DiaSorin

FY 2022 RESULTS

March 27, 2023

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1 EBIT is defined as the “Operating Result" net of interests and taxes – 2 EBITDA is defined as the “Operating Result”, gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall not be considered an alternative measure for assessing the Group's operating result performance. - 3 Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - 4 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.-5 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.

FINANCIAL HIGHLIGHTS

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FINANCIAL HIGHLIGHTS

Data in €/mln	FY'22	Change	
		@ current	@ CER
Revenues	**1,361**	***+10.0%***	***+2.4%***
Immunodiagnostics ex-COVID	680	*+8.4%*	*+3.3%*
Molecular Diagnostics ex-COVID	223	*+65.2%*	*+48.8%*
Licensed Technologies	214	*+120.6%*	*+98.1%*
COVID	244	*-35.5%*	*-40.1%*
Adjusted EBITDA*	**514**	***-5.3%***	***-11.0%***
Adjusted EBITDA Margin	*37.8%* *(38.1% @ CER)*		
Adjusted EBIT*	**417**	***-10.3%***	
Adjusted EBIT Margin	*30.6%*		
Adjusted Net Result*	**319**	***-10.7%***	
% on revenues	*23.4%*		
Free Cash Flow	**316**		
Net Financial Debt	**-907**		

** With reference to the Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit indicators, please refer to the table included in the financial schemes section of this presentation*

KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

IMMUNODIAGNOSTICS

- **FDA 510 (k) clearance** of the **LIAISON® MeMed BV® test**, developed following the licensing agreement signed with MeMed. The test is the first high throughput blood test 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.

KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

MOLECULAR DIAGNOSTICS

- **New Simplexa™ SARS-CoV-2 Variants Direct Assay (Research Use Only)** for 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 of the 4 most common respiratory viruses and their underlying respiratory infections.
- **FDA 510(k) clearance of Simplexa™ COVID-19 Direct** test for the detection of SARS-CoV-2 from nasal or nasopharyngeal swabs.
- **Launch** of **Analyte Specific Reagent (ASR)** primer pair to detect the B17R/B18R gene of **monkeypox virus,** responsible for the health emergency declared by the World Health Organization.
- **FDA 510(k) clearance** of the **Simplexa™ Congenital CMV Direct** test for the direct detection of Cytomegalovirus DNA in both saliva swab and urine specimens from babies 21 days old or younger.
- **Extension of collaboration** with **BARDA** *(Biomedical Advanced Research and Development Authority, part of the Administration for Strategic Preparedness and Response within 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.
- **FDA 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

