



Q1 2024 RESULTS

May 10, 2024

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^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.

The background features a series of overlapping, wavy lines in various shades of blue, creating 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, acting as a visual separator.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Data in €/mln

	Q1 2024	Change	
		@ current	@ CER
Revenues	289	-0%	+0%
Immunodiagnosics ex-COVID	186	+8%	+9%
Molecular Diagnostics ex-COVID	51	+1%	+2%
Licensed Technologies ¹	43	+3%	+4%
COVID	9	-59%	-59%
Revenues ex-COVID	280	+4%	+5%
Revenues @ constant perimeter of consolidation¹ ex-COVID	280	+6%	+7%
Adjusted² EBITDA³	97	-1%	+0%
<i>Adjusted² EBITDA³ Margin</i>	34%		
Adjusted² EBIT	74	-1%	
<i>Adjusted² EBIT Margin</i>	26%		
Adjusted² Net Profit	59	+0%	
<i>% on revenues</i>	20%		
Free Cash Flow	42		
Net Financial Debt	-749		

¹ Net of Flow Cytometry & Imaging business, divested 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.

Q1 2024 KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

IMMUNODIAGNOSTICS

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

MOLECULAR DIAGNOSTICS

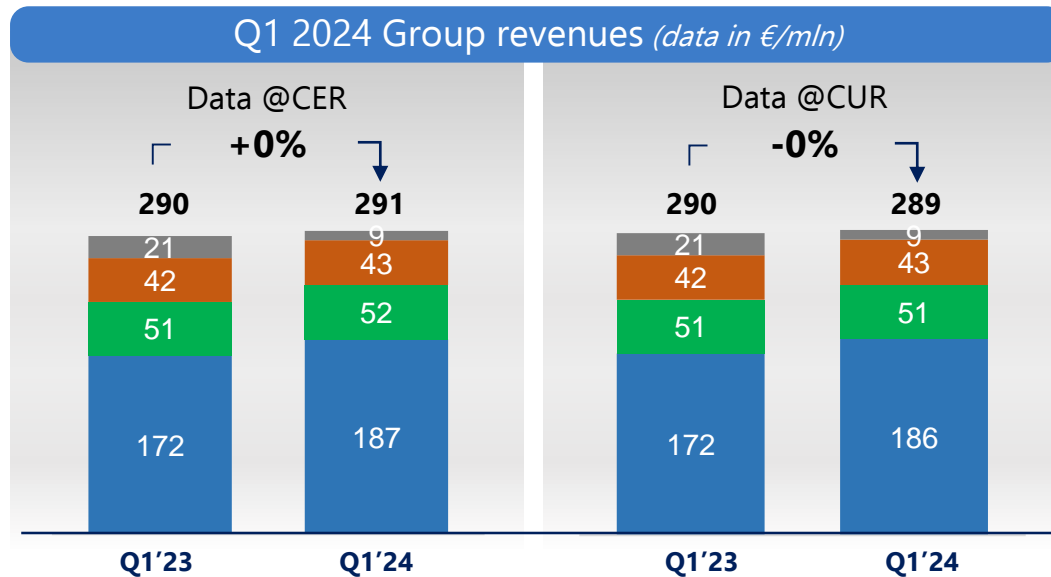
- Execution of the project to **sunset the ARIES molecular diagnostics platform** and to consolidate the related customer base on the Diasorin LIAISON® MDX platform.
- **FDA 510(K) clearance** of the **LIAISON PLEX® platform** as well as its first panel of tests, **the LIAISON PLEX® Respiratory Flex Assay.**
- **Submission to the U.S. FDA** of the **LIAISON PLEX® Yeast Blood Culture Assay, the second panel** on the new LIAISON PLEX® multiplexing platform.

