



The Diagnostic Specialist

2018 Roadshow Presentation

Disclaimer



The Diagnostic Specialist

These statements are related, among others, to the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, many of which are beyond the ability of DiaSorin S.p.A. to control or estimate precisely.

The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

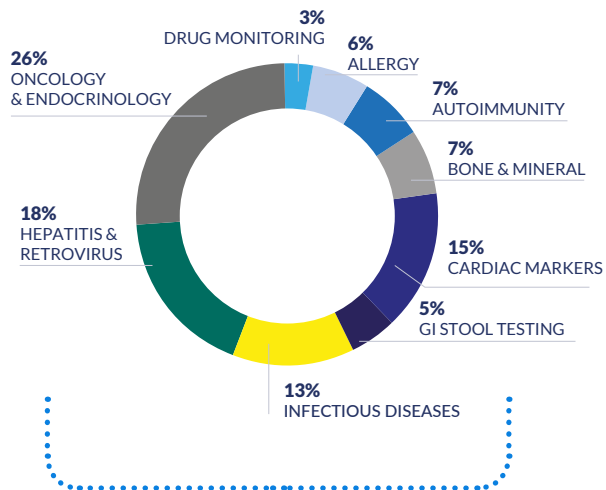
Piergiorgio Pedron, the Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

We operate in two IVD segments

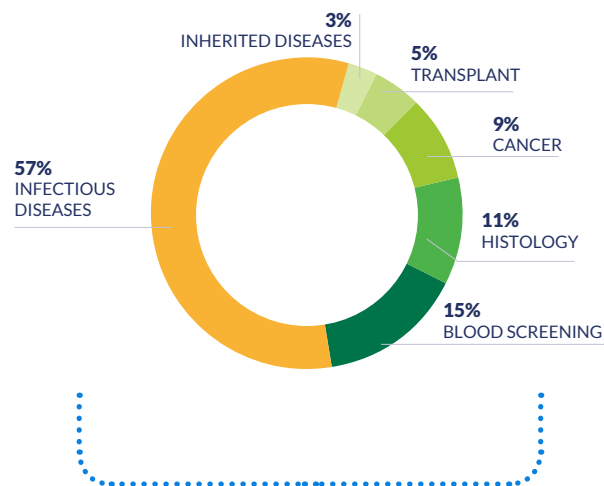


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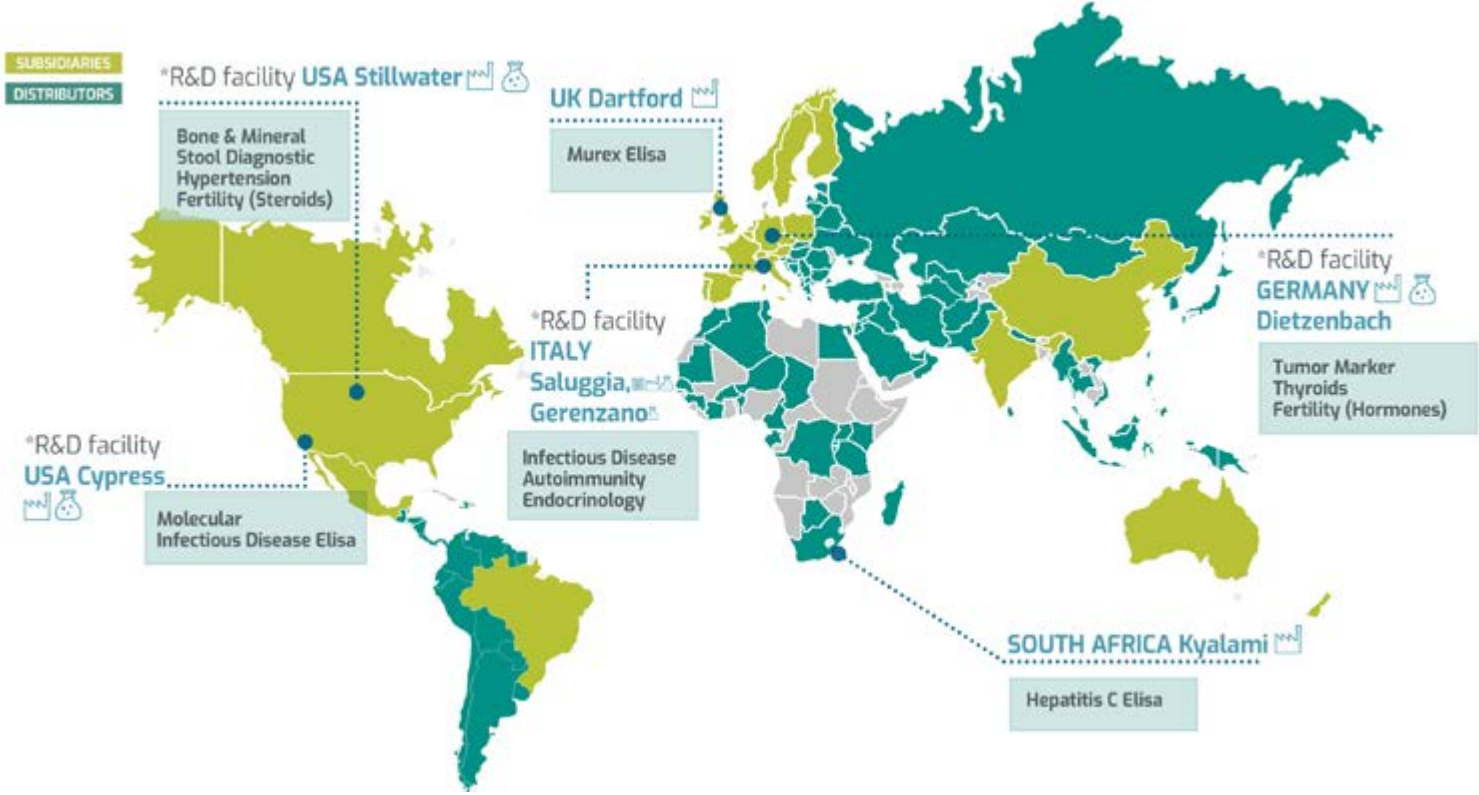
Immunodiagnosics: ~ 18% of IVD market



