



Diasorin

# 9M 2024 RESULTS

November 5, 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.

The background features a series of overlapping, wavy, blue lines that create a sense of motion and depth. The lines are most dense in the center and become more sparse towards the edges. The overall color palette is a range of blues, from light to dark, set against a white background.

# **FINANCIAL HIGHLIGHTS**

# FINANCIAL HIGHLIGHTS

Data in €/mln

	Q3 2024	Change		9M 2024	Change	
		@ current	@ CER		@ current	@ CER
<b>Revenues</b>	<b>287</b>	<b>+6%</b>	<b>+7%</b>	<b>876</b>	<b>+4%</b>	<b>+4%</b>
Immunodiagnosics ex-COVID	193	+10%	+11%	583	+10%	+10%
Molecular Diagnostics ex-COVID	46	+5%	+6%	147	+4%	+5%
Licensed Technologies <sup>1</sup>	42	+7%	+8%	126	+1%	+1%
COVID	6	-45%	-44%	20	-56%	-56%
<b>Revenues ex-COVID and at constant perimeter<sup>1</sup></b>	<b>281</b>	<b>+9%</b>	<b>+10%</b>	<b>856</b>	<b>+8%</b>	<b>+8%</b>
<b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b>	<b>94</b>	<b>+7%</b>	<b>+9%</b>	<b>292</b>	<b>+5%</b>	<b>+6%</b>
Adjusted <sup>2</sup> EBITDA <sup>3</sup> Margin	33%			33%		
<b>Adjusted<sup>2</sup> EBIT</b>	<b>72</b>	<b>+11%</b>		<b>225</b>	<b>+8%</b>	
Adjusted <sup>2</sup> EBIT Margin	25%			26%		
<b>Adjusted<sup>2</sup> Net Profit</b>	<b>57</b>	<b>+12%</b>		<b>176</b>	<b>+8%</b>	
% on revenues	20%			20%		
<b>Free Cash Flow</b>				<b>164</b>		
<b>Net Financial Debt</b>				<b>-686</b>		

<sup>1</sup> Excluding the impact from the Flow Cytometry business sold 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 2024 KEY FACTS

## PRODUCT & BUSINESS DEVELOPMENT

### IMMUNODIAGNOSTICS

- **LIAISON® LymeDetect®** submitted to the **U.S. FDA**
- **LIAISON® *Streptococcus pneumoniae* Ag** launched in all countries accepting the **CE Mark**