LICENSED TECHNOLOGIES

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

MANAGERIAL OUTLOOK ON Q1 2024 REVENUES

EVOLUTION OF THE BUSINESS IN Q1 2024 (@CER)



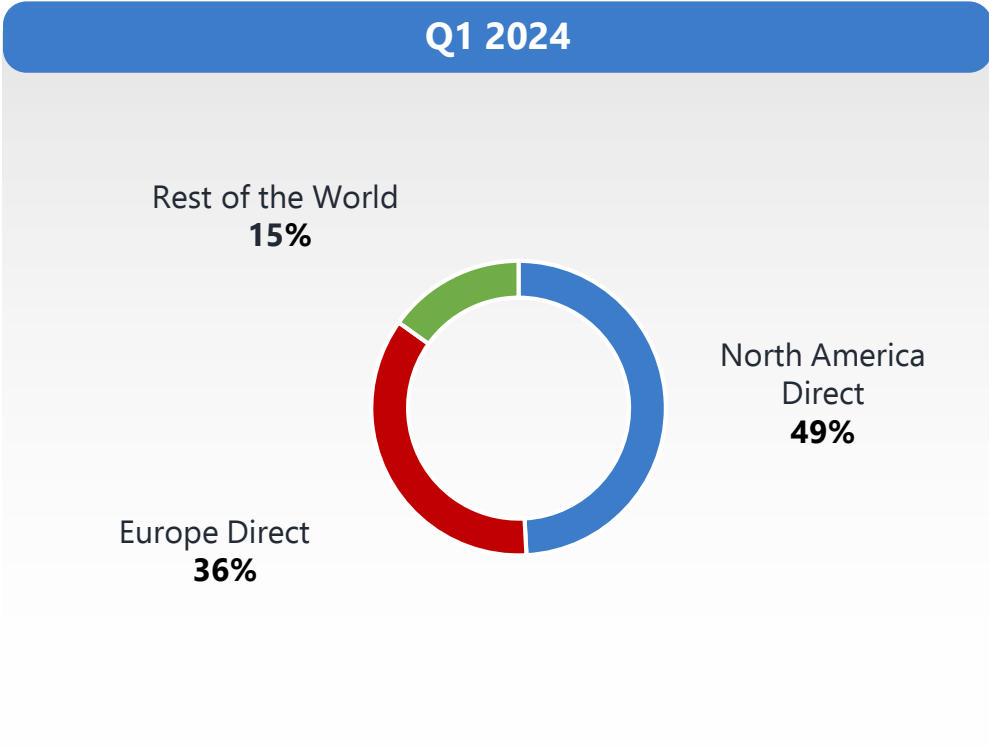
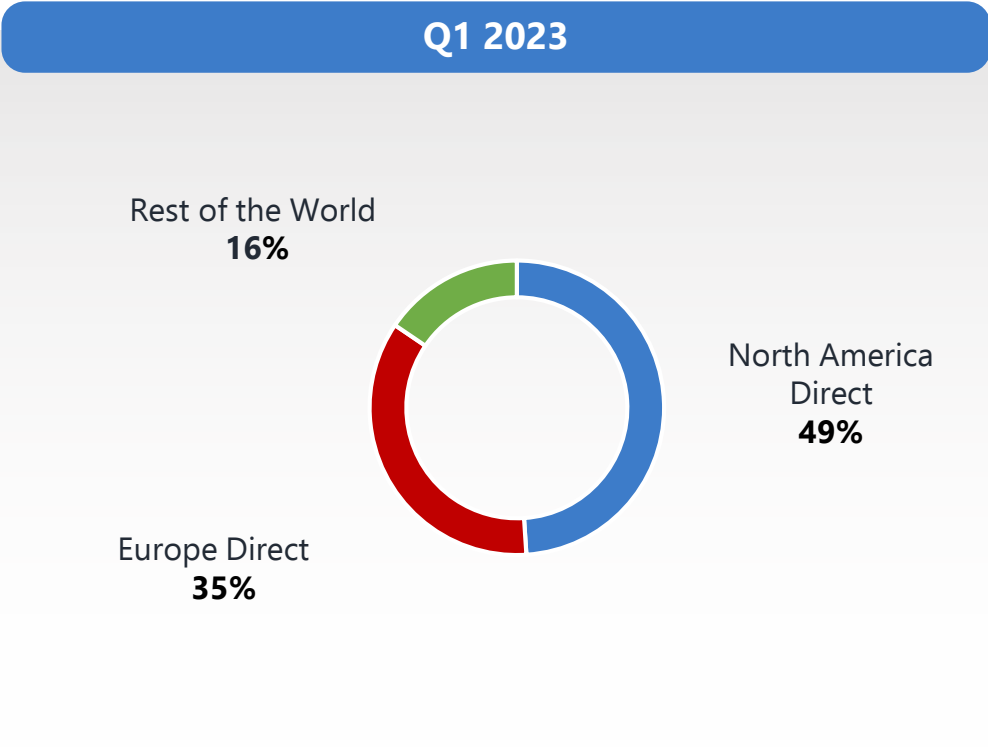
Total revenues: in line with Q1 2023, despite lower COVID sales and different perimeter of consolidation.

