

REVENUE GROWTH AND STRONG PROFITABILITY IN THE FIRST 9 MONTHS OF 2022 FULL YEAR 2022 GUIDANCE REVISED UPWARDS

MAIN FIRST 9 MONTHS 2022 RESULTS

- REVENUES: € 1,012 million, +17.9% (+9.6% at CER)** compared to the first 9 months of 2021. The change is due to the strong performance of the immunodiagnostic and molecular diagnostic business and to the Luminex inclusion in the scope of consolidation, partly offset by the expected decline of COVID sales.

In particular, **ex-COVID immunodiagnostics** revenues grew by 9.8% (+4.4% at CER), driven by the solid performance of CLIA tests despite the expected decline of Vitamin D business and ELISA panel. It should be noted the negative performance both in the Chinese market (mainly due to the lockdown measures implemented by local authorities to contain the pandemic) and in certain countries served through distributors (due to delays in major shipments that are now scheduled for Q4 2022, along with the situation in Russia and Ukraine).

Ex-COVID molecular diagnostics revenues grew by 89.5% (+70.1% at CER), mainly as a result of the upward trend of DiaSorin tests and the Luminex contribution.

Licensed technologies revenues were € 156 million, on the back of the strong sales performance of xMAP® instruments and consumables, despite issues linked to the shortage of certain electronic components that caused delays in instrument shipments and, consequently impacted negatively on Q3'22 results. This gap is expected to be largely resolved by the end of the year.

COVID serology and molecular diagnostic tests sales, equal to € 201 million, decreased by 27.0% (-32.3% at CER) compared to the first 9 months of 2021, reflecting both the success of pandemic containment measures implemented by government authorities and the effective vaccination campaigns carried out on large scale.

Luminex overall contribution to Group revenues was equal to € 277 million in the first 9 months of 2022.
- ADJUSTED¹ EBITDA²: € 391 million, +2.1% (-4.7% at CER)** compared to the first 9 months of 2021, equal to 38.6% of Group revenues (38.8% at CER). The result at current exchange rates reflects the growth in revenues, while the decrease in profitability is due to the decline in COVID revenues, the Luminex inclusion in the scope of consolidation and the resulting dilution of Gross Profit and reduction of operating leverage. However, the profitability was above the expectations included both in the budget and in the plan prepared at the time of the Luminex acquisition.

EBITDA²: € 384 million, +4.6% (-2.3% at CER) compared to the first 9 months of 2021, equal to 38.0% of Group revenues.
- ADJUSTED¹ EBIT: € 319 million, -3.3%** compared to the first 9 months of 2021, equal to 31.5% of Group revenues.

EBIT: € 282 million, -10.1% compared to the first 9 months of 2021, equal to 27.9% of Group revenues.
- ADJUSTED¹ NET PROFIT: € 244 million, -1.7%** compared to the first 9 months of 2021, equal to 24.1% of Group revenues.

NET PROFIT: € 203 million, -11.5% compared to the first 9 months of 2021, equal to 20.0% of Group revenues.
- CONSOLIDATED NET FINANCIAL DEBT: -€ 1,012 million (-€ 986 million at December 31, 2021).** The change, equal to -€ 26 million, is related to the robust operating cash flow generation that was more than offset by the dividend payment for € 56 million, the net cash outlay for treasury shares buy-back plan for € 162 million and by a negative currency effect on U.S. dollar-denominated positions.
- FREE CASH FLOW³: € 252 million** at September 30, 2022 (€ 224 million in the first 9 months of 2021). The change reflects the operating result in the first 9 months of 2022, including the positive contribution deriving from Luminex.
- NEW FULL YEAR 2022 GUIDANCE AT 2021 CONSTANT EXCHANGE RATES:**

 - REVENUES:** growth expected between *approx. +2% and +3%* compared to 2021, of which COVID-related revenues amounting to approx. € 225 million and ex-COVID revenues increasing by *approx. 22%*.
 - ADJUSTED¹ EBITDA² MARGIN⁴** between *approx. 38% and 39%*.

