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Diffusione presunta
Oggetto : DiaSorin business momentum and the
Luminex acquisition drive Revenues and
Profitability up in the first 9 months of 2021

Testo del comunicato

Vedi allegato.

DIASORIN BUSINESS MOMENTUM AND THE LUMINEX ACQUISITION DRIVE REVENUES AND PROFITABILITY UP IN THE FIRST 9 MONTHS OF 2021

MAIN FIRST 9 MONTHS 2021 RESULTS

- **REVENUES: € 858.9 million**, +40.8% (+43.6% at CER) compared to the first 9 months of 2020. Growth in revenues *at CER and on a like-for-like basis*¹ is equal to +28.6%, with ex-COVID revenues up by 16.8% and sales of SARS-CoV-2 serology and molecular diagnostic tests *on a like-for-like basis*¹ equal to € 264.7 million (€ 165.0 million in the first 9 months of 2020; +60.4%).
Luminex, a company that joined the Group on July 14, 2021 and was consolidated since July 1, 2021, contributed € 91.1 million to Group revenues.
- **ADJUSTED EBITDA²: € 383.2 million**, +48.7% (+51.3% at CER), equal to 44.6% of Group revenues (44.5% at CER). The two main factors driving the performance include, on the one hand, the sales and the operating leverage growth generated by high volumes of tests for SARS-CoV-2 and, on the other hand, the expected diluting effect of the Luminex business. **EBITDA was € 367.6 million**, +42.6% (+45.0% at CER) compared to the first 9 months of 2020, equal to 42.8% of Group revenues (42.2% in the first 9 months of 2020).
- **EBIT: € 314.1 million**, +47.1%, equal to 36.6% of Group revenues (35.0% in the first 9 months of 2020).
- **NET PROFIT: € 229.3 million**, +41.1%, equal to 26.7% of Group revenues (26.6% in the first 9 months of 2020).
- **NET FINANCIAL POSITION: -€ 1,047.4 million** (+€ 305.3 million at 31 December 2020). The change, equal to -€ 1,352.8 million, is related to the debt to fund the acquisition of Luminex.
- **FREE CASH FLOW: € 223.7 million** in the first 9 months of 2021 (€ 152.5 million in the first 9 months of 2020). The change reflects the positive contribution from the Luminex business in Q3'21.
- **NEW FY 2021 GUIDANCE AT CONSTANT EXCHANGE RATES:** following the business trend in the first 9 months and the Q4 2021 forecasts, DiaSorin expects:
 - **REVENUES** growing *at approx. +40%*
 - **ADJUSTED EBITDA² MARGIN** equal to *approx. 43%*

The expected revenues growth *at CER and on a like-for-like basis*¹ is equal to *approx. 18%*.
- **DIASORIN INVESTOR DAY 2021**
The Company's Industrial Plan will be presented to the financial community on December 17, 2021. More information will be made available in the "Investors" section at www.diasoringroup.com.

¹Like-for-like basis = net of Luminex, consolidated as from July 1, 2021

²Adjusted EBITDA = EBITDA net of "one-off" costs related to the Luminex acquisition, integration and restructuring (€ 15.6 million in the first 9 months of 2021)

9M 2021 HIGHLIGHTS

→ BUSINESS DEVELOPMENT

- **Completion of the acquisition of Luminex Corporation**, 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, completed on July 14, 2021, strengthens DiaSorin's positioning in the molecular diagnostics market and the current value proposition, in line with the Group's strategic priorities. Through the acquisition, DiaSorin gained access to Luminex's multiplexing technology and a portfolio that strengthens its existing offering, while expanding the Group presence in the United States. Additionally, this deal provides access to Luminex's applications throughout the Life Science industry, supporting access to academic and scientific research, expanding engagement with biopharma companies, and increasing access to clinical multiplexing assays for future Value Based Care projects.

→ CONVERTIBLE BOND FOR THE COMPLETION OF THE ACQUISITION OF LUMINEX CORPORATION

- Offer of € 500 million senior unsecured equity-linked bond due 2028, aimed at concluding the acquisition of Luminex Corporation, completed on July 14, 2021.
- **Authorization** from the Extraordinary Shareholders' Meeting for the convertibility into DiaSorin ordinary shares of the equity-linked bond issued and, consequently, for the share capital increase, a payable and in a divisible form, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code.