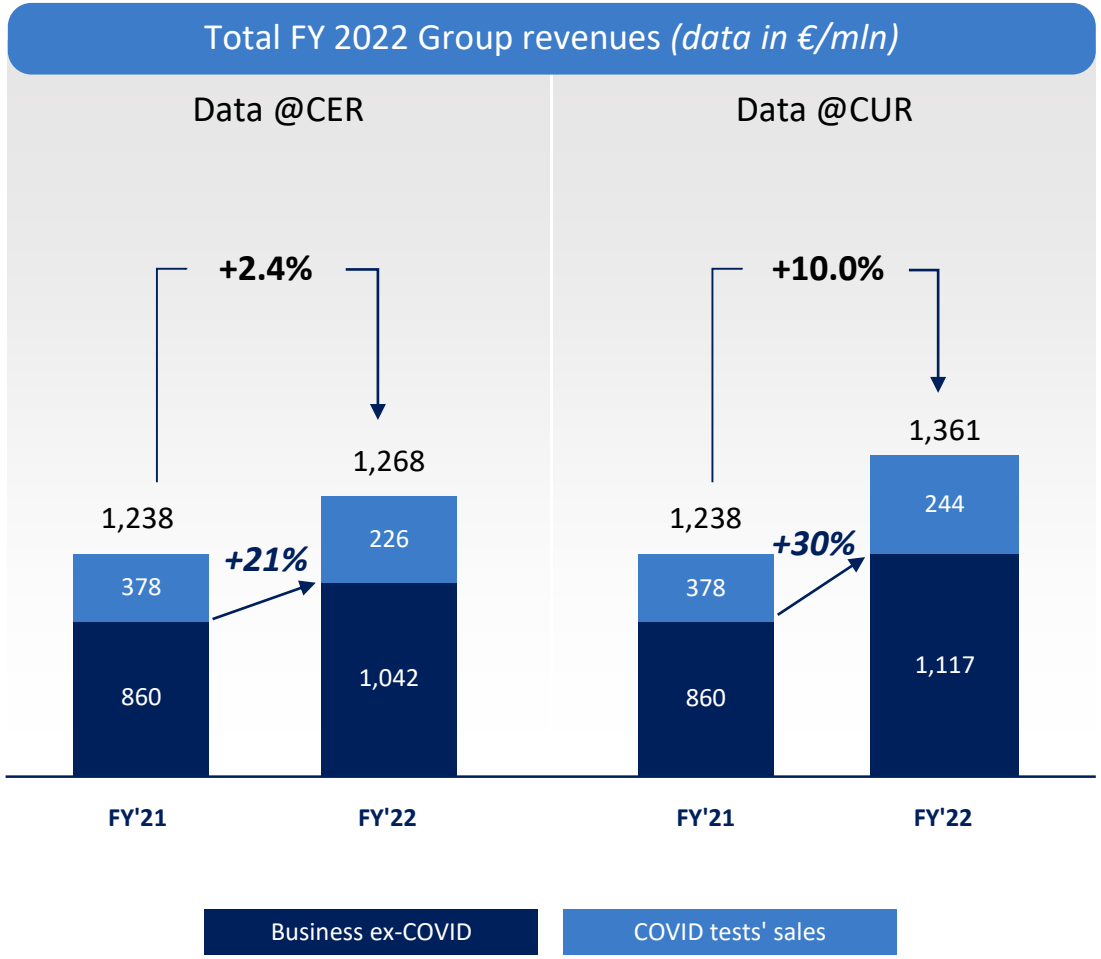
KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

LICENSED TECHNOLOGIES

- **Sale**, in February 2023, **of the assets related to the Flow Cytometry & Imaging** business unit to Cytek® Biosciences.

MANAGERIAL OUTLOOK ON FY 2022 REVENUES



EVOLUTION OF THE BUSINESS IN 2022

- **Business ex-COVID**: *+21% @CER*, driven by the inclusion of Luminex in the perimeter of consolidation and the good performance of the Immunodiagnostic and Molecular Diagnostic franchises, also thanks to a very strong flu season.
- **COVID tests contribution**: *-40.1% @CER*
- **Luminex contribution**: € 386 million.

