



# 9M 2023 RESULTS

November 3, 2023

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Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of the Group to create and launch new products successfully; changes in the global financial markets, general economic environment and changes in demand for diagnostic/healthcare/life sciences products, which is subject to cyclicity; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the diagnostic/healthcare/life sciences industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group’s ability to offer innovative, attractive products; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims, investigations and lawsuits; material operating expenditures in relation to compliance with health and safety regulations; the intense level of competition in the diagnostic/healthcare/life sciences industry, which may increase due to consolidation; the Group’s ability to fund its defined benefit pension plans; the ability to access funding to execute the its business plans and improve its own businesses, financial condition and results of operations; the Group’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; commercial risk due the fact that the Group operates in a market characterized by the presence of large competitors; risk associated to the maintenance of relationship with customers and strategic partners; risks associated with relationships with employees and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters.

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<sup>a</sup> EBIT is defined as the “Operating Result” net of interests and taxes – <sup>b</sup> 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. - <sup>c</sup> Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - <sup>d</sup> 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. - <sup>e</sup> 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

	Q3'23	Change		9M'23	Change	
		@ current	@ CER		@ current	@ CER
<b>Revenues</b>	<b>270</b>	<b>-18%</b>	<b>-13%</b>	<b>846</b>	<b>-16%</b>	<b>-15%</b>
Immunodiagnostics ex-COVID	175	+2%	+6%	530	+5%	+7%
Molecular Diagnostics ex-COVID	44	-14%	-7%	141	-6%	-4%
Licensed Technologies <sup>1</sup>	39	-10%	-4%	125	-2%	-0%
COVID	11	-78%	-77%	46	-77%	-77%
<b>Revenues @ constant perimeter of consolidation<sup>1</sup></b>	<b>270</b>	<b>-15%</b>	<b>-11%</b>	<b>842</b>	<b>-14%</b>	<b>-13%</b>
<b>Revenues @ constant perimeter of consolidation<sup>1</sup> ex-COVID</b>	<b>258</b>	<b>-3%</b>	<b>+2%</b>	<b>796</b>	<b>+2%</b>	<b>+3%</b>
<b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b>	<b>88</b>	<b>-28%</b>	<b>-24%</b>	<b>278</b>	<b>-29%</b>	<b>-28%</b>
<i>Adjusted<sup>2</sup> EBITDA<sup>3</sup> Margin</i>	33%			33%		
<b>Adjusted<sup>2</sup> EBIT</b>	<b>65</b>	<b>-33%</b>		<b>209</b>	<b>-34%</b>	
<i>Adjusted<sup>2</sup> EBIT Margin</i>	24%			25%		
<b>Adjusted<sup>2</sup> Net Profit</b>	<b>51</b>	<b>-33%</b>		<b>164</b>	<b>-33%</b>	
<i>% on revenues</i>	19%			19%		
<b>Free Cash Flow</b>				<b>160</b>		
<b>Net Financial Debt</b>				<b>-832</b>		

<sup>1</sup> Net of Flow Cytometry & Imaging business, divested in February 2023.

<sup>2</sup> 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

<sup>3</sup> 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.

# 9M 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
- Initiated the project to **divest the ARIES molecular diagnostics business line** and the consolidation of the related customer base on the Diasorin LIAISON® MDX platform.

