

Informazione Regolamentata n. 0957-6-2023	Data/Ora Ricezione 27 Marzo 2023 13:32:32	Euronext Milan
--	--	-----------------------

Societa' : DIASORIN

Identificativo : 174065

Informazione
Regolamentata

Nome utilizzatore : DIASORINN03 - Fava

Tipologia : 1.1

Data/Ora Ricezione : 27 Marzo 2023 13:32:32

Data/Ora Inizio : 27 Marzo 2023 13:32:33

Diffusione presunta

Oggetto : DIASORIN: REVENUE GROWTH,
STRONG PROFITABILITY AND ROBUST
CASH FLOW GENERATION IN 2022.
PROPOSED ORDINARY DIVIDEND OF
€1.10 PER SHARE

Testo del comunicato

Vedi allegato.

REVENUE GROWTH, STRONG PROFITABILITY AND ROBUST CASH FLOW GENERATION IN 2022. PROPOSED ORDINARY DIVIDEND OF €1.10 PER SHARE

FY 2022 RESULTS

- **REVENUES: € 1,361 million, +10.0% (+2.4% at CER)** compared to 2021. The change is due to the solid performance across all business lines and to the Luminex inclusion in the scope of consolidation, partly offset by the expected decline in COVID sales.
In particular, **ex-COVID immunodiagnosics** revenues grew by 8.4% (+3.3% at CER), driven by the solid performance of CLIA tests despite the expected decline in Vitamin D business and ELISA panel.
Ex-COVID molecular diagnostics revenues grew by 65.2% (+48.8% at CER), mainly on the back of the Luminex business contribution and robust sales of respiratory tests in H2 2022, driven by a flu season concentrated in the last months of 2022.
Licensed technologies revenues were € 214 million, confirming the strong sales performance of xMAP® products; in H2 2022, instruments sales slowed down due to a shortage of electronic components as a consequence of the COVID impact on global supply chains.
COVID serology and molecular diagnostic tests sales, equal to € 244 million, decreased by 35.5% (-40.1% at CER) compared to 2021, reflecting both the success of pandemic containment measures implemented by government authorities and the effective vaccination campaigns carried out on large scale.
Luminex overall contribution to Group revenues was equal to € 386 million in 2022.
- **ADJUSTED² EBITDA¹: € 514 million, -5.3% (-11.0% at CER)** compared to 2021, equal to 37.8% of Group revenues (38.1% at CER). The decrease in profitability is due to lower COVID revenues which had generated a strong operating leverage in 2021, only partially offset by the Luminex inclusion in the scope of consolidation.
- **ADJUSTED² EBIT: € 417 million, -10.3%** compared to 2021, equal to 30.6% of Group revenues.
- **ADJUSTED² NET PROFIT: € 319 million, -10.7%** compared to 2021, equal to 23.4% of Group revenues.
- **CONSOLIDATED NET FINANCIAL DEBT: -€ 907 million** (-€ 986 million at December 31, 2021). The change, equal to +€ 79 million, is related to the robust operating cash flow generation. The item includes dividend payment for € 57 million (€ 55 million in 2021) and net purchase of treasury shares for € 160 million (€ 9 million in 2021).
- **FREE CASH FLOW³: € 316 million** at December 31, 2022 (€ 301 million at December 31, 2021). The increase of € 15 million (+5%) compared to 2021 reflects the growth in revenues and the positive contribution deriving from Luminex.
- **2023 GUIDANCE AT 2022 CONSTANT EXCHANGE RATES:**
 - TOTAL REVENUES: *approx. -14%*
 - REVENUES AT CONSTANT PERIMETER⁴: *approx. -11%*, of which:
 - Ex-COVID revenues, net of molecular respiratory business: *+4% / +6%*
 - Molecular respiratory business revenues: *approx. -20%*
 - COVID revenues: *about € 60 million (approx. -75% compared to 2022)*
 - ADJUSTED² EBITDA¹ MARGIN⁵: *approx. 34%*
- **THE STRATEGIC TRAJECTORIES SHARED IN THE PLAN PRESENTED AT THE INVESTOR DAY ON DECEMBER 17, 2021 ARE CONFIRMED.** The growth trajectories of the immunodiagnosics and licensed technologies business (net of the divestment of the Flow Cytometry business in February 2023) are in line with the plan targets. Commercialization of the LIAISON® Plex and LIAISON® NES platforms is expected in 2024, about one year later than originally assumed.

