



# Q1 2024 RESULTS

May 10, 2024

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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

# FINANCIAL HIGHLIGHTS

Data in €/mln

	Q1 2024	Change	
		@ current	@ CER
<b>Revenues</b>	<b>289</b>	<b>-0%</b>	<b>+0%</b>
Immunodiagnostics ex-COVID	186	+8%	+9%
Molecular Diagnostics ex-COVID	51	+1%	+2%
Licensed Technologies <sup>1</sup>	43	+3%	+4%
COVID	9	-59%	-59%
<b>Revenues ex-COVID</b>	<b>280</b>	<b>+4%</b>	<b>+5%</b>
<b>Revenues @ constant perimeter of consolidation<sup>1</sup> ex-COVID</b>	<b>280</b>	<b>+6%</b>	<b>+7%</b>
<b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b>	<b>97</b>	<b>-1%</b>	<b>+0%</b>
<i>Adjusted<sup>2</sup> EBITDA<sup>3</sup> Margin</i>	34%		
<b>Adjusted<sup>2</sup> EBIT</b>	<b>74</b>	<b>-1%</b>	
<i>Adjusted<sup>2</sup> EBIT Margin</i>	26%		
<b>Adjusted<sup>2</sup> Net Profit</b>	<b>59</b>	<b>+0%</b>	
<i>% on revenues</i>	20%		
<b>Free Cash Flow</b>	<b>42</b>		
<b>Net Financial Debt</b>	<b>-749</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.

# Q1 2024 KEY FACTS

## PRODUCT & BUSINESS DEVELOPMENT

### IMMUNODIAGNOSTICS

- **LIAISON® LymeDetect® submitted to the U.S. FDA.**

### MOLECULAR DIAGNOSTICS

- Execution of the project to **sunset the ARIES molecular diagnostics platform** and to consolidate the related customer base on the Diasorin LIAISON® MDX platform.
- **FDA 510(K) clearance** of the **LIAISON PLEX® platform** as well as its first panel of tests, **the LIAISON PLEX® Respiratory Flex Assay.**
- **Submission to the U.S. FDA** of the **LIAISON PLEX® Yeast Blood Culture Assay, the second panel** on the new LIAISON PLEX® multiplexing platform.

### LICENSED TECHNOLOGIES

- **Hiring of new LTG General Manager**, with an extensive experience in the Life Science industry.

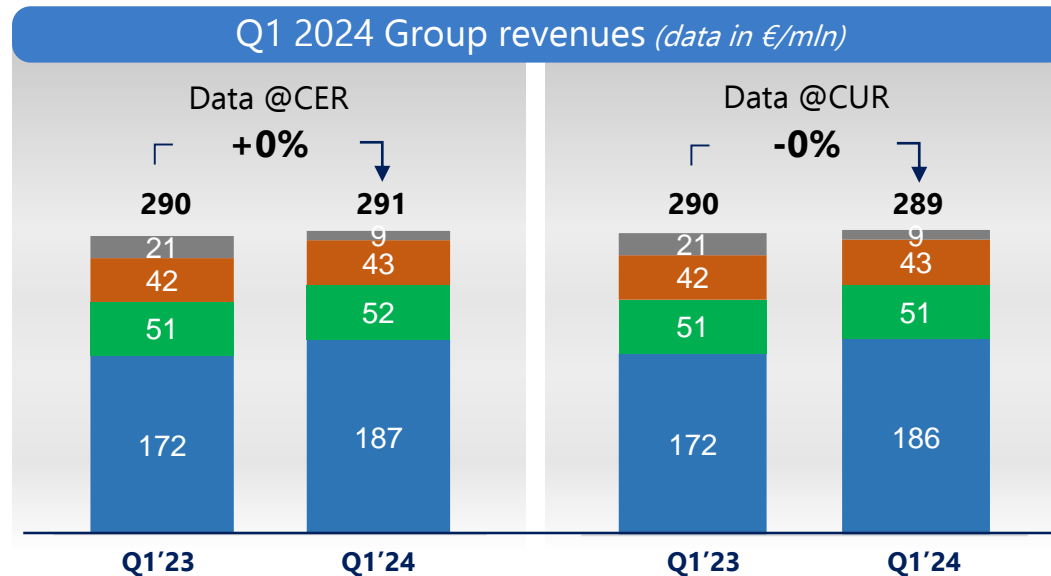
# MANAGERIAL OUTLOOK ON Q1 2024 REVENUES