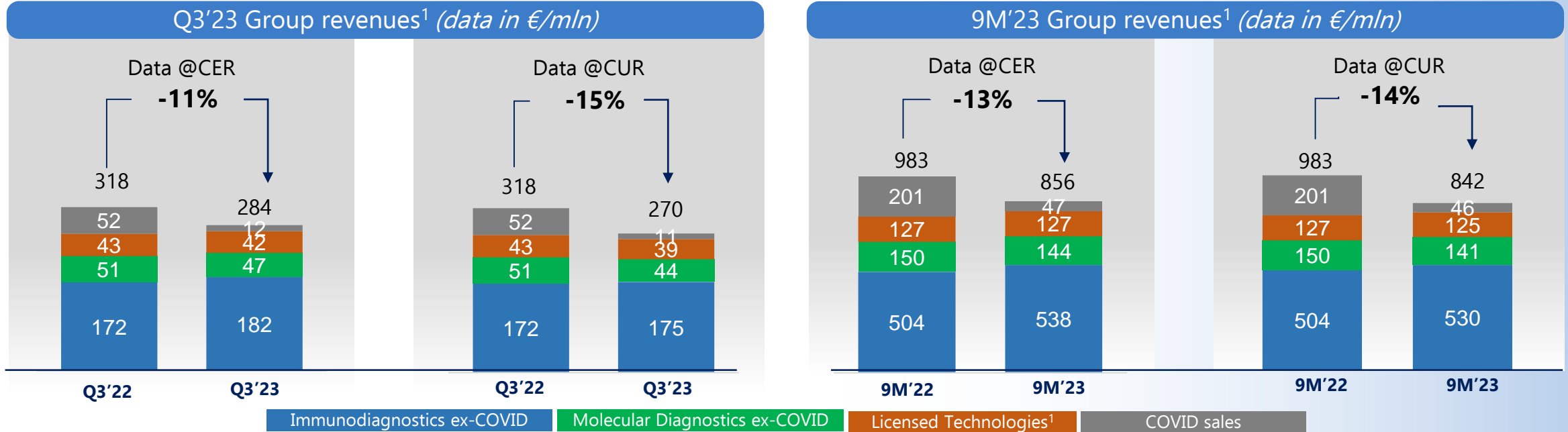
### LICENSED TECHNOLOGIES

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

## OTHER BUSINESS HIGHLIGHTS

- Unveiling of new **corporate identity** and launch of **new Group website: [www.diasorin.com](http://www.diasorin.com)**
- **Diasorin Investor Day 2023:** the Company's Industrial Plan will be presented to the financial community on **December 15, 2023**. More information will be available in the "Investors" section at [www.diasorin.com](http://www.diasorin.com)

# MANAGERIAL OUTLOOK ON Q3 AND 9M 2023 REVENUES



## EVOLUTION OF THE BUSINESS IN 9M'23 (@CER)

**Total revenues:** -15%, as a result of:

- Immunodiagnostics ex-COVID: +7% driven by CLIA sales. Net of Vit D, the business registered +13% growth. Excellent performance in the U.S., Europe and overall, on all direct markets but China.
- Molecular diagnostic ex-COVID: -4% 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: -0% on a like-for-like basis<sup>1</sup> (with a negative performance in Q3, equal to -4%, as an effect of the expected consumables destocking by some major partners). The overall result, as a consequence of the different perimeter of consolidation<sup>1</sup>, is equal to -16%.

**Revenues at constant perimeter of consolidation<sup>1</sup>:** -13% of which:

- Ex-COVID revenues, net of molecular respiratory business: +3%
- Molecular respiratory business revenues: +3%
- COVID revenues: -77%

# Q3 AND 9M 2023 REVENUES GROWTH BY GEOGRAPHY EX COVID @ CONSTANT PERIMETER OF CONSOLIDATION



## BY GEOGRAPHY (comments on 9M results)

Q3'23 vs. Q3'22  
@CER

9M'23 vs. 9M'22  
@CER

### NORTH AMERICA DIRECT

- Revenues at constant perimeter of consolidation<sup>1</sup> growing *+2% @CER*
  - Immunodiagnostics: excellent performance driven by the strong growth of CLIA tests net of Vitamin D *+17% (+20% @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: *-5% (-3% @CER)*, due to the negative performance of the non-respiratory business, equal to *-7% (-5% @CER)* as a result of the expected loss of the cystic fibrosis business with a primary U.S. customer. Positive performance of respiratory panels, which registered a *+2% growth at CER*.
  - Licensed Technologies: revenues registered a negative performance of *-8% (-6% CER)*, mostly due to destocking operated by some major partners.

+3%

+2%

### EUROPE DIRECT

- Immunodiagnostics: *+8% (+8% @CER)*; strong performance driven by CLIA specialty test sales which, net of Vitamin D, grew *+13% (+14% CER)*.