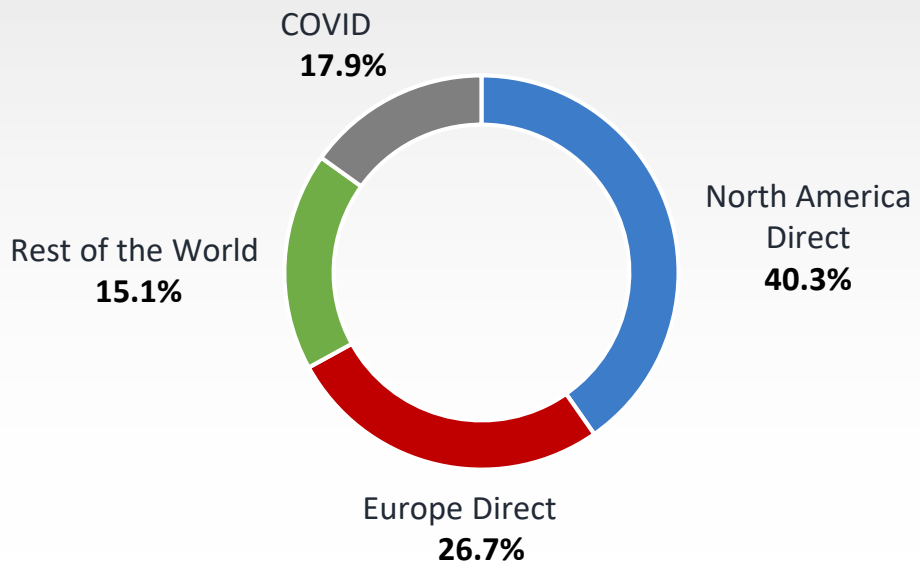
REVENUES GROWTH BY GEOGRAPHY AND TECHNOLOGY

BY GEOGRAPHY (change @ CER)	*2022 vs. 2021*
NORTH AMERICA EX-COVID	
• Positive trend of Immunodiagnostic sales mainly driven by the good performance of the U.S. hospital strategy and specialty tests offering • Positive impact from the inclusion of Luminex in the Group perimeter • Strong molecular business growth on the back of Luminex contribution and a severe flu season • Solid performance of LTG, driven by sales of xMAP® technology, despite issues linked to shortage of certain electronic components causing delays in instrument shipments at the end of 2022	+43.0%
EUROPE EX-COVID	
• Positive performance of Immunodiagnostics sales (Latent TB, GI panel, ID panel) • Positive impact on molecular diagnostic business from the inclusion of Luminex in the Group perimeter and COVID/Flu molecular tests' sales	+9.8%
REST OF THE WORLD	
• Positive impact from inclusion of Luminex in the Group perimeter • Weak performance in China, mainly due to severe COVID local lockdowns and to industrial policies aimed at supporting local operators • Lower revenues in certain countries served through distributors (due to delays in certain major shipments and to the situation in Russia and Ukraine)	+1.4%
COVID	
• Expected negative trend	-40.1%

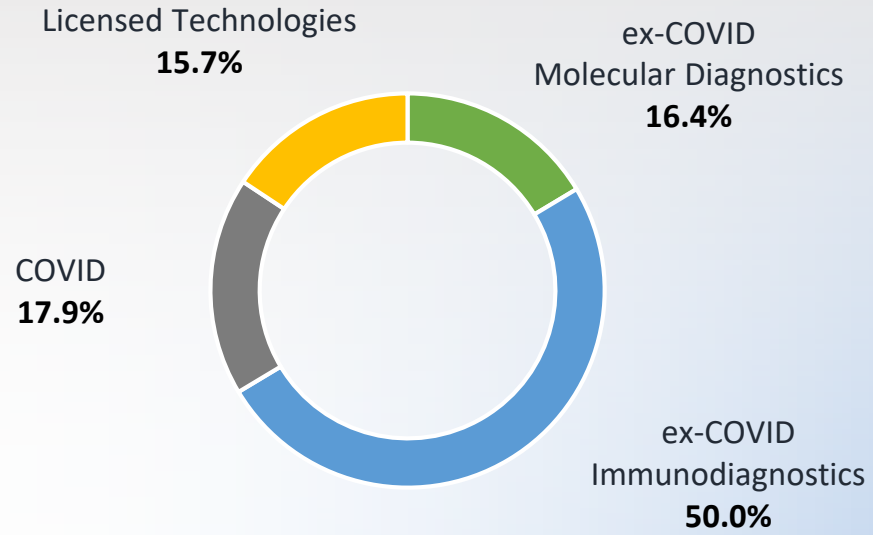
BY TECHNOLOGY		*2022 vs. 2021*
IMMUNODIAGNOSTICS EX-COVID		
	REPORTED	+8.4%
	@ CER	+3.3%
MOLECULAR DIAGNOSTICS EX-COVID		
	REPORTED	+65.2%
	@ CER	+48.8%
LICENSED TECHNOLOGIES		
	REPORTED	+120.6%
	@ CER	+98.1%
COVID		
	REPORTED	-35.5%
	@ CER	-40.1%