### MOLECULAR DIAGNOSTICS

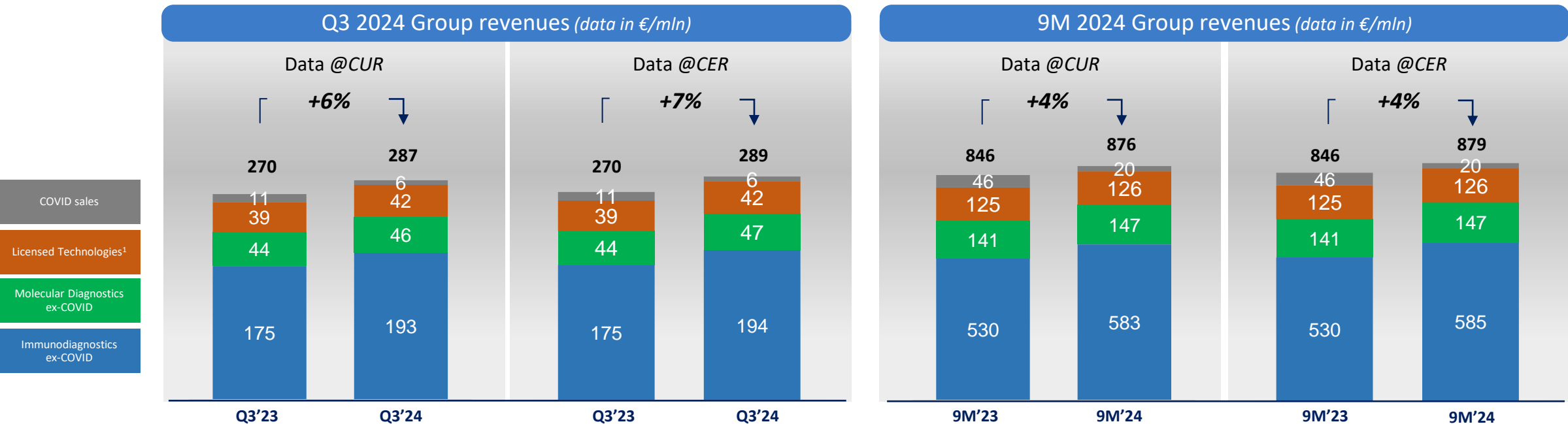
#### SINGLE-LOW PLEX

- Execution of the project to **sunset the ARIES platform** and to consolidate the related customer base on the Diasorin **LIAISON® MDX** platform
- **FDA «de-novo» grant** for the **Simplexa® C. auris Direct assay** on the **LIAISON® MDX** platform

#### MULTIPLEX

- **FDA 510(k) clearance** for the updated syndromic panel **NxTAG® Respiratory Pathogen Panel v2**
- **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** of the **LIAISON PLEX® Yeast Blood Culture Assay**, the **second panel** on the new **LIAISON PLEX®** multiplexing platform
- **FDA 510(k) submission** of the **LIAISON PLEX® Gram-Negative Blood Culture Assay**, the **second Blood Culture panel** on the **LIAISON PLEX®**