→ DEVELOPMENT OF IMMUNODIAGNOSTIC TESTS

- **CE marking and Emergency Use Authorization** from the U.S. Food and Drug Administration for the **LIAISON® SARS-CoV-2 TrimericS IgG**, a new quantitative serology test (semi-quantitative in the U.S.) for the determination of IgG antibodies and 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 2 serology tests for the diagnosis of the Lyme disease, **LIAISON® Lyme IgM** and **LIAISON® Lyme IgG**, for the determination of IgM and IgG antibodies, respectively, against *Borrelia burgdorferi*.
- **Emergency Use Authorization** from the U.S. Food and Drug Administration for the **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**, developed with Lumos Diagnostics, along with its first test - the **LIAISON® Quick Detect COVID TrimericS Ab** - for the detection of IgG antibodies in capillary blood samples using 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.
- **CE marking** for the antigen **LIAISON® Quick Detect COVID Ag** assay, a new Point-of-Care test on nasal and nasopharyngeal swabs using lateral-flow technology, available on the **LIAISON® IQ**.
- **CE marking** for the **LIAISON® Murex Anti-HEV IgG & IgM** assay for the diagnosis of Hepatitis E for use on the **LIAISON®** family platforms. It is the first fully automated CLIA high-throughput solution for diagnosing Hepatitis E.

→ DEVELOPMENT OF MOLECULAR DIAGNOSTIC TESTS

- **Launch** of **Simplexa™ SARS-CoV-2 Variants Direct (Research Use Only)** assay for rapid detection and discrimination of 4 SARS-CoV-2 mutations, without requiring upfront RNA extraction.
- **CE marking** for the **Simplexa™ COVID-19 & Flu A/B Direct kit** for the identification and differentiation with a broad strain coverage for SARS-COV-2 variants and for Flu A and Flu B viruses.

→ DEVELOPMENT OF LIFE SCIENCE SYSTEMS

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

Saluggia (Italy), November 11, 2021 - The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), a global leader in the production of diagnostic tests, reviewed and approved 9M 2021 consolidated economic and financial results.

The Board of Directors also approved the guidelines for a new long-term incentive plan (the "New Plan") based on the allocation of DiaSorin shares, addressed to Vice Presidents, Senior Directors, Directors and other key employees of the Group that will be identified by the Board from time to time and, in any case, not currently qualifiable as executives with strategic responsibilities. The New Plan will be submitted for approval at the next Shareholders' Meeting pursuant to and for the purposes of art. 114-bis of Legislative Decree 58/1998.

TABLES OF RESULTS

Amounts in million of euros	9 months		change		
	2020	2021	amount	% @ current	% @ CER
Revenues	610.1	858.9	+248.8	+40.8%	+43.6%
CLIA tests	344.4	426.8	+82.4	+23.9%	+25.8%
ELISA tests	50.7	42.4	-8.3	-16.4%	-14.2%
Molecular tests	158.9	242.4	+83.5	+52.5%	+57.7%
Instruments sales and other revenues	56.0	56.2	+0.2	+0.3%	+1.5%
Luminex	-	91.1	+91.1	n.a.	n.a.
EBITDA adjusted	257.7	383.2	+125.5	+48.7%	+51.3%
EBITDA adjusted margin	42.2%	44.6%	+237 bps		
EBITDA	257.7	367.6	+109.9	+42.6%	+45.0%
EBITDA margin	42.2%	42.8%	+56 bps		
EBIT	213.5	314.1	+100.6	+47.1%	
EBIT margin	35.0%	36.6%	+158 bps		
Net profit	162.5	229.3	+66.8	+41.1%	
Net profit on Revenues	26.6%	26.7%	+6 bps		

