



H1 2024 RESULTS

July 29, 2024

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Piergiorgio Pedron, the manager responsible for the preparation of the company accounting documents for Diasorin S.p.A., declares that, pursuant to Article 154-bis, paragraph 2, of the Legislative Decree February 24, 1998, no. 58, to the best of his knowledge, the accounting information included in this Presentation correspond to document results, books and accounting records.

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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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Non-IFRS and Other Performance Measures. This document contains certain items as part of the financial disclosure, which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities. Diasorin management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs (i) are derived from historical results of Diasorin and are not intended to be indicative of future performance, (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APIs presented herein include EBIT^a, EBITDA^b, adjusted EBITDA^c, Net Financial Position^d and Free Cash Flow^e. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used by the management to monitor the underlying performance of the business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently the measures reported in this document may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

^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

FINANCIAL HIGHLIGHTS

Data in €/mln

	Q2 2024	Change		H1 2024	Change	
		@ current	@ CER		@ current	@ CER
Revenues	300	+5%	+4%	589	+2%	+2%
Immunodiagnosics ex-COVID	205	+12%	+11%	391	+10%	+10%
Molecular Diagnostics ex-COVID	49	+6%	+5%	100	+4%	+4%
Licensed Technologies ¹	41	-6%	-7%	84	-2%	-2%
COVID	5	-60%	-60%	14	-59%	-59%
Revenues ex-COVID and at constant perimeter¹	295	+8%	+7%	575	+7%	+7%
Adjusted² EBITDA³	102	+10%	+9%	198	+4%	+5%
<i>Adjusted² EBITDA³ Margin</i>	34%			34%		
Adjusted² EBIT	79	+14%		153	+6%	
<i>Adjusted² EBIT Margin</i>	26%			26%		
Adjusted² Net Profit	61	+12%		120	+6%	
<i>% on revenues</i>	20%			20%		
Free Cash Flow				91		
Net Financial Debt				-781		

¹ Excluding the impact from the Flow Cytometry business sold 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 2024 KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