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.

² With reference to the indicators Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Income, please refer to the table at the end of this Press Release (Tables 7 and 8).

³ Free Cash Flow equals net cash flow generated from operating activities including uses for investment and before payment of interest and acquisitions of companies and businesses.

⁴ Excluding the flow cytometry business, sold in February 2023.

⁵ Ratio of EBITDA to Revenues.

HIGHLIGHTS

IMMUNODIAGNOSTICS

- **U.S. Food and Drug Administration 510 (k) clearance** of the **LIAISON® MeMed BV® test**, developed following the licensing agreement signed with MeMed. The test is the first high throughput solution that uses data on a patient's immune response to enable clinicians to differentiate between viral and bacterial infections.
- **Validation of 38 tests** on the **LIAISON® XS** platform, bringing the total amount to 86 tests and thus making its menu increasingly relevant for small and medium-sized laboratories.
- **Signing of a partnership with B·R·A·H·M·S**, part of Thermo Fisher Scientific, for the development and commercialization of the **LIAISON® B·R·A·H·M·S MR-proADM™**, an immunodiagnostic test offering a more precise assessment of disease severity and improving patient management.

MOLECULAR DIAGNOSTICS

- **Launch** of the updated version of the **Simplexa™ SARS-CoV-2 Variants Direct (Research Use Only)** to enable the detection of mutations associated with the new COVID Omicron variant.
- **CE marking** of **ARIES® FLU A/B & RSV+SARS-COV-2 assay** for the detection and differentiation of the four most common respiratory viruses and their underlying respiratory infections.
- **U.S. Food and Drug Administration 510 (k) clearance** of the **Simplexa™ COVID-19 Direct** for the detection of SARS-CoV-2 from nasal and nasopharyngeal swabs.
- **Launch** of an **Analyte Specific Reagent (ASR)** primer pair to detect the B17R/B18R gene of the **monkeypox virus**, responsible for the health emergency declared by the World Health Organization.
- **U.S. Food and Drug Administration 510 (k) clearance** of the **Simplexa™ Congenital CMV Direct** for direct detection of Cytomegalovirus DNA in both saliva swab and urine specimens from babies 21 days old or younger.
- **Extension of the collaboration** with **BARDA** (*Biomedical Advanced Research and Development Authority, part of the Administration for Strategic Preparedness and Response at the U.S. Department of Health and Human Services*) to support the FDA 510(k) clearance of the **LIAISON® NES**.
- **CE marking** of the **xMAP® NxTAG® GPP** Gastrointestinal molecular panel to detect nucleic acids from 16 of the most clinically relevant bacterial, viral, and parasitic pathogens in stool samples on the **MAGPIX®** platform.
- **U.S. Food and Drug Administration 510(K) clearance** of the **Simplexa™ COVID-19 Flu A/B assay** to detect Flu A, Flu B, and SARS-CoV-2 viruses in about an hour.

LICENSED TECHNOLOGIES

- **Sale**, in February 2023, of the assets related to the **Flow Cytometry & Imaging** business unit to **Cytek® Biosciences** – an operation in line with the strategic priorities communicated to the market following the acquisition of **Luminex**.