Amounts in million of euros	Q3		change		
	2020	2021	amount	% @ current	% @ CER
Revenues	227.9	343.5	+115.6	+50.7%	+50.2%
CLIA tests	114.3	140.4	+26.1	+22.9%	+21.9%
ELISA tests	16.3	14.5	-1.8	-10.9%	-11.2%
Molecular tests	77.8	82.1	+4.3	+5.5%	+5.4%
Instruments sales and other revenues	19.5	15.4	-4.1	-20.9%	-23.4%
Luminex	-	91.1	+91.1	n.a.	n.a.
EBITDA adjusted	104.1	139.2	+35.1	+33.7%	+32.1%
EBITDA adjusted margin	45.7%	40.5%	-515 bps		
EBITDA	104.1	136.3	+32.2	+30.9%	+29.3%
EBITDA margin	45.7%	39.7%	-600 bps		
EBIT	89.8	112.2	+22.4	+25.0%	
EBIT margin	39.4%	32.7%	-674 bps		
Net profit	67.8	79.3	+11.5	+16.9%	
Net profit on Revenues	29.8%	23.1%	-668 bps		

COMMENT ON RESULTS

CONSOLIDATED REVENUES

Revenues: € 858.9 million in the first 9 months of 2021, +40.8% (+43.6% at CER). Growth in revenues at CER and on a like-for-like basis¹ is equal to +28.6%, with ex-COVID revenues up by 16.8% and sales of SARS-CoV-2 serology and molecular tests at CER and on a like-for-like basis¹ equal to € 264.7 million (€ 165.0 million in the first 9 months of 2020; +60.4%).

Luminex, a company that joined the Group on July 14, 2021 and was consolidated since July 1, 2021, contributed € 91.1 million to Group revenues.

In the first 9 months of 2021, foreign exchange rates had a negative impact of € 17.2 million.

Sales trend by technology as follows:

- **CLIA tests, net of Vitamin D:** +27.0% (+28.6% at CER)
- **Vitamin D (CLIA tests):** +9.2% (+12.3% at CER)
- **ELISA tests:** -16.4% (-14.2 % at CER)
- **Molecular tests:** +52.5% (+57.7% at CER)
- **Instruments sales and other revenues:** +0.3% (+1.5% at CER)
- **Luminex:** € 91.1 million

In Q3'21, revenues were € 343.5 million, +50.7% (+50.2% at CER) compared to Q3'20. The growth in revenues at CER and on a like-for-like basis¹ was 10.0%.

The sales trend was marked by a strong ex-COVID business recovery (+8.4% at CER and on a like-for-like basis¹), particularly driven by Latent Tuberculosis test, and by Infectious Diseases and Gastrointestinal infections panels.

Sales of SARS-CoV-2 serology and molecular tests at CER and on a like-for-like basis¹ were € 80.0 million (€ 70.4 million in Q3'20; +13.7%).

Luminex contributed € 91.1 million to Group revenues.

Sales trend by technology as follows:

- **CLIA tests, net of Vitamin D:** +30.3% (+29.2% at CER)
- **Vitamin D (CLIA tests):** -8.2% (-8.7% at CER)
- **ELISA tests:** -10.9% (-11.2% at CER)
- **Molecular tests:** +5.5% (+5.4% at CER)
- **Instruments sales and other revenues:** -20.9% (-23.4% at CER)
- **Luminex:** € 91.1 million

REVENUES BY
GEOGRAPHY

A breakdown of Group revenues on a *like-for-like basis*¹ by country is shown below.

Amounts in millions of euros	9 months		amount	Change	
	2020	2021		%	
				@ current	@ CER
Europe and Africa	275.8	362.4	+86.6	+31.4%	+31.7%
% on total revenues	45.2%	42.2%			
USA and Canada	244.0	287.5	+43.4	+17.8%	+23.9%
% on total revenues	40.0%	33.5%			
Asia Pacific	68.3	86.7	+18.4	+27.0%	+25.7%
% on total revenues	11.2%	10.1%			
Latin America	22.0	31.2	+9.2	+42.0%	+49.5%
% on total revenues	3.6%	3.6%			
Luminex	-	91.1	+91.1	n.a.	n.a.
% incidenza su fatturato	0.0%	10.6%			
Total	610.1	858.9	+248.8	+40.8%	+43.6%

