

DiaSorin

H1 2023 RESULTS

July 27, 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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Data in €/mln

	Q2'23	Change		H1'23	Change	
		@ current	@ CER		@ current	@ CER
Revenues	287	-13%	-11%	576	-16%	-16%
Immunodiagnostics ex-COVID	183	+6%	+8%	355	+7%	+7%
Molecular Diagnostics ex-COVID	46	-10%	-8%	97	-2%	-3%
Licensed Technologies ¹	44	+7%	+10%	86	+2%	+2%
COVID	13	-75%	-73%	35	-77%	-77%
Revenues @ constant perimeter of consolidation¹	287	-10%	-8%	572	-14%	-14%
Revenues @ constant perimeter of consolidation¹ ex-COVID	273	+3%	+5%	538	+4%	+4%
Adjusted² EBITDA³	92	-23%	-22%	190	-29%	-29%
<i>Adjusted² EBITDA³ Margin</i>	<i>32%</i>			<i>33%</i>		
Adjusted² EBIT	70	-27%		144	-35%	
<i>Adjusted² EBIT Margin</i>	<i>24%</i>			<i>25%</i>		
Adjusted² Net Profit	55	-25%		113	-33%	
<i>% on revenues</i>	<i>19%</i>			<i>20%</i>		
Free Cash Flow				104		
Net Financial Debt				-861		

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

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.

H1 2023 KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

IMMUNODIAGNOSTICS

- **LIAISON® B-R-A-H-M-S MR-proADM™ assay launched in all countries accepting the CE Mark** to improve patient management by providing the assessment of disease severity.
- Consolidation of strategic partnership with MeMed, by signing a **distribution agreement for the Italian market of MeMed BV® test on the MeMed Key® point-of-need platform.**
- **LIAISON® Legionella Urinary Ag assay launched in all countries accepting the CE mark** to improve diagnosis of legionnaires' disease.

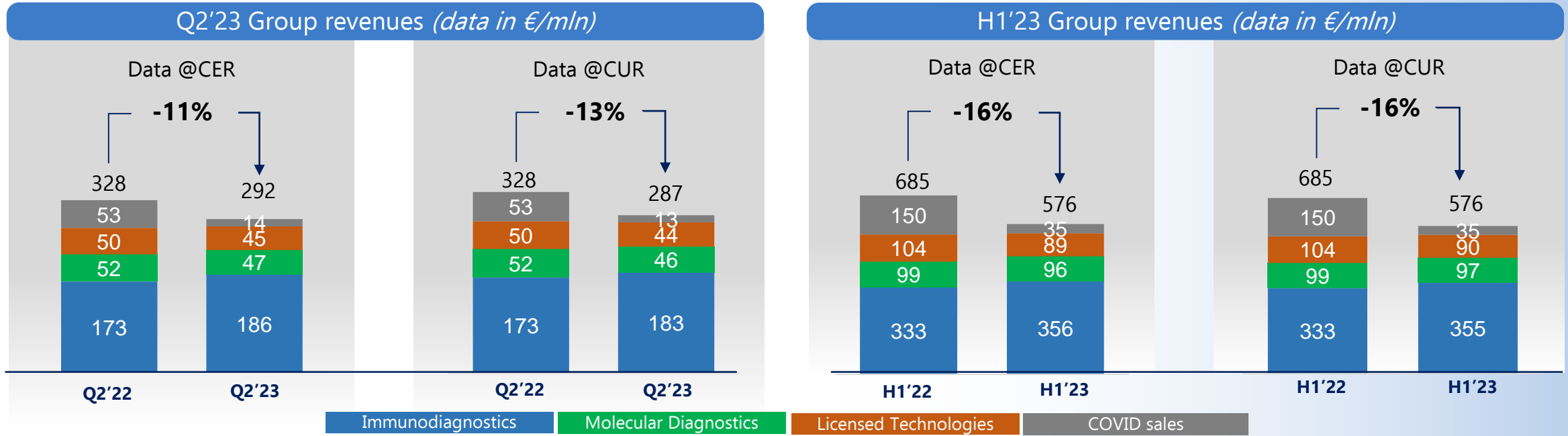
MOLECULAR DIAGNOSTICS

- **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 Cytex® Biosciences.