Molecular Diagnostics: ~ 12% of IVD market



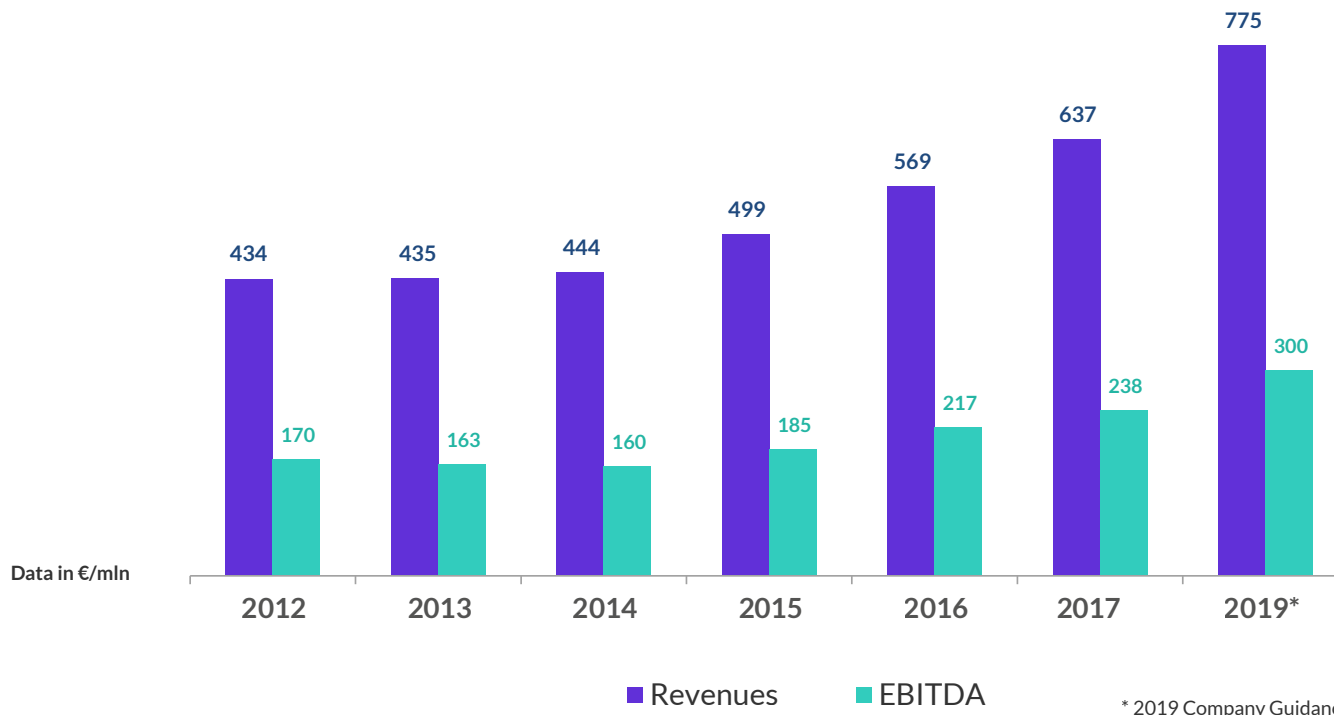
Where we are



Revenues and EBITDA



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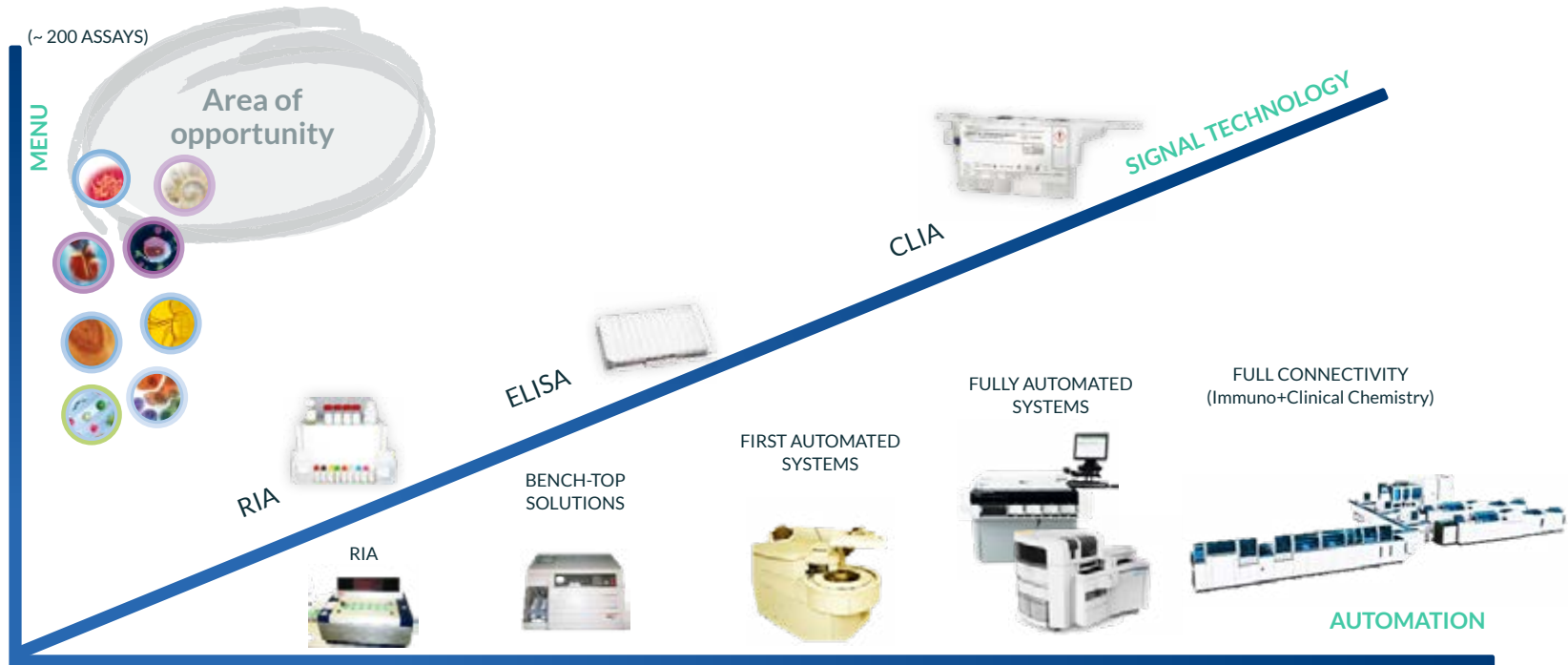




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Immunodiagnosics

Immunoassay innovation: 1970-2016



LIAISON family platforms

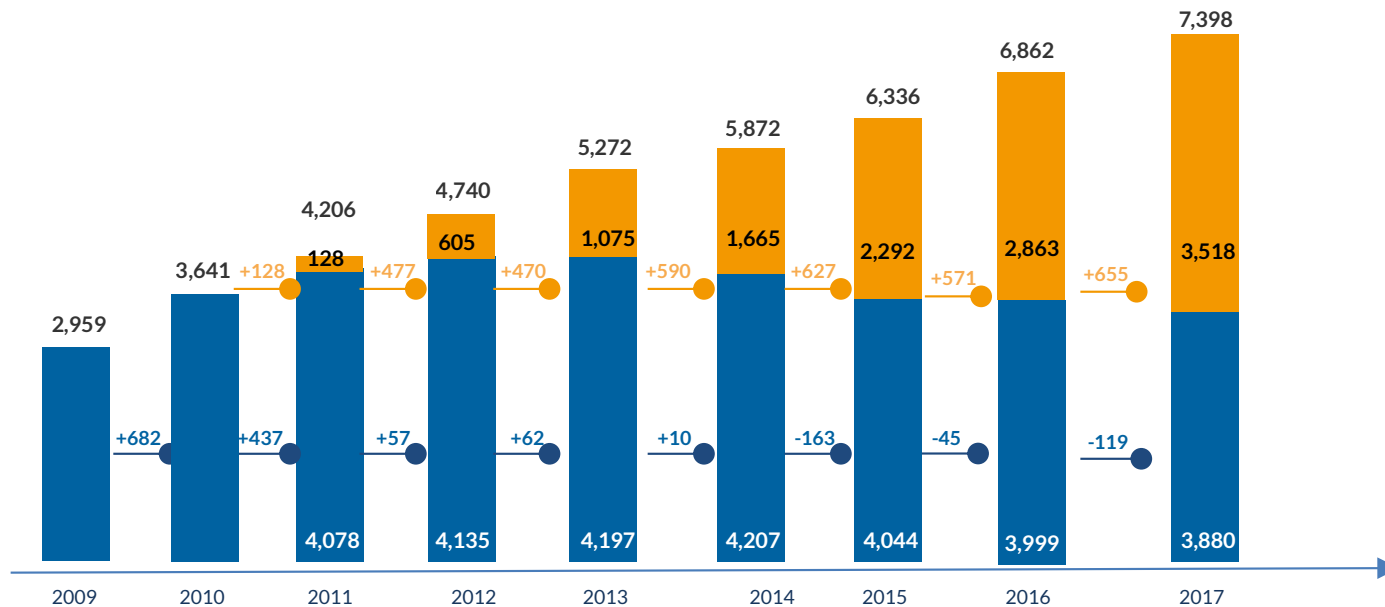
Each test has
its specific cartridge

100 samples
for each cartridge

Same raw material
for routine and specialty tests



Installed base evolution



Menu positioning: 118 tests - the broadest CLIA menu

Menu

- ONCOLOGY
- TUMOUR MARKERS
- CEA
- Free PSA
- Total PSA
- CA 15-3
- CA 125 II
- CA 19-9
- TPA-M
- NSE
- S100
- AFP
- Tg
- Tg Gen II
- hCG/β-hCG

- β2-Microglobulin
- TK
- Calcitonin
- ENDOCRINOLOGY
- THYROID
- TSH (3rd Gen.)
- Free T3
- Free T4
- T3
- T4
- Tg
- Tg Gen II
- Anti-Tg
- Anti-TPO

- GROWTH
- hGH
- IGF-I
- ADRENAL FUNCTION
- ACTH
- Cortisol
- DHEA-S
- ANAEMIA
- Ferritin
- Folate(*)
- Vitamin B12(*)
- DIABETES
- C-Peptide
- Insulin

- REPRODUCTIVE ENDOCRINOLOGY
- LH
- FSH
- Prolactin
- Progesterone
- Testosterone
- Estradiol
- hCG/β-hCG
- Androstenedione
- SHBG
- BONE & MINERAL
- 25-OH Vitamin D TOTAL
- N-TACT PTH II

Menu

- INFECTIOUS DISEASE
- EBV
- EBV IgM
- VCA IgG
- EBNA IgG
- EA IgG
- H.PYLORI
- H. Pylori IgG
- TREPONEMA
- Treponema Screen
- SEPSIS
- BRAHMS PCT II Gen
- TORCH
- Toxo IgG
- Toxo IgM

- Toxo IgG Avidity
- Rubella IgG
- Rubella IgM
- CMV IgG
- CMV IgM
- CMV IgG Avidity
- HSV-1/2 IgG
- HSV-1 IgG
- HSV-2 IgG
- HSV-1/2 IgM
- BORRELIA
- Borrelia burgdorferi IgG
- Borrelia burgdorferi IgM
- MEASLES & MUMPS
- Measles IgG

- Measles IgM
- Mumps IgG
- Mumps IgM
- VZV
- VZV IgG
- VZV IgM
- VIRAL HEPATITIS & RETROVIRUSES
- HBsAg
- HBsAg Quant
- HBsAg Confirmatory test
- Anti- HBs II
- Anti- HBs II plus
- Anti- HBe

- HBc IgM
- HBcAg
- Anti-HBe
- Anti-HAV
- HAV IgM
- HCV Ab
- HIV Ab/Ag
- HT HTLV I/II
- CHAGAS
- Chagas IgG

Menu

- STOOL DIAGNOSTICS
- C. difficile GDH
- C. difficile Toxin A and B
- H. pylori SA
- EHEC
- Rotavirus
- Adenovirus
- Calprotectin
- Campylobacter
- INFECTIOUS DISEASE
- Zika IgM
- PARVOVIRUS
- Parvovirus B19 IgG
- Parvovirus B19 IgM

- BORDETELLA
- Bordetella pertussis
- Toxin IgG
- Bordetella pertussis
- Toxin IgA
- MYCOPLASMA
- Mycoplasma pneumoniae
- IgG
- Mycoplasma pneumoniae
- IgM
- CHLAMYDIA
- Chlamydia T. IgG
- Chlamydia T. IgA
- QuantIFERON
- QuantIFERON TB Gold Plus (*)

- CHRONIC KIDNEY DISEASE
- 1-84 PTH
- Osteocalcin
- BAP OSTASE
- 1,25 dihydroxy Vitamin D
- ENDOCRINOLOGY
- HYPERTENSION
- Direct Renin
- Aldosterone
- VIRAL HEPATITIS & RETROVIRUSES
- Anti-HDV

Menu

- CHRONIC KIDNEY DISEASES
- FGF-23
- Ratio (Vitamin D 1,25-PTH 1,84)
- Sclerostin (*)
- Vitamin K (*)