¹ The adjusted Gross Profit, adjusted EBITDA, adjusted EBIT and adjusted Net Profit indicators are provided in the tables at the end of this Press Release (Tables 4 and 5).

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. 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.

³ The Free cash flow is the cash flow from operating activities, counting utilizations for capital expenditures but before interest payments and acquisitions of companies and business operations.

⁴ Ratio between EBITDA and Revenues

9M 2022 HIGHLIGHTS

DEVELOPMENT OF IMMUNODIAGNOSTIC TESTS

- **FDA 510(k) clearance** of the **LIAISON® MeMed BV® test**, developed following the licensing agreement signed with MeMed. The test is the first high-throughput blood test to differentiate between viral and bacterial infections. LIAISON® MeMed BV® was CE marked in 2021 and is one of the “special programs” identified as growth driver in the 2022-2025 strategic plan, presented during the Company Investor Day held in December 2021.

DEVELOPMENT OF MOLECULAR DIAGNOSTIC TESTS

- **Launch** of the updated version of the **Simplexa™ SARS-CoV-2 Variants Direct (Research Use Only)** to enable the detection of mutations associated with the new COVID Omicron variant.
- **CE marking** of the new **xMAP® NxTAG® GPP** Gastrointestinal panel to detect nucleic acids from 16 of the most clinically relevant bacterial, viral, and parasitic pathogens in stool samples on the MAGPIX® System.
- **CE marking** of **ARIES® FLU A/B & RSV+SARS-CoV-2 Assay** for the detection of the 4 most common respiratory viruses and their underlying respiratory infections.
- **FDA 510(k) clearance** of the **Simplexa™ COVID-19 Direct** for the detection of SARS-CoV-2 from nasopharyngeal or nasal swabs.
- **Extension of the collaboration** with **BARDA** (*Biomedical Advanced Research and Development Authority, part of the Administration for Strategic Preparedness and Response at the U.S. Department of Health and Human Services*) to support the FDA 510(k) clearance of the **LIAISON® NES**, the new molecular point-of-care platform that is one of the “special programs” identified as growth driver in the 2022-2025 strategic plan, presented during the Company Investor Day held in December 2021.

BUSINESS DEVELOPMENT AND OTHER SIGNIFICANT EVENTS

- **Signing** of a **partnership with B·R·A·H·M·S**, part of Thermo Fisher Scientific, for the development and commercialization of the **LIAISON® B·R·A·H·M·S MR-proADM™**, an immunodiagnostic test offering a more precise assessment of disease severity and improving patient management.
- **Appointment** of the new **President of Luminex**, in the person of **Angelo Rago** - a senior executive with a 30+ years' experience in top-level positions at global MedTech companies.
- **Execution of the project for the redefinition of DiaSorin's corporate structure** approved by the Board of Directors on December 16, 2021. The main objective of the project is to align DiaSorin's corporate structure with the Group's organizational development and multinational profile, and its implementation was envisaged through the transfer of the branch of business of DiaSorin related to the operating activities carried out in Italy and in the United Kingdom in favor of DiaSorin Italia S.p.A., a wholly-owned direct subsidiary of DiaSorin S.p.A.

Saluggia (Italy), October 27, 2022 - The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), a global leader in the research, production and marketing of diagnostic tests and internationally active in the Life Science sector, today examined and approved the consolidated economic and financial results of the first 9 months of 2022.

