H1 2021 RESULTS

July 30, 2021

DiaSorin

Disclaimer

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.

Forward-looking statements

This document contains forward-looking statements, including within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. We intend the forward-looking statements contained in this document to be covered by the safe harbor provisions of such Acts. All statements other than statements of historical fact in this document are "forward-looking statements" for purposes of such Acts. In particular, these forward-looking statements include statements regarding future financial performance and the expectations of DiaSorin's group (the "Group") as to, among other things, the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on DiaSorin's current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

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 cyclicality; 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.

Any forward-looking statements contained in this document speak only as of the date of this document and DiaSorin disclaim any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its business, including factors that could materially affect the Group's financial results, are included in DiaSorin's reports and filings with CONSOB and Borsa Italiana.

No update. The information and opinions in this document is provided to you as of the dates indicated and DiaSorin do not undertakes to update the information contained in this document and/or any opinions expressed relating thereto after its presentation, even in the event that the information becomes materially inaccurate, except as otherwise required by applicable laws.

Non-IFRS and Other Performance Measures. This document contains certain items as part of the financial disclosure, which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities. DiaSorin management has identified a number of "Alternative Performance Indicators" ("APIs"). These APIs (i) are derived from historical results of DiaSorin and are not intended to be indicative of future performance, (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APIs presented herein include EBIT[1], EBITDA[2], adjusted EBITDA[3], Net Financial Position[4] and Free Cash Flow[5]. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used by the management to monitor the underlying performance of the business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently the measures reported in this document may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

[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.

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Financial Highlights

Data in €/mln	Q2'21	Change @ current	Change @ CER	H1'21	Change @ current	Change @ CER
Revenues	**248.7**	***19.8%***	***+23.0%***	**515.4**	***+34.8%***	***+39.6%***
CLIA ex Vitamin D		*+18.1%*	*+20.1%*		*+25.4%*	*+28.3%*
Vitamin D (CLIA)		*+78.0%*	*+85.0%*		*+19.6%*	*+25.0%*
ELISA tests		*+4.3%*	*+8.7%*		*-19.0%*	*-15.6%*
Molecular tests		*+22.7%*	*+27.8%*		*+97.6%*	*+108.0%*
Instruments & Others		*-6.5%*	*-5.1%*		*+11.6%*	*+14.8%*
Adjusted EBITDA*	**114.6**	***+28.6%***	***+30.5%***	**244.2**	***+58.9%***	***+64.0%***
Adjusted EBITDA Margin	*46.1%*	*+316 bps*	*+264 bps*	*47.4%*	*+719 bps*	*+702 bps*
EBITDA	**113.4**	***+27.2%***	***+29.1%***	**231.3**	***+50.6%***	***+55.6%***
EBITDA Margin	*45.6%*	*+265 bps*	*+214 bps*	*44.9%*	*+469 bps*	*+460 bps*
EBIT	**98.5**	***+32.7%***		**201.9**	***+63.3%***	
EBIT Margin	*39.6%*	*+387 bps*		*39.2%*	*+682 bps*	
Net Result	**71.8**	***+26.0%***		**150.0**	***+58.4%***	
% on revenues	*28.9%*			*29.1%*		
Free Cash Flow				**125.8**		
Net Financial Position				**436.3**		

*Adjusted EBITDA means EBITDA adjusted to exclude the extraordinary costs and expenses incurred in the context of the acquisition of Luminex announced on April 11, 2021, equal to € 12.9 mln in the first 6 months of 2021

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H1 2021 key facts

Immunodiagnostic Installed Base

	@ June 30, 2021
New placements of Liaison XL	+299
Overall installed base	9,029

Business Development

- **Luminex acquisition:** the closing of the transaction is effective starting from July 14, 2021. Through the acquisition, DiaSorin gained access to Luminex's multiplexing technology and a portfolio that will strengthen its existing offering, while expanding its presence in the U.S. market. The acquisition also provided access to Luminex's applications throughout the Life Science industry
- **Lumos Diagnostics:** strategic collaboration to launch the LIAISON® IQ, a new Immunoassay Point-of-Care (POC) platform and the first two assays for decentralization of COVID testing

Convertible bond loan to complete the acquisition of Luminex

- Placement of an **unsecured equity-linked senior bond loan for € 500 million with maturity to 2028** aimed at completing the acquisition of Luminex Corporation, completed on July 14, 2021.