Amounts in million of euros	Q3		amount	Change	
	2020	2021		%	
				@ current	@ CER
Europe and Africa	96.6	115.6	+18.9	+19.6%	+19.4%
% on total revenues	42.4%	33.7%			
USA and Canada	96.1	96.1	+0.0	+0.1%	-0.1%
% on total revenues	42.2%	28.0%			
Asia Pacific	26.7	30.3	+3.5	+13.2%	+9.8%
% on total revenues	11.7%	8.8%			
Latin America	8.4	10.4	+2.0	+24.2%	+19.3%
% on total revenues	3.7%	3.0%			
Luminex	-	91.1	+91.1	n.a.	n.a.
% on total revenues	0.0%	26.5%			
Total	227.8	343.5	+115.6	+50.8%	+50.3%

All comments on revenues by geographical area are provided on a *like-for-like basis*¹. Note that Luminex sales are mainly concentrated in the United States and Canada (80.6% of total revenues in 2020 and in Q3'21).

Europe and Africa

Revenues in the first 9 months of 2021 were € 362.4 million, +31.4% (+31.7% at CER) compared to the first 9 months of 2020, due to the combined effect of ex-COVID sales recovery and the contribution from SARS-CoV-2 tests.

In Q3'21, revenues were € 115.6 million, +19.6% (+19.4% at CER).

A breakdown of revenues by country is shown below:

- **Italy**
 - 9M'21: +31.1%, on the back of CLIA sales, particularly Latent Tuberculosis test, Gastrointestinal panel and Infectious Disease tests, along with COVID-19 tests' sales.
 - Q3'21: +12.0%
- **Germany**
 - 9M'21: -3.0%, mainly due to the combined effect of (i) the lack of contribution from Siemens ELISA business, due to the expected termination of the supply agreement in Q3'20, (ii) the significant orders placed by large laboratory chains in Q1'20 in response to potential shipping disruptions, albeit no disruption occurred, and (iii) robust SARS-CoV-2 serology test sales in Q2'20.
 - Q3'21: +1.4%
- **France**
 - 9M'21: +29.7%, following the upward trend of CLIA business, primarily Vitamin D, Infectious Diseases and fertility tests and robust COVID-19 molecular sales.
 - Q3'21: +15.3%

- **Export:**

- 9M'21: +63.4% at CER, on the back of the strong CLIA business recovery (Thyroid, Vitamin D and tumor markers), and COVID-19 tests sales.
- Q3'21: +131.4% at CER.

USA and Canada

Revenues in the **first 9 months of 2021** were **€ 287.5 million**, +17.8% (+23.9% at CER) compared to the same period of 2020, on the back of the robust ex-COVID business growth (Latent Tuberculosis, Hepatitis and Retrovirus panel and Gastrointestinal Infections), and molecular tests in response to SARS-CoV-2 infection.

The following provides a breakdown of Group revenues by technology:

- **Molecular diagnostics:** sales up by 30.5% (+36.9% at CER), driven by tests used to identify patients positive to SARS-CoV-2. Of note is the almost total absence of flu test sales in Q1'21 due to the reduced number of infections during the acute phase of the pandemic, as a result of social distancing measures and the use of protective equipment.
- **Immunodiagnosics:** CLIA ex-COVID sales grew by 32.1% (+39.9% at CER) compared to the first 9 months of 2020. Total CLIA sales were +7.4% (+13.7% at CER), as a result of the decline in sales of serology SARS-CoV-2 tests, compared to the peak recorded in Q2'20 in conjunction with the product launch on the market.

In **Q3'21**, **revenues** were **€ 96.1 million**, in line with the same period of 2020. Of note is the solid ex-COVID business performance, mainly driven by Latent Tuberculosis, Hepatitis and Retrovirus and Gastrointestinal Infections CLIA sales (CLIA ex-COVID sales +25.9% when compared with Q3'20), that offset the decline in sales volumes of COVID-19 molecular tests and instruments.

Asia Pacific

Revenues in the **first 9 months of 2021** were **€ 86.7 million**, +27.0% (+25.7% at CER) compared to 2020, on the back of the upward trend of CLIA business and instruments sales.