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

- **Immunodiagnostic ex-COVID:** +9%, mostly driven by CLIA sales, as a result of strong growth in the U.S., Europe and other direct markets.
- **Molecular diagnostic ex-COVID:** +2% as a combination of a low 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:** +4% on a like-for-like basis¹. The overall result was -5%, as a consequence of different perimeter of consolidation.

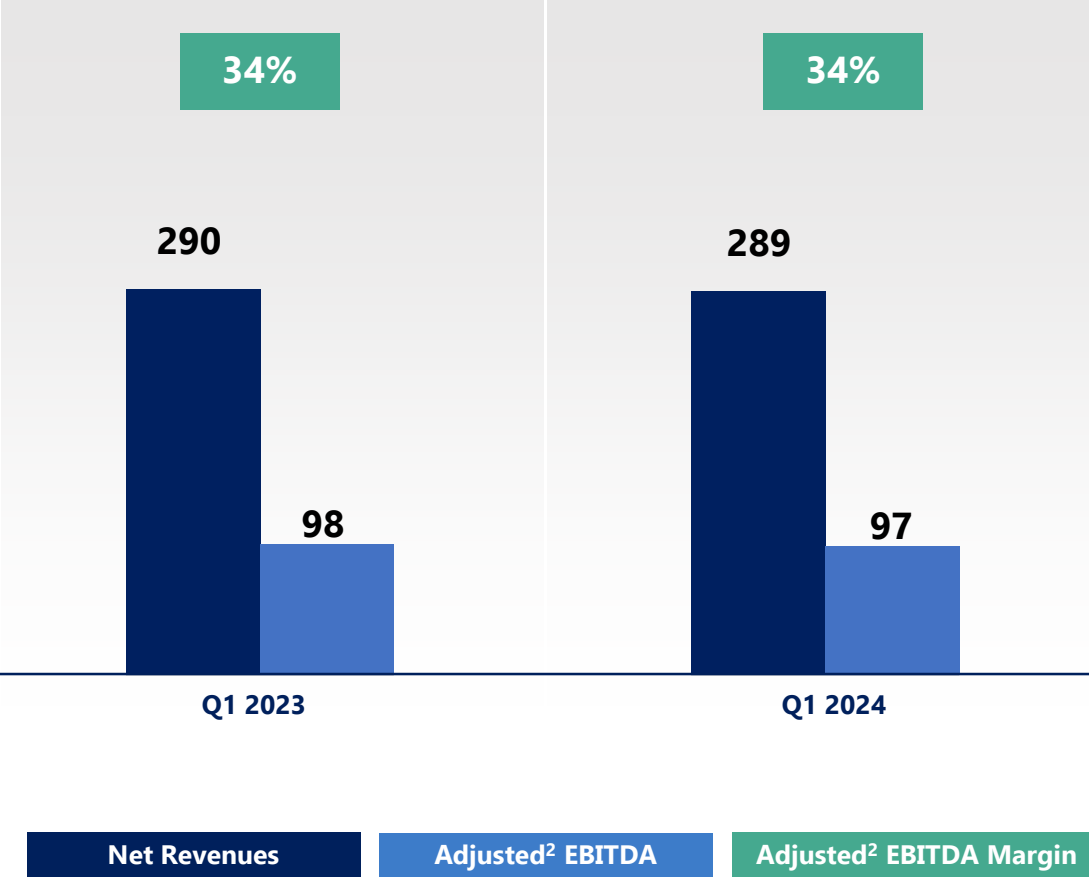
¹ Net of Flow Cytometry & Imaging business, divested in February 2023

Q1 2024 REVENUES BY GEOGRAPHY



Q1 2024 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



Adjusted² EBITDA margin: € 97 million, accounting for 34% of revenues, in line with the result achieved in 2023.

