DiaSorin

Q1 2023 RESULTS

May 9, 2023

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[a] EBIT is defined as the “Operating Result" net of interests and taxes – [b] 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. - [c] Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - [d] 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.- [e] 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	Q1 2023	Change	
		@ current	@ CER
Revenues	**290**	***-19%***	***-21%***
Immunodiagnostics ex-COVID	172	*+8%*	*+6%*
Molecular Diagnostics ex-COVID	51	*+9%*	*+6%*
Licensed Technologies*	46	*-16%**	*-19%**
COVID	21	*-78%*	*-78%*
Revenues at constant perimeter[1]	**285**	***-18%***	***-20%***
Adjusted EBITDA[2]	**98**	***-35%***	***-36%***
Adjusted EBITDA Margin	*34%*		
Adjusted EBIT[2]	**75**	***-41%***	
Adjusted EBIT Margin	*26%*		
Adjusted Net Profit[2]	**59**	***-39%***	
% on revenues	*20%*		
Free Cash Flow	**28**		
Net Financial Debt	**-849**		

[1] *Net of Flow Cytometry & Imaging business, divested in February 2023.*
[2] *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*
** Excluding Flow Cytometry business sold at February 2023: -7% at current exchange rates, -11% at CER.*

Q1 2023 KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

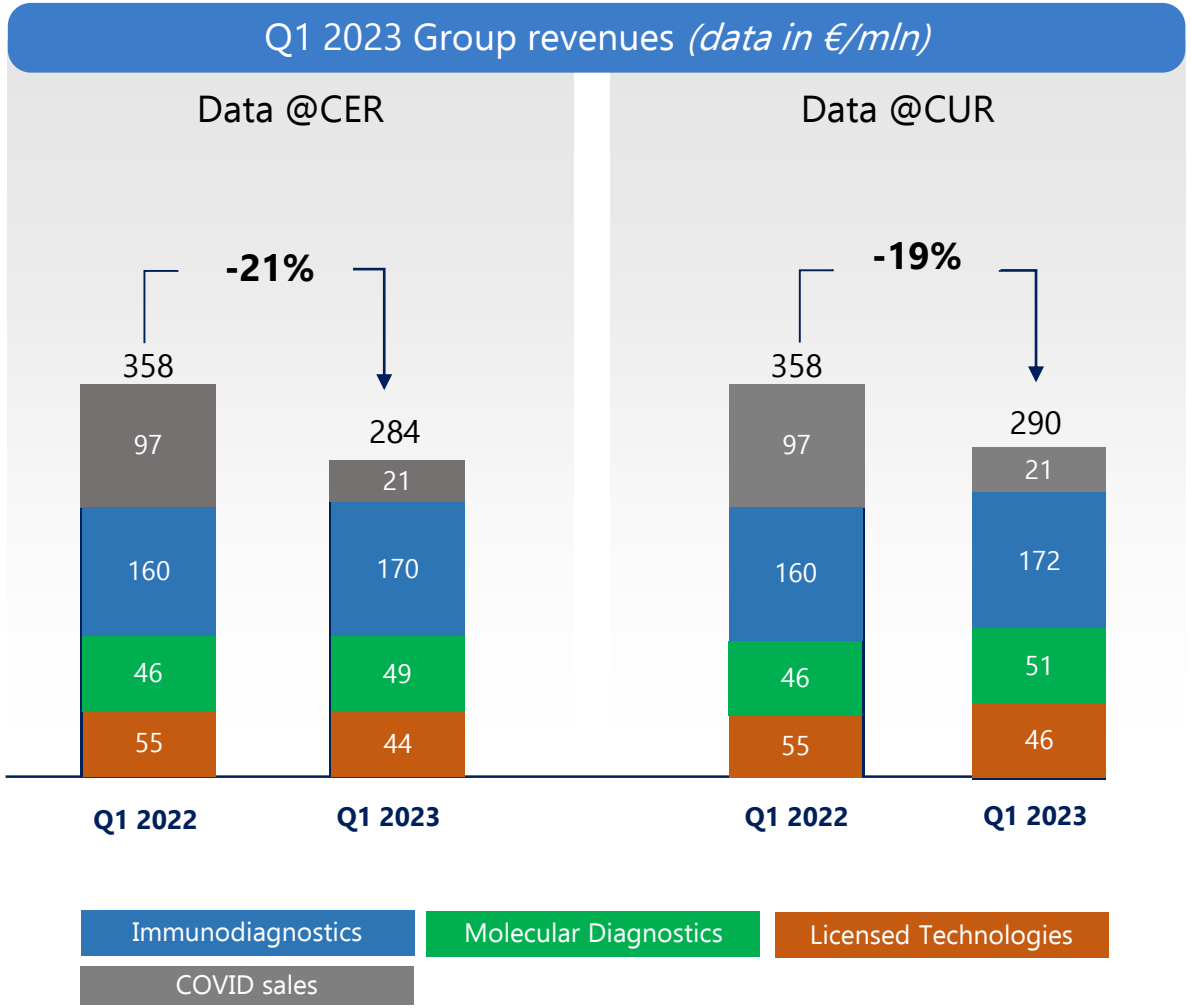
MOLECULAR DIAGNOSTICS

- **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

LICENSED TECHNOLOGIES

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

MANAGERIAL OUTLOOK ON Q1 2023 REVENUES



[1] *Net of Flow Cytometry & Imaging business, divested in February 2023.*

EVOLUTION OF THE BUSINESS IN Q1 2023 *(@CER)*

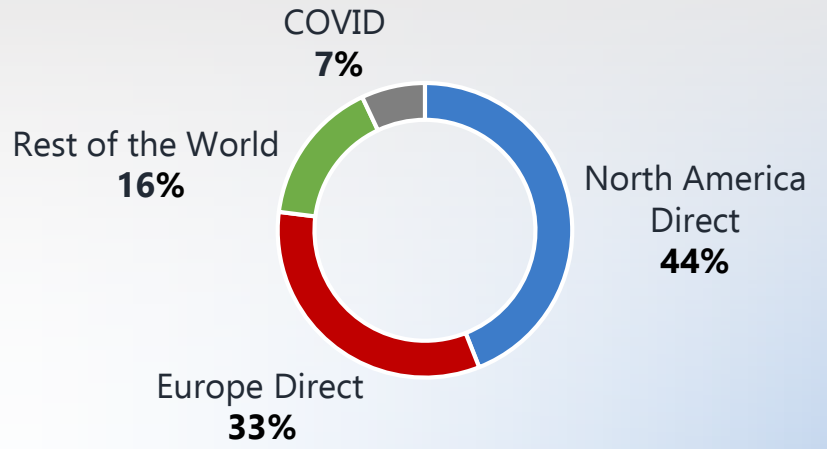
- **Total revenues:** -21%, driven by:
  - Immunodiagnostics ex-COVID: *+6%* (good performance in Europe and the US, offset by negative trend in China)
  - Molecular diagnostic ex-COVID *+6%* (positive performance of both respiratory and non-respiratory panels, respectively +9% and +4%)
  - Licensed technologies: -19% (different scope of consolidation[1], expected delay in instruments sales and orders pattern from strategic partners). At constant perimeter, the revenue performance would have been -11%.
  - COVID: -78% as expected
- **Business at constant perimeter[1]:** *-20%*
- **Ex-COVID business, net of molecular respiratory and at constant perimeter[1]:** *+3%*