+6%

+8%

### REST OF THE WORLD

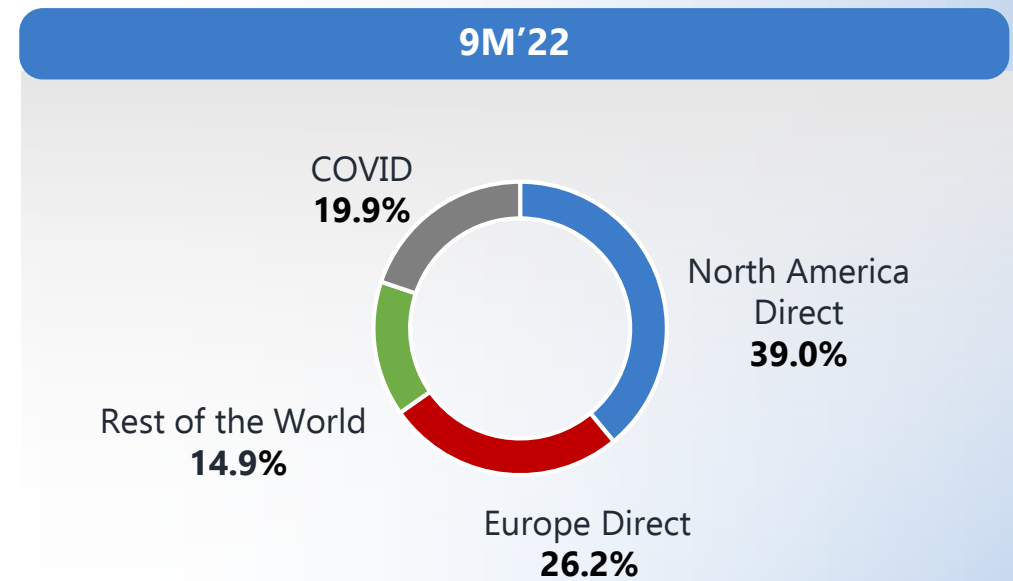
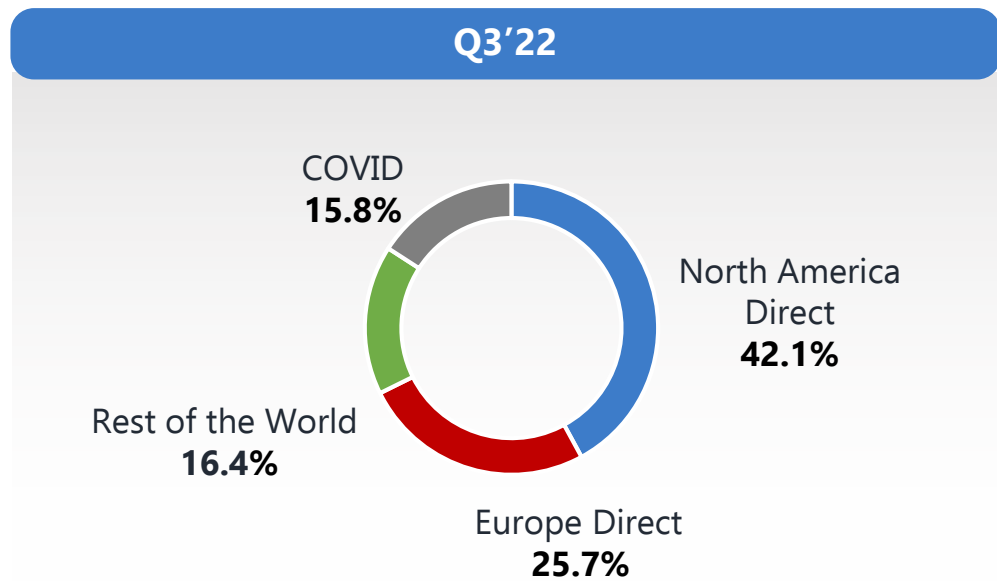
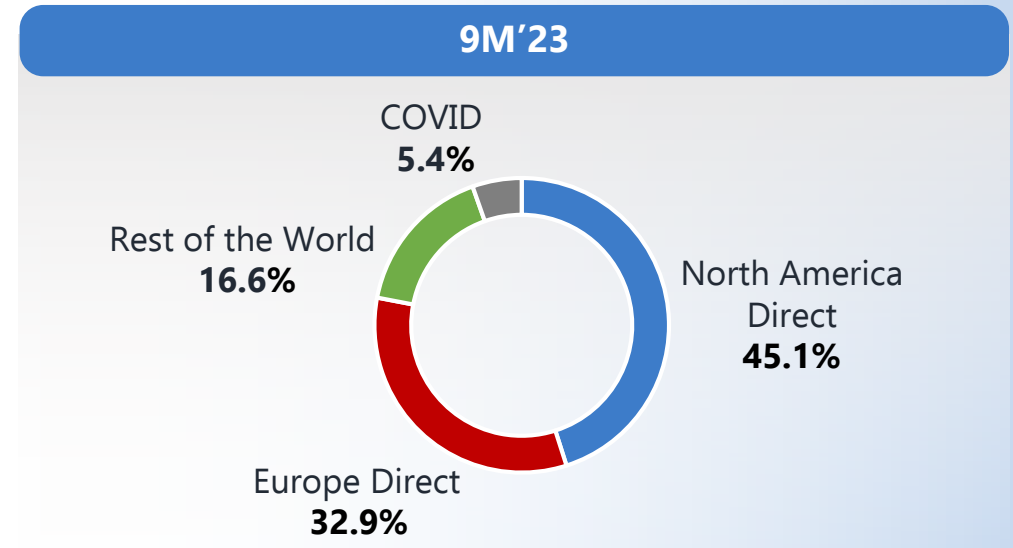
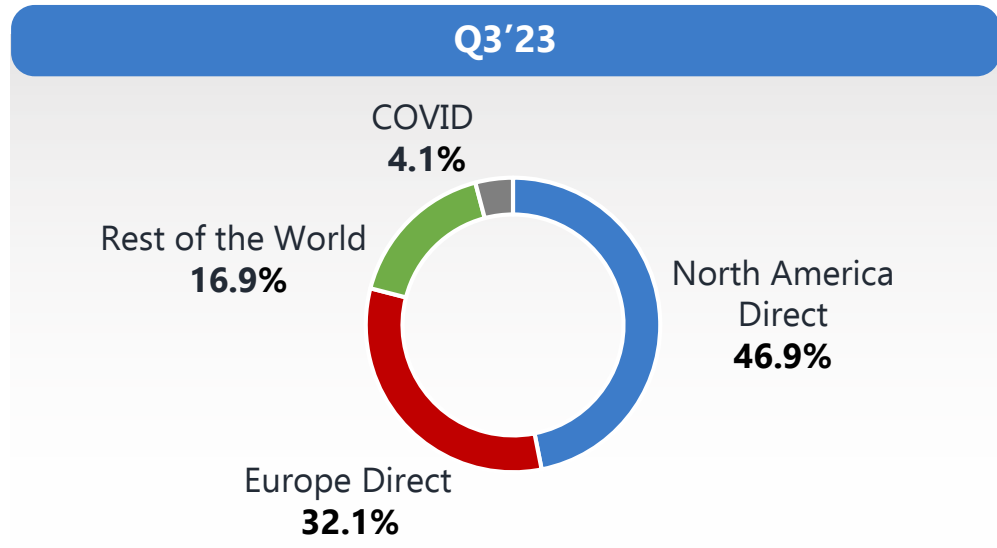
- Good performance of the business in Brazil, Mexico, Australia and India, offset by the decline in revenues recorded in China, and by the negative performance of markets in which Diasorin operates through distributors because of some major shipments postponed to Q4'23.

