



9M 2022 RESULTS

October 27, 2022

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¹ EBIT is defined as the “Operating Result” net of interests and taxes – ² 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. - ³ Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - ⁴ 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.-⁵ 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*

Data in €/mln	Q3'22	Change(**)		9M'22	Change	
		@ current	@ CER		@ current	@ CER
Revenues	327	-4.8%	-13.8%	1,012	+17.9%	+9.6%
Immunodiagnosics ex-COVID	172	+9.5%	+2.5%	504	+9.8%	+4.4%
Molecular Diagnostics ex-COVID	54	+23.4%	+7.1%	151	+89.5%	+70.1%
Licensed Technologies	49	+11.2%	-4.4%	156	<i>n.m.</i>	<i>n.m.</i>
COVID	52	-47.6%	-53.4%	201	-27.0%	-32.3%
Adjusted EBITDA	122	-12.2%	-20.1%	391	+2.1%	-4.7%
<i>Adjusted EBITDA Margin</i>	37.4%	-312 bps	-294 bps	38.6%	-598 bps	-579 bps
Adjusted EBIT	97	-15.3%		319	-3.3%	
<i>Adjusted EBIT Margin</i>	29.8%	-369 bps		31.5%	-690 bps	
Adjusted Net Result	76	-11.9%		244	-1.7%	
<i>% on revenues</i>	23.1%	-185 bps		24.1%	-479 bps	
Free Cash Flow				252		
Net Financial Debt				-1,012		

* 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

(**) Q3: same perimeter of consolidation

9M 2022 key facts

Product Development

Molecular Diagnostics

- **New Simplexa™ SARS-CoV-2 Variants Direct Assay (Research Use Only)** for the detection and discrimination of mutations associated with circulating virus variants, including Omicron, without requiring upfront RNA extraction
- **xMAP® NxTAG® GPP Panel (CE Mark)** for the identification of the 16 most relevant pathogens associated with gastrointestinal infections in stool samples. The test is designed for use with the MAGPIX® platform and discriminates specific nucleic acids of bacteria, virus and parasites
- **ARIES® Flu A/B & RSV + SARS-CoV-2** for the differential diagnosis of the 4 most common respiratory viruses and their underlying respiratory infections
- **Simplexa™ COVID-19 Direct kit:** 510(k) clearance from FDA
- **BARDA funding** to support FDA 510(k) clearance of **LIAISON® NES**, a CLIA-waived point-of-care instrument, **along with** an initial combination **test for SARS-CoV-2 and influenza A & B.**

Immunodiagnosics

- **LIAISON® MeMed BV test 510(k) clearance** the first high throughput blood test to differentiate between bacterial and viral infections