* Under development

Menu positioning: 118 tests - the broadest CLIA menu

Menu

**Me too tests
#46**

PRODUCTIVE ENDO-
Y
ogesterone
e
dione
NERAL
in D TOTAL
II

Menu

**High volume specialties
#42**

Menu

**Differentiating specialties
#28**

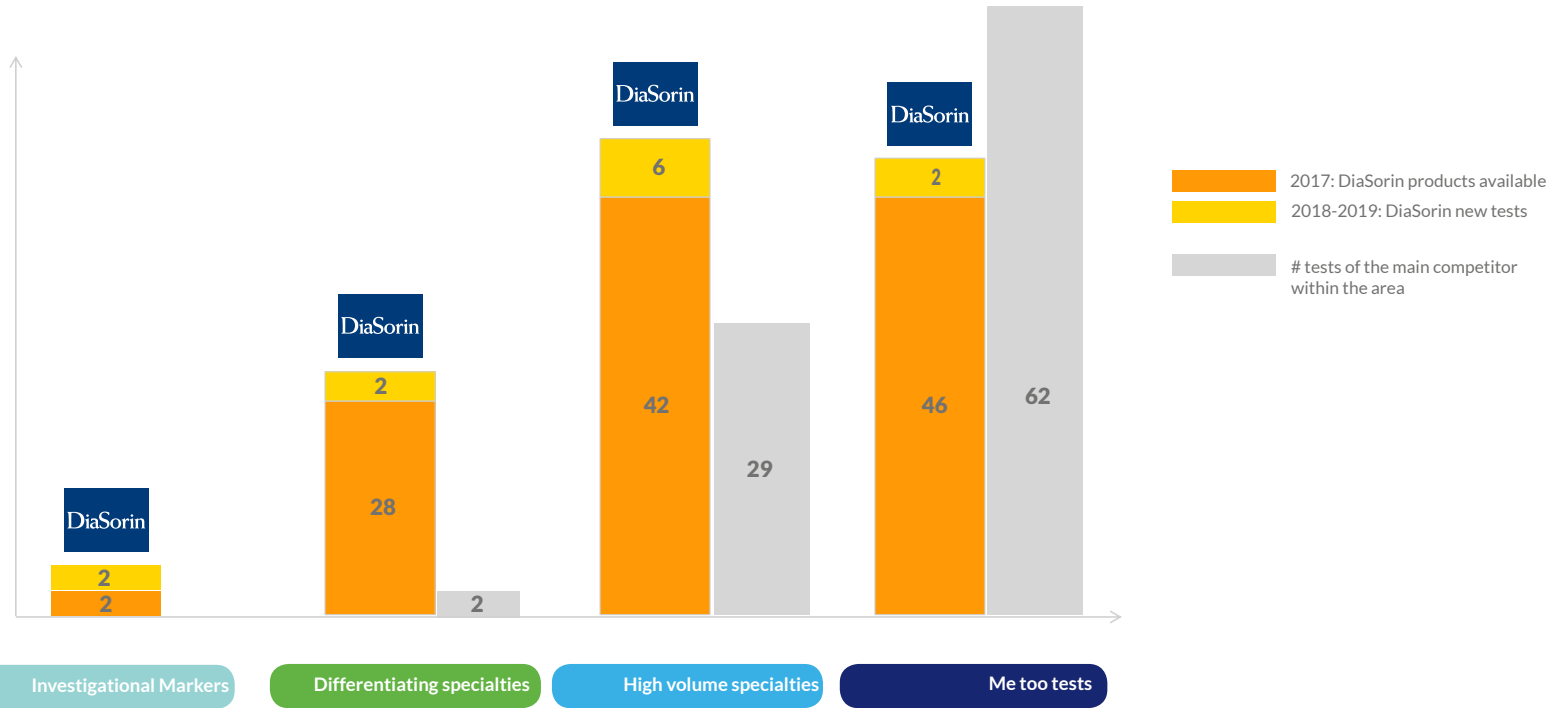
STOOL DIAGNOSTICS • BORDETELLA • CHRONIC KIDNEY

Menu

**Investigational markers
#2**

CHRONIC KIDNEY DISEASE

Where we plan to invest R&D money

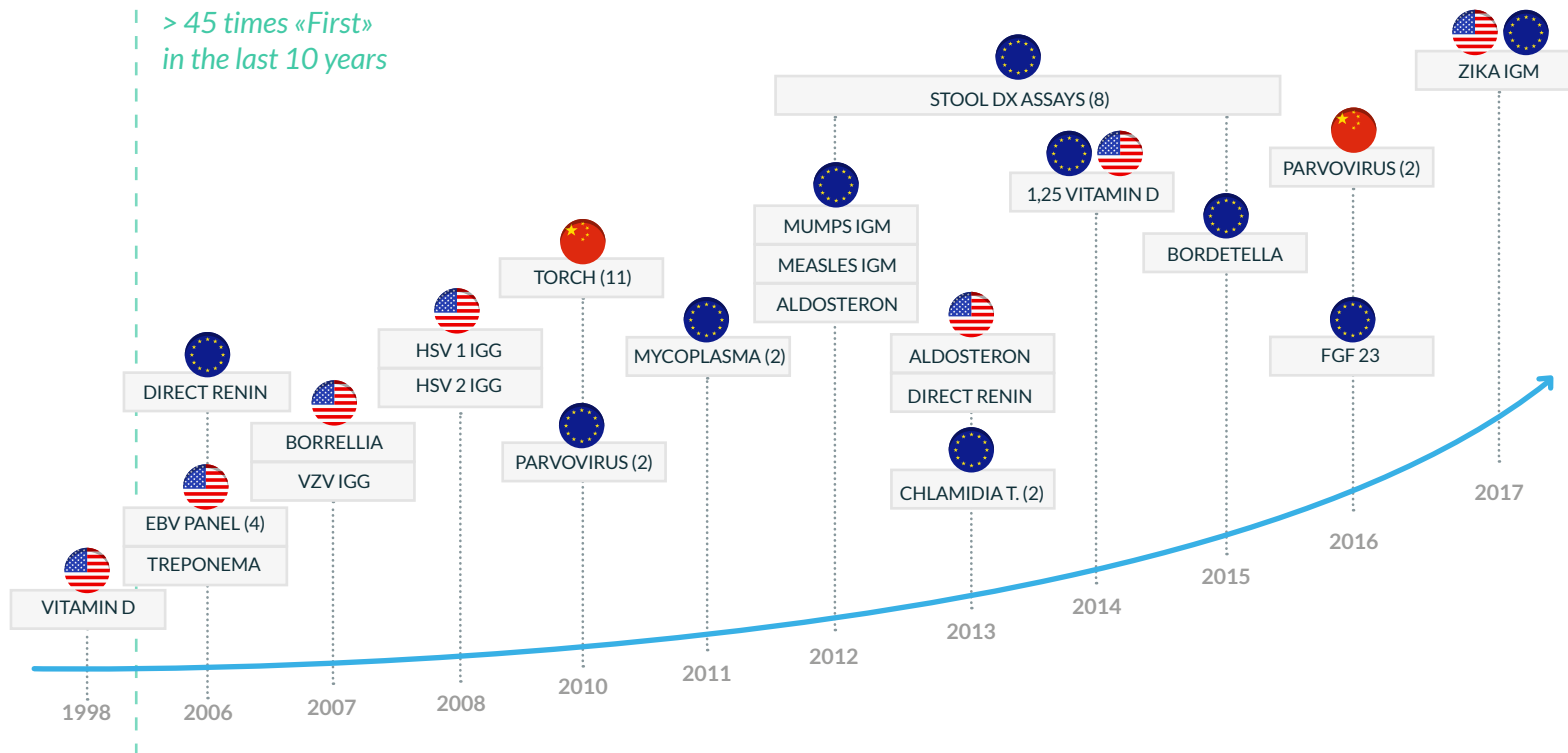


DiaSorin «First» : Fully Automated CLIA assays

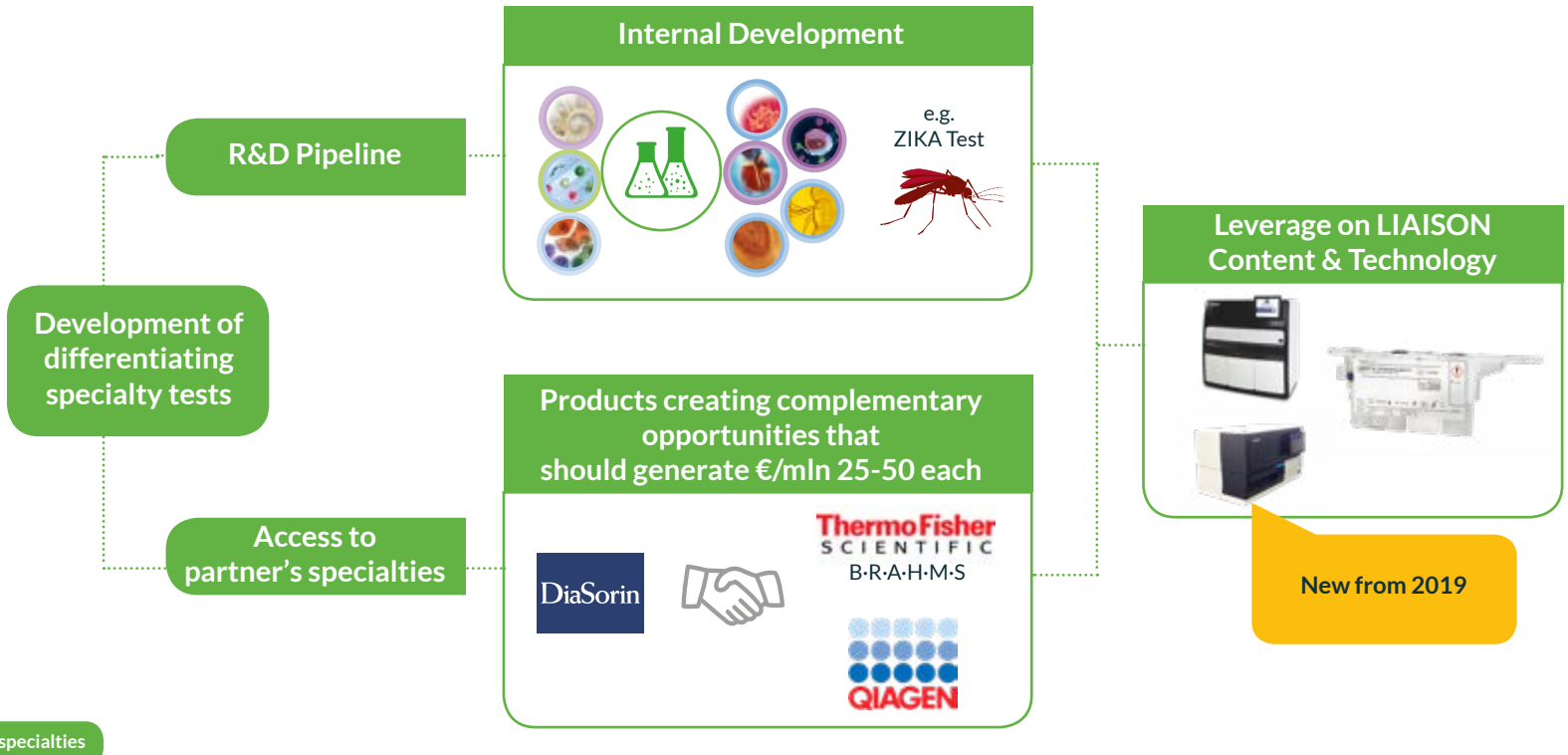


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> 45 times «First»
in the last 10 years



Development of Differentiating Specialty Tests



Differentiating specialties

LIAISON XS: the opportunity



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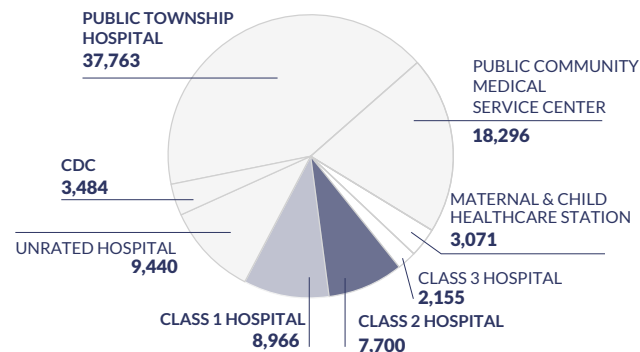