Product Development

Immunodiagnostics

- **LIAISON® SARS-CoV-2 TrimericS IgG:** a quantitative test for the determination of IgG antibodies, developed using the full length SARS-CoV-2 Spike protein in its Trimeric form, *CE marked and approved through Food and Drug Administration (FDA) Emergency Use Authorization in the U.S. as a semi-quantitative test*
- **LIAISON® Lyme IgG and LIAISON® Lyme IgM** tests approved by the U.S. FDA for Lyme Borreliosis detection through identification of IgG and IgM antibodies
- **LIAISON® SARS-CoV-2 Ag:** for the identification and qualitative detection of SARS-CoV-2 viral load through nasal and nasopharyngeal swabs *(CE marked and now approved through FDA Emergency Use Authorization in the U.S.)*
- **LIAISON® IQ** Point-of-Care (POC) platform **and LIAISON® Quick Detect COVID TrimericS Ab:** new immunoassay POC platform and its first test to detect IgG antibodies against SARS-CoV-2 on nasal and nasopharyngeal swabs *(CE marked)*
- **LIAISON® LymeDetect**: test based on QuantiFERON technology and developed in partnership with QIAGEN, for the early diagnosis of Lyme Borreliosis *(CE marked)*
- **LIAISON® Quick Detect COVID Ag**: new antigen test for the detection of COVID-19 infection available on the immunodiagnostic POC Platform LIAISON® IQ (*CE marked)*
- **LIAISON® Murex Anti-HEV IgG & IgM**, the first CLIA fully automated high-throughput solution for the diagnosis of Hepatitis E *(CE marked)*

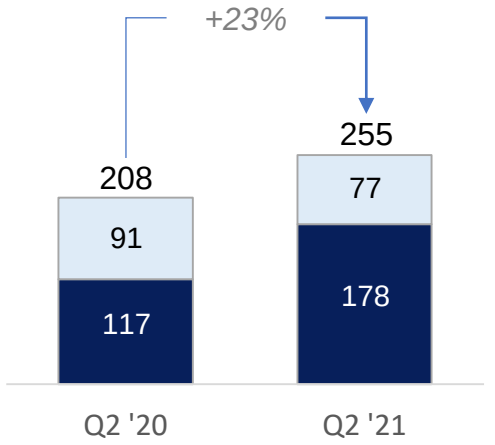
Molecular Diagnostics

- **Simplexa™ SARS-CoV-2 Variants Direct assay (Research Use Only)** for the detection and discrimination of 4 SARS-CoV-2 mutations associated with circulating virus variants without requiring upfront RNA extraction

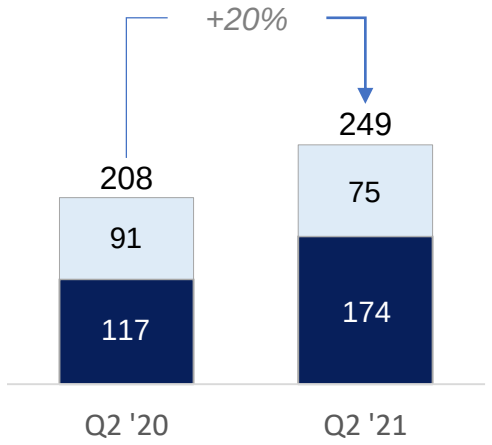
Managerial outlook on H1 and Q2 2021 revenues

Total Q2 Group revenues (data in €/mln)

Data @*CER*

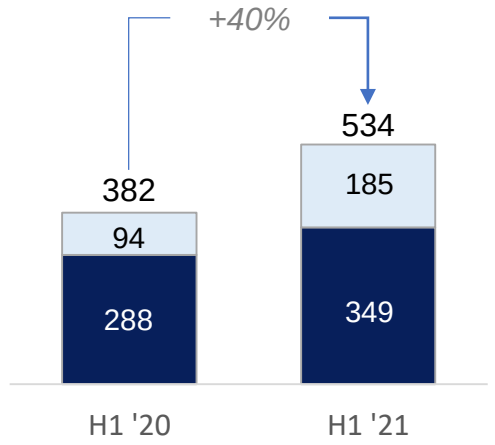


Data @*CUR*

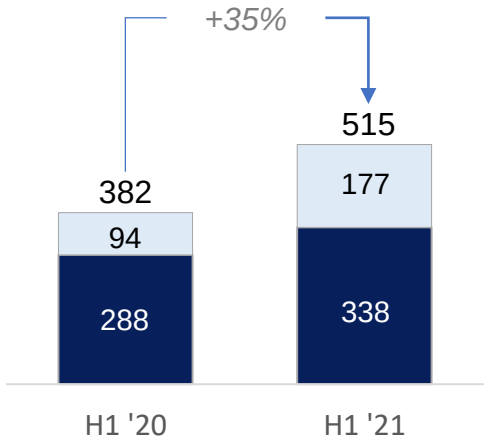


Total H1 Group revenues (data in €/mln)