In **Q3'21**, **revenues** were **€ 30.3 million**, +13.2% (+9.8% at CER).

A breakdown of revenues by country is shown below:

- **China**

- 9M'21: +28.0% in local currency - it should be noted the increase in sales of CLIA tests against the 2020 sales drop which followed the strict lockdown measures adopted by local authorities.
- Q3'21: +5.2%

- **Australia**

- 9M'21: +18.9% in local currency - growth driven by the good performance of CLIA business (particularly Gastrointestinal panel and Vitamin D tests), instruments sales and molecular business.
- Q3'21: +15.9%

Latin America

Revenues in the **first 9 months of 2021** were **€ 31.2 million**, +42.0% (+49.5% at CER).

Sales in the region reflected the upward trend of ex-COVID business, particularly Vitamin D and Prenatal screening panel, as well as by the performance of SARS- CoV-2 serology tests in the various countries.

Revenues in **Q3'21** were **€ 10.4 million**, +24.2% (+19.3% at CER) compared to Q3'20.

A breakdown of revenues by country is shown below:

- **Brazil**

- 9M'21: +49.9% in local currency, on the back of the strong contribution from ex-COVID CLIA tests and COVID-19 serology tests.
- Q3'21: -7.2% mainly due to a decline in the volumes of COVID-19 serology tests which, after the growth trend in H1'21, recorded a weaker performance versus Q3'20.

- **Mexico**

- 9M'21: +8.5% in local currency, following the positive performance of Infectious Diseases CLIA tests, Prenatal Screening and Vitamin D.
- Q3'21: +4.9%.

REVENUES BY
TECHNOLOGY

The following provides a breakdown of Group revenues by technology.

% of revenues contributed	9 months		Change
	2020	2021	
CLIA tests	56.4%	49.7%	-670 bps
ELISA tests	8.4%	4.9%	-346 bps
Molecular tests	26.0%	28.3%	+232 bps
Instruments sales and other revenues	9.2%	6.5%	-266 bps
Luminex	-	10.6%	n.m.

% of revenues contributed	Q3		Change
	2020	2021	
CLIA tests	50.1%	40.9%	-927 bps
ELISA tests	7.2%	4.2%	-298 bps
Molecular tests	34.0%	23.9%	-1,012 bps
Instruments sales and other revenues	8.7%	4.5%	-420 bps
Luminex	-	26.5%	n.m.

Both in Q3 and in the first 9 months of 2021, the percentage of sales by technology on total revenues was strongly impacted by the inclusion of the Luminex business in the scope of consolidation. The first 9 months highlighted the following:

- CLIA tests: 49.7% (56.4% in the first 9 months of 2020), despite the acceleration recorded in CLIA sales volumes;
- ELISA tests: 4.9% (8.4% in the first 9 months of 2020), also following the expected termination of the Siemens Healthineers ELISA business contribution;
- Molecular tests: 28.3% (26.0% in the first 9 months of 2020), following COVID-19 tests sales;
- Instruments sales and other revenues: 6.5% (9.2% in the first 9 months of 2020), despite revenues in line with the same period of the previous year;
- Luminex: 10.6%.

It should be noted that Luminex sales, in Q3'21, accounted for 26.5% of total Group revenues.

OPERATING
PERFORMANCE

Details of the Group operating performance in i) the first 9 months of 2021 and ii) Q3'21 are provided below. It should be noted that the acquisition of Luminex, completed on July 14, 2021, has a diluting effect on margins, in line with expectations. Such effect is expected to gradually decline over the next quarters as a result of the progress made with the integration process and its related synergies. This is particularly marked in the comparison of Q3'21 with the same period of the previous year.

GROSS
PROFIT**GROSS PROFIT**

- i) **€ 579.9 million**, +38.2%, equal to 67.5% of revenues, slightly down compared to the first 9 months of 2020 (68.8%).
- ii) **€ 224.5 million**, +44.2%, equal to 65.4% of revenues (68.3% in Q3'20).