## EVOLUTION OF THE BUSINESS IN Q1 2024 (@CER)

**Total revenues:** in line with Q1 2023, despite lower COVID sales and different perimeter of consolidation.

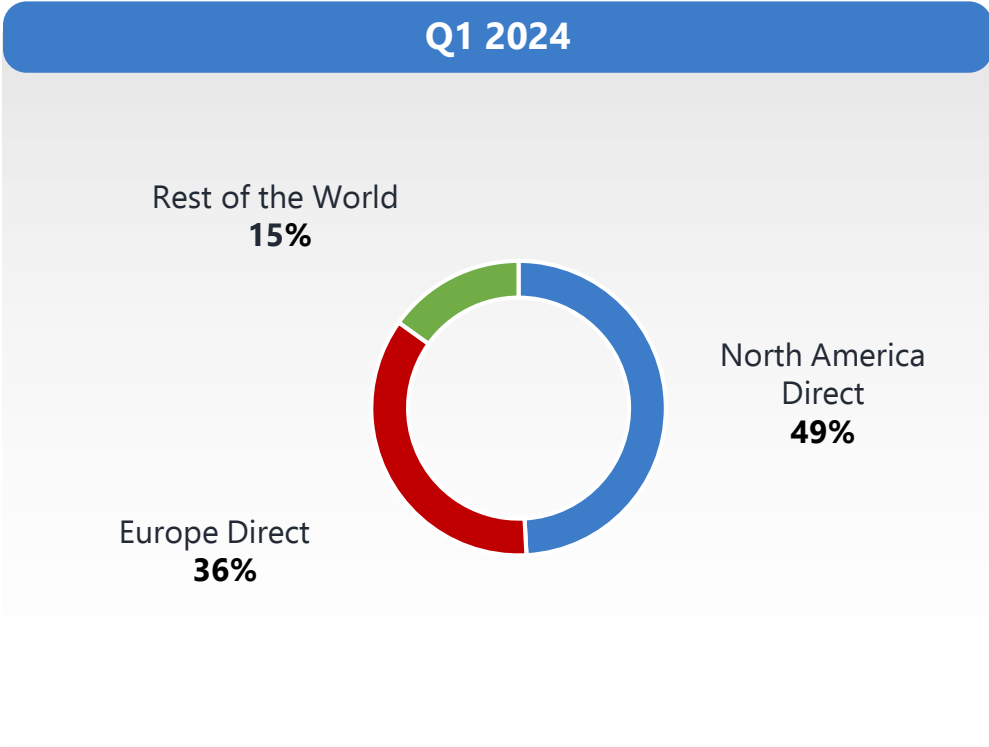
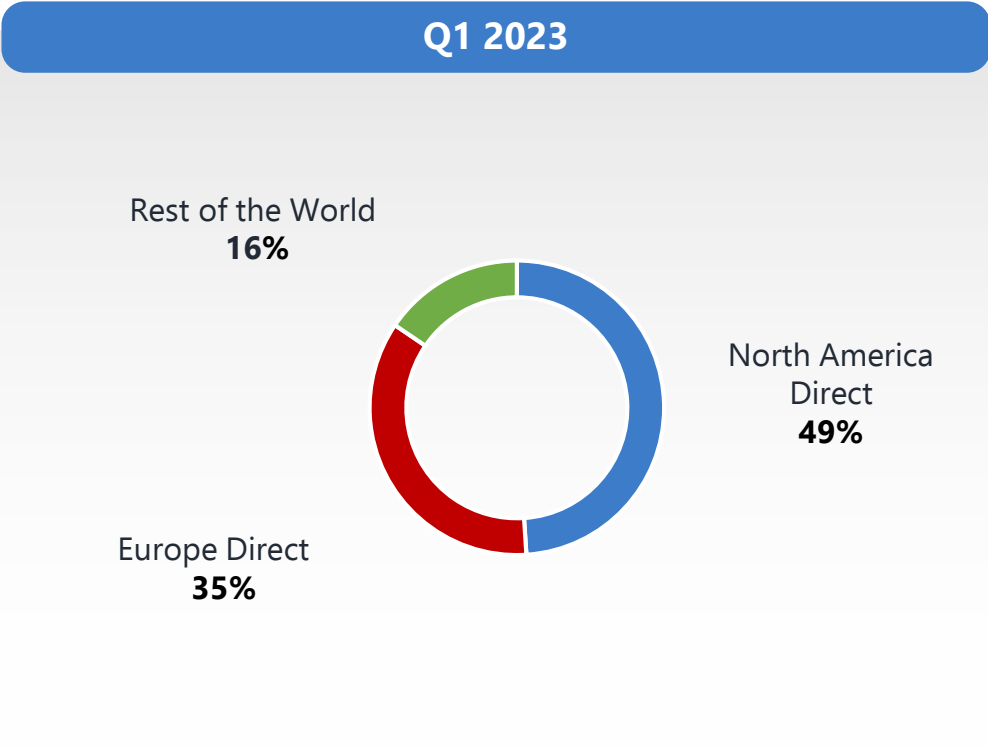
**Ex-COVID revenues at constant perimeter of consolidation<sup>1</sup>:** +7%, of which:

- **Immunodiagnostic ex-COVID:** +9%, mostly driven by CLIA sales, as a result of strong growth in the U.S., Europe and other direct markets.
- **Molecular diagnostic ex-COVID:** +2% as a combination of a low double-digit growth of the Diasorin legacy business and a stable multiplex business, partially offset by the loss of the Cystic Fibrosis business in a big commercial lab in the U.S.
- **Licensed technologies:** +4% on a like-for-like basis<sup>1</sup>. The overall result was -5%, as a consequence of different perimeter of consolidation.