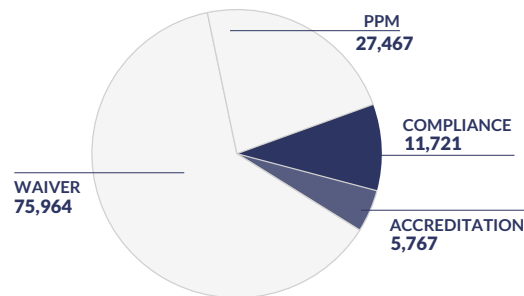


- Moderate to High complexity POLs
- These POLs use Instruments normally found in Hospitals and Private Labs



LIAISON XS

- Professional Medical Service Institution
- Basic Medical Service Institution

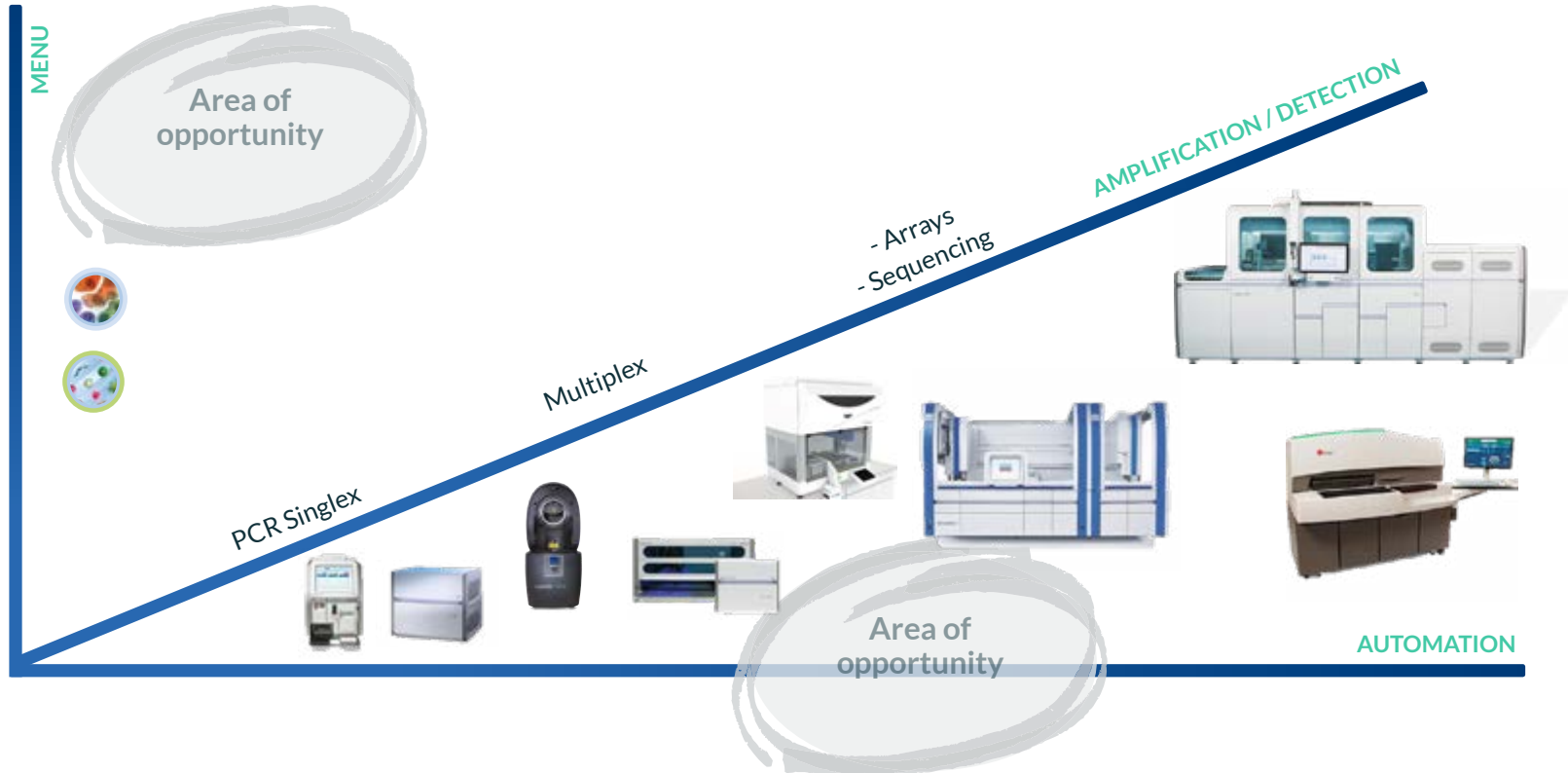


DiaSorin

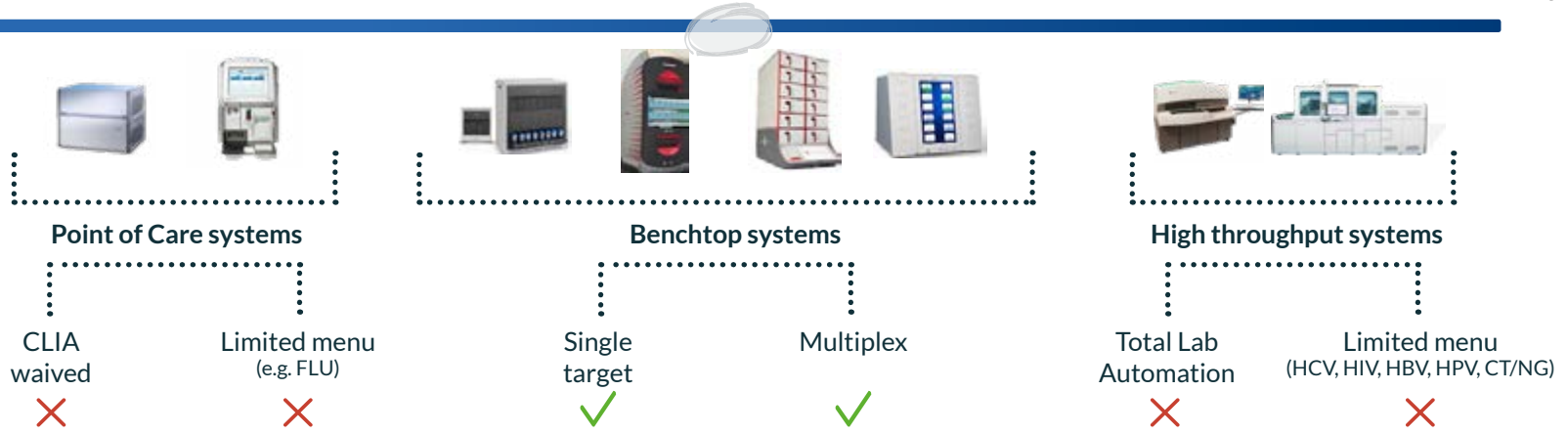
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Molecular Diagnostics

Technologies in the Molecular Diagnostic Market



Platforms in the Molecular Diagnostic Market



Three disc technologies are shown:

- Direct Amplification Disc (DAD):** A circular disc with a central well.
- Multiplex Disc:** A circular disc with a central well and a blue starburst pattern.
- Universal Disc (UD):** A circular disc with a central well, associated with the **TECAN** logo and a 'New Project' tag.