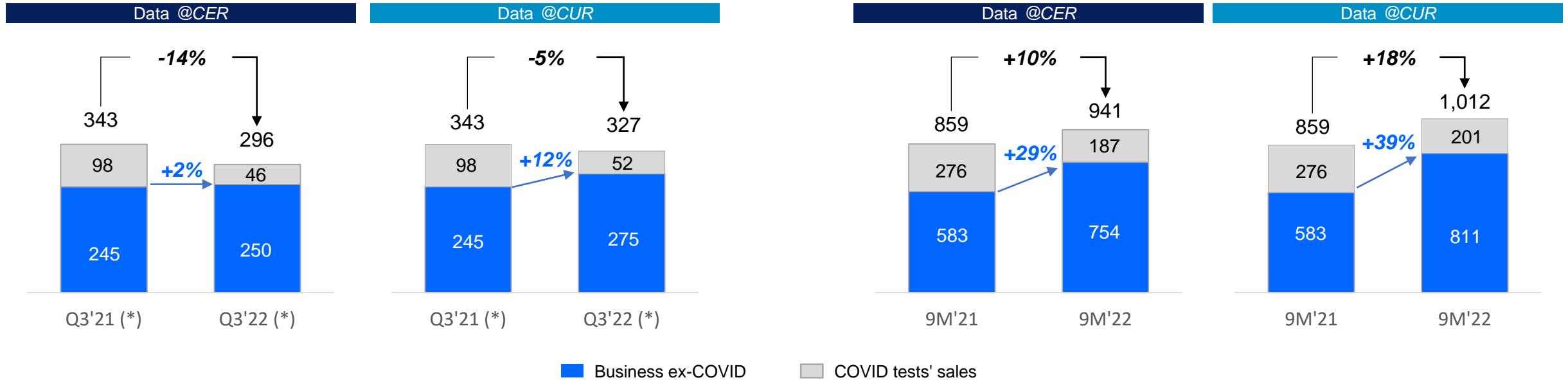
Business Development

- **Appointment of Angelo Rago**, a senior executive with a 30+ years experience in MedTech global companies, as the new **President of Luminex**
- **Partnership** with **B·R·A·H·M·S GmbH**, part of Thermo Fisher Scientific, to develop and commercialize the new **LIAISON® B·R·A·H·M·S MR-proADM™**, a CLIA test which will aid in the diagnosis of a number of severe conditions (e.g. sepsis and septic shock, lower tract respiratory infections, urinary tract infections and kidney disease)
- **Execution of the project for the redefinition of the corporate structure of DiaSorin** to align it with the Group's organizational development and multinational profile, envisaged through the contribution in kind of the branch of business of DiaSorin related to the operating activities carried out in Italy and in the UK in favour of DiaSorin Italia S.p.A., a wholly owned direct subsidiary of the Company

Managerial outlook on Q3^(*) 2022 and 9M 2022 revenues

Total Q3^(*) Group revenues (data in €/mln)

Total 9M Group revenues (data in €/mln)



Evolution of the business in the first 9 months of 2022

Results driven by following trends:

- **BUSINESS EX-COVID:** +29% @CER vs. 9M'21, mainly due to the inclusion of Luminex in the perimeter of consolidation and to the good performance of all the technology business lines (Immunodiagnostic, Molecular Diagnostic and Licensed Technologies)
- **Q3'22 SALES** negatively affected by a weak performance of China and Immunodiagnostic Export sales
- **COVID TESTS CONTRIBUTION:** declined less than originally expected, closing at € 187 million at CER (-32%)
- **LUMINEX CONTRIBUTION:** € 277 million at current exchange rates

(*) Q3: same perimeter of consolidation

Q3(*) 2022 and 9M 2022 revenues growth by geography and technology

BY GEOGRAPHY (change @ CER)	Q3'22 vs. Q3'21	9M'22 vs. 9M'21
EUROPE DIRECT EX-COVID <ul style="list-style-type: none"> Positive performance of Immunodiagnostics ex-COVID sales (Latent TB, GI panel, ID panel) Positive impact on molecular diagnostic business from the inclusion of Luminex in the Group perimeter and DiaSorin COVID/Flu molecular tests' sales 	+6.0%	+13.2%
NORTH AMERICA DIRECT EX-COVID <ul style="list-style-type: none"> Positive trend of ex-COVID Immunodiagnostic sales mainly driven by the good performance of the U.S. hospital strategy and specialty tests offering Positive impact from the inclusion of Luminex in the Group perimeter affecting 9M'22 results Good performance of licensed technologies business, mainly due to sales of xMAP® reagents and platforms; Q3'22 instruments sales negatively impacted by supply chain issues 	+3.5%	+62.4%
REST OF THE WORLD EX-COVID <ul style="list-style-type: none"> Positive impact from inclusion of Luminex in the Group perimeter, partially offset by the weak performance in China, mainly due to severe COVID local lockdowns, and Export immunodiagnostic sales 	-6.8%	+4.1%
COVID <ul style="list-style-type: none"> Expected negative trend in COVID sales, despite inclusion of Luminex in the Group perimeter 	-53.4%	-32.3%