TABLES OF RESULTS¹

Amounts in million of euros	9 months		change		
	2021	2022	amount	% @ current	% @ CER
Revenues	858.9	1,012.3	+153.4	+17.9%	+9.6%
<i>Immunodiagnostics ex-COVID</i>	459.1	504.2	+45.1	+9.8%	+4.4%
<i>Molecular Diagnostics ex-COVID</i>	79.7	151.0	+71.3	+89.5%	+70.1%
<i>Licensed Technologies</i>	44.5	155.8	+111.3	n.a.	n.a.
<i>COVID</i>	275.7	201.3	-74.4	-27.0%	-32.3%
Adjusted EBITDA²	383.2	391.2	+7.9	+2.1%	-4.7%
<i>Adjusted EBITDA² margin</i>	44.6%	38.6%	-598 bps		
EBITDA²	367.6	384.5	+16.9	+4.6%	-2.3%
<i>EBITDA² margin</i>	42.8%	38.0%	-482 bps		
Adjusted EBIT	329.7	318.7	-11.0	-3.3%	
<i>Adjusted EBIT margin</i>	38.4%	31.5%	-690 bps		
EBIT	314.1	282.5	-31.6	-10.1%	
<i>EBIT margin</i>	36.6%	27.9%	-867 bps		
Adjusted net profit	248.3	244.2	-4.1	-1.7%	
<i>Adjusted Net profit on Revenues</i>	28.9%	24.1%	-479 bps		
Net profit	229.3	202.9	-26.4	-11.5%	
<i>Net profit on Revenues</i>	26.7%	20.0%	-665 bps		

Amounts in million of euros	Q3		change		
	2021	2022	amount	% @ current	% @ CER
Revenues	343.5	326.8	-16.6	-4.8%	-13.8%
<i>Immunodiagnostics ex-COVID</i>	156.6	171.5	+14.9	+9.5%	+2.5%
<i>Molecular Diagnostics ex-COVID</i>	44.0	54.3	+10.3	+23.4%	+7.1%
<i>Licensed Technologies</i>	44.5	49.4	+5.0	+11.2%	-4.4%
<i>COVID</i>	98.4	51.6	-46.8	-47.6%	-53.4%
Adjusted EBITDA²	139.0	122.1	-16.9	-12.2%	-20.1%
<i>Adjusted EBITDA² margin</i>	40.5%	37.4%	-312 bps		
EBITDA²	136.3	120.9	-15.4	-11.3%	-19.1%
<i>EBITDA² margin</i>	39.7%	37.0%	-269 bps		
Adjusted EBIT	115.0	97.3	-17.6	-15.3%	
<i>Adjusted EBIT margin</i>	33.5%	29.8%	-369 bps		
EBIT	112.2	85.8	-26.5	-23.6%	
<i>EBIT margin</i>	32.7%	26.2%	-643 bps		
Adjusted net profit	85.8	75.6	-10.2	-11.9%	
<i>Adjusted Net profit on Revenues</i>	25.0%	23.1%	-185 bps		
Net profit	79.3	62.1	-17.2	-21.6%	
<i>Net profit on Revenues</i>	23.1%	19.0%	-407 bps		

COMMENT ON RESULTS

CONSOLIDATED
REVENUES

Revenues: € 1,012 million in the first 9 months of 2022, **+17.9% (+9.6% at CER)**. The change is due to the strong performance of the immunodiagnostic and molecular diagnostic business and to the Luminex inclusion in the scope of consolidation, partly offset by the expected decline of COVID sales.

Ex-COVID immunodiagnostics revenues grew by **9.8% (+4.4% at CER)**, driven by the solid performance of CLIA tests and despite the expected decline of Vitamin D business and ELISA panel. It should be noted the negative performance both in the Chinese market (mainly due to the lockdown measures implemented by local authorities to contain the pandemic) and in certain countries served through distributors (due to delays in major shipments that are now scheduled for Q4 2022, along with the situation in Russia and Ukraine).

Ex-COVID molecular diagnostics revenues grew by **89.5% (+70.1% at CER)**, mainly as a result of the upward trend of DiaSorin tests and the Luminex contribution.

Licensed technologies revenues were € 156 million, on the back of the strong sales performance of xMAP® instruments and consumables, despite issues linked to the shortage of certain electronic components that caused delays in instrument shipments and, consequently, impacted negatively on Q3'22 results. This gap is expected to be largely resolved by the end of the year.