MANAGERIAL OUTLOOK ON Q2 AND H1 2023 REVENUES



EVOLUTION OF THE BUSINESS IN H1'23 (@CER)

- **Total revenues:** -16%, as a result of:
 - Immunodiagnostics ex-COVID: +7% driven by CLIA sales net of Vit D. Excellent performance in the U.S. and Europe, and improvement in Q2 of the Chinese market.
 - Molecular diagnostic ex-COVID: -3% as a combination of an uptake of the respiratory business and a slowdown in the sales of non-respiratory panels, the latter due to the expected loss of the cystic fibrosis business with a primary U.S. customer.
 - Licensed technologies: +2% on a like-for-like basis¹ (with a positive performance in Q2, equal to +10%). The overall result, as a consequence of the different perimeter of consolidation¹, is equal to -14%.
- **Revenues at constant perimeter of consolidation¹:** -14% of which:
 - Ex-COVID revenues, net of molecular respiratory business: +4%
 - Molecular respiratory business revenues: +2%
 - COVID revenues: -77%

Q2 AND H1 2023 REVENUES GROWTH BY GEOGRAPHY

BY GEOGRAPHY (comments on H1 results)

Q2'23 vs. Q2'22
@CER

H1'23 vs. H1'22
@CER

NORTH AMERICA DIRECT EX-COVID

- Revenues at constant perimeter of consolidation¹ growing +3% (+2% @CER)
 - Immunodiagnostics: excellent performance driven by the strong growth of CLIA tests net of Vitamin D +20% (+19% @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.
 - Molecular diagnostics: -2% (-3% @CER), due to the soft performance of the non-respiratory business, equal to -3% (-4% @CER) as a result of the expected loss of the cystic fibrosis business with a primary U.S. customer. Expected decline of respiratory panels -2% (-2% @CER).
 - Licensed Technologies: on a *like-for-like* basis¹, revenues are slightly decreasing vs. H1 2022; the overall sales, as a consequence of the different perimeter of consolidation¹, decreased by 16% (-17% at CER).

-1%

-2%

EUROPE DIRECT EX-COVID

- Immunodiagnostics: +8% (+8% @CER); strong performance driven by CLIA specialty test sales which, net of Vitamin D, grew +12% (+13% CER).
- Molecular diagnostics: +10% (+11% @CER); good performance of the DiaSorin combined COVID-Flu molecular test.
- Licensed Technologies: positive performance on a *like-for-like* basis¹; the overall sales, as a consequence of the different perimeter of consolidation¹, decreased by 18% (-18% @CER).

+3%

+6%

REST OF THE WORLD

- Good performance of the business in Brazil, Mexico and India, offset by the expected decline in revenues recorded in China, albeit gradually improving during Q2 2023.