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

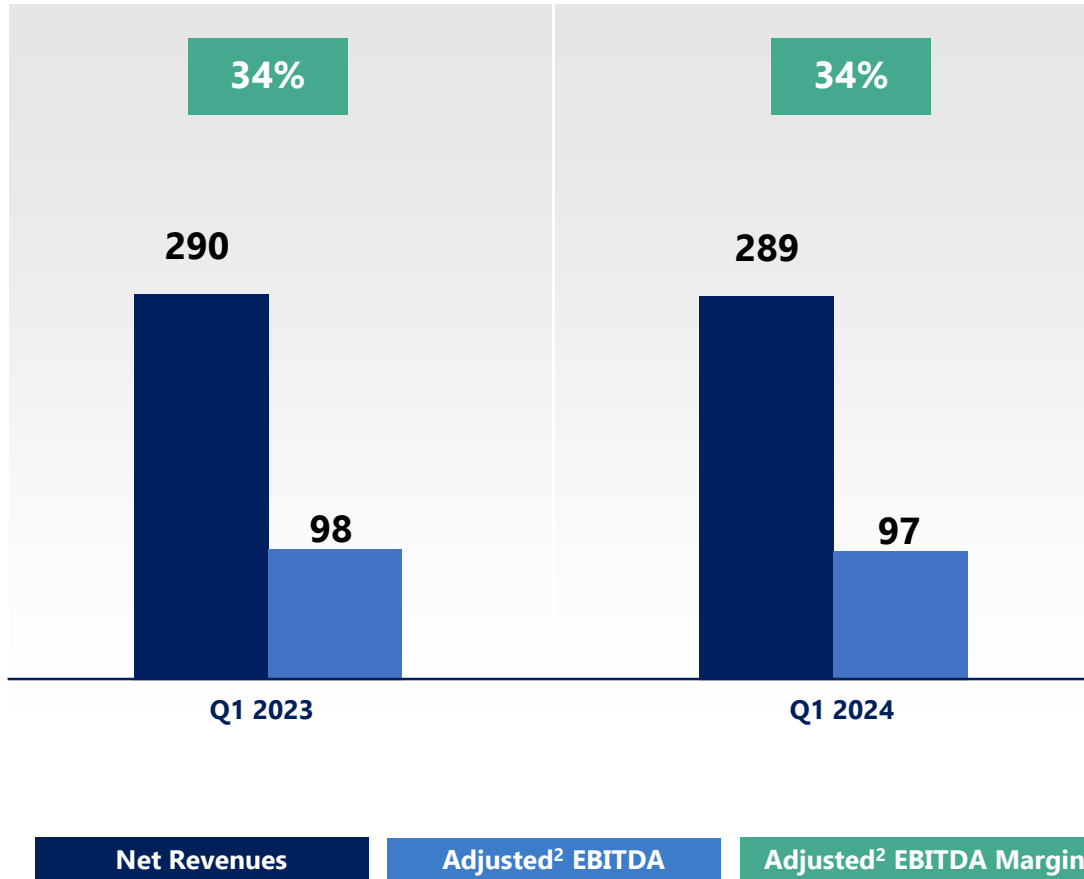
# Q1 2024 REVENUES BY GEOGRAPHY





# Q1 2024 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



Adjusted<sup>2</sup> EBITDA margin: € 97 million, accounting for 34% of revenues, in line with the result achieved in 2023.

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

# FY 2024 COMPANY GUIDANCE

# FY 2024 COMPANY GUIDANCE @ CER 2023

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**Revenues:** +5% / +7% excluding Covid; Covid sales equal to ~ 30 €/mln