# MANAGERIAL OUTLOOK ON Q3 AND 9M 2024 REVENUES



## EVOLUTION OF THE BUSINESS IN 9M 2024 (@CER)

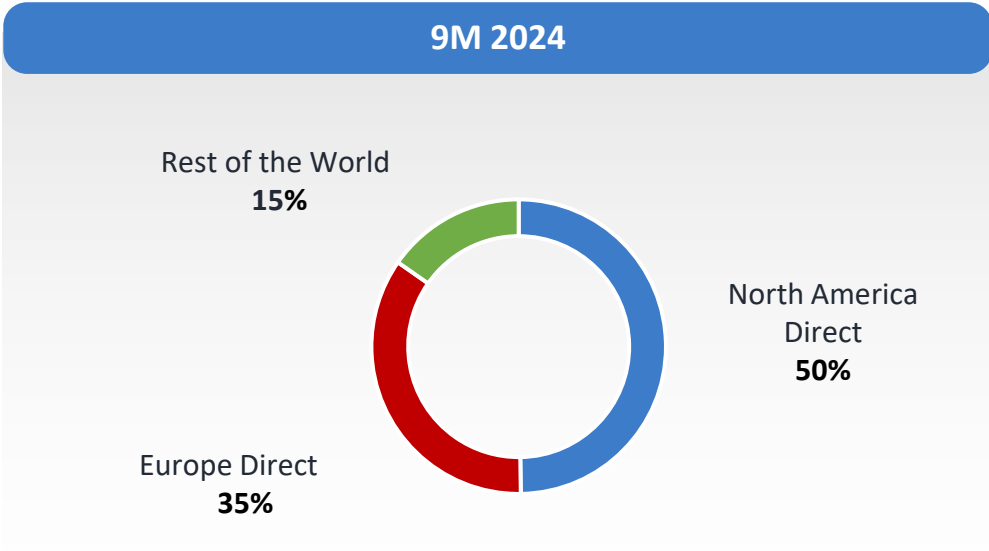
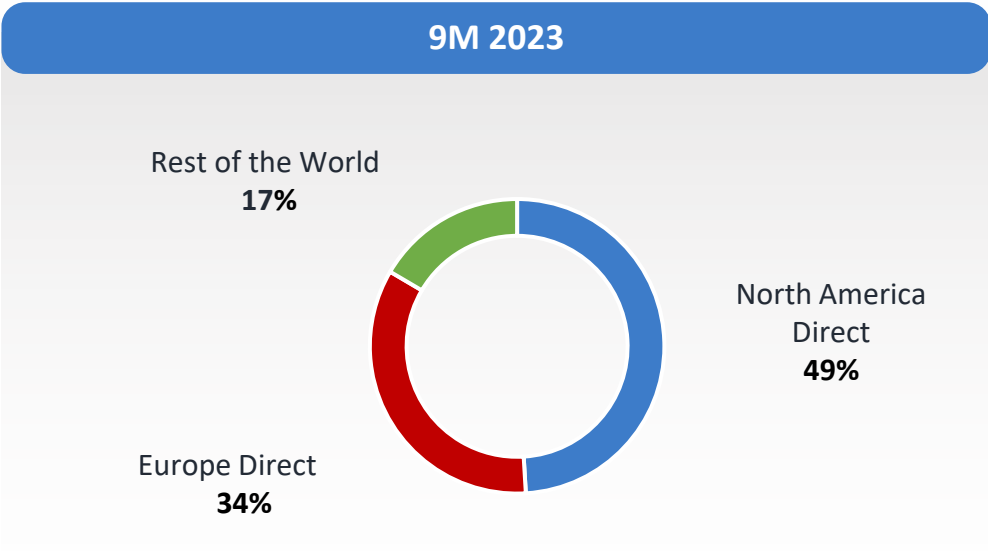