Saluggia (Italy), March 27, 2023 - The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), meeting today:

- examined and approved the Group's Consolidated Financial Statements at December 31, 2022;
- examined and approved the Company's Draft Statutory Consolidated Financial Statements at December 31, 2022;
- approved to propose the distribution of an ordinary dividend for a total amount of € 61,543,082.70 equal to € 1.10 per share, before tax withholdings, with the exception of treasury shares, with May 21, 2023 coupon date, May 22, 2023 record date and May 23, 2023 payment 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 as at December 31, 2022;
- approved the Report on the remuneration policy and fees paid pursuant to Art. 123-*ter* of Legislative Decree no. 58/1998;
- resolved to propose to the next Shareholders' Meeting the implementation of a new stock option plan pursuant to Art. 114 bis of Legislative Decree 58/1998;
- approved the proposal for authorization to purchase and dispose of treasury shares, pursuant to the combined provisions of Art. 2357 and 2357-*ter* of the Civil Code, as well as Art. 132 of Legislative Decree 58/1998 and its implementing provisions, to service the new stock option plan, to be submitted to 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;
- 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 28, 2023, on a single calling.

TABLES OF RESULTS²

DIASORIN GROUP

Amounts in million of euros	FY		change		
	2021	2022	amount	% @ current	% @ CER
Revenues	1,237.7	1,361.1	+123.5	+10.0%	+2.4%
<i>ex-COVID Immunodiagnostics</i>	627.7	680.2	+52.5	+8.4%	+3.3%
<i>ex-COVID Molecular Diagnostics</i>	135.1	223.1	+88.1	+65.2%	+48.8%
<i>Licensed Technologies</i>	97.1	214.3	+117.2	+120.6%	+98.1%
<i>COVID</i>	377.8	243.5	-134.3	-35.5%	-40.1%
Adjusted EBITDA¹	543.1	514.2	-28.9	-5.3%	-11.0%
<i>Adjusted EBITDA¹ margin</i>	43.9%	37.8%	-610 bps		
EBITDA¹	515.5	497.3	-18.2	-3.5%	-9.3%
<i>EBITDA¹ margin</i>	41.7%	36.5%	-512 bps		
Adjusted EBIT	465.1	417.0	-48.1	-10.3%	
<i>Adjusted EBIT margin</i>	37.6%	30.6%	-694 bps		
EBIT	419.5	351.3	-68.2	-16.3%	
<i>EBIT margin</i>	33.9%	25.8%	-809 bps		
Adjusted net profit	356.9	318.7	-38.3	-10.7%	
<i>Adjusted Net profit on Revenues</i>	28.8%	23.4%	-543 bps		
Net profit	310.7	240.1	-70.6	-22.7%	
<i>Net profit on Revenues</i>	25.1%	17.6%	-747 bps		

DIASORIN S.P.A.

Amounts in million of euros	FY		change	
	2021	2022	amount	% @ current
Revenues	583.1	260.4	-322.7	-55.3%
EBITDA¹	191.1	63.6	-127.5	-66.7%
<i>EBITDA¹ margin</i>	32.8%	24.4%	-834 bps	
EBIT	167.4	49.6	-117.8	-70.3%
<i>EBIT margin</i>	28.7%	19.1%	-964 bps	
Net profit	138.8	37.8	-101.1	-72.8%

COMMENT ON RESULTS

CONSOLIDATED REVENUES

Revenues: € 1,361 million in 2022, +10.0% (+2.4% at CER) compared to 2021. The change is due to the solid performance of the immunodiagnostic and molecular diagnostic business and to the Luminex inclusion in the scope of consolidation, partly offset by the expected decline in COVID sales.

Ex-COVID immunodiagnostics revenues grew by 8.4% (+3.3% at CER), driven by the solid performance of CLIA tests excluding Vitamin D (approx. +8% at CER) for Latent Tuberculosis along with Infectious Diseases and Gastrointestinal Infections. This change was partly offset by the decline in sales of Vitamin D, ELISA panel and by the negative performance in the Russian distribution market and in the Chinese market (mainly due to the lockdown measures implemented by local authorities to contain COVID and to industrial policies aimed at supporting local operators).

Ex-COVID molecular diagnostics revenues grew by 65.2% (+48.8% at CER), on the back of the Luminex business contribution and robust sales of respiratory tests in H2 2022, driven by a flu season concentrated in the last months of 2022, along with a strong performance of DiaSorin “legacy” panel.

Licensed technologies revenues were € 214 million, on the back of the strong sales performance of xMAP® technology, despite issues linked to the shortage of certain electronic components that caused delays in instrument shipments, primarily in H2 2022.