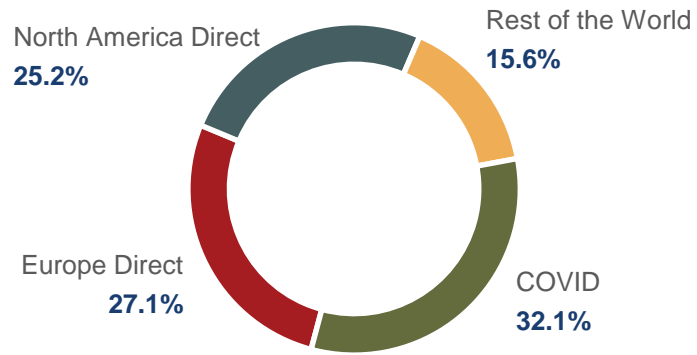
BY TECHNOLOGY		Q3'22 vs. Q3'21	9M'22 vs. 9M'21
IMMUNODIAGNOSTICS EX-COVID	reported @ CER	+9.5% +2.5%	+9.8% +4.4%
MOLECULAR DIAGNOSTICS EX-COVID	reported @ CER	+23.4% +7.1%	+89.5% +70.1%
LICENSED TECHNOLOGIES (data at current exchange rates)		€ 49 mln	€ 156 mln
COVID	reported @ CER	-47.6% -53.4%	-27.0% -32.3%