DiaSorin positioning

 **New Project**

Our technology: Liaison MDX



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Technology



PCR Based
ASRs & Kits

Compact. Powerful. Expandable.

Unique technology developed by 3M, with no extraction required



Versatile
Same platform, multiple discs

**Direct Amplification Disc
(DAD)**

8 reaction well
Low to Mid Volume

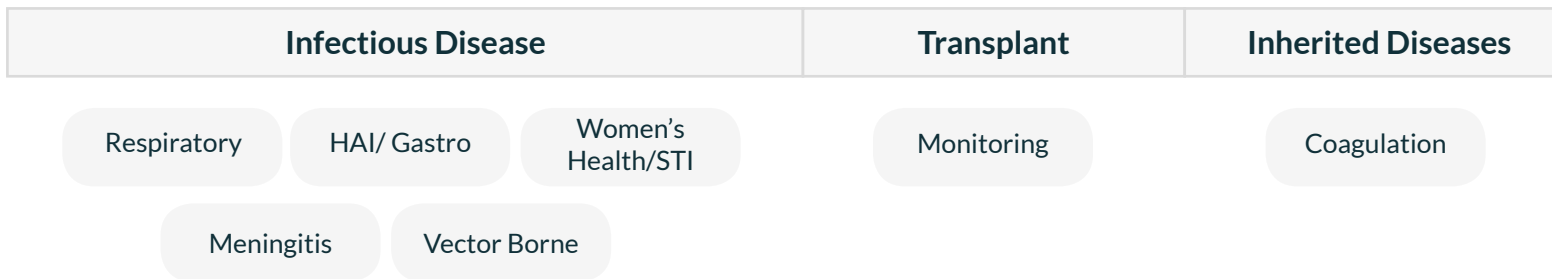
**Universal Disc
(UD)**

96 reaction well
High Volume

DiaSorin menu positioning



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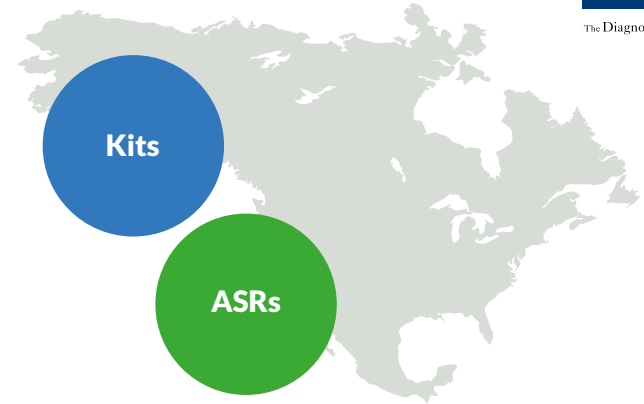
Molecular kits and ASRs

Kits

- Produced by manufacturer rigorously tested for safety and efficacy in clinical trials for “approval or clearance”
- Level of complexity given to approved test
- Highly complex to Clia Waived

ASRs

- Sold as separate components instead of a kit, building blocks or “active ingredients” of LDT
- Manufactured in compliance with cGMPs to help ensure quality