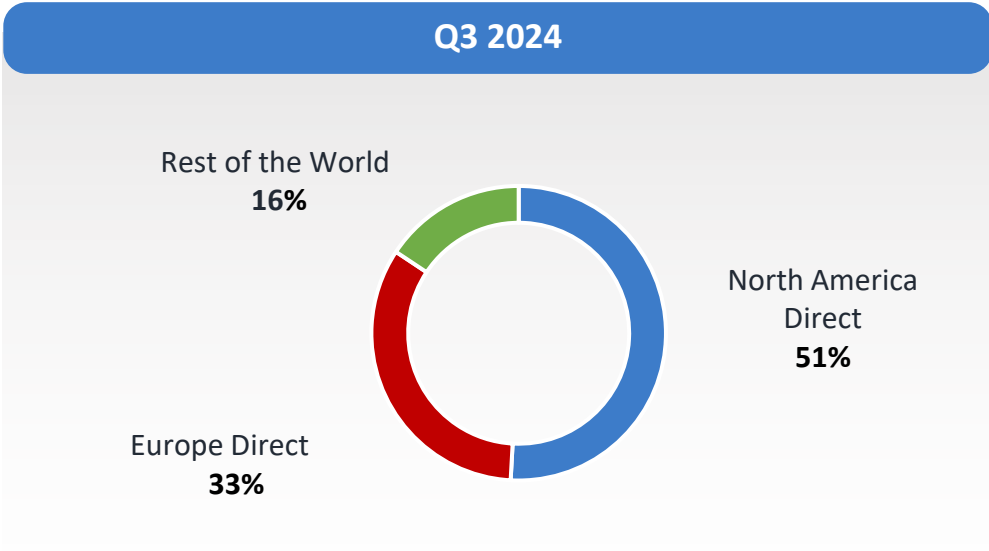
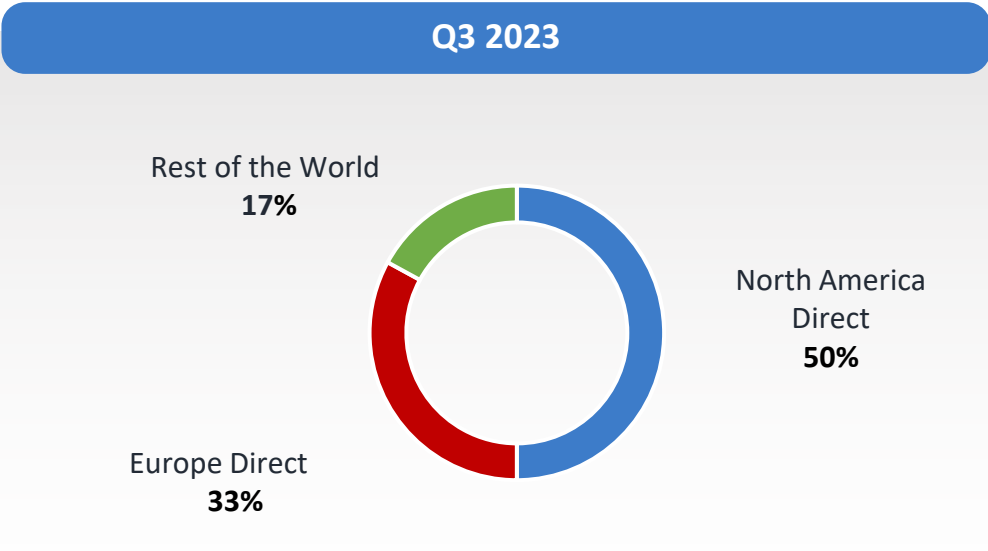
**Total revenues: +4%** despite lower COVID sales and different perimeter of consolidation.