(*) Q3: same perimeter of consolidation

9M 2022 revenues: managerial outlook

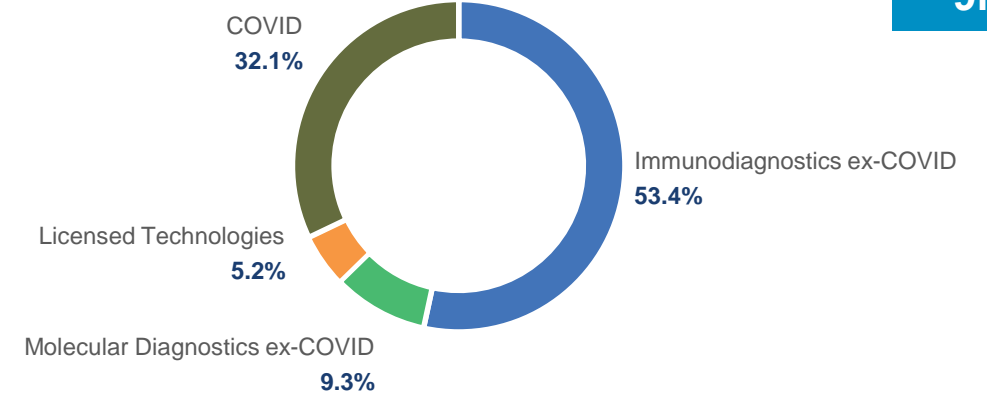
BY GEOGRAPHY

9M'21

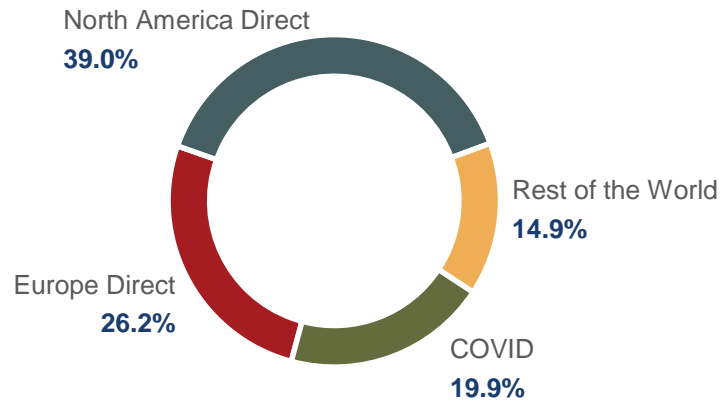


BY TECHNOLOGY

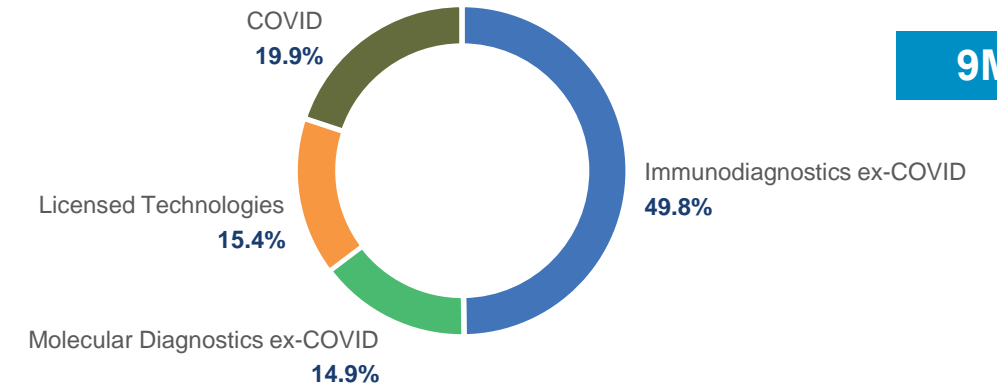
9M'21



9M'22

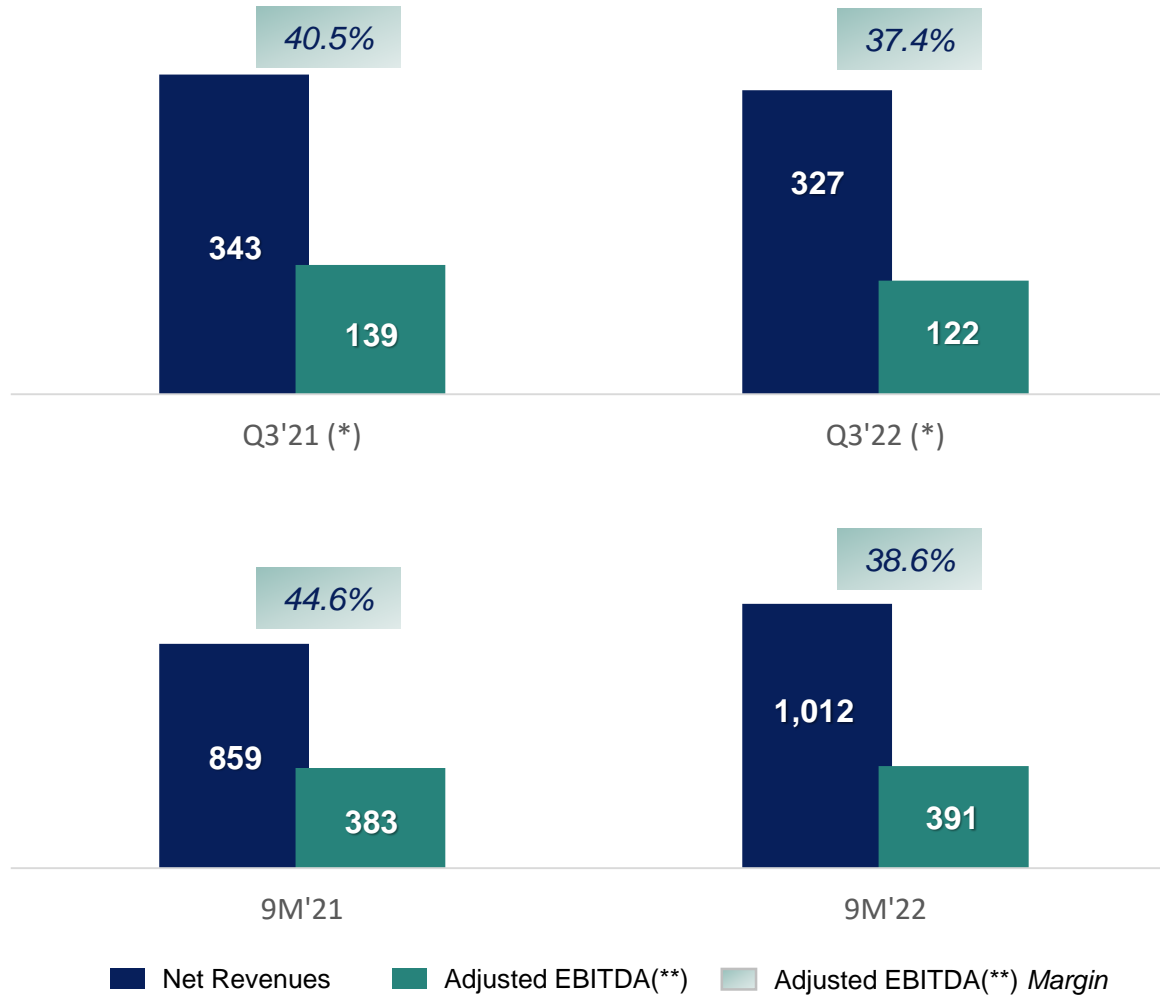


9M'22



Q3^(*) 2022 and 9M 2022 profitability profile

(data in €/mln @ current exchange rates)



Adjusted EBITDA^(**) reflects:

- Growth in revenues
- Decrease in profitability due to:
 - lower COVID sales
 - inclusion of Luminex in the scope of consolidation, resulting dilution of Gross Profit and reduction of operating leverage

(*) Q3: same perimeter of consolidation

(**) With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation

FY 2022 Guidance revised upwards

NEW FY 2022 GUIDANCE at 2021 CER:

- **REVENUES:** *between +2% and 3% approx. vs. FY'21, with COVID revenues at about € 225 million and ex-COVID revenues growing at approx. 22%*
- **ADJUSTED EBITDA* MARGIN:** *between 38% and 39% approx.*