REVENUES GROWTH BY GEOGRAPHY

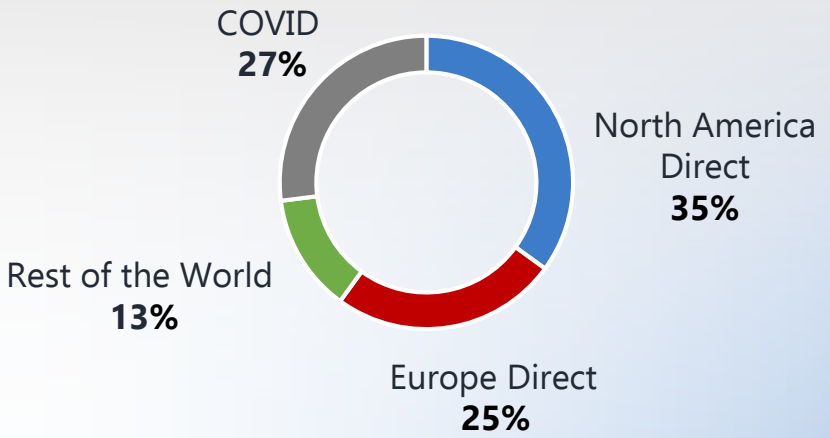
BY GEOGRAPHY	*Q1'23 vs. Q1'22 @CER*
NORTH AMERICA DIRECT EX-COVID	
• Positive trend of immunodiagnostic business (+10% @CER) mainly driven by the strong growth of CLIA tests net of Vitamin D (+15% @CER) as a result of the success of the U.S. Hospital Strategy. This trend was partially offset by the expected decline of Vitamin D sales. • Good molecular business performance, driven by non-respiratory panel, partially offset by a decline of respiratory panel sales. • Negative licensed technologies performance, as a result of the different perimeter[1], the expected delay in instrument sales and the pattern of orders from strategic partners.	-3%
EUROPE DIRECT EX-COVID	
• Strong performance of immunodiagnostic business (+10% @CER), driven by CLIA specialty test sales. • Good performance of molecular diagnostic business. • Negative result from licensed technologies business, mostly due to different perimeter[1].	+9%
REST OF THE WORLD	
• Weak performance, principally due to expected decline of the immunodiagnostic business in the Chinese market, as a result of the impacts of COVID.	-4%
COVID	
• Expected negative trend.	-78%

[1] *Sale of Flow Cytometry & Imaging business in February 2023.*

Q1 2023

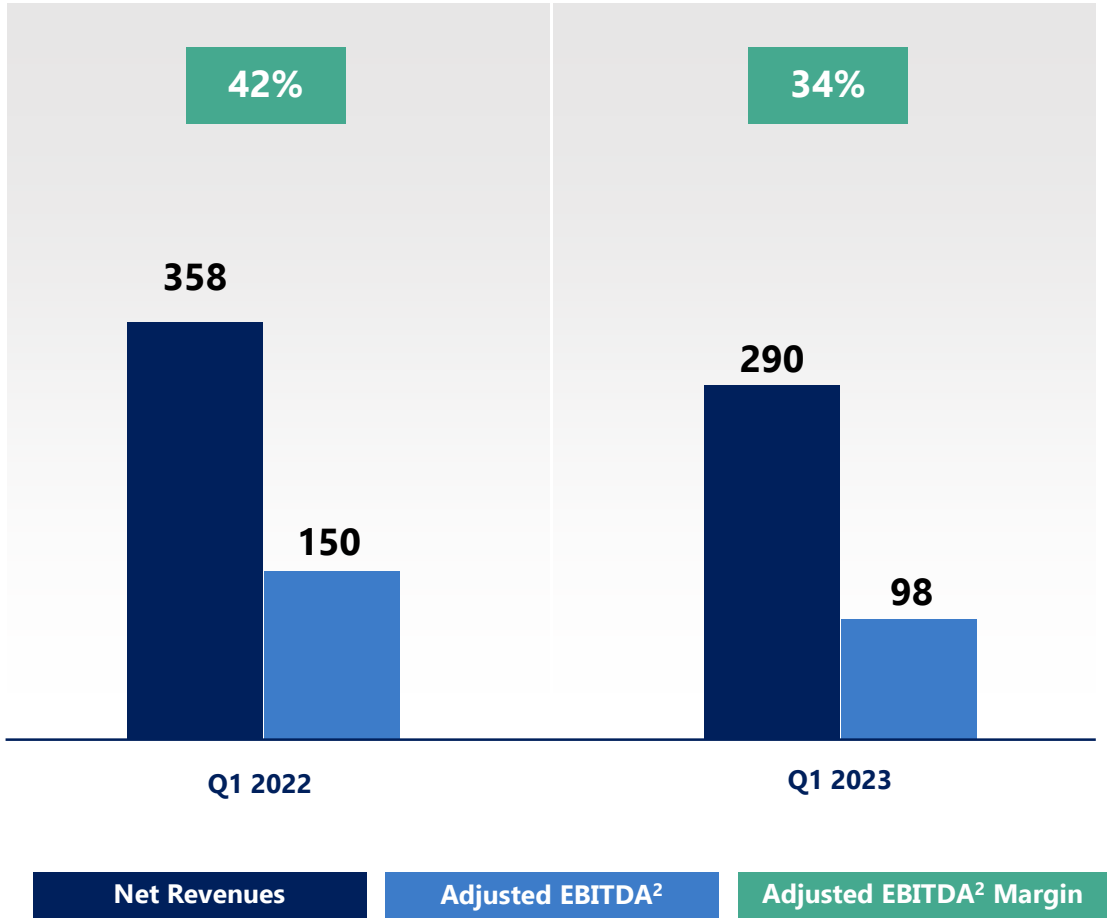


Q1 2022



Q1 2023 PROFITABILITY PROFILE

(data in €/mln)