**Adjusted<sup>2</sup> EBITDA Margin:** 32% / 33%



<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

Amounts in million of euros	Q1		change		
	2023	2024	amount	% @ current	% @ CER
<b>Revenues</b>	<b>290</b>	<b>289</b>	<b>-1</b>	<b>-0%</b>	<b>+0%</b>
<i>ex-COVID Immunodiagnostics</i>	172	186	+14	+8%	+9%
<i>ex-COVID Molecular Diagnostics</i>	51	51	1	+1%	+2%
<i>Licensed Technologies</i> <sup>1</sup>	42	43	1	+3%	+4%
<i>COVID</i>	21	9	-13	-59%	-59%
<b>Revenues net of Covid</b>	<b>268</b>	<b>280</b>	<b>12</b>	<b>+4%</b>	<b>+5%</b>
<b>Revenues at constant perimeter net of Covid</b>	<b>264</b>	<b>280</b>	<b>+16</b>	<b>+6%</b>	<b>+7%</b>
<b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b>	<b>98</b>	<b>97</b>	<b>-1</b>	<b>-1%</b>	<b>+0%</b>
<i>Adjusted<sup>2</sup> EBITDA<sup>3</sup> margin</i>	34%	34%	-15 bps		
<b>EBITDA<sup>3</sup></b>	<b>93</b>	<b>96</b>	<b>+3</b>	<b>+3%</b>	<b>+4%</b>
<i>EBITDA<sup>3</sup> margin</i>	32%	33%	+107 bps		
<b>Adjusted<sup>2</sup> EBIT</b>	<b>75</b>	<b>74</b>	<b>-1</b>	<b>-1%</b>	
<i>Adjusted<sup>2</sup> EBIT margin</i>	26%	26%	-23 bps		
<b>EBIT</b>	<b>60</b>	<b>63</b>	<b>+3</b>	<b>+5%</b>	
<i>EBIT margin</i>	21%	22%	+102 bps		
<b>Adjusted<sup>2</sup> net profit</b>	<b>59</b>	<b>59</b>	<b>+0</b>	<b>+0%</b>	
<i>Adjusted<sup>2</sup> Net profit on Revenues</i>	20%	20%	+10 bps		
<b>Net profit</b>	<b>42</b>	<b>46</b>	<b>+4</b>	<b>+10%</b>	
<i>Net profit on Revenues</i>	14%	16%	+142 bps		

<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.

# BALANCE SHEET

<i>(Amounts in million of euros)</i>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>Change</b>
Goodwill and intangibles assets	1,925	1,966	+41
Property, plant and equipment	256	261	+5
Other non-current assets	35	34	-0
Net working capital	369	380	+11
Other non-current liabilities	(270)	(275)	-4
<b>Net Invested Capital</b>	<b>2,314</b>	<b>2,366</b>	<b>+52</b>
<b>Net Financial Debt</b>	<b>(776)</b>	<b>(749)</b>	<b>+28</b>
<b>Total shareholders' equity</b>	<b>1,538</b>	<b>1,618</b>	<b>+80</b>

# CASH FLOW STATEMENT

<i>(Amounts in million of euros)</i>	Q1	
	2023	2024
<b>Cash and cash equivalents at the beginning of the period</b>	<b>242</b>	<b>280</b>
Cash provided by operating activities	41	75
Cash provided/(used) in investing activities	22	39
Cash provided/(used) in financing activities	68	(87)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>131</b>	<b>28</b>
<b>Net change in cash and cash equivalents</b>	<b>131</b>	<b>28</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>373</b>	<b>308</b>

# Q1 2024 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(amounts in million of Euro)</i>	Gross Margin	EBITDA	EBIT	Net Profit
<b>IFRS Financial Statements Measures</b>	<b>191</b>	<b>96</b>	<b>63</b>	<b>46</b>
<i>% on Revenues</i>	<i>66%</i>	<i>33%</i>	<i>22%</i>	<i>16%</i>
<b>Adjustments</b>				
“One-off” costs related to the integration and restructuring of Luminex	-	1	1	1
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	10	10
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	6
<b>Total adjustments before tax effect</b>	<b>-</b>	<b>1</b>	<b>11</b>	<b>17</b>
Fiscal effect on adjustments				(4)
<b>Total Adjustments</b>	<b>-</b>	<b>1</b>	<b>11</b>	<b>13</b>
<b>Adjusted Measures</b>	<b>191</b>	<b>97</b>	<b>74</b>	<b>59</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.



# Q1 2023 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(amounts in million of Euro)</i>	Gross Margin	EBITDA	EBIT	Net Profit
<b>IFRS Financial Statements Measures</b>	<b>192</b>	<b>93</b>	<b>60</b>	<b>42</b>
<i>% on Revenues</i>	<i>66%</i>	<i>32%</i>	<i>21%</i>	<i>14%</i>
<b>Adjustments</b>				
“One-off” costs related to the integration and restructuring of Luminex	-	5	5	5
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	10	10
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	7
<b>Total adjustments before tax effect</b>	<b>-</b>	<b>5</b>	<b>15</b>	<b>22</b>
Fiscal effect on adjustments				(5)
<b>Total Adjustments</b>	<b>-</b>	<b>5</b>	<b>15</b>	<b>17</b>
<b>Adjusted Measures</b>	<b>192</b>	<b>98</b>	<b>75</b>	<b>59</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.