COVID serology and molecular diagnostic tests sales, equal to € 201 million, decreased by **27.0% (-32.3% at CER)** compared to the first 9 months of 2021, reflecting both the success of pandemic containment measures implemented by government authorities and the effective vaccination campaigns carried out on large scale.

Lastly, Luminex overall contribution to Group revenues was equal to € 277 million in the first 9 months of 2022.

REVENUES BY
GEOGRAPHY

A breakdown of Group revenues by country is shown below.

Amounts in millions of euros	9 months		amount	Change	
	2021	2022		%	
				@ current	@ CER
Europe Direct	232.5	265.6	+33.1	+14.2%	+13.2%
% on total revenues	27.1%	26.2%			
North America Direct	216.3	394.8	+178.5	+82.5%	+62.4%
% on total revenues	25.2%	39.0%			
Rest of the World	134.4	150.5	+16.2	+12.0%	+4.1%
% on total revenues	16.6%	14.9%			
COVID	275.7	201.3	-74.4	-27.0%	-32.3%
% on total revenues	32.1%	19.9%			
Total	858.9	1,012.3	+153.4	+17.9%	+9.6%

Amounts in millions of euros	Q3		amount	Change	
	2021	2022		%	
				@ current	@ CER
Europe Direct	78.4	84.1	+5.6	+7.2%	+6.0%
% on total revenues	22.8%	25.7%			
North America Direct	114.0	137.8	+23.7	+20.8%	+3.5%
% on total revenues	33.2%	42.1%			
Rest of the World	52.6	53.5	+0.8	+1.6%	-6.8%
% on total revenues	15.4%	16.4%			
COVID	98.4	51.6	-46.8	-47.6%	-53.4%
% on total revenues	28.6%	15.8%			
Total	343.5	326.8	-16.6	-4.8%	-13.8%

Revenues by geographical area are provided net of COVID revenues.

Europe Direct

Revenues in the first 9 months of 2022 were **€ 266 million**, **+14.2% (+13.2% at CER)** compared to the first 9 months of 2021. The growth was mainly driven by the Luminex contribution and the positive immunodiagnostic

business performance.

In particular, immunodiagnosics revenues grew by *approx. 5% at CER*, on the back of CLIA sales, despite the downward trend of ELISA panel and flat Vitamin D sales.

The molecular diagnostics business showed a positive trend driven by the Luminex contribution and the good performance of DiaSorin molecular combined COVID-Flu test.

North America direct

Revenues in the first 9 months of 2022, equal to **€ 395 million**, increased by **82.5% (+62.4% at CER)** compared to the first 9 months of 2021. The growth was largely driven by the Luminex contribution and the strong performance of the immunodiagnostic business.

As regards the immunodiagnostic business, CLIA revenues, net of Vitamin D, grew by *approx. 25% at CER*, mainly on the back of the successful strategy aimed at increasing the penetration in the U.S. hospitals segment, along with the specialty testing sales increase (Latent Tuberculosis, Gastrointestinal panel, Infectious Diseases panel). More generally, immunodiagnostic tests performance grew by **12%** for the expected downward trend of Vitamin D and ELISA sales.

The molecular diagnostic business grew due to the robust sales trend of DiaSorin reagents and the Luminex contribution.

Lastly, worthy of note is the solid performance of the Licensed Technologies business, driven by sales of xMAP® instruments and consumables, despite issues linked to the shortage of certain electronic components that caused delays in instrument shipments and, consequently, impacted negatively on Q3'22 results. This gap is expected to be largely resolved by the end of the year.

Rest of the world

Revenues in the first 9 months of 2022 were **€ 151 million**, increasing by **12.0% (+4.1% at CER)** compared to the first 9 months of 2021.

The benefit from the inclusion of Luminex was partly offset by the decrease in sales recorded in the Chinese market (mainly due to the restrictive measures implemented by local authorities to contain the spread of SARS-CoV-2 infections) and the decline of revenues in certain countries served through distributors (due to delays in major shipments that are now scheduled for Q4'22, along with the situation in Russia and Ukraine).