COVID serology and molecular diagnostic tests sales, equal to € 244 million, decreased by 35.5% (-40.1% at CER) compared to 2021, reflecting both the success of pandemic containment measures implemented by government authorities and the effective vaccination campaigns carried out on large scale.

Lastly, Luminex overall contribution to Group revenues was equal to € 386 million in 2022.

REVENUES BY GEOGRAPHY

A breakdown of Group revenues by country is shown below.

Amounts in millions of euros	FY		Change		
	2021	2022	amount	%	
				@ current	@ CER
North America Direct	342.0	549.0	+206.9	+60.5%	+43.0%
% on total revenues	27.6%	40.3%			
Europe Direct	328.5	363.2	+34.7	+10.6%	+9.8%
% on total revenues	26.5%	26.7%			
Rest of the World	189.3	205.4	+16.1	+8.5%	+1.4%
% on total revenues	15.4%	15.1%			
COVID	377.8	243.5	-134.3	-35.5%	-40.1%
% on total revenues	30.5%	17.9%			
Total	1,237.7	1,361.1	+123.4	+10.0%	+2.4%

Revenues by geographical area are provided net of COVID revenues.

North America Direct

Revenues in 2022, equal to € 549 million, increased by 60.5% (+43.0% at CER) compared to 2021. The growth was driven by the strong performance of the immunodiagnostic business and the Luminex contribution in the scope of consolidation.

As for the immunodiagnostics business, CLIA revenues net of Vitamin D, grew by approx. 22% at CER, mainly on the back of the successful strategy aimed at increasing the penetration in the U.S. hospitals segment through a unique and differentiated test menu, along with the specialty testing sales increase, namely Latent Tuberculosis, Gastrointestinal and Infectious Diseases panels. This growth was partly offset by the expected negative trend of Vitamin D test sales.

The molecular diagnostic business increased by 49% at CER, on the back of the Luminex contribution and a severe flu season giving rise to robust sales of respiratory tests in the last months of the year. Noteworthy is the sound performance of DiaSorin “legacy” panel and the decline in instruments sales that, in 2021, reached their peak buoyed by the spread of the pandemic and hospital efforts to have adequate testing capacities.

Worthy of note is the solid performance of the Licensed Technologies business, driven by sales of xMAP® technology, despite issues linked to the shortage of certain electronic components causing delays in instrument shipments in the last months of 2022.

Europe Direct

Revenues in 2022 were **€ 363 million**, +10.6% (+9.8% at CER) compared to 2021. The growth was driven by the positive performance of the immunodiagnostic business and the Luminex contribution.

CLIA revenues, net of Vitamin D, grew by *approx. 6% at CER*, on the back of Latent Tuberculosis, Infectious Diseases and Gastrointestinal Infections tests, despite a slight decline in Vitamin D sales compared to 2021.

The molecular diagnostic business showed a positive trend (around +64% at CER), driven by the Luminex contribution and the solid performance of DiaSorin molecular combined COVID-Flu test.

Rest of the world

Revenues in 2022 were **€ 205 million**, increasing by 8.5% (+1.4% at CER) compared to 2021. The benefit from the inclusion of Luminex in the scope of consolidation was partly offset by the decrease in sales in the Chinese market (mainly due to the restrictive measures implemented by local authorities to contain the spread of SARS-CoV-2 infections and to industrial policies aimed at supporting local operators), and lower revenues in certain countries served through distributors (due to delays in certain major shipments and to the situation in Russia and Ukraine).

REVENUES BY TECHNOLOGY

The following provides a breakdown of Group revenues by technology.

