103.3 million; +109.1% compared to Q1'20, equal to 38.7% of revenues (28.3% in Q1'20).

FINANCIAL PERFORMANCE

NET FINANCIAL EXPENSES: € 0.7 million, in line with Q1'20.

INCOME TAXES

INCOME TAXES were € 24.4 million, with a 23.8% tax rate (23.0% in Q1'20). The slight increase in the tax rate vis-à-vis Q1'20 is mainly due to non-deductibility of some costs in connection with the Luminex transaction.

CONSOLIDATED NET PROFIT

CONSOLIDATED NET PROFIT: € 78.2 million, +107.2%, equal to 29.3% of revenues (21.6% in Q1'20).

CONSOLIDATED NFP

CONSOLIDATED NET FINANCIAL POSITION at **March 31, 2021** was positive at € 393.6 million, an increase of € 88.2 million compared to the balance at December 31, 2020.

FCF

Group **Free Cash Flow** in **Q1'21** was € 79.7 million, up by € 39.8 million (+100.3%) compared to Q1'20.

BUSINESS OUTLOOK

FY 2021 GUIDANCE AT CER:

- **REVENUES:** growth *between 15% and 25%*, with ex-COVID business revenues increasing by *approximately 15%*
- **ADJUSTED EBITDA MARGIN:** *between 44% and 47%*

COVID-19 pandemic continues to impact the global economy and the diagnostic business trends, leading to a higher degree of uncertainty in anticipating future purchasing behavior trends in laboratories and hospitals. The wide guidance range for revenues reflects the difficulty in accurately forecasting sales performance of COVID tests due to the low visibility on the timing of vaccine rollout in the countries where the Group operates, the unpredictability of viral mutations that may affect vaccine's efficacy and the potential development of drug treatments. The guidance reflects DiaSorin's current visibility into market conditions, customer order patterns for Group products and is based on the current assumptions about the impact from the COVID pandemic in the markets where the Group operates.

Given that Legislative Decree No. 25/2016, implementing European Directive 2013/50/UE, in force as of 18 March 2016, eliminated the obligation to publish the Interim Management Report, it should be noted that this Press Release of DiaSorin S.p.A. on the main Q1'21 consolidated results was prepared on a voluntary basis as part of a Company decision to provide regular information on the economic, financial and operating performance of the Company aimed at the market and investors, in line with the conduct of the Company's main peers.

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 named eMarket STORAGE at www.emarketstorage.com.

Q1 2021 results will be presented to the financial community during a conference call on Friday, May 14, 2021 at 5:00 P.M. CEST.

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

- From Italy +39 02 8020911
- From UK +44 1212 818004
- From USA +1 718 7058796

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

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

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CONSOLIDATED INCOME STATEMENT

<i>(Amounts in million of euros)</i>	Q1		Change	
	2020	2021	amount	%
Net Revenues	174.6	266.7	+92.1	+52.7%
Cost of sales	(54.0)	(81.5)	-27.6	+51.1%
Gross profit	120.7	185.1	+64.5	+53.4%
	69.1%	69.4%	+0.3%	
Total operating expenses	(65.6)	(67.7)	-2.1	+3.3%
	37.6%	25.4%	-12.2%	
Other operating income (expense)	(5.6)	(14.1)	-8.5	+150.5%
EBIT	49.4	103.3	+53.9	+109.1%
	28.3%	38.7%	+10.4%	
Net financial income (expense)	(0.4)	(0.7)	-0.4	+98.6%
Profit before taxes	49.0	102.6	+53.6	+109.2%
Income taxes	(11.3)	(24.4)	-13.1	+115.9%
Net result	37.7	78.2	+40.5	+107.2%
EBITDA (*)	64.5	118.0	+53.5	+82.9%
	36.9%	44.2%	+7.3%	

(*) 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.

CONSOLIDATED BALANCE SHEET

<i>(Amounts in million of euros)</i>	12/31/2020	03/31/2021	Change
Goodwill and intangibles assets	356.7	370.1	+13.3
Property, plant and equipment	140.5	149.7	+9.3
Net working capital	217.9	210.0	-7.9
Other non-current assets/(liabilities)	(64.2)	(59.8)	+4.4
Net Invested Capital	651.0	670.0	+19.0
Net Financial Position	305.3	393.6	+88.2
Total shareholders' equity	956.3	1,063.6	+107.2

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	Q1	
	2020	2021
Cash and cash equivalents at the beginning of the period	157.6	339.9
Cash provided by operating activities	55.8	101.8
Cash used in investing activities	(16.0)	(23.0)
Cash provided/(used) in financing activities	(0.7)	11.3
Acquisitions of companies and business operations	-	-
Net change in cash and cash equivalents before investments in financial assets	39.2	90.1
Divestment/(Investment) in financial assets	(15.7)	-
Net change in cash and cash equivalents	23.5	90.1
Cash and cash equivalents at the end of the period	181.1	430.0

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, including within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. We intend the forward-looking statements contained in this document to be covered by the safe harbor provisions of such Acts. All statements other than statements of historical fact in this document are “forward-looking statements” for purposes of such Acts. In particular, these forward-looking statements include statements regarding future financial performance and the expectations of DiaSorin’s group (the “Group”) as to, among other things, the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on DiaSorin’s current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of the Group to create and launch new products successfully; changes in the global financial markets, general economic environment and changes in demand for diagnostic/healthcare/life sciences products, which is subject to cyclicality; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the diagnostic/healthcare/life sciences industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group’s ability to offer innovative, attractive products; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims, investigations and lawsuits; material operating expenditures in relation to compliance with health and safety regulations; the intense level of competition in the diagnostic/healthcare/life sciences industry, which may increase due to consolidation; the Group’s ability to fund its defined benefit pension plans; the ability to access funding to execute the its business plans and improve its own businesses, financial condition and results of operations; the Group’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; commercial risk due the fact that the Group operates in a market characterized by the presence of large competitors; risk associated to the maintenance of relationship with customers and strategic partners; risks associated with relationships with employees and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters.

Any forward-looking statements contained in this document speak only as of the date of this document and DiaSorin disclaim any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its business, including factors that could materially affect the Group’s financial results, are included in DiaSorin’s reports and filings with CONSOB and Borsa Italiana.

No update. The information and opinions in this document is provided to you as of the dates indicated and DiaSorin do not undertakes to update the information contained in this document and/or any opinions expressed relating thereto after its presentation, even in the event that the information becomes materially inaccurate, except as otherwise required by applicable laws.

Non-IFRS and Other Performance Measures. This document contains certain items as part of the financial disclosure which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities. DiaSorin management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs (i) are derived from historical results of DiaSorin and are not intended to be indicative of future performance, (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APIs presented herein include EBIT², EBITDA*, adjusted EBITDA¹, Net Financial Position³ and Free Cash Flow⁴. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used by the management to monitor the underlying performance of the business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently the measures reported in this document may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

² EBIT is defined as the “Operating Result” net of interests and taxes

³ 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.

⁴ 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.

Fine Comunicato n.0957-34

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