In particular, the growth of immunodiagnostic tests was negative and equal to **-3.9% at CER**.

REVENUES BY TECHNOLOGY

The following provides a breakdown of Group revenues by technology.

% of revenues contributed	9 months		Change
	2021	2022	
Immunodiagnosics ex-COVID	53.4%	49.8%	-364 bps
Molecular Diagnostics ex-COVID	9.3%	14.9%	+564 bps
Licensed Technologies	5.2%	15.4%	+1,022 bps
COVID	32.1%	19.9%	-1,221 bps

% of revenues contributed	Q3		Change
	2021	2022	
Immunodiagnosics ex-COVID	45.6%	52.5%	+687 bps
Molecular Diagnostics ex-COVID	12.8%	16.6%	+381 bps
Licensed Technologies	12.9%	15.1%	+218 bps
COVID	28.6%	15.8%	-1,286 bps

The percentage of sales by technology on total revenues was impacted by the Luminex inclusion in the scope of consolidation as from the date of its acquisition. Specifically, the first 9 months of 2022 highlighted the

following:

- **Ex-COVID Immunodiagnostics on total revenues:** 50%, down from the first 9 months of 2021. The growth in revenues, mainly on the back of CLIA sales, was diluted by the inclusion of Luminex revenues.
- **Ex-COVID Molecular Diagnostics on total revenues:** 15%, up from the first 9 months of 2021, as a result of the Luminex contribution and the robust performance of DiaSorin reagents' sales.
- **Licensed Technologies on total revenues:** 15%.
- **COVID on total revenues:** 20%, down from the first 9 months of 2021, as a result of the expected reduction of volumes due to the pandemic containment measures implemented by government authorities and the effective vaccination campaigns carried out on large scale.

OPERATING
PERFORMANCE

Details of the Group operating performance in the first 9 months of 2022 are provided below.

In order to allow a more comprehensive understanding of the DiaSorin business performance, comments provide results that include some adjustments in relation to certain non-recurring or non-monetary impacts deriving from the acquisition and integration of Luminex.

ADJUSTED
GROSS PROFIT

ADJUSTED¹ GROSS PROFIT: € 672 million, +15.9% compared to the first 9 months of 2021, equal to 66.4% of revenues and down from the first 9 months of 2021, primarily due to the inclusion of Luminex product portfolio, partly offset by growth in revenues.

GROSS PROFIT: € 671 million, +15.6% compared to the first 9 months of 2021, equal to 66.2% of revenues.

ADJUSTED
EBITDA

ADJUSTED¹ EBITDA²: € 391 million, +2.1% compared to the first 9 months of 2021 (-4.7% at CER), equal to 38.6% of revenues, down from the first 9 months of 2021, due to the dilution of the Gross Profit, the reduction of the operating leverage following the Luminex acquisition and the decline in COVID revenues.

EBITDA²: € 384 million, +4.6% compared to the first 9 months of 2021 (-2.3% at CER), equal to 38.0% of revenues.

ADJUSTED EBIT

ADJUSTED¹ EBIT: € 319 million, -3.3% compared to the first 9 months of 2021, equal to 31.5% of revenues.

EBIT: € 282 million, -10.1% compared to the first 9 months of 2021, equal to 27.9% of revenues.

FINANCIAL
PERFORMANCE

NET FINANCIAL EXPENSES: € 21 million (€ 14 million in the first 9 months of 2021); net of financial effects linked to the debt instruments and to the convertible bond issued to finance the acquisition of Luminex, the item amounted to € 4 million.

INCOME TAXES

INCOME TAXES: € 59 million, with a 22.5% tax rate (23.5% in the first 9 months of 2021); net of estimated tax effects on adjustment elements, income taxes were € 71 million (€ 76 million in the first 9 months of 2021).