% of revenues	FY		Change
	2021	2022	
ex-COVID Immunodiagnostics	50.7%	50.0%	-74 bps
ex-COVID Molecular Diagnostics	10.9%	16.4%	+548 bps
Licensed Technologies	7.9%	15.7%	+780 bps
COVID	30.5%	17.9%	-1,264 bps

The percentage of sales by technology on total revenues was impacted by the Luminex inclusion in the scope of consolidation as from the date of its acquisition. Specifically, FY 2022 highlighted the following:

- **Ex-COVID Immunodiagnostics on total revenues:** 50%, down from 51% in 2021. The growth in revenues, mainly on the back of CLIA sales, was diluted by the inclusion of Luminex revenues.
- **Ex-COVID Molecular Diagnostics on total revenues:** 16%, up from 11% in 2021, as a result of the Luminex contribution and the robust sales performance of DiaSorin reagents and respiratory tests in the last months of the year.
- **Licensed Technologies on total revenues:** 16%.
- **COVID on total revenues:** 18%, down from 2021, as a result of the expected reduction of volumes due to the pandemic containment measures implemented by government authorities and the effective vaccination campaigns carried out on large scale.

OPERATING
PERFORMANCE

Details of the Group operating performance in 2022 are provided below.

In order to allow a more comprehensive understanding of the DiaSorin business performance, comments provide results that include some adjustments in relation to certain non-recurring or non-monetary impacts deriving from the acquisition and integration of Luminex.

ADJUSTED
GROSS PROFIT

ADJUSTED² GROSS PROFIT: € 904 million, +8.8% compared to 2021, equal to 66.4% of revenues and slightly down from 2021 (67.1%), primarily due to the inclusion of Luminex product portfolio and lower COVID sales.

ADJUSTED
EBITDA

ADJUSTED² EBITDA¹: € 514 million, -5.3% compared to 2021 (-11.0% at CER), equal to 37.8% of revenues, down from 2021 (43.9%). The decrease in profitability is the net result of lower COVID revenues that, in 2021, generated a strong operating leverage, only partly offset in 2022 by the inclusion of Luminex in the scope of consolidation.

ADJUSTED EBIT

ADJUSTED² EBIT: € 417 million, -10.3% compared to 2021, equal to 30.6% of revenues.

FINANCIAL
PERFORMANCE

NET FINANCIAL EXPENSES: € 25 million (€ 20 million in 2021); net of financial effects linked to the debt instruments and to the convertible bond issued to finance the acquisition of Luminex, the item amounted to € 3 million.

INCOME TAXES

INCOME TAXES: € 86 million, with a 26.3% tax rate (22.2% in 2021); net of estimated tax effects on adjustment elements, income taxes were € 104 million in 2021. The increase from 2021 (20.9%) is mainly attributable to changes in deferred tax which had no monetary impact.

ADJUSTED
CONSOLIDATED
NET PROFIT

ADJUSTED² CONSOLIDATED NET PROFIT: € 319 million, -10.7% compared to 2021, equal to al 23.4% of revenues.

CONSOLIDATED
NET FINANCIAL
DEBT

CONSOLIDATED NET FINANCIAL DEBT: -€ 907 million (-€ 986 million at December 31, 2021). The change, equal to +€ 79 million, is related to the robust operating cash flow generation. The item includes dividend distribution for € 57 million (€ 55 million in 2021) and net purchase of treasury shares for € 160 million (€ 9 million in 2021).

FREE CASH
FLOW

FREE CASH FLOW³: € 316 million at December 31, 2022, equal to +€ 15 million (+5%) compared to the Free Cash Flow of € 301 million at December 31, 2021. The change reflects the growth in revenues and the positive contribution deriving from Luminex.

BUSINESS
OUTLOOK

2023 GUIDANCE AT 2022 CONSTANT EXCHANGE RATES:

- TOTAL REVENUES: *approx. -14%*
- REVENUES AT CONSTANT PERIMETER⁴: *approx. -11%*, of which:
 - Ex-COVID revenues, net of molecular respiratory business: *+4% / +6%*
 - Molecular respiratory business revenues: *approx. -20%*
 - COVID revenues: about € 60 million (*approx. -75% compared to 2022*)
- ADJUSTED² EBITDA¹ MARGIN⁵: *approx. 34%*

THE STRATEGIC TRAJECTORIES SHARED IN THE PLAN PRESENTED AT THE INVESTOR DAY ON DECEMBER 17, 2021 ARE CONFIRMED. The growth trajectories of the immunodiagnostics and licensed technologies business (net of the divestment of the Flow Cytometry business in February 2023) are in line with the plan targets. Commercialization of the LIAISON[®] Plex and LIAISON[®] NES platforms is expected in 2024, about one year later than originally assumed.