ADJUSTED
EBITDA**ADJUSTED EBITDA²**

- i) **€ 383.2 million**, +48.7%, equal to 44.6% of revenues (+51.3% at CER, equal to 44.5% of revenues).
- ii) **€ 139.2 million**, +33.7%, equal to 40.5% of revenues (+32.1% at CER, equal to 40.2% of revenues), down from 45.7% in Q3'20. The decrease is entirely attributable to the expected diluting effect of the Luminex business and is set to decline vis-à-vis the ongoing progress of the integration process.

EBITDA

EBITDA

- i) **€ 367.6 million**, +42.6% (+45.0% at CER), equal to 42.8% of revenues (42.2% in the first 9 months of 2020).
- ii) **€ 136.3 million**, +30.9% (+29.3% at CER), equal to 39.7% of revenues (45.7% in Q3'20).

EBIT

EBIT

- i) **€ 314.1 million**, +47.1%, equal to 36.6% of revenues (35.0% in the first 9 months of 2020).
- ii) **€ 112.2 million**, +25.0%, equal to 32.7% of revenues (39.4% in Q3'20).

FINANCIAL
PERFORMANCE**FINANCIAL PERFORMANCE**

The increase in net financial expenses in the period is due to the debt to fund the acquisition of Luminex, completed on July 14, 2021:

- i) **net financial expenses** were **€ 14.3 million** (€ 2.4 million in the first 9 months of 2020).
- ii) **net financial expenses** were **€ 8.6 million** (€ 1.0 million in Q3'20).

It should be noted that interest expenses linked to the convertible bond (equal to approx. € 3.4 million in the first 9 months of 2021), are calculated and reported based on the effective interest rate criterion required by the IFRSs, without any impact on the cash flows of the period.

INCOME TAXES

Income taxes were **€ 70.4 million**, with a 23.5% tax rate, slightly higher than 2020 taxation (23.0% in the first 9 months of 2020), due to non-deductible one-off costs related to the acquisition of Luminex.

CONSOLIDATED
NET PROFIT**CONSOLIDATED NET PROFIT**

- i) **€ 229.3 million**, +41.1%, equal to 26.7% of revenues (26.6% in the first 9 months of 2020).
- ii) **€ 79.3 million**, +16.9%, equal to 23.1% of revenues (29.8% in Q3'20).

CONSOLIDATED
NFP

The **consolidated Net Financial Position** at **September 30, 2021** was negative at **€ 1,047.4 million**. The change compared to the end of 2020 was equal to -€ 1,352.8 million (Consolidated Net Financial Position at December 31, 2020 equal to +€ 305.3 million) and was attributable to the external financing for the acquisition of Luminex, completed on July 14, 2021. The change also includes dividend distribution, as resolved by the Shareholders' Meeting on April 22, 2021, for a total amount of € 54.8 million.

FCF

The Group **Free Cash Flow** in the **first 9 months of 2021** was **€ 223.7 million** (+46.7% or +€ 71.2 million compared to € 152.5 million in the first 9 months of 2020). It should be noted that this change is affected by the positive contribution of the Luminex business.

NEW FY 2021 GUIDANCE AT CONSTANT EXCHANGE RATES: following the business trend in the first 9 months and the Q4 2021 forecasts, DiaSorin expects:

- **REVENUES** growing *at approx. +40%*
- **ADJUSTED EBITDA² MARGIN** equal to *approx. 43%*

The expected revenues growth *at CER and on a like-for-like basis¹* is equal to *approx. 18%*.

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 9M and Q3 '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.

9M 2021 results will be presented to the financial community during a conference call on Thursday, November 11, 2021 at 5.30 p.m. CET. 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.