Data @*CER*



Data @*CUR*



Business ex-COVID COVID-19 tests' sales

Evolution of the business in the quarter

Positive results, driven by two separate trends:

- **BUSINESS EX-COVID**: on a strong recovery path, *+21.4% @CER* vs. H1 20, with values in line and, in some areas, even higher than those recorded pre-pandemic (2019)
- **COVID-19 TESTS:** strong contribution in Q2 (€ 75.2 million at current exchange rates), with specific reference to the U.S., Canada and Europe

H1 and Q2 2021 revenue growth by geography and technology

BY GEOGRAPHY	Q2'21 vs. Q2'20	H1'21 vs. H1'20
EUROPE & AFRICA • H1 & Q2: Positive top line trend, thanks to the contribution of COVID-19 testing and the recovery of ex-COVID sales	***+37.1%***	***+38.4%***
USA & CANADA • H1: Positive top line trend, thanks to the contribution of COVID-19 testing and the recovery of ex-COVID sales • Q2: Ex-COVID growth offset by peak COVID serology sales registered in Q220 in conjunction with the commercial launch of the product	***-0.6%***	***+39.5%***
ASIA PACIFIC • H1 & Q2: Positive performance of all CLIA tests' sales and instruments	***+40.2%***	***+35.9%***
LATIN AMERICA • H1 & Q2: Positive contribution of COVID testing and strong recovery in ex-COVID business	***+153.5%***	***+68.3%***

BY TECHNOLOGY		Q2'21 vs. Q2'20	H1'21 vs. H1'20
CLIA	**CLIA EX VITAMIN D TESTS**	reported	*+18.1%*	*+25.4%*
		@ CER	*+20.1%*	*+28.3%*
	VITAMIN D TEST (CLIA)	reported	*+78.0%*	*+19.6%*
		@ CER	*+85.0%*	*+25.0%*
	ELISA TESTS	reported	*+4.3%*	*-19.0%*
		@ CER	*+8.7%*	*-15.6%*
	MOLECULAR DIAGNOSTIC TESTS	reported	*+22.7%*	*+97.6%*
		@ CER	*+27.8%*	*+108.0%*
	INSTRUMENTS & OTHER REVENUES	reported	*-6.5%*	*+11.6%*
		@ CER	*-5.1%*	*+14.8%*

Change QoQ and HoH @ CER

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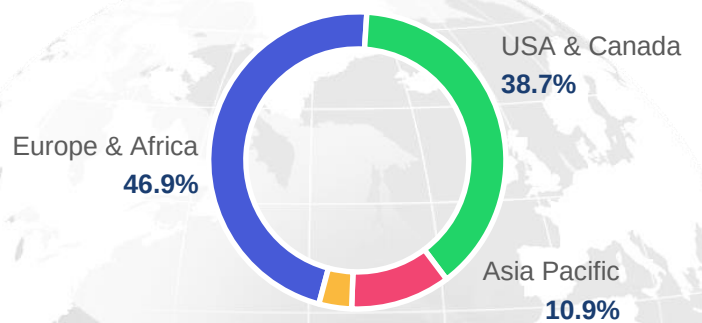
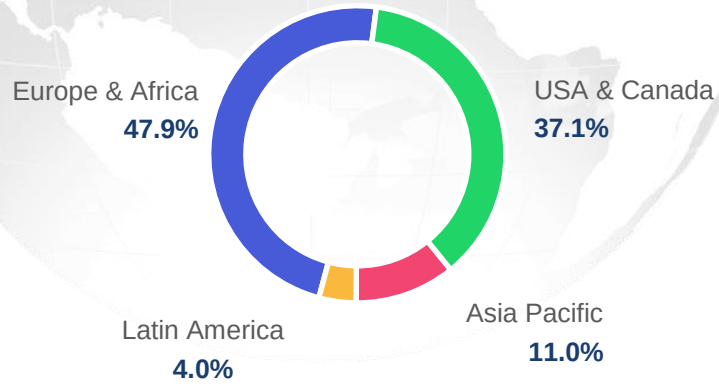
H1 2021 revenues breakdown