**Ex-COVID revenues at constant perimeter of consolidation¹: +8%**

**Ex-COVID revenues: +7%**, of which:

- **Immunodiagnostic ex-COVID:** +10%, mainly driven by success of U.S. Hospital Strategy and overall by Diasorin comprehensive specialty menu. Strong growth registered in the U.S., Europe and other direct markets. Chinese business, despite slightly negative in first 9M'24, still not impacted by VBP, which started at end of September.
- **Molecular diagnostic ex-COVID:** +5%, as a combination of double-digit growth of Diasorin legacy specialty low plex business and stable multiplex business, partially offset by loss of Cystic Fibrosis business in a big commercial lab in the U.S. Result does not yet incorporate significant contributions from the newly launched LIAISON PLEX®.
- **Licensed technologies:** +1% on a like-for-like basis¹, resulting from continued positive trend of sales towards Diagnostic clients, partially offset by negative performance of Life Science clients, mainly driven by decline in instrument sales. Overall result was -2%, as a consequence of different perimeter of consolidation¹.

# Q3 AND 9M 2024 REVENUES BY GEOGRAPHY

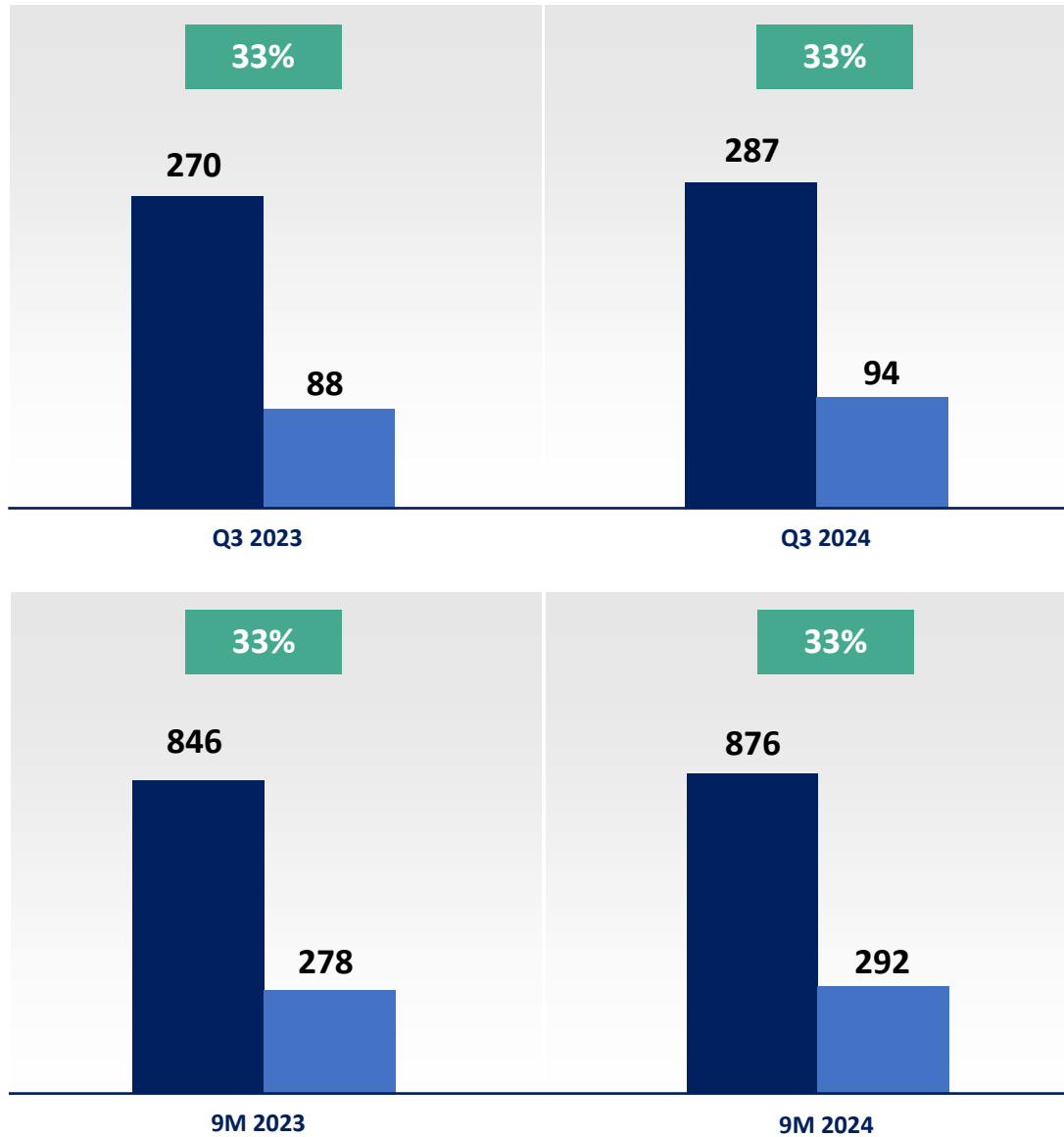




# Q3 AND 9M 2024 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)

- Net Revenues
- Adjusted<sup>2</sup> EBITDA
- Adjusted<sup>2</sup> EBITDA Margin



9M 2024 Adjusted<sup>2</sup> EBITDA is better than last year by €15m or 5%, whereas Q3'24 improvement accelerates to 7%. Adjusted EBITDA Margin, both in the quarter and year to date, is in line with previous year and full year guidance.

The background features a series of overlapping, wavy blue lines that create a sense of motion and depth. The lines are most dense in the center and fade out towards the edges. A vertical white line is positioned slightly to the right of the center, dividing the composition.

# **FY 2024 COMPANY GUIDANCE**

# COMPANY RAISES FY 2024 REVENUE GUIDANCE

## NEW FY 2024 COMPANY GUIDANCE (@CER)

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

Adjusted<sup>2</sup> EBITDA Margin: ~ 33%

## PREVIOUS FY 2024 COMPANY GUIDANCE (@CER)

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

Adjusted<sup>2</sup> EBITDA Margin: ~ 33%



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

The background features a complex, abstract design of overlapping, wavy lines in shades of blue and grey. A vertical line divides the image into two halves, with the left side being a lighter grey and the right side being a lighter blue. The lines create a sense of motion and depth, resembling a stylized wave or a digital data flow.