DIASORIN S.p.A.

It should be noted that on July 1, 2022, as part of a project aimed at redefining the Group's corporate structure, through the transfer of the branch of business of DiaSorin related to the operating activities carried out in Italy and in the United Kingdom in favor of DiaSorin Italia S.p.A., a wholly-owned direct subsidiary of DiaSorin S.p.A.

This operation impacted the comparison between 2022 and 2021 figures due to the different scope of activities in the two fiscal years.

In 2022, DiaSorin S.p.A. posted **net revenues of € 260 million**, -55.3% compared to 2021. Specifically, sales to:

- Domestic market were **€ 74 million**, -53.0%;
- Subsidiaries companies were **€ 155 million**, -56.3%;
- Third-party distributors were **€ 32 million**, -55.9%.

The Group's Parent Company showed the following profitability:

- **EBITDA¹: € 64 million**, equal to 24.4% of Group revenues (32.8% in 2021).
- **EBIT: € 50 million**, equal to 19.1% of Group revenues (28.7% in 2021).

Income taxes were **€ 9 million** (€ 42 million in 2021), with a **19.7% tax rate**.

In 2022, the Group's Parent Company's **Net Profit** was **€ 38 million**, -72.8% compared to 2021, as a result mainly of the different business scope. The incidence on revenues was **14.5%** (23.8% in 2021).

At December 31, 2022, the **Net Financial Debt** was **-€ 602 million** as against -€ 387 million at December 31, 2021, due to the following:

- Dividend payment: € 57 million;
- Net purchase of treasury shares: € 160 million;
- Use of a revolving credit facility: € 40 million;
- Notional interests accrued on the Convertible Debt: € 9 million;
- Lower dividends' collection from Group companies: € 7 million (€ 12 million in 2021);
- Cash allocated to DiaSorin Italia S.p.A.: € 11 million.

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) under the section "Investors - Financial Corner - Press Releases" and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com.

FY 2022 results will be presented to the financial community during a conference call on Monday, March 27, 2023, at 3:00 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 under the section "Investors - Financial Corner - Presentations" on the Company's website (www.diasoringroup.com) and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com prior to the beginning of the conference call.

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

ANNEXES

TABLE 1 - CONSOLIDATED INCOME STATEMENT

<i>(Amounts in million of euros)</i>	FY		Change	
	2021	2022	amount	%
Net Revenues	1,237.7	1,361.1	+123.5	+10.0%
Cost of sales	(412.9)	(460.5)	-47.6	+11.5%
Gross profit	824.8	900.6	+75.8	+9.2%
	66.6%	66.2%	-47 bps	
Sales and marketing expenses	(211.3)	(292.1)	-80.7	+38.2%
Research and development costs	(70.1)	(96.9)	-26.8	+38.3%
General and administrative expenses	(93.3)	(122.7)	-29.4	+31.6%
Total operating expenses	(374.7)	(511.7)	-136.9	+36.5%
	30.3%	37.6%	+731 bps	
Other operating income (expense)	(30.6)	(37.7)	-7.1	+23.3%
<i>non recurring amount</i>	(21.9)	(24.1)	-2.2	+9.9%
EBIT	419.5	351.3	-68.2	-16.3%
	33.9%	25.8%	-809 bps	
Net financial income (expense)	(20.2)	(25.3)	-5.2	+25.6%
Profit before taxes	399.3	325.9	-73.4	-18.4%
Income taxes	(88.6)	(85.8)	+2.8	-3.1%
Net result	310.7	240.1	-70.6	-22.7%
EBITDA¹	515.5	497.3	-18.2	-3.5%
	41.7%	36.5%	-512 bps	