Molecular Kits Pipeline Strategy



Avg. # 2 new Kits / Year



Investigational Markers

Differentiating specialties

High volume specialties

Me too tests



3 years pipeline strategy



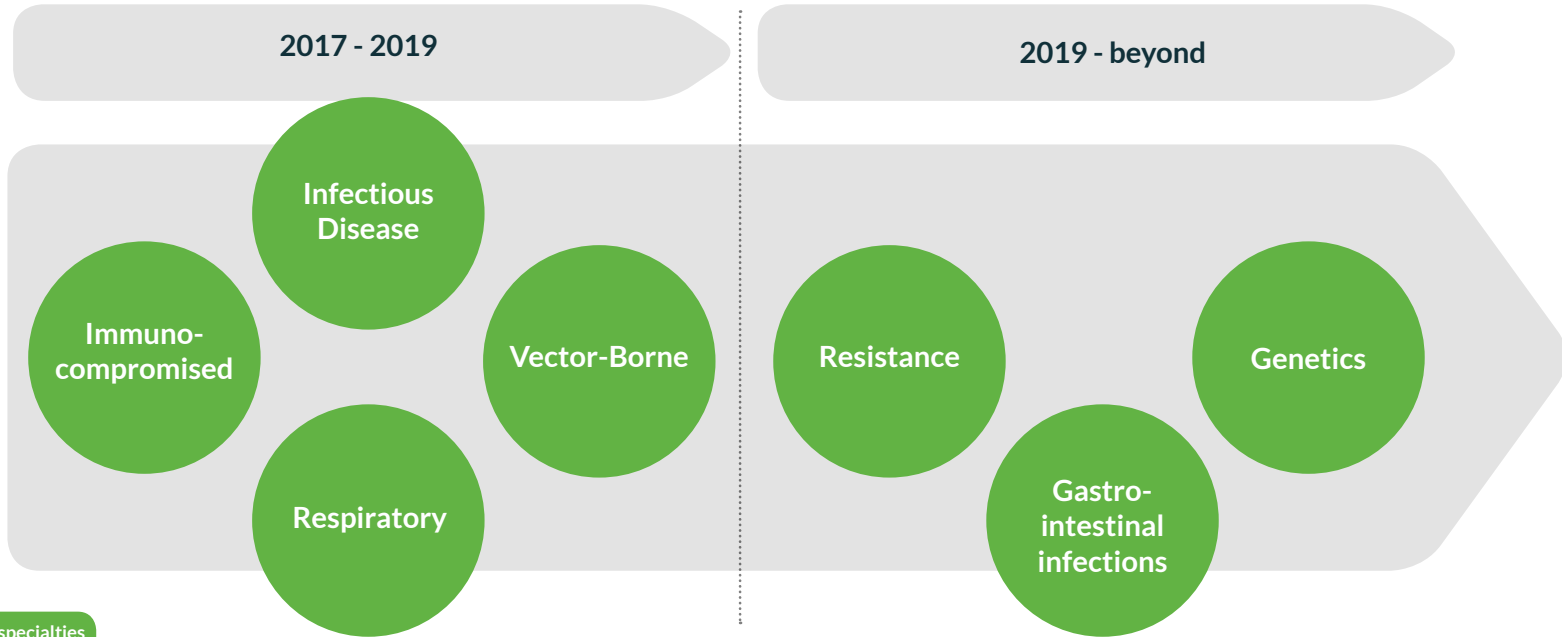
3-5 years pipeline strategy

ASRs Pipeline Strategy



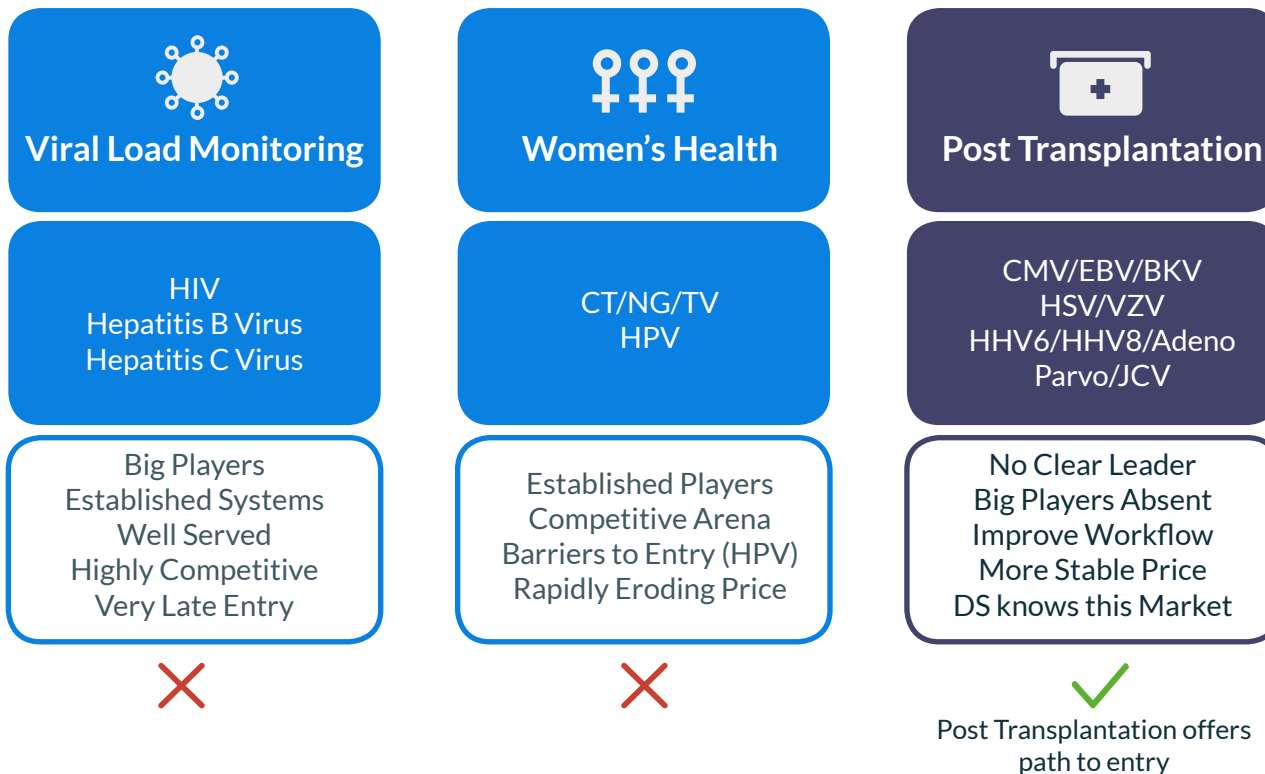
Avg. # 4 new ASRs / Year

Reagents ASRs



Differentiating specialties

Europe: Options in High Throughput testing



Europe Molecular Post Transplant



Strategy

- Instrument for extraction/PCR set up



- LIAISON MDX for Amplification



- Provide complete transplant menu

11 transplant assays

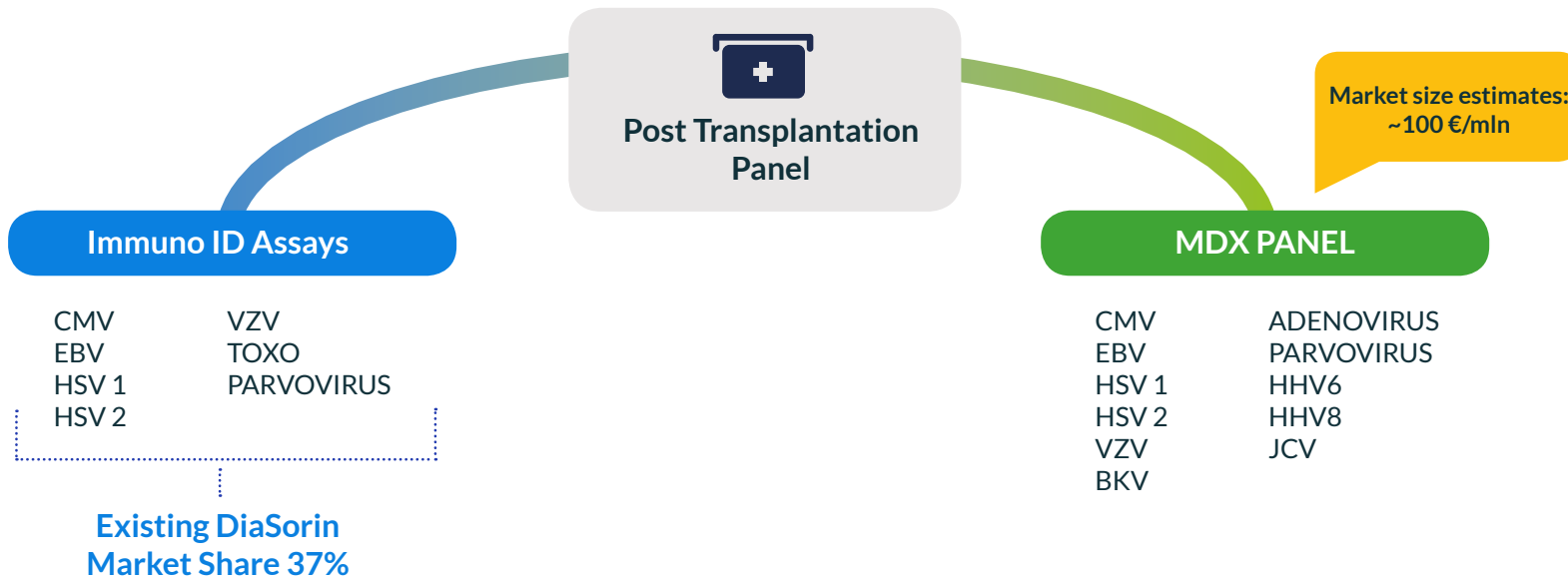
- | | | |
|-------|---------|--------------|
| ■ CMV | ■ HSV 1 | ■ HHV8 |
| ■ EBV | ■ HSV 2 | ■ ADENOVIRUS |
| ■ BKV | ■ VZV | ■ PARVOVIRUS |
| | ■ HHV6 | ■ JCV |



Europe: IMMUNO - MDX Synergy



Expand cross selling opportunity IMMUNO-MDX
with most complete panel



Mid-term objectives

2019 targets

- 1 Solid growth of the Immunoassay franchise with addition of innovative and differentiating new products
- 2 Launch of Liaison XS allows penetration of the small labs/ POLs segment
- 3 QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players
- 4 Conversion of SIEMENS' Elisa customers base to LIAISON XL/XS platforms
- 5 Molecular Diagnostics is a second leg and will offer lots of opportunities to develop Specialty ID products
- 6 Strong financial performance driven by solid margins in both segments (IA and Molecular)
- 7 Committed to targeted bolt on acquisitions to strengthen our product portfolio or allow access to new customers in consolidated markets

2019 Company Guidance





Revenues
~ 775 €/mln
CAGR 16-19: ~ +11%

EBITDA
295-300 €/mln
EBITDA Margin: ~ 38.5%
CAGR 16-19: ~ +11%

NET RESULT
160-165 €/mln
On sales: ~ 21.0%
CAGR 16-19: ~ +13%

**CUMULATIVE
FREE CASH FLOW**
465-475 €/mln

Business Development, partnerships and M&A

	2008-2009	2010	2011-2012	2013-2014	2015-2016	2017
 Technological evolution	CLIA menu expansion	LIAISON XL	LIAISON IAM LIAISON IXT		LIAISON MDX	LIAISON XS project (launch in 2019)
 Geographic expansion		Portugal Austria Czech Republic Canada Australia Ireland South Africa Netherlands	India	Switzerland	Poland	
 Partnership		MERIDIAN BIOSCIENCE		ROCHE	BECKMAN COULTER	QIAGEN TECAN
 M&A	BIOTRIN	MUREX (ABBOTT ELISA business)	NORDIAG		FOCUS DIAGNOSTICS	SIEMENS ELISA business



FY 2017 Results

FY'17 guidance achieved

FY 2017 Guidance DID NOT include 2 elements with opposite impact on the P&L:

- + **positive contribution** from the **acquired Siemens' ELISA business** (from Sept 29, 2017) both at Revenues and EBITDA level
- **one-off costs** related to the **Irish manufacturing facility closing**, which affected Q4'17 EBITDA

Net of the above mentioned extraordinary elements, FY'17 guidance was achieved

		2017 Adjusted (**)	
Revenues	<i>Growth equal to around +11% at CER compared with 2016 (*)</i>	11.5% at CER	
EBITDA	<i>Growth equal to around +13% at CER compared with 2016 (*)</i>	13.0% at CER	

* 2016 EUR/US\$ exchange rate: 1.1

(**) Adjustment = Managerial outlook on reported data, net of positive contribution from Siemens' ELISA business (acquired on Sept 29, 2017) and non recurring costs related to the closing of the Irish facility




FY'17 main topics





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	FY'17	
REVENUES	€/mIn 637.5	
	+12.0%	@ CER +13.1%
▶ CLIA ex Vitamin D 25 OH	+10.6%	@ CER +11.4%
▶ Vitamin D 25 OH (CLIA)	-1.4%	@ CER -0.3%
▶ ELISA	+10.0%	@ CER +10.7%
▶ Molecular tests	+79.5%	@ CER +82.7%
▶ Instruments & Other revenues	+12.1%	@ CER +13.4%
EBITDA REPORTED	€/mIn 237.9	
	+9.5%	@ CER +11.5%
ADJUSTED EBITDA*	€/mIn 241.2	
	+11.0%	@ CER +13.0%
EBIT REPORTED	€/mIn 184.4	
	+6.8%	
ADJUSTED EBIT*	€/mIn 192.1	
	+11.3%	
NET RESULT	€/mIn 139.9	
	+24.2%	
FCF	€/mIn 132.1	
NFP	€/mIn 149.3	
ORDINARY DIVIDEND	€ 0.85 per share	
EXTRAORDINARY DIVIDEND	€ 1.80 per share	

PLACEMENTS	FY'17	@ Dec 31, 2017
 LIAISON^{XL}	+655	3,518
 LIAISON	-119	3,880
TOTAL	+536	7,398

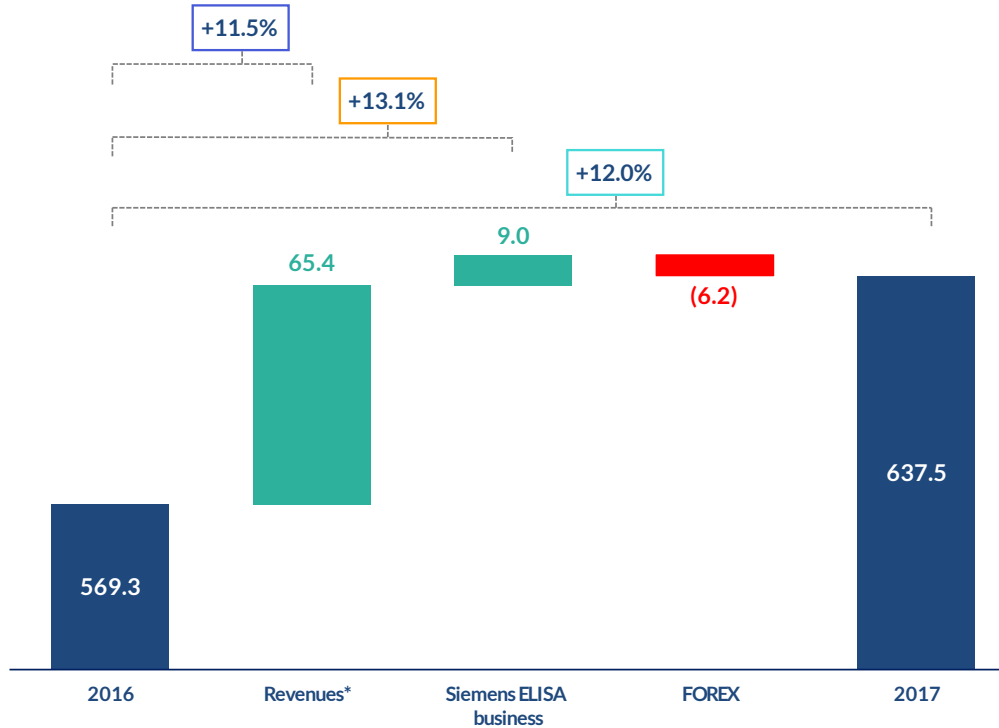
Partnership on QFT Technology 	ELISA Business acquisition from 	Platform development agreement 
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Product Development		
IMMUNODIAGNOSTICS 	MOLECULAR DIAGNOSTICS 	
Infectious Diseases ▶ Zika IgM <hr/> Endocrinology ▶ Androstenedione ▶ SHBG <hr/> Bone & Mineral ▶ FGF 23	KITS Gastro-Intestinal infections ▶ C. Difficile DAD <hr/> Onco-haematology ▶ CBF8-MYH11 <hr/> Infectious Diseases ▶ Bordetella DAD	ASR Infectious Diseases ▶ Pneumocystis Jirovecii <hr/> ▶ Streptococcus Group C <hr/> ▶ Streptococcus Group G