* 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>	9M		Q3	
	2021	2022	2021	2022
Net Revenues	858.9	1,012.3	343.5	326.8
Cost of sales	(279.0)	(341.7)	(118.9)	(105.8)
Gross profit	579.9	670.6	224.5	221.0
	67.5%	66.2%	65.4%	67.6%
Sales and marketing expenses	(133.1)	(214.8)	(58.4)	(72.9)
Research and development costs	(44.3)	(71.6)	(20.8)	(25.3)
General and administrative expenses	(65.4)	(88.6)	(27.5)	(31.9)
Total operating expenses	(242.7)	(375.0)	(106.6)	(130.1)
	28.3%	37.0%	31.0%	39.8%
Other operating income (expense)	(23.1)	(13.1)	(5.7)	(5.1)
<i>non recurring amount</i>	<i>(15.5)</i>	<i>(6.0)</i>	<i>(2.6)</i>	<i>(1.8)</i>
EBIT	314.1	282.5	112.2	85.8
	36.6%	27.9%	32.7%	26.2%
Net financial income (expense)	(14.3)	(20.6)	(8.6)	(5.7)
Profit before taxes	299.8	261.9	103.6	80.1
Income taxes	(70.4)	(58.9)	(24.4)	(17.9)
Net result	229.3	202.9	79.3	62.1
EBITDA²	367.6	384.5	136.3	120.9
	42.8%	38.0%	39.7%	37.0%

² 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.