TABLE 2 - CONSOLIDATED BALANCE SHEET

<i>(Amounts in million of euros)</i>	12/31/2021	12/31/2022	Change
Goodwill and intangibles assets	1,943.4	1,995.1	+51.7
Property, plant and equipment	276.2	268.4	-7.7
Other non-current assets	42.6	38.2	-4.4
Net working capital	361.9	434.0	+72.1
Other non-current liabilities	(270.2)	(309.4)	-39.1
Net Invested Capital	2,353.8	2,426.4	+72.5
Net Financial Debt	(985.9)	(906.6)	+79.3
Total shareholders' equity	1,367.9	1,519.8	+151.8

TABLE 3 - CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	FY	
	2021	2022
Cash and cash equivalents at the beginning of the period	339.9	403.0
Cash provided by operating activities	400.7	389.3
Cash used in investing activities	(110.4)	(232.0)
Cash provided/(used) in financing activities	1,273.7	(318.6)
Acquisitions of companies and business operations	(1,500.8)	-
Net change in cash and cash equivalents before investments in financial assets	63.1	(161.2)
Net change in cash and cash equivalents	63.1	(161.2)
Cash and cash equivalents at the end of the period	403.0	241.8

TABLE 4 - DIASORIN S.P.A. INCOME STATEMENT

<i>(Amounts in million of euros)</i>	FY		Change	
	2021	2022	amount	%
Net Revenues	583.1	260.4	-322.7	-55.3%
Cost of sales	(304.0)	(138.0)	+166.0	-54.6%
Gross profit	279.1	122.4	-156.7	-56.2%
	47.9%	47.0%	-86 bps	
Sales and marketing expenses	(37.4)	(25.2)	+12.2	-32.6%
Research and development costs	(24.1)	(15.1)	+9.0	-37.2%
General and administrative expenses	(42.1)	(38.2)	+3.9	-9.3%
Total operating expenses	(103.6)	(78.5)	+25.1	-24.2%
	17.8%	30.1%	+1,239 bps	
Other operating income (expense)	(8.1)	5.8	+13.9	-170.9%
EBIT	167.4	49.6	-117.8	-70.3%
	28.7%	19.1%	-964 bps	
Net financial income (expense)	13.0	(2.6)	-15.6	-119.8%
Profit before taxes	180.4	47.1	-133.3	-73.9%
Income taxes	(41.5)	(9.3)	+32.3	-77.7%
Net result	138.8	37.8	-101.1	-72.8%
EBITDA¹	191.1	63.6	-127.5	-66.7%
	32.8%	24.4%	-834 bps	

TABLE 5 - DIASORIN S.P.A. BALANCE SHEET

<i>(Amounts in million of euros)</i>	12/31/2021	12/31/2022	Change
Goodwill and intangibles assets	121.4	8.5	-112.9
Property, plant and equipment	72.2	2.1	-70.1
Equity investments	658.3	1,006.9	+348.6
Other non-current assets	8.2	1.1	-7.1
Net working capital	183.3	55.1	-128.2
Other non-current liabilities	(30.3)	(4.9)	+25.4
Net Invested Capital	1,013.1	1,068.8	+55.7
Net Financial Debt	42.2	31.0	-11.2
Debts vs. shareholders for special dividends	(387.3)	(602.1)	-214.8
Total shareholders' equity	668.0	497.6	-170.4

TABLE 6 - DIASORIN S.P.A. STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	FY	
	2021	2022
Cash and cash equivalents at the beginning of the period	134.3	146.4
Cash provided by operating activities	128.0	8.0
Cash used in investing activities	(562.1)	(8.4)
Cash provided/(used) in financing activities	446.2	(118.6)
Net change in cash and cash equivalents before investments in financial assets	12.1	(119.1)
Cash Allocated to DiaSorin Italia S.p.A.	-	(10.5)
Net change in cash and cash equivalents	12.1	(129.6)
Cash and cash equivalents at the end of the period	146.4	16.8

OVERVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

This press release presents and comments on certain financial indicators that are not identified in the IFRS. These indicators, which are described below, are used to comment on the Group's business performance, in compliance with the requirements of Consob communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob communication 0092543 of 3 December 2015, which incorporates the ESMA Guidelines ESMA/2015/1415).