# **FINANCIAL SCHEMES**

# INCOME STATEMENT

Amounts in millions of euros	Q3		9 months	
	2023	2024	2023	2024
<b>Net Revenues</b>	<b>270</b>	<b>287</b>	<b>846</b>	<b>876</b>
Cost of sales	(102)	(99)	(300)	(299)
<b>Gross profit</b>	<b>167</b>	<b>188</b>	<b>546</b>	<b>578</b>
	62%	65%	65%	66%
Sales and marketing expenses	(70)	(70)	(212)	(211)
Research and development costs	(22)	(22)	(68)	(65)
General and administrative expenses	(30)	(32)	(91)	(96)
<b>Total operating expenses</b>	<b>(121)</b>	<b>(124)</b>	<b>(371)</b>	<b>(372)</b>
	45%	43%	44%	42%
Other operating income (expense)	(7)	(2)	(19)	(12)
<i>non recurring amount</i>	(10)	(1)	(18)	(3)
<b>EBIT</b>	<b>38</b>	<b>62</b>	<b>156</b>	<b>193</b>
	14%	21%	18%	22%
Net financial income (expense)	(6)	(4)	(11)	(12)
<b>Profit before taxes</b>	<b>32</b>	<b>58</b>	<b>145</b>	<b>182</b>
Income taxes	(7)	(12)	(33)	(41)
<b>Net result</b>	<b>25</b>	<b>45</b>	<b>112</b>	<b>141</b>
<b>EBITDA<sup>3</sup></b>	<b>77</b>	<b>93</b>	<b>260</b>	<b>289</b>
	29%	32%	31%	33%

<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 millions of euros</i>	<i>12/31/2023</i>	<i>09/30/2024</i>	<i>Change</i>
Goodwill and intangibles assets	1,925	1,901	-23
Property, plant and equipment	256	258	+2
Other non-current assets	35	34	-1
Net working capital	369	364	-4
Other non-current liabilities	(270)	(263)	+8
<b>Net Invested Capital</b>	<b>2,314</b>	<b>2,296</b>	<b>-19</b>
<b>Net Financial Debt</b>	<b>(776)</b>	<b>(686)</b>	<b>+91</b>
<b>Total shareholders' equity</b>	<b>1,538</b>	<b>1,610</b>	<b>+72</b>

# CASH FLOW STATEMENT

<i>Amounts in millions of euros</i>	Q3		9 months	
	2023	2024	2023	2024
<b>Cash and cash equivalents at the beginning of the period</b>	<b>256</b>	<b>170</b>	<b>242</b>	<b>280</b>
Cash provided by operating activities	80	131	226	286
Cash provided/(used) in investing activities	(49)	(26)	20	(37)
Cash provided/(used) in financing activities	(44)	(51)	(245)	(306)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>(13)</b>	<b>54</b>	<b>1</b>	<b>(57)</b>
<b>Net change in cash and cash equivalents</b>	<b>(13)</b>	<b>54</b>	<b>1</b>	<b>(57)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>243</b>	<b>223</b>	<b>243</b>	<b>223</b>

# 9M 2024 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>Amounts in millions of Euro</i>	Gross profit	EBITDA	EBIT	Net result
<b>IFRS Financial Statements Measures</b>	<b>578</b>	<b>289</b>	<b>193</b>	<b>141</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	-	3	3	3
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	29	29
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	15
<b>Total adjustments before tax effect</b>	<b>-</b>	<b>3</b>	<b>32</b>	<b>46</b>
Fiscal effect on adjustments	-	-	-	(11)
<b>Total Adjustments</b>	<b>-</b>	<b>3</b>	<b>32</b>	<b>36</b>
<b>Adjusted Measures</b>	<b>578</b>	<b>292</b>	<b>225</b>	<b>176</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.



# 9M 2023 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>Amounts in millions of Euro</i>	Gross profit	EBITDA	EBIT	Net result
<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>				
“One-off” costs related to the integration and restructuring of Luminex	-	6	6	6
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	29	29
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	14
Financial charges relating to the sale of the Flow Cytometry business	-	4	4	4
Financial charges relating to the dismissal of the ARIES business	7	8	14	14
<b>Total adjustments before tax effect</b>	<b>7</b>	<b>18</b>	<b>54</b>	<b>68</b>
Fiscal effect on adjustments	-	-	-	(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.



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