IMMUNODIAGNOSTICS

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

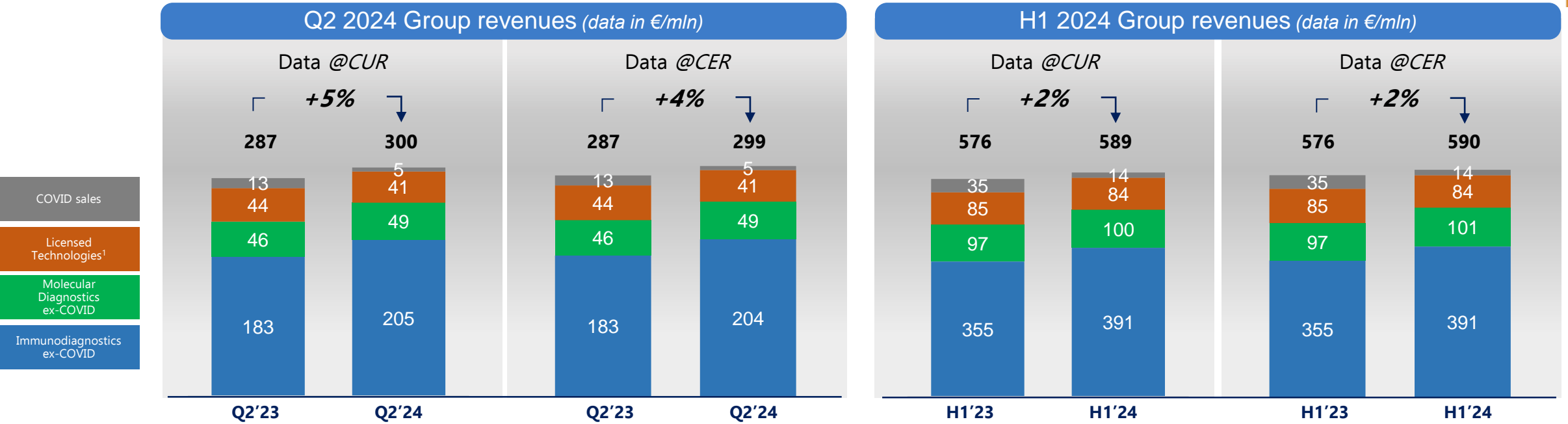
MOLECULAR DIAGNOSTICS

- 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**
- **FDA 510(k) clearance** for the updated syndromic panel **NxTAG® Respiratory Pathogen Panel v2**
- **FDA 510(k) clearance of the LIAISON PLEX® Yeast Blood Culture Assay, the second panel** on the new LIAISON PLEX® multiplexing platform
- **FDA «de-novo» grant for the Simplexa® C. auris Direct assay** on the LIAISON® MDX platform

LICENSED TECHNOLOGIES

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

MANAGERIAL OUTLOOK ON Q2 AND H1 2024 REVENUES



EVOLUTION OF THE BUSINESS IN H1 2024 (@CER)

Total revenues: +2% despite lower COVID sales and different perimeter of consolidation.

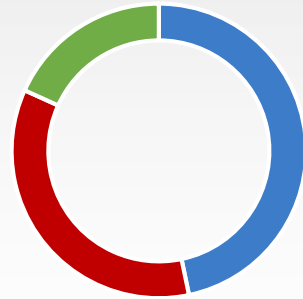
Ex-COVID revenues at constant perimeter of consolidation¹: +7%, of which:

- **Immunodiagnostic ex-COVID:** +10%, mainly driven by the success of the U.S. Hospital Strategy and overall by Diasorin comprehensive specialty menu. Strong growth registered in the U.S., Europe and other direct markets. China is still not impacted by VBP, despite registering a flattish performance in H1 2024.
- **Molecular diagnostic ex-COVID:** +4%, as a combination of a 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:** -2% on a like-for-like basis¹, resulting from a continued positive trend of the sales towards Diagnostic clients, more than offset by the negative performance of Life Science clients, mainly driven by the decline in instrument sales. The overall result was -6%, as a consequence of different perimeter of consolidation.