ADJUSTED
CONSOLIDATED
NET PROFIT

ADJUSTED¹ CONSOLIDATED NET PROFIT: € 244 million, -1.7% compared to the first 9 months of 2021, equal to 24.1% of Group revenues.

CONSOLIDATED NET PROFIT: € 203 million, -11.5% compared to the first 9 months of 2021, equal to 20.0% of Group revenues.

CONSOLIDATED
NET FINANCIAL
DEBT

CONSOLIDATED NET FINANCIAL DEBT: -€ 1,012 million (-€ 986 million at December 31, 2021). The change, equal to -€ 26 million, is related to the robust operating cash flow generation that was more than offset by the dividend payment for € 56 million, the net cash outlay for treasury shares buy-back plan for € 162 million and by a negative currency effect on U.S. dollar-denominated positions.

FREE CASH
FLOW

FREE CASH FLOW³: € 252 million at September 30, 2022, equal to +€ 28 million compared to the Free Cash Flow of € 224 million registered at September 30, 2021. The change reflects the operating result in the first 9 months of 2022, including the positive contribution deriving from Luminex.

BUSINESS
OUTLOOK

NEW FULL YEAR 2022 GUIDANCE AT 2021 CONSTANT EXCHANGE RATES:

- **REVENUES:** growth expected between *approx.+2% and +3%* compared to 2021, of which COVID-related revenues amounting to approx. € 225 million and ex-COVID revenues increasing by *approx. 22%*.
- **ADJUSTED¹ EBITDA² MARGIN⁴** between *approx. 38% and 39%*.

Mr. Piergiorgio Pedron, the officer in charge of preparing the corporate accounting documents of DiaSorin S.p.A. declares that, pursuant to paragraph 2, Art. 154 bis of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in this Press Release corresponds to the documental results, accounting books and records.

This press release is available to the public at the registered office of the Company and is also published on the Company's website (www.diasoringroup.com) under the section "Investors - Financial Corner - Press Releases" and on the authorized storage system named eMarket STORAGE at www.emarketstorage.com.

9M 2022 results will be presented to the financial community during a conference call on Thursday, October 27, 2022, at 3:00 p.m. CEST. To participate in the conference call, dial the following numbers:

- From Italy + 39 02 8020911
- From UK +44 1212 818004
- From USA +1 718 7058796

Presentation slides will be made available under the section "Investors - Financial Corner - Presentations" in the Company's website (www.diasoringroup.com) prior to the beginning of the conference call.

Annex: Financial statements not subject to audit by the Group's Independent Auditors.

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ANNEXES

TABLE 1 - CONSOLIDATED INCOME STATEMENT

(Amounts in million of euros)	9M		Change	
	2021	2022	amount	%
Net Revenues	858.9	1,012.3	+153.4	+17.9%
Cost of sales	(279.0)	(341.7)	-62.7	+22.5%
Gross profit	579.9	670.6	+90.7	+15.6%
	67.5%	66.2%	-127 bps	
Sales and marketing expenses	(133.1)	(214.8)	-81.8	+61.4%
Research and development costs	(44.3)	(71.6)	-27.3	+61.6%
General and administrative expenses	(65.4)	(88.6)	-23.3	+35.6%
Total operating expenses	(242.7)	(375.0)	-132.3	+54.5%
	28.3%	37.0%	+879 bps	
Other operating income (expense)	(23.1)	(13.1)	+10.0	-43.3%
<i>non recurring amount</i>	(15.5)	(6.0)	+9.5	-61.2%
EBIT	314.1	282.5	-31.6	-10.1%
	36.6%	27.9%	-867 bps	
Net financial income (expense)	(14.3)	(20.6)	-6.2	+43.6%
Profit before taxes	299.8	261.9	-37.9	-12.6%
Income taxes	(70.4)	(58.9)	+11.5	-16.4%
Net result	229.3	202.9	-26.4	-11.5%
EBITDA²	367.6	384.5	+16.9	+4.6%
	42.8%	38.0%	-482 bps	