+3%

-1%

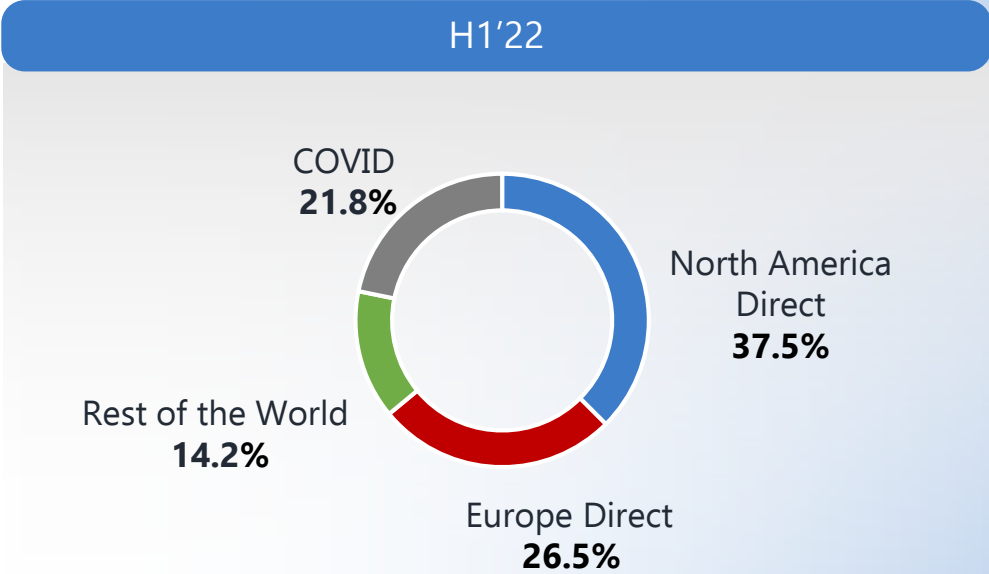
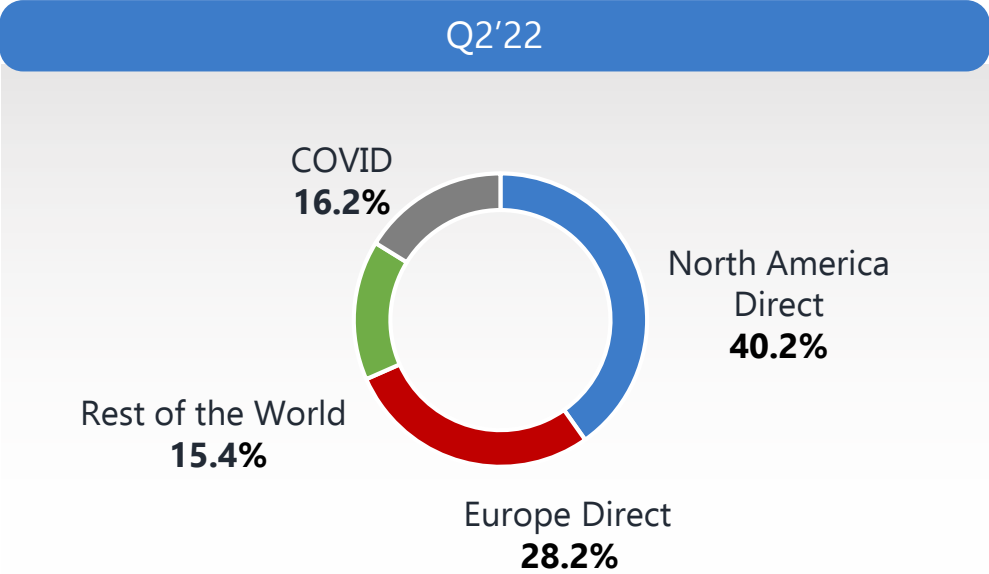
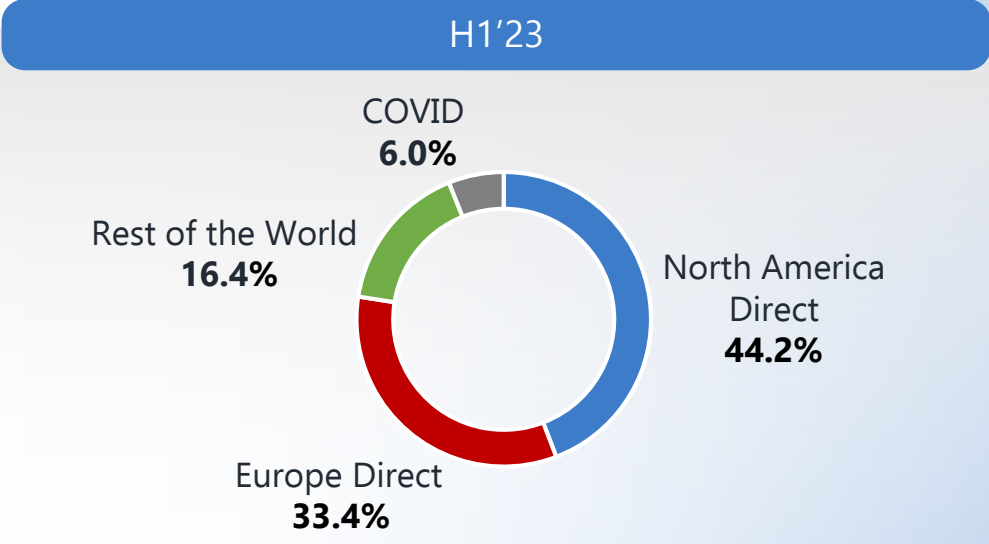
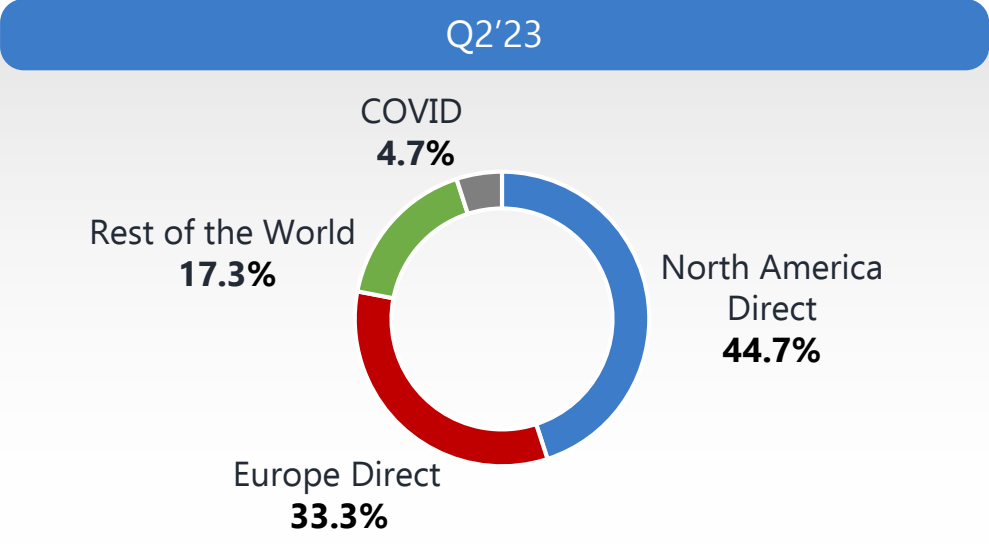
COVID