(*) Adjustment = Managerial outlook on reported data: net of positive contribution from Siemens' ELISA business (acquired on Sept 29, 2017) and non recurring costs related to the closing of the Irish facility

FY'17 Revenues bridge

DATA IN €/MLN



* @ guidance consolidation perimeter (including DiaSorin Molecular contribution and excluding Siemens' ELISA business contribution)

Q4'17 and FY'17 Revenues

		Q4'17 vs. Q4'16	FY'17 vs. FY'16
Revenues	@ current	+8.2%	+12.0%
	@ CER	+12.4%	+13.1%

Growth driven by all CLIA tests, net of Vitamin D 25 OH, with particular evidence on:

- Infectious Diseases
- Hepatitis
- Torch
- Gastro-Intestinal Testing
- Vitamin D 1,25

Siemens' Elisa business acquisition contributing for €/mln 9.0

FY Forex negative impact = -€/mln 6.2

Positive performance of all geographies

Q4'17 and FY'17 Revenues: breakdown by technology

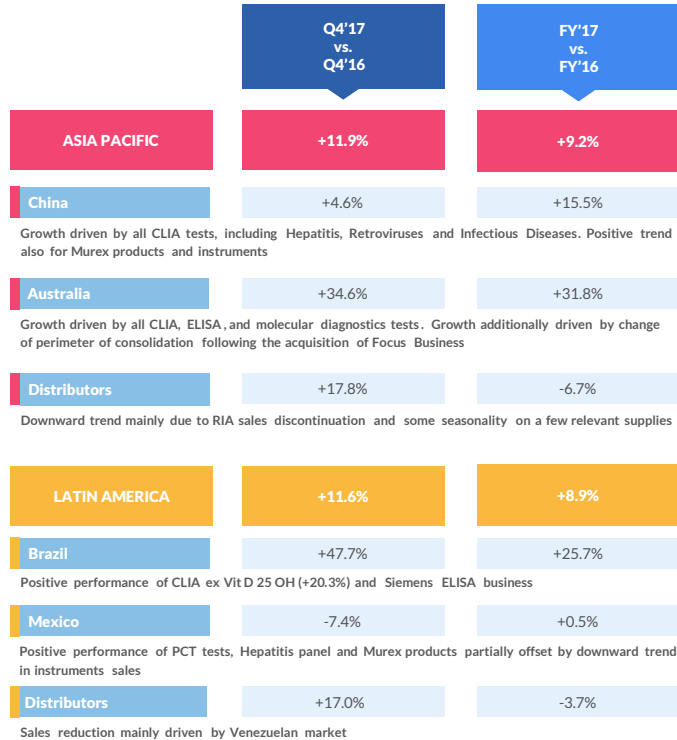
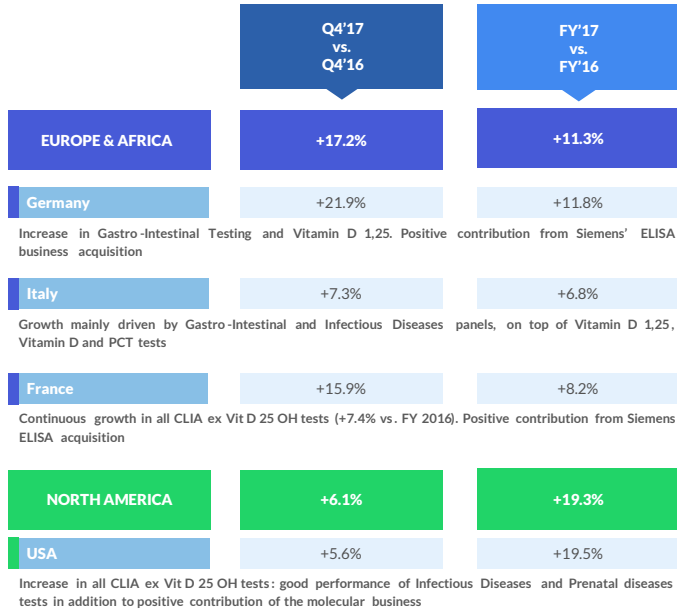


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		Q4'17 vs. Q4'16	FY'17 vs. FY'16	
CLIA	CLIA ex Vitamin D	@ current	+7.2%	+10.6%
	25 OH tests	@ CER	+10.1%	+11.4%
	Vitamin D	@ current	-2.9%	-1.4%
	25 OH test (CLIA)	@ CER	+2.9%	-0.3%
	ELISA tests	@ current	+30.5%	+10.0%
		@ CER	+34.5%	+10.7%
	Molecular Diagnostic tests	@ current	+7.8%	+79.5%
		@ CER	+15.9%	+82.7%
	Instruments & Consumables	@ current	+5.1%	+12.1%
		@ CER	+9.0%	+13.4%

Revenues include Siemens' ELISA business acquired on Sept 29, 2017 and Focus business acquired in May 2016

Q4'17 and FY'17 Revenues*: breakdown by geography

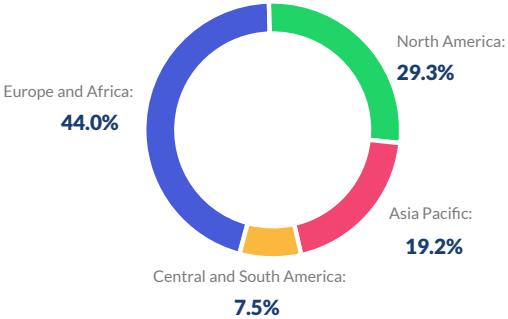


* Managerial outlook on reported data; FY'17 sales @ FY'16 exchange rates
Revenues include Siemens' ELISA business acquired on Sept 29, 2017 and Focus business acquired in May 2016

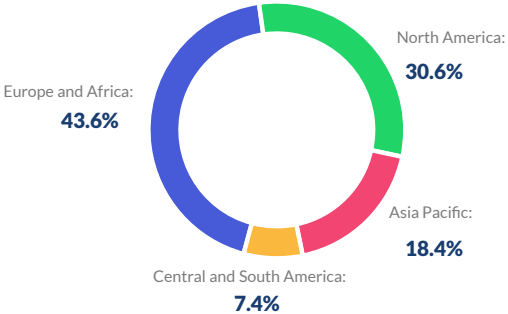
FY'17 Revenues Breakdown

BY GEOGRAPHY

FY'16

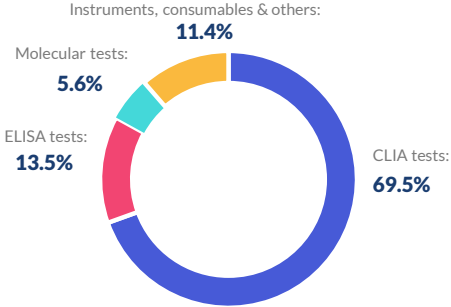


FY'17

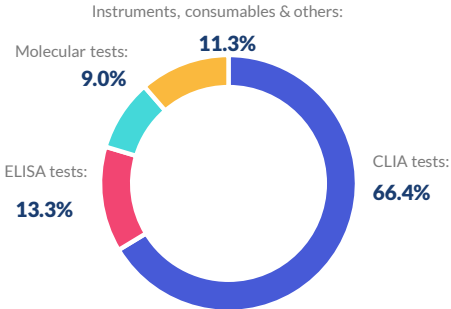


BY TECHNOLOGY

FY'16



FY'17



Revenues include Siemens' ELISA business acquired on Sept 29, 2017 and Focus business acquired in May 2016