-7%

-2%

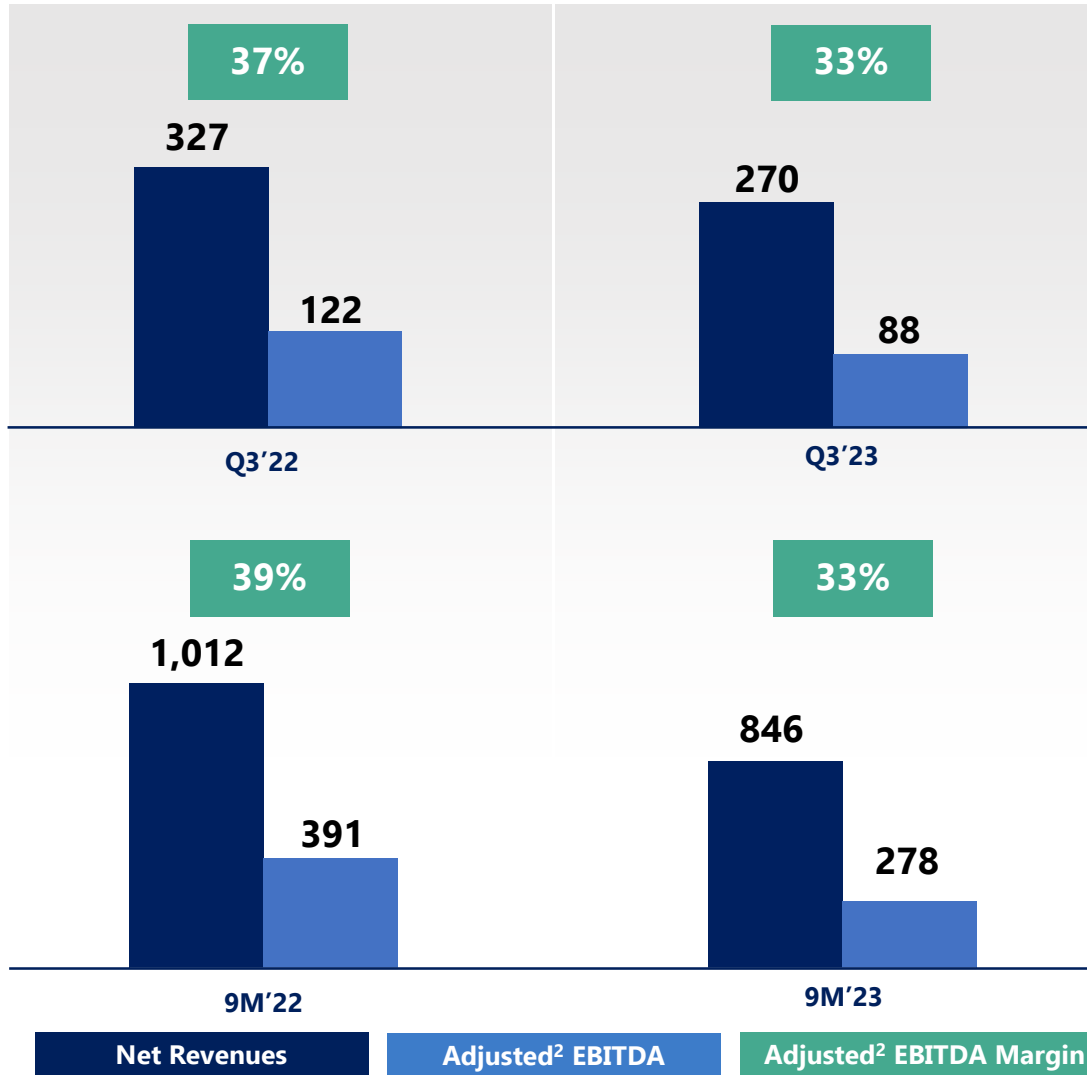


# Q3 AND 9M 2023 REVENUES BY GEOGRAPHY



# Q3 AND 9M 2023 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



Adjusted<sup>2</sup> EBITDA margin decrease mostly due to lower COVID revenues, resulting in operating leverage reduction, whereas Year to Date Gross Margin ratio broadly in line with that recorded in the same period of the previous year, mainly due to the initiatives implemented to contain inflationary pressures as well as to synergies from the Luminex integration.

# FY 2023 COMPANY GUIDANCE

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## FY 2023 GUIDANCE (@ CER 2022) CONFIRMED

- **TOTAL REVENUES:** *approx. -14%*
- **REVENUES AT CONSTANT PERIMETER OF CONSOLIDATION<sup>1</sup>:** *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<sup>2</sup> EBITDA MARGIN:** *approx. 34%*