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

The background features a series of overlapping, wavy lines in various shades of blue, creating a sense of motion and depth. The lines are most dense in the center and fade out towards the edges. A vertical line is visible in the middle of the image, possibly a page fold or a design element.

FY 2024 COMPANY GUIDANCE

FY 2024 COMPANY GUIDANCE @ CER 2023

Revenues: +5% / +7% excluding Covid; 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

The background features a series of overlapping, wavy blue lines that create a sense of motion and depth. The lines are thin and densely packed, forming a complex, organic pattern that flows across the frame. The color transitions from a light, almost white blue on the left to a deeper, more saturated blue on the right. The overall effect is clean, modern, and professional.

FINANCIAL SCHEMES

INCOME STATEMENT

Amounts in million of euros	Q1		change		
	2023	2024	amount	% @ current	% @ CER
Revenues	290	289	-1	-0%	+0%
<i>ex-COVID Immunodiagnostics</i>	172	186	+14	+8%	+9%
<i>ex-COVID Molecular Diagnostics</i>	51	51	1	+1%	+2%
<i>Licensed Technologies</i> ¹	42	43	1	+3%	+4%
<i>COVID</i>	21	9	-13	-59%	-59%
Revenues net of Covid	268	280	12	+4%	+5%
Revenues at constant perimeter net of Covid	264	280	+16	+6%	+7%
Adjusted² EBITDA³	98	97	-1	-1%	+0%
<i>Adjusted² EBITDA³ margin</i>	34%	34%	-15 bps		
EBITDA³	93	96	+3	+3%	+4%
<i>EBITDA³ margin</i>	32%	33%	+107 bps		
Adjusted² EBIT	75	74	-1	-1%	
<i>Adjusted² EBIT margin</i>	26%	26%	-23 bps		
EBIT	60	63	+3	+5%	
<i>EBIT margin</i>	21%	22%	+102 bps		
Adjusted² net profit	59	59	+0	+0%	
<i>Adjusted² Net profit on Revenues</i>	20%	20%	+10 bps		
Net profit	42	46	+4	+10%	
<i>Net profit on Revenues</i>	14%	16%	+142 bps		

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BALANCE SHEET

<i>(Amounts in million of euros)</i>	12/31/2023	03/31/2024	Change
Goodwill and intangibles assets	1,925	1,966	+41
Property, plant and equipment	256	261	+5
Other non-current assets	35	34	-0
Net working capital	369	380	+11
Other non-current liabilities	(270)	(275)	-4
Net Invested Capital	2,314	2,366	+52
Net Financial Debt	(776)	(749)	+28
Total shareholders' equity	1,538	1,618	+80

CASH FLOW STATEMENT

<i>(Amounts in million of euros)</i>	Q1	
	2023	2024
Cash and cash equivalents at the beginning of the period	242	280
Cash provided by operating activities	41	75
Cash provided/(used) in investing activities	22	39
Cash provided/(used) in financing activities	68	(87)
Net change in cash and cash equivalents before investments in financial assets	131	28
Net change in cash and cash equivalents	131	28
Cash and cash equivalents at the end of the period	373	308

Q1 2024 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(amounts in million of Euro)</i>	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	191	96	63	46
<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	-	1	1	1
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	10	10
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	6
Total adjustments before tax effect	-	1	11	17
Fiscal effect on adjustments				(4)
Total Adjustments	-	1	11	13
Adjusted Measures	191	97	74	59

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.

Q1 2023 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>(amounts in million of Euro)</i>	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	192	93	60	42
<i>% on Revenues</i>	<i>66%</i>	<i>32%</i>	<i>21%</i>	<i>14%</i>
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	5	5	5
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	10	10
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	-	5	15	22
Fiscal effect on adjustments				(5)
Total Adjustments	-	5	15	17
Adjusted Measures	192	98	75	59

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.