Adjusted^(*) Income Statement

	9M		Q3	
	2021	2022	2021	2022
<i>(Amounts in million of euros)</i>				
Net Revenues	858.9	1,012.3	343.5	326.8
Cost of sales	(279.0)	(340.0)	(118.9)	(105.8)
Gross profit	579.9	672.2	224.5	221.1
	67.5%	66.4%	65.4%	67.6%
Sales and marketing expenses	(133.1)	(185.7)	(58.4)	(62.7)
Research and development costs	(44.3)	(71.1)	(20.8)	(25.1)
General and administrative expenses	(65.4)	(88.6)	(27.5)	(31.9)
Total operating expenses	(242.7)	(345.4)	(106.6)	(119.7)
	28.3%	34.1%	31.0%	36.6%
Other operating income (expense)	(7.5)	(8.1)	(2.9)	(4.0)
<i>non recurring amount</i>	-	(1.0)	-	(0.7)
EBIT	329.7	318.7	115.0	97.3
	38.4%	31.5%	33.5%	29.8%
Net financial income (expense)	(5.1)	(3.6)	(2.8)	0.2
Profit before taxes	324.6	315.1	112.2	97.5
Income taxes	(76.3)	(70.9)	(26.4)	(21.9)
Net result	248.3	244.2	85.8	75.6
EBITDA²	383.2	391.2	139.0	122.1
	44.6%	38.6%	40.5%	37.4%

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(*) With reference to the Adjusted measures please refer to the tables in the following slide

Reconciliation to consolidated financial statements

9M 2021

<i>Data in €/mln</i>	Gross Margin	EBITDA ²	EBIT	Fiscal impact	Net Profit
IFRS Financial Statements Measures	579.9	367.6	314.1	n.a.	229.3
<i>% on Revenues</i>	67.5%	42.8%	36.6%		26.7%
Adjustments					
One-off ³ Costs related to the acquisition of Luminex	-	15.6	15.6	(3.7)	11.9
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition	-	-	-	(2.2)	7.1
Total Adjustments	-	15.6	15.6	(5.8)	19.0
Adjusted Measures	579.9	383.2	329.7	n.a.	248.3

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.

9M 2022

<i>Data in €/mln</i>	Gross Margin	EBITDA ²	EBIT	Fiscal impact	Net Profit
IFRS Financial Statements Measures	670.6	384.5	282.5	n.a.	202.9
<i>% on Revenues</i>	66.2%	38.0%	27.9%		20.0%
Adjustments					
Fair value measurement of the initial Luminex inventory	1.7	1.7	1.7	(0.4)	1.3
One-off ³ Costs related to the acquisition of Luminex	-	5.0	5.0	(1.1)	3.9
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	29.6	(6.7)	22.9
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition	-	-	-	(3.8)	13.2
Total Adjustments	1.7	6.7	36.2	(12.0)	41.3
Adjusted Measures	672.2	391.2	318.7	n.a.	244.2

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 (PPA) 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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Balance Sheet

<i>(Amounts in million of euros)</i>	12/31/2021	09/30/2022	Change
Goodwill and intangibles assets	1,943.4	2,208.3	+265.0
Property, plant and equipment	276.2	294.0	+17.9
Other non-current assets	42.6	49.0	+6.4
Net working capital	361.9	396.1	+34.2
Other non-current liabilities	(270.2)	(303.4)	-33.2
Net Invested Capital	2,353.8	2,644.0	+290.2
Net Financial Debt	(985.9)	(1,012.3)	-26.4
Total shareholders' equity	1,367.9	1,631.7	+263.8

Cash flow statement

<i>(Amounts in million of euros)</i>	9 months		Q3	
	2021	2022	2021	2022
Cash and cash equivalents at the beginning of the period	339.9	403.0	896.8	382.4
Cash provided by operating activities	301.1	307.3	127.5	127.2
Cash used in investing activities	(83.3)	(70.4)	(33.7)	(18.5)
Cash provided/(used) in financing activities	962.0	(238.1)	529.1	(89.3)
Acquisitions of companies and business operations	(1,192.0)	-	(1,192.0)	-
Net change in cash and cash equivalents before investments in financial assets	(12.2)	(1.3)	(569.1)	19.3
Net change in cash and cash equivalents	(12.2)	(1.3)	(569.1)	19.3
Cash and cash equivalents at the end of the period	327.7	401.7	327.7	401.7

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