(Amounts in million of euros)	Q3		Change	
	2021	2022	amount	%
Net Revenues	343.5	326.8	-16.6	-4.8%
Cost of sales	(118.9)	(105.8)	+13.1	-11.0%
Gross profit	224.5	221.0	-3.5	-1.6%
	65.4%	67.6%	+225 bps	
Sales and marketing expenses	(58.4)	(72.9)	-14.5	+24.9%
Research and development costs	(20.8)	(25.3)	-4.5	+21.7%
General and administrative expenses	(27.5)	(31.9)	-4.4	+16.0%
Total operating expenses	(106.6)	(130.1)	-23.4	+22.0%
	31.0%	39.8%	+875 bps	
Other operating income (expense)	(5.7)	(5.1)	+0.5	-9.0%
<i>non recurring amount</i>	(2.6)	(1.8)	+0.7	-29.1%
EBIT	112.2	85.8	-26.5	-23.6%
	32.7%	26.2%	-643 bps	
Net financial income (expense)	(8.6)	(5.7)	+2.9	-33.8%
Profit before taxes	103.6	80.1	-23.6	-22.7%
Income taxes	(24.4)	(17.9)	+6.4	-26.3%
Net result	79.3	62.1	-17.2	-21.6%
EBITDA²	136.3	120.9	-15.4	-11.3%
	39.7%	37.0%	-269 bps	

TABLE 2 - CONSOLIDATED 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

TABLE 3 - CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

OVERVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

This press release presents and comments on certain financial indicators that are not identified in the IFRS. These indicators, which are described below, are used to comment on the Group's business performance, in compliance with the requirements of Consob communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob communication 0092543 of 3 December 2015, which incorporates the ESMA Guidelines ESMA/2015/1415).

The alternative performance indicators listed below should be used to supplement the information required by IFRS to help readers of the press release gain a more comprehensive understanding of the Group's economic, financial and operating position, by excluding the result of one-off elements for the Luminex acquisition and integration from the amortization deriving from the Purchase Price Allocation and the financial expenses related to the financing of the transaction, including their tax impact.

It should be noted that the calculation of these adjusted indicators could differ from those used by other companies.

TABLE 4 - 9M 2021 ADJUSTED INDICATORS

<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" 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

TABLE 5 - 9M 2022 ADJUSTED INDICATORS

<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" Costs related to the acquisition, integration and restructuring 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

TABLE 6 - OPERATING PERFORMANCE IN 9M 2022 AND COMPARISON WITH 9M 2021

<i>Data in €/mln</i>	9/30/2022	% on revenues	9/30/2021	% on revenues
Net Revenues	1,012.3	100.0%	858.9	100.0%
Cost of Sales	(341.7)	-33.8%	(279.0)	-32.5%
Gross Profit	670.6	66.2%	579.9	67.5%
Adjusted Gross Profit	672.2	66.4%	579.9	67.5%
Sales and marketing expenses	(214.8)	-21.2%	(133.1)	-15.5%
Research and development expenses	(71.6)	-7.1%	(44.3)	-5.2%
General and administrative expenses	(88.6)	-8.8%	(65.4)	-7.6%
Total operating expenses	(375.0)	-37.0%	(242.7)	-28.3%
Other operating income (expense)	(13.1)	-1.3%	(23.1)	-2.7%
EBIT	282.5	27.9%	314.1	36.6%
Adjusted EBIT	318.7	31.5%	329.7	38.4%
Net financial income (expense)	(20.6)	-2.0%	(14.3)	-1.7%
Profit before taxes	261.9	25.9%	299.8	34.9%
Income taxes	(58.9)	-5.8%	(70.4)	-8.2%
Net Result	202.9	20.0%	229.3	26.7%
Adjusted Net Result	244.2	24.1%	248.3	28.9%
EBITDA²	384.5	38.0%	367.6	42.8%
Adjusted EBITDA²	391.2	38.6%	383.2	44.6%