<sup>1</sup> Excluding the flow cytometry business, sold in February 2023

<sup>2</sup> With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation

# FINANCIAL SCHEMES

# INCOME STATEMENT

(Amount in millions of euros)	Q3		9 months	
	2022	2023	2022	2023
<b>Net Revenues</b>	<b>327</b>	<b>270</b>	<b>1,012</b>	<b>846</b>
Cost of sales	(106)	(102)	(342)	(300)
<b>Gross profit</b>	<b>221</b>	<b>167</b>	<b>671</b>	<b>546</b>
	68%	62%	66%	65%
Sales and marketing expenses	(73)	(70)	(215)	(212)
Research and development costs	(25)	(22)	(72)	(68)
General and administrative expenses	(32)	(30)	(89)	(91)
<b>Total operating expenses</b>	<b>(130)</b>	<b>(121)</b>	<b>(375)</b>	<b>(371)</b>
	40%	45%	37%	44%
Other operating income (expense)	(5)	(7)	(13)	(19)
<i>non recurring amount</i>	(2)	(10)	(6)	(18)
<b>EBIT</b>	<b>86</b>	<b>38</b>	<b>282</b>	<b>156</b>
	26%	14%	28%	18%
Net financial income (expense)	(6)	(6)	(21)	(11)
<b>Profit before taxes</b>	<b>80</b>	<b>32</b>	<b>262</b>	<b>145</b>
Income taxes	(18)	(7)	(59)	(33)
<b>Net result<sup>4</sup></b>	<b>62</b>	<b>25</b>	<b>203</b>	<b>112</b>
<b>EBITDA<sup>3</sup></b>	<b>121</b>	<b>77</b>	<b>384</b>	<b>260</b>
	37%	29%	38%	31%

<sup>4</sup> The change is substantially due to the one-off impact caused by the disposal of ARIES business line along with the consolidation of the related customer base on the Diasorin LIAISON MDX platform.

# RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(amount in millions of Euro)</i>	Gross Margin	EBITDA	EBIT	Net Profit
<b>IFRS Financial Statements Measures</b>	<b>546</b>	<b>260</b>	<b>156</b>	<b>112</b>
<i>% on Revenues</i>	<i>65%</i>	<i>31%</i>	<i>18%</i>	<i>13%</i>
<b>Adjustments</b>				
<i>“One-off” costs related to the integration and restructuring of Luminex, and to the divestment of the Flow Cytometry business</i>	-	6	6	6
<i>Depreciation of Luminex intangibles identified in the Purchase Price Allocation</i>	-	-	29	29
<i>Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects</i>	-	-	-	14
<i>Charges from the divestment of the Flow Cytometry business</i>	-	4	4	4
<i>Charges from the disposal of ARIES business line</i>	7	8	14	14
<b>Total adjustments before tax effect</b>	<b>7</b>	<b>18</b>	<b>54</b>	<b>68</b>
<i>Fiscal effect on adjustments</i>	-	-	-	(16)
<b>Total Adjustments</b>	<b>7</b>	<b>18</b>	<b>54</b>	<b>52</b>
<b>Adjusted Measures</b>	<b>553</b>	<b>278</b>	<b>209</b>	<b>164</b>

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>	<b>12/31/2022</b>	<b>09/30/2023</b>	<b>Change</b>
Goodwill and intangibles assets	1,995	1,999	+4
Property, plant and equipment	268	259	-9
Other non-current assets	38	35	-3
Net working capital	434	391	-43
Other non-current liabilities	(309)	(299)	+11
<b>Net Invested Capital</b>	<b>2,426</b>	<b>2,386</b>	<b>-40</b>
<b>Net Financial Debt</b>	<b>(907)</b>	<b>(832)</b>	<b>+75</b>
<b>Total shareholders' equity</b>	<b>1,520</b>	<b>1,554</b>	<b>+34</b>



# CASH FLOW STATEMENT

<i>(Amount in millions of euros)</i>	Q3		9 months	
	2022	2023	2022	2023
<b>Cash and cash equivalents at the beginning of the period</b>	<b>382</b>	<b>256</b>	<b>403</b>	<b>242</b>
Cash provided by operating activities	127	80	307	226
Cash used in investing activities	(19)	(49)	(70)	20
Cash provided by the sale of Flow Cytometry business	-	-	-	38
Cash provided/(used) in financing activities	(89)	(44)	(238)	(283)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>19</b>	<b>(13)</b>	<b>(1)</b>	<b>1</b>
<b>Net change in cash and cash equivalents</b>	<b>19</b>	<b>(13)</b>	<b>(1)</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>402</b>	<b>243</b>	<b>402</b>	<b>243</b>



# Diasorin

**Investor Day 2023**  
December 15, 2023

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