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CONSOLIDATED INCOME STATEMENT

(Amounts in million of euros)	9 months		Change	
	2020	2021	amount	%
Net Revenues	610.1	858.9	+248.8	+40.8%
Cost of sales	(190.4)	(279.0)	-88.6	+46.5%
Gross profit	419.7	579.9	+160.1	+38.2%
	68.8%	67.5%	-128 bps	
Sales and marketing expenses	(105.0)	(133.1)	-28.0	+26.7%
Research and development costs	(38.0)	(44.3)	-6.3	+16.6%
General and administrative expenses	(52.3)	(65.4)	-13.1	+25.0%
Total operating expenses	(195.3)	(242.7)	-47.4	+24.3%
	32.0%	28.3%	-375 bps	
Other operating income (expense)	(11.0)	(23.1)	-12.1	n.m.
<i>non recurring amount</i>	(3.5)	(15.5)	-11.9	n.m.
EBIT	213.5	314.1	+100.6	+47.1%
	35.0%	36.6%	+158 bps	
Net financial income (expense)	(2.4)	(14.3)	-12.0	n.m.
Profit before taxes	211.1	299.8	+88.7	+42.0%
Income taxes	(48.6)	(70.4)	-21.9	+45.1%
Net result	162.5	229.3	+66.8	+41.1%
EBITDA (*)	257.7	367.6	+109.9	+42.6%
	42.2%	42.8%	+56 bps	

(Amounts in million of euros)	Q3		Change	
	2020	2021	amount	%
Net Revenues	227.9	343.5	+115.6	+50.7%
Cost of sales	(72.2)	(118.9)	-46.7	+64.8%
Gross profit	155.7	224.5	+68.9	+44.2%
	68.3%	65.4%	-294 bps	
Sales and marketing expenses	(34.1)	(58.4)	-24.2	+71.0%
Research and development costs	(12.5)	(20.8)	-8.3	+66.8%
General and administrative expenses	(17.5)	(27.5)	-10.0	+57.0%
Total operating expenses	(64.1)	(106.6)	-42.5	+66.4%
	28.1%	31.0%	+292 bps	
Other operating income (expense)	(1.8)	(5.7)	-3.9	n.m.
<i>non recurring amount</i>	(0.1)	(2.6)	-2.4	n.m.
EBIT	89.8	112.2	+22.4	+25.0%
	39.4%	32.7%	-674 bps	
Net financial income (expense)	(1.0)	(8.6)	-7.6	n.m.
Profit before taxes	88.8	103.6	+14.8	+16.7%
Income taxes	(21.0)	(24.4)	-3.3	+15.9%
Net result	67.8	79.3	+11.5	+16.9%
EBITDA (*)	104.1	136.3	+32.2	+30.9%
	45.7%	39.7%	-600 bps	

(*) 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	09/30/2021	Change
Goodwill and intangibles assets	356.7	1,722.6	+1,365.9
Property, plant and equipment	140.5	268.0	+127.5
Other non-current assets	35.3	60.3	+25.0
Net working capital	217.9	345.4	+127.4
Other non-current liabilities	(99.5)	(108.8)	-9.3
Net Invested Capital	651.0	2,287.5	+1,636.5
Net Financial Position	305.3	(1,047.4)	-1,352.8
Total shareholders' equity	956.3	1,240.1	+283.7

CONSOLIDATED CASH FLOW STATEMENT

<i>(Amounts in million of euros)</i>	9 months	
	2020	2021
Cash and cash equivalents at the beginning of the period	157.6	339.9
Cash provided by operating activities	105.4	301.1
Cash used in investing activities	(31.4)	(83.3)
Cash provided/(used) in financing activities	(59.3)	962.0
Acquisitions of companies and business operations	-	(1,192.0)
Net change in cash and cash equivalents before investments in financial assets	14.7	(12.2)
Divestment/(Investment) in financial assets	(33.5)	-
Net change in cash and cash equivalents	(18.8)	(12.2)
Cash and cash equivalents at the end of the period	138.7	327.7

<i>(Amounts in million of euros)</i>	Q3	
	2020	2021
Cash and cash equivalents at the beginning of the period	181.1	896.8
Cash provided by operating activities	49.6	127.5
Cash used in investing activities	(15.5)	(33.7)
Cash provided/(used) in financing activities	(58.6)	529.1
Acquisitions of companies and business operations	-	(1,192.0)
Net change in cash and cash equivalents before investments in financial assets	(24.5)	(569.1)
Divestment/(Investment) in financial assets	(17.8)	-
Net change in cash and cash equivalents	(42.4)	(569.1)
Cash and cash equivalents at the end of the period	138.7	327.7

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