Q2 AND H1 2024 REVENUES BY GEOGRAPHY

Q2 2023

Rest of the World
18%

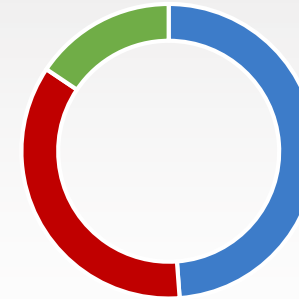


North America
Direct
48%

Europe Direct
34%

Q2 2024

Rest of the World
16%

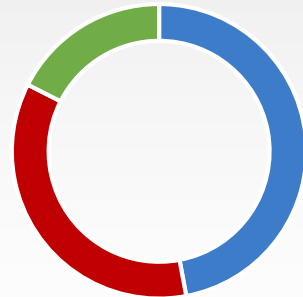


North America
Direct
49%

Europe Direct
35%

H1 2023

Rest of the World
16%

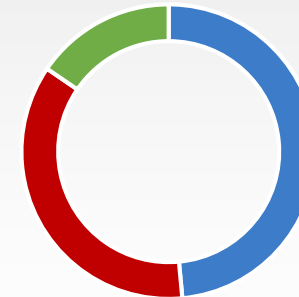


North America
Direct
49%

Europe Direct
35%

H1 2024

Rest of the World
15%

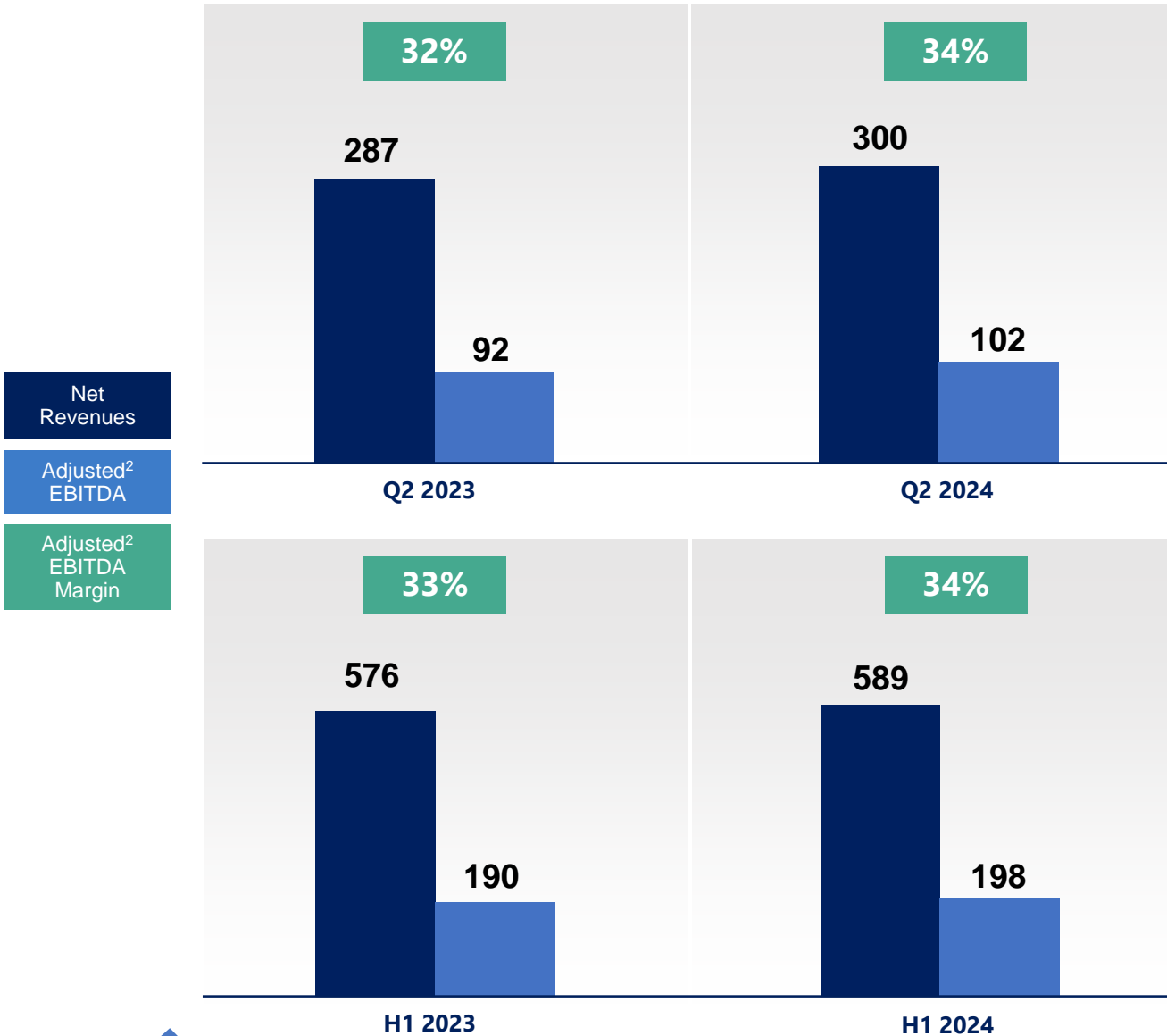


North America
Direct
49%

Europe Direct
36%

Q2 AND H1 2024 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



H1 2024 Adjusted² EBITDA margin expansion was driven by a combination of increased Gross Margin (resulting from higher volumes and favorable mix) and effective OPEX leverage, with OPEX remaining flat year-over-year despite revenue growth.