BY GEOGRAPHY

H1'20

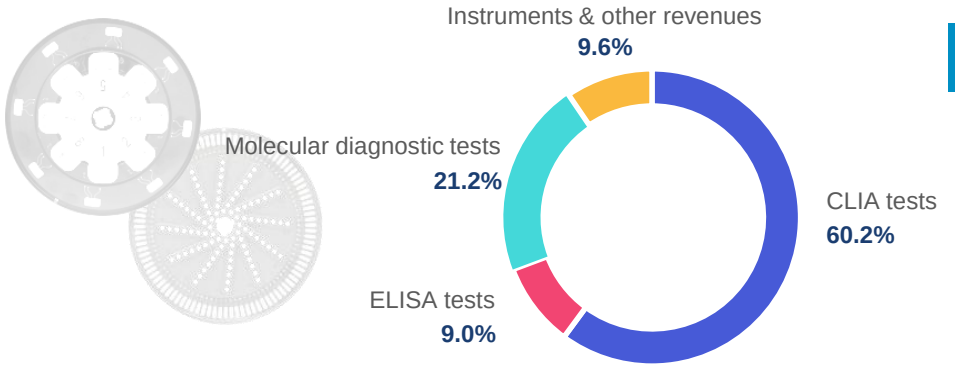


H1'21

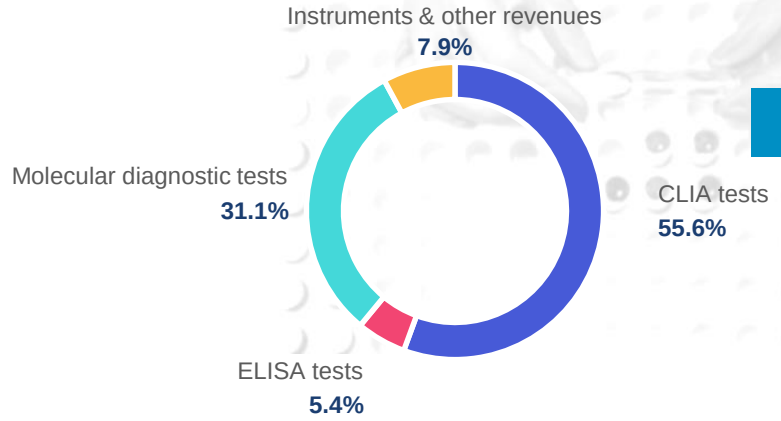


BY TECHNOLOGY

H1'20



H1'21



Data @ current exchange rate

Q2 and H1’21 profitability profile

DATA IN €/MLN	Q2'20	Q2'21	Change %	H1'20	H1'21	Change %
GROSS PROFIT	**143.4**	**170.2**	***+18.7%***	**264.1**	**355.3**	***+34.6%***
GROSS PROFIT MARGIN	*69.1%*	*68.4%*	*-63 bps*	*69.1%*	*68.9%*	*-13 bps*
ADJUSTED EBITDA*	**89.2**	**114.6**	***+28.6%***	**153.6**	**244.2**	***+58.9%***
@ CER			*+30.5%*			*+64.0%*
ADJUSTED EBITDA MARGIN	*42.9%*	*46.1%*	*+316 bps*	*40.2%*	*47.4%*	*+719 bps*
@ CER		*45.6%*	*+264 bps*		*47.2%*	*+702 bps*
EBIT	**74.2**	**98.5**	***+32.7%***	**123.6**	**201.9**	***+63.3%***
EBIT MARGIN	*35.7%*	*39.6%*	*+387 bps*	*32.3%*	*39.2%*	*+682 bps*
NET RESULT	**57.0**	**71.8**	***+26.0%***	***94.7***	**150.0**	***+58.4%***
% ON REVENUES	*27.4%*	*28.9%*	*+143 bps*	*24.8%*	*29.1%*	*+433 bps*

- Strong operating leverage driven by increase in revenues
- Muted Opex growth
- Cost reduction initiatives in the molecular manufacturing process