- Gross Margin ratio in line with Q1'22, thanks to Luminex integration synergies and cost reduction initiatives.
- Adjusted EBITDA² margin decrease, mostly due to lower COVID revenues, resulting in operating leverage reduction.

² 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) CONFIRMED

- **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

INCOME STATEMENT

(Amounts in million of euros)	Q1		Change	
	2022	2023	amount	%
Net Revenues	**357.6**	**289.6**	**-68.0**	***-19.0%***
Cost of sales	(122.8)	(97.7)	+25.1	*-20.4%*
Gross profit	**234.8**	**191.9**	**-42.9**	***-18.3%***
	65.7%	*66.3%*	*+61 bps*	
Sales and marketing expenses	(68.5)	(72.6)	-4.1	*+6.0%*
Research and development costs	(22.4)	(23.3)	-0.9	*+4.1%*
General and administrative expenses	(27.8)	(28.8)	-1.0	*+3.6%*
Total operating expenses	**(118.7)**	**(124.7)**	**-6.0**	***+5.1%***
	33.2%	*43.1%*	*+987 bps*	
Other operating income (expense)	(2.5)	(7.0)	-4.5	*+178.4%*
non recurring amount	*(1.2)*	*(4.9)*	*-3.7*	*+299.4%*
EBIT	**113.6**	**60.3**	**-53.4**	***-47.0%***
	31.8%	*20.8%*	*-1,097 bps*	
Net financial income (expense)	(7.4)	(6.1)	+1.3	*-18.0%*
Profit before taxes	**106.2**	**54.2**	**-52.0**	***-49.0%***
Income taxes	(23.9)	(12.5)	+11.5	*-47.9%*
Net result	**82.3**	**41.7**	**-40.6**	***-49.3%***
EBITDA	**146.6**	**92.7**	**-53.9**	***-36.7%***
	41.0%	*32.0%*	*-898 bps*	

RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

(amounts in million of Euro)	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	**191.9**	**92.7**	**60.3**	**41.7**
% on Revenues	*66.3%*	*32.0%*	*20.8%*	*14.4%*
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex and to the sale of Flow Cytometry	-	4.8	4.8	4.8
Depreciation of Luminex intangibles identified in the *Purchase Price Allocation*	-	-	9.8	9.8
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	7.3
Total adjustments before tax effect	-	**4.8**	**14.6**	**21.8**
Fiscal effect on adjustments				(5.0)
Total Adjustments	-	**4.8**	**14.6**	**16.8**
Adjusted Measures	**191.9**	**97.5**	**74.8**	**58.5**

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)	***12/31/2022***	***03/31/2023***	***Change***
Goodwill and intangibles assets	1,995.1	1,953.5	-41.6
Property, plant and equipment	268.4	260.1	-8.4
Other non-current assets	38.2	35.4	-2.8
Net working capital	434.0	424.5	-9.5
Other non-current liabilities	(309.4)	(297.6)	+11.7
Net Invested Capital	**2,426.4**	**2,375.8**	**-50.5**
Net Financial Debt	**(906.6)**	**(848.6)**	**+58.0**
Total shareholders' equity	**1,519.8**	**1,527.2**	**+7.5**

CASH FLOW STATEMENT

(Amounts in million of euros)	Q1	
	2022	**2023**
Cash and cash equivalents at the beginning of the period	**403.0**	**241.8**
Cash provided by operating activities	134.4	41.2
Cash used in investing activities	(23.0)	(17.6)
Cash provided by the sale of Flow Cytometry business	-	39.2
Cash provided/(used) in financing activities	7.1	68.0
Net change in cash and cash equivalents	**118.4**	**130.8**
Cash and cash equivalents at the end of the period	**521.5**	**372.6**

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