FY 2022 REVENUES: MANAGERIAL OUTLOOK

BY GEOGRAPHY

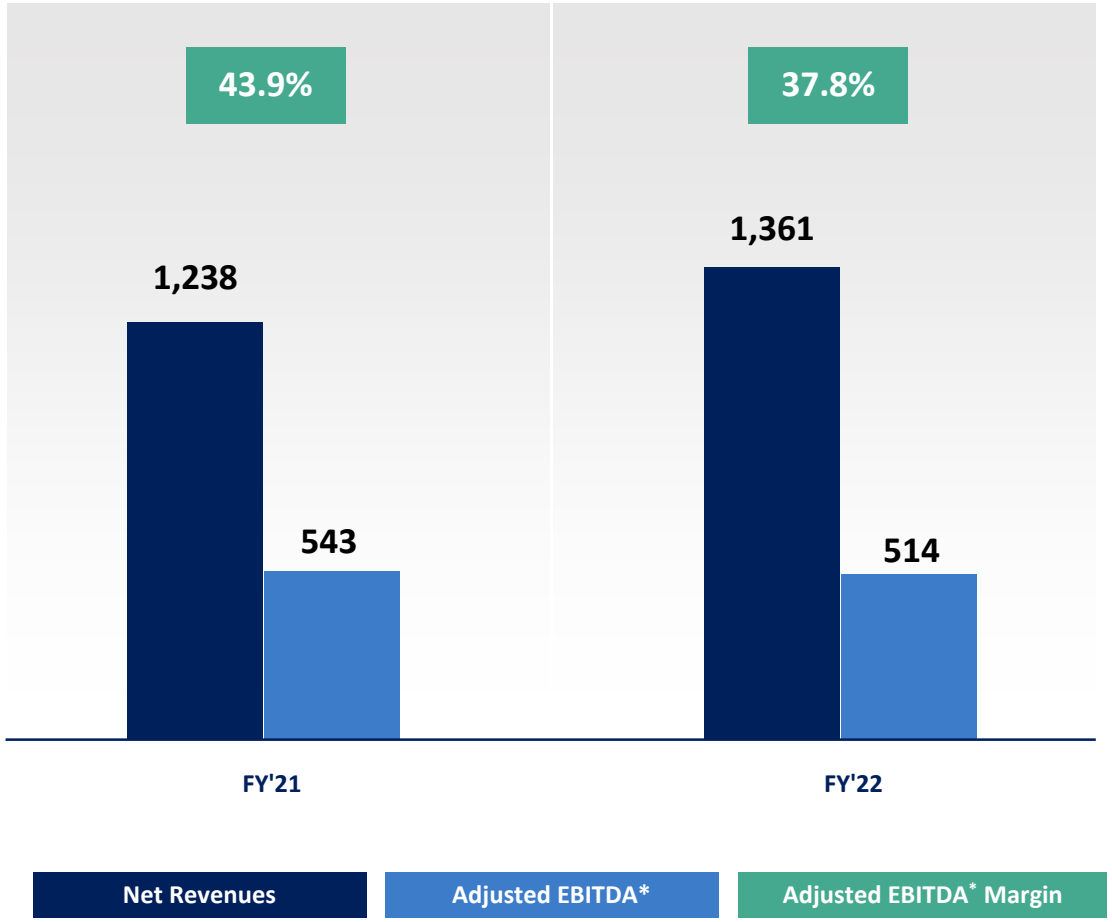


BY TECHNOLOGY



FY 2022 PROFITABILITY PROFILE

(data in €/mln)



- The decrease in Adjusted EBITDA* margin is mostly due to lower COVID revenues, which had generated significant operating leverage in 2021, only partially offset by the Luminex inclusion in the scope of consolidation.

** With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation*

FY 2023 COMPANY GUIDANCE

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FY 2023 COMPANY GUIDANCE

FY 2023 GUIDANCE (@ CER 2022):

- **TOTAL REVENUES**: *approx. -14%*
- **REVENUES AT CONSTANT PERIMETER**[1]: *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)*
- **ADJUSTED EBITDA**[2] **MARGIN**: *approx. 34%*

[1] *Excluding the flow cytometry business, sold in February 2023*
[2] *With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation*

FINANCIAL SCHEMES

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INCOME STATEMENT

(Amounts in million of euros)	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%*
non recurring amount	*(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%***

EBITDA[1]	**515.5**	**497.3**	**-18.2**	***-3.5%***
	41.7%	*36.5%*	*-512 bps*	

[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.

RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

(amounts in million of Euro)	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				
Fair value 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 *Purchase Price Allocation*	-	-	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**

The alternative performance measures listed in the table should be used as an information supplement to the provisions of IFRS, to assist users of the document in better understanding the economic, equity and financial performance of the Group. Such measures are computed purifying the results of the one-off costs relating to the acquisition and integration of Luminex, of the amortization deriving from the Purchase Price Allocation and of the financial charges associated with the financing of the transaction, including the tax impact. It should also be noted that the method of calculating these adjusted indicators could differ from the methods used by other companies.

BALANCE SHEET

(Amounts in million of euros)	***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**

CASH FLOW STATEMENT

(Amounts in million of euros)	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**

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