FY 2024 COMPANY GUIDANCE

COMPANY REVISES FY 2024 GUIDANCE UPWARDS

UPGRADED FY 2024 COMPANY GUIDANCE (@CER)

Ex-COVID revenues: +6% / +7% (COVID sales equal to ~ 30 €/mln)

Adjusted² EBITDA Margin: ~ 33%

PREVIOUS FY 2024 COMPANY GUIDANCE (@CER)

Ex-COVID revenues: +5% / +7% (COVID sales equal to ~ 30 €/mln)

Adjusted² EBITDA Margin: 32% / 33%



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)	Q2		H1	
	2023	2024	2023	2024
Net Revenues	287	300	576	589
Cost of sales	(100)	(102)	(198)	(199)
Gross profit	187	198	379	390
	65%	66%	66%	66%
Sales and marketing expenses	(69)	(71)	(142)	(141)
Research and development costs	(23)	(21)	(46)	(43)
General and administrative expenses	(33)	(33)	(61)	(64)
Total operating expenses	(125)	(125)	(250)	(249)
	44%	42%	43%	42%
Other operating income (expense)	(5)	(5)	(12)	(10)
<i>non recurring amount</i>	(3)	(1)	(8)	(2)
EBIT	57	69	117	132
	20%	23%	20%	22%
Net financial income (expense)	1	(4)	(5)	(8)
Profit before taxes	59	64	113	124
Income taxes	(13)	(15)	(26)	(29)
Net result	45	50	87	96
EBITDA³	90	101	182	196
	31%	34%	32%	33%

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.

BALANCE SHEET

<i>Amounts in million of euros</i>	12/31/2022	12/31/2023	Change
Goodwill and intangibles assets	1,925	1,985	+60
Property, plant and equipment	256	266	+9
Other non-current assets	35	34	-0
Net working capital	369	386	+17
Other non-current liabilities	(270)	(275)	-4
Net Invested Capital	2,314	2,396	+82
Net Financial Debt	(776)	(781)	-5
Total shareholders' equity	1,538	1,615	+77

CASH FLOW STATEMENT

<i>Amounts in million of euros</i>	Q2		H1	
	2023	2024	2023	2024
Cash and cash equivalents at the beginning of the period	373	308	242	280
Cash provided by operating activities	104	80	146	155
Cash provided/(used) in investing activities	86	(50)	108	(11)
Cash provided/(used) in financing activities	(307)	(168)	(239)	(255)
Net change in cash and cash equivalents before investments in financial assets	(116)	(138)	15	(111)
Net change in cash and cash equivalents	(116)	(138)	15	(111)
Cash and cash equivalents at the end of the period	256	170	256	170

H1 2024 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(amounts in million of Euro)</i>	Gross profit	EBITDA	EBIT	Net result
IFRS Financial Statements Measures	390	196	132	96
<i>% on Revenues</i>	<i>66%</i>	<i>33%</i>	<i>22%</i>	<i>16%</i>
Adjustments				
“One-off” costs related to the integration and restructuring of Luminex	-	2	2	2
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19	19
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	10
Total adjustments before tax effect	-	2	21	31
Fiscal effect on adjustments	-	-	-	(7)
Total Adjustments	-	2	21	24
Adjusted Measures	390	198	153	120

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.

H1 2023 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(amounts in million of Euro)</i>	Gross profit	EBITDA	EBIT	Net result
IFRS Financial Statements Measures	379	182	117	87
<i>% on Revenues</i>	<i>66%</i>	<i>32%</i>	<i>20%</i>	<i>15%</i>
Adjustments				
“One-off” costs related to the integration and restructuring of Luminex	-	8	8	8
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19	19
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	7
Total adjustments before tax effect	-	8	27	34
Fiscal effect on adjustments	-	-	-	(8)
Total Adjustments	-	8	27	26
Adjusted Measures	379	190	144	113

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.



📍 Diasorin, Chicago

THE RIGHT TEST AT THE RIGHT TIME

DIASORIN MOLECULAR DIAGNOSTICS DAY

JULY, 29 - 2024 | 1.15PM - 5.45PM CDT