The alternative performance indicators listed below should be used to supplement the information required by IFRS to help readers of the press release gain a more comprehensive understanding of the Group's economic, financial and operating position, by excluding the result of one-off elements for the Luminex acquisition and integration from the amortization deriving from the Purchase Price Allocation and the financial expenses related to the financing of the transaction, including their tax impact.

It should be noted that the calculation of these adjusted indicators could differ from those used by other companies.

TABLE 7 - 2022 ADJUSTED INDICATORS

<i>(amounts in million of Euro)</i>	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	900.6	497.3	351.3	240.1
% on Revenues	66.2%	36.5%	25.8%	17.6%
Adjustments				
<i>Fair value</i> measurement of the initial Luminex inventory	3.2	3.2	3.2	3.2
"One-off" Costs related to the acquisition, integration and restructuring of Luminex	-	13.7	13.7	13.7
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	39.8	39.8
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition net of hedging effects	-	-	-	22.5
Flow Cytometry net assets remeasurement as required by IFRS	-	-	9.0	9.0
Total adjustments before tax effect	3.2	16.9	65.8	88.3
Fiscal effect on adjustments	-	-	-	(9.7)
Total Adjustments	3.2	16.9	65.8	78.5
Adjusted Measures	903.8	514.2	417.0	318.7

TABLE 8 - 2021 ADJUSTED INDICATORS

<i>(amounts in million of Euro)</i>	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	824.8	515.5	419.5	310.7
% on Revenues	66.6%	41.7%	33.9%	25.1%
Adjustments				
<i>Fair value</i> measurement of the initial Luminex inventory	6.2	6.2	6.2	6.2
"One-off" Costs related to the acquisition, integration and restructuring of Luminex	-	21.4	21.4	21.4
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	18.1	18.1
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition net of hedging effects	-	-	-	15.7
Total adjustments before tax effect	6.2	27.6	45.6	61.4
Fiscal effect on adjustments	-	-	-	(15.2)
Total Adjustments	6.2	27.6	45.6	46.2
Adjusted Measures	831.0	543.1	465.1	356.9

TABLE 9 - OPERATING PERFORMANCE IN 2022 AND COMPARISON WITH 2021

<i>(Amount in million of Euros)</i>	12/31/2022	% on Revenues	12/31/2021	% on Revenues
Net Revenues	1,361.1	100.0%	1,237.7	100.0%
Cost of Sales	(460.5)	33.8%	(412.9)	33.4%
Gross Profit	900.6	66.2%	824.8	66.6%
Adjusted Gross Profit	903.8	66.4%	831.0	67.1%
Sales and marketing expenses	(292.1)	21.5%	(211.3)	17.1%
Research and development expenses	(96.9)	7.1%	(70.1)	5.7%
General and administrative expenses	(122.7)	9.0%	(93.3)	7.5%
Total operating expenses	(511.7)	37.6%	(374.7)	30.3%
Other operating income (expense)	(37.7)	2.8%	(30.6)	2.5%
EBIT	351.3	25.8%	419.5	33.9%
Adjusted² EBIT	417.0	30.6%	465.1	37.6%
Net financial income (expense)	(25.3)	1.9%	(20.2)	1.6%
Profit before taxes	325.9	23.9%	399.3	32.3%
Income taxes	(85.8)	6.3%	(88.6)	7.2%
Net Results	240.1	17.6%	310.7	25.1%
Adjusted² Net Results	318.7	23.4%	356.9	28.8%
EBITDA¹	497.3	36.5%	515.5	41.7%
Adjusted² EBITDA¹	514.2	37.8%	543.1	43.9%

For additional information, please contact:

INVESTOR RELATIONS

Riccardo Fava
 Corporate Vice President Communication & Investor Relations
riccardo.fava@diasorin.it

Eugenia Ragazzo
 Corporate Investor Relations & ESG Analyst
eugenia.ragazzo@diasorin.it

Fine Comunicato n.0957-6

Numero di Pagine: 14