- Negative trend as expected.

-73%

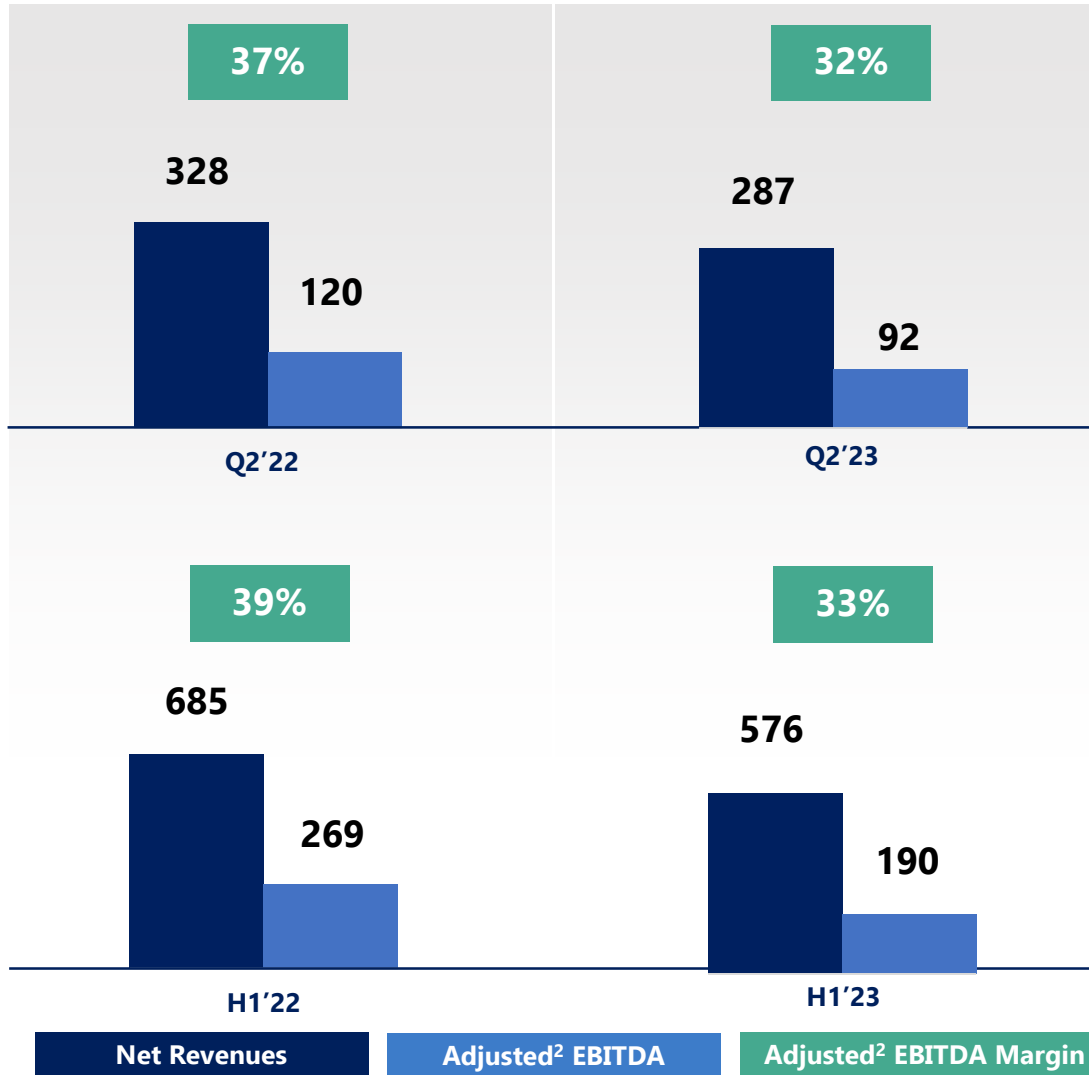
-77%

Q2 AND H1 2023 REVENUES GROWTH BY GEOGRAPHY



Q2 AND H1 2023 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



Adjusted² EBITDA margin decrease mostly due to lower COVID revenues, resulting in operating leverage reduction, whereas Gross Margin ratio in line with H1'22 (despite the reduction in sales of COVID products), mainly due to initiatives implemented to contain costs as well as to synergies from the Luminex integration.