Installed base expansion

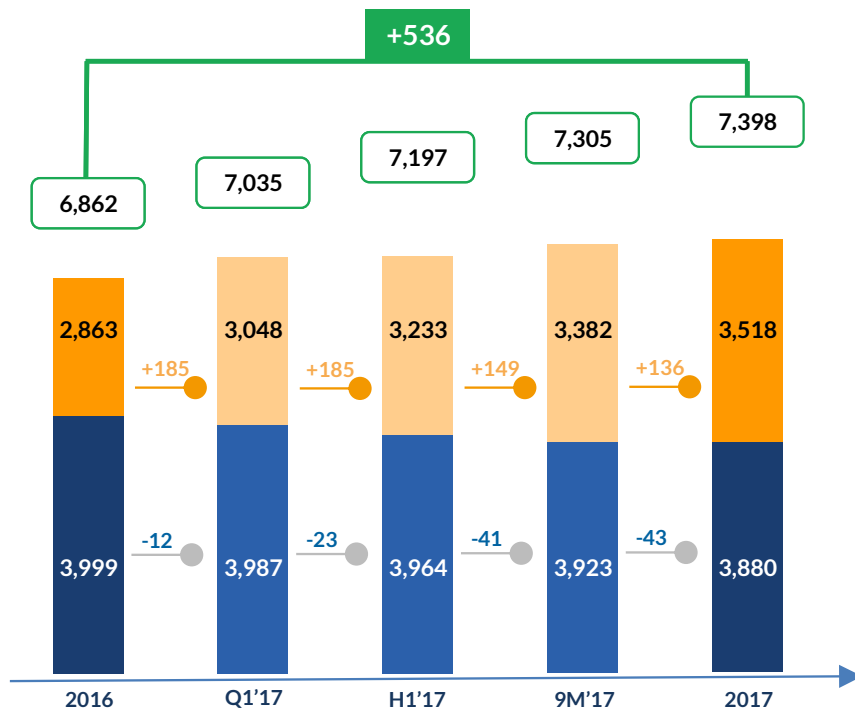


LIAISON[®] LAS

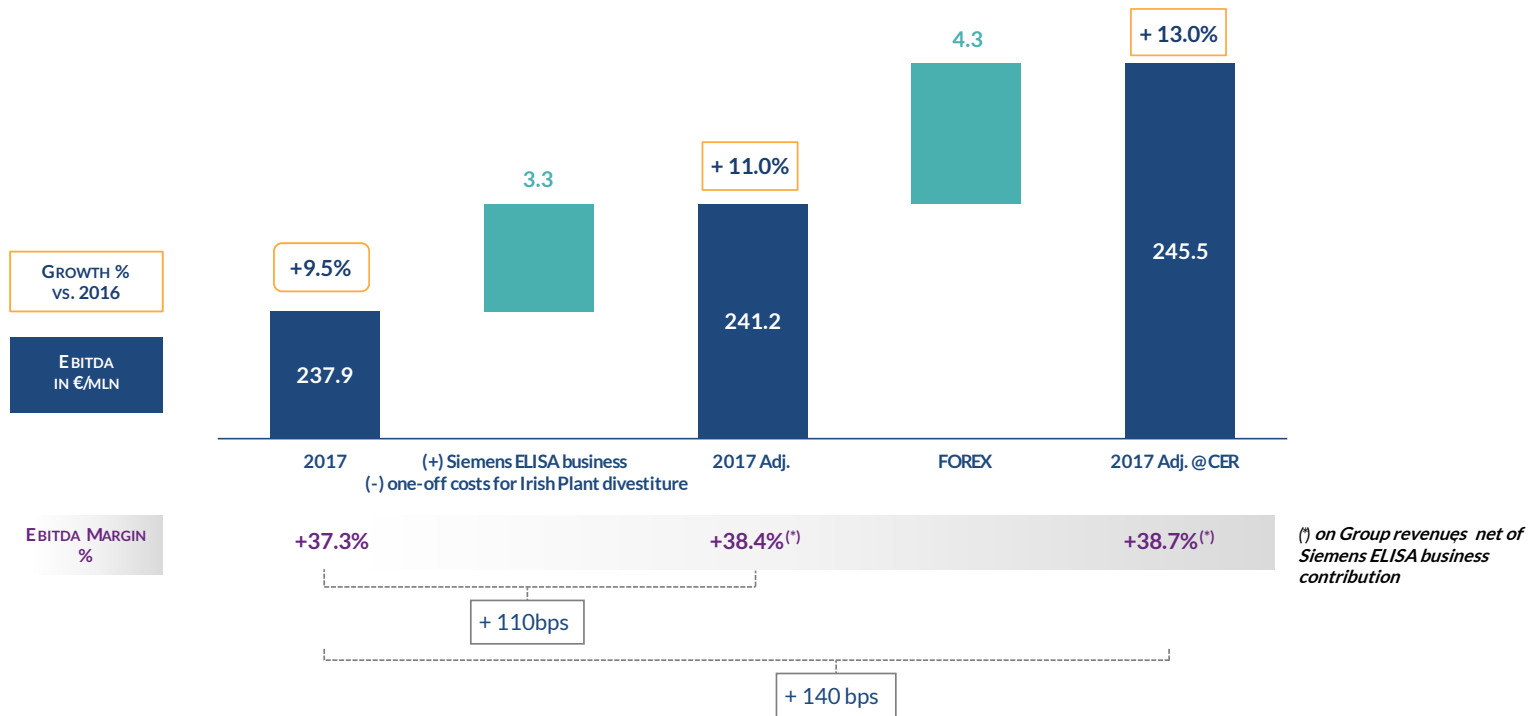
LIAISON[®] X



LIAISON[®]



FY'17 EBITDA bridge





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Business Development

Business and product development

	PARTNERSHIPS			PORTFOLIO ACQUISITION	NEW PRODUCT CO-DEVELOPMENT	NEW PLATFORMS DEVELOPMENT	
		 in China	 in the US				
Rationale	Increase penetration in big labs	Increase penetration in big labs	Launch Hepatitis & Retroviruses panel	Market share: conversion from ELISA to CLIA	New market opportunities leveraging on QFT technology	Access to new mkt segment: POLs (US) Class I-II hospitals (China) Hub and Spoke (EU)	Extraction for European post transplantation strategy
Technology	Immuno (CLIA)	Immuno (CLIA)	Immuno (CLIA)	Immuno (ELISA)	Immuno (CLIA)	Immuno (CLIA)	Molecular (Extraction)
Impact on revenues							
2017							
2018							
2019							
Beyond 2019							



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FY 2018 Company Guidance

FY 2018 Company Guidance



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Revenues	Growth equal to around +11% @ CER compared with 2017 (*)
EBITDA	Growth equal to around +13% @ CER compared with 2017 (*)

(*) 2017 €/US\$ exchange rate: 1.13

2017-2019 guidance



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2017-2019 STRATEGIC GOALS	
1	Solid growth of Immunoassay franchise with addition of innovative and differentiating new products
2	Launch of LIAISON XS allows penetration of the small labs/POLs segment
3	QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players
4	Conversion of SIEMENS' Elisa customers base to LIAISON XL/XS platforms
5	Molecular Diagnostics is a second leg and will offer lots of opportunities to develop Specialty ID products
6	Strong financial performance driven by solid margins in both segments (Immunoassay and Molecular)
7	Committed to targeted bolt on acquisitions to strengthen our product portfolio allow access to new customers in consolidated markets

	ACTUAL RESULTS DATA IN €/MLN		GUIDANCE DATA IN €/MLN	
	2016	2017	2018	2019
REVENUES	569.3	637.5 +12.0% reported +13.1% @ CER 2016	~ +11% @ CER 2017	REVENUES 3-years plan guidance confirmed
EBITDA	217.3	EBITDA REPORTED 237.9 +9.5% reported +11.5% @ CER 2016	~ +13% @ CER 2017	EBITDA 3-years plan guidance confirmed
		ADJUSTED EBITDA (*) 241.2 +11.0% reported +13.0% @ CER 2016		

(*) Managerial outlook on reported data: net of positive contribution from acquisition of Siemens' ELISA business and non recurring costs related to closing of Irish facility

Annexes

FY'17 results: Income Statement

Data in € million	2016	2017	Change	
			amount	%
Net revenues	569.3	637.5	+68.2	+12.0%
Gross profit	389.2	431.9	+42.7	+11.0%
Gross Margin	68.4%	67.7%	-61 bps	
S&M	(109.5)	(123.2)	-13.7	+12.5%
R&D	(37.7)	(43.6)	-5.9	+15.7%
G&A	(60.0)	(64.7)	-4.6	+7.7%
Total operating expenses	(207.2)	(231.5)	-24.3	+11.7%
% on sales	(36.4)%	(36.3)%	+8 bps	
Other operating income (expense)	(9.3)	(16.0)	-6.7	+71.5%
EBIT	172.6	184.4	+11.8	+6.8%
EBIT margin	30.3%	28.9%	-139 bps	
Net financial income (expense)	(4.4)	(5.7)	-1.3	+29.4%
Profit before taxes	168.2	178.7	+10.5	6.2%
Income taxes	(55.6)	(38.8)	+16.8	-30.1%
Net result	112.6	139.9	+27.3	+24.2%
EBITDA	217.3	237.9	+20.6	+9.5%
EBITDA margin	38.2%	37.3%	-85 bps	
Adjusted EBITDA (*)		241.2	+23.9	+11.0%
Adj. EBITDA margin (**)		38.4%	+21 bps	
Adjusted EBIT (*)		192.1	+19.5	+11.3%
Adj. EBIT margin (**)		30.6%	+25 bps	

(*) Adjustment = Managerial outlook on reported data: net of positive contribution from Siemens' ELISA business (acquired on Sept 29, 2017) and non recurring costs related to the closing of the Irish facility

(**) Adjusted margins = calculated on Group revenues, net of Siemens ELISA business contribution

FY'17 results: Balance Sheet

<i>Data in € million</i>	12/31/2016	12/31/2017	Change
Goodwill and intangibles assets	357.1	344.4	-12.7
Property, plant and equipment	92.1	92.3	+0.2
Other non-current assets	24.0	23.8	-0.2
Net working capital	165.0	190.7	+25.7
Assets held for sale	-	4.0	+4.0
Other non-current liabilities	(46.1)	(62.5)	-16.5
Net Invested Capital	592.2	592.7	+0.4
Net Financial Position	71.2	149.3	+78.1
Total Shareholders' equity	663.4	742.0	+78.6

FY'17 results: Cash Flow Statement



The Diagnostic Specialist

<i>Data in € million</i>	2016	2017	Change
Cash and cash equivalents at the beginning of the period	212.2	130.5	-81.7
Cash provided by operating activities	165.6	167.4	+1.8
Cash used in investing activities	(34.9)	(38.0)	-3.1
Cash provided/(used) in financing activities	(5.9)	(55.6)	-49.7
Acquisitions of companies and business operations	(263.6)	(31.5)	+232.0
Net change in cash and cash equivalents before investments in financial assets	(138.7)	42.4	+181.1
Divestment/(Investments) in financial assets	57.0	(13.5)	-70.5
Net change in cash and cash equivalents	(81.7)	28.9	+110.6
Cash and cash equivalents at the end of the period	130.5	159.3	+28.9



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