FY 2023 COMPANY GUIDANCE

FY 2023 COMPANY GUIDANCE

FY 2023 GUIDANCE (@ CER 2022) CONFIRMED

- **TOTAL REVENUES:** *approx. -14%*
- **REVENUES AT CONSTANT PERIMETER OF CONSOLIDATION¹:** *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 EBITDA 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

<i>(Amounts in million of euros)</i>	Q2		H1	
	2022	2023	2022	2023
Net Revenues	327.8	286.8	685.4	576.4
Cost of sales	(113.1)	(100.0)	(235.9)	(197.7)
Gross profit	214.7	186.7	449.5	378.7
	65.5%	65.1%	65.6%	65.7%
Sales and marketing expenses	(73.4)	(69.3)	(141.9)	(141.9)
Research and development costs	(23.9)	(23.0)	(46.3)	(46.4)
General and administrative expenses	(29.0)	(32.6)	(56.8)	(61.4)
Total operating expenses	(126.2)	(125.0)	(244.9)	(249.7)
	38.5%	43.6%	35.7%	43.3%
Other operating income (expense)	(5.4)	(4.6)	(7.9)	(11.6)
<i>non recurring amount</i>	(2.9)	(3.5)	(4.2)	(8.4)
EBIT	83.0	57.1	196.7	117.4
	25.3%	19.9%	28.7%	20.4%
Net financial income (expense)	(7.5)	1.5	(14.9)	(4.6)
Profit before taxes	75.6	58.6	181.8	112.8
Income taxes	(17.1)	(13.5)	(41.0)	(25.9)
Net result	58.5	45.1	140.8	86.9
EBITDA³	117.0	89.7	263.6	182.4
	35.7%	31.3%	38.5%	31.6%

RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(amounts in million of Euro)</i>	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	378.7	182.4	117.4	86.9
<i>% on Revenues</i>	<i>65.7%</i>	<i>31.6%</i>	<i>20.4%</i>	<i>15.1%</i>
Adjustments				
“One-off” costs related to the integration and restructuring of Luminex, and to the divestment of the Flow Cytometry business	-	3.3	3.3	3.3
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19.4	19.4
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	7.0
Charges from the divestment of the Flow Cytometry business as required by IFRS 5	-	4.3	4.3	4.3
Total adjustments before tax effect	-	7.6	27.0	34.1
Fiscal effect on adjustments	-	-	-	(7.8)
Total Adjustments	-	7.6	27.0	26.2
Adjusted Measures	378.7	190.0	144.4	113.1

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

<i>(Amounts in million of euros)</i>	12/31/2022	06/30/2023	Change
Goodwill and intangibles assets	1,995.1	1,956.4	-38.7
Property, plant and equipment	268.4	262.4	-6.1
Other non-current assets	38.2	38.3	+0.1
Net working capital	434.0	392.9	-41.1
Other non-current liabilities	(309.4)	(293.3)	+16.0
Net Invested Capital	2,426.4	2,356.5	-69.9
Net Financial Debt	(906.6)	(860.9)	+45.8
Total shareholders' equity	1,519.8	1,495.7	-24.1

CASH FLOW STATEMENT

<i>(Amounts in million of euros)</i>	Q2		H1	
	2022	2023	2022	2023
Cash and cash equivalents at the beginning of the period	521.5	372.6	403.0	241.8
Cash provided by operating activities	45.7	104.4	180.1	145.6
Cash used in investing activities	(28.9)	87.0	(51.9)	69.3
Cash provided by the sale of Flow Cytometry business	-	(0.8)	-	38.4
Cash provided/(used) in financing activities	(155.9)	(306.9)	(148.8)	(238.9)
Net change in cash and cash equivalents before investments in financial assets	(139.0)	(116.3)	(20.6)	14.5
Net change in cash and cash equivalents	(139.0)	(116.3)	(20.6)	14.5
Cash and cash equivalents at the end of the period	382.4	256.3	382.4	256.3

DiaSorin