*Adjusted EBITDA means EBITDA adjusted to exclude the one-off costs and expenses incurred in the context of the acquisition of Luminex, equal to € 12.9 mln in the first 6 months of 2021

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New FY 2021 Company Guidance

NEW FY 2021 GUIDANCE at 2020 CER, FOLLOWING THE ACQUISITION OF LUMINEX CORPORATION:

- **REVENUES**: growth *between 35% and 40%,* equals to approx. € 1.2 billion
- **ADJUSTED EBITDA* MARGIN**: *approx. 42%*

The expected growth in revenues at constant exchange rates and perimeter of consolidation vs. FY'20 is *between 15% and 20%*, of which ex-COVID revenues *up by about 15%*

The range on Revenues guidance is due to the uncertainty in forecasting COVID tests' sales, following the:

- unknown effect of potential SARS-CoV-2 mutations on vaccines' efficacy
- speed and effectiveness of the roll out of SARS-CoV-2 vaccination programs in the different geographies in which DiaSorin operates

*Adjusted EBITDA means EBITDA adjusted to exclude the one-off costs and expenses incurred in the context of the acquisition of Luminex, equal to € 12.9 mln in the first 6 months of 2021

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Financial schemes

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Income Statement

(Amounts in million of euros)	Q2		Change		H1		Change	
	2020	2021	amount	%	2020	2021	amount	%
Net Revenues	**207.7**	**248.7**	**+41.0**	***+19.8%***	**382.3**	**515.4**	**+133.1**	***+34.8%***
Cost of sales	(64.3)	(78.5)	-14.3	*+22.2%*	(118.2)	(160.1)	-41.9	*+35.4%*
Gross profit	**143.4**	**170.2**	**+26.8**	***+18.7%***	**264.1**	**355.3**	**+91.3**	***+34.6%***
	69.1%	*68.4%*	*-63 bps*		*69.1%*	*68.9%*	*-13 bps*	
Sales and marketing expenses	(34.5)	(37.9)	-3.4	*+9.7%*	(70.9)	(74.7)	-3.8	*+5.3%*
Research and development costs	(13.1)	(11.5)	+1.6	*-11.9%*	(25.5)	(23.5)	+2.0	*-7.9%*
General and administrative expenses	(17.9)	(18.9)	-1.0	*+5.5%*	(34.8)	(37.9)	-3.1	*+8.9%*
Total operating expenses	**(65.6)**	**(68.3)**	**-2.8**	***+4.3%***	**(131.2)**	**(136.1)**	**-4.9**	***+3.7%***
	31.6%	*27.5%*	*-409 bps*		*34.3%*	*26.4%*	*-792 bps*	
Other operating income (expense)	(3.6)	(3.3)	+0.3	*-8.6%*	(9.3)	(17.4)	-8.2	*+88.3%*
non recurring amount	*0.1*	*(1.2)*	*-1.3*	*n.m.*	*(3.4)*	*(12.9)*	*-9.5*	*n.m.*
EBIT	**74.2**	**98.5**	**+24.3**	***+32.7%***	**123.6**	**201.9**	**+78.2**	***+63.3%***
	35.7%	*39.6%*	*+387 bps*		*32.3%*	*39.2%*	*+682 bps*	
Net financial income (expense)	(1.0)	(5.0)	-4.0	*n.m.*	(1.4)	(5.7)	-4.4	*n.m.*
Profit before taxes	**73.2**	**93.5**	**+20.3**	***+27.7%***	**122.2**	**196.1**	**+73.9**	***+60.4%***
Income taxes	(16.2)	(21.7)	-5.5	*+33.7%*	(27.5)	(46.1)	-18.6	*+67.4%*
Net result	**57.0**	**71.8**	**+14.8**	***+26.0%***	**94.7**	**150.0**	**+55.3**	***+58.4%***
EBITDA	**89.2**	**113.4**	**+24.2**	***+27.2%***	**153.6**	**231.3**	**+77.7**	***+50.6%***
	42.9%	*45.6%*	*+264 bps*		*40.2%*	*44.9%*	*+469 bps*	

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Balance Sheet

(Amounts in million of euros)	***12/31/2020***	***06/30/2021***	***Change***
Goodwill and intangibles assets	356.7	372.4	+15.7
Property, plant and equipment	140.5	159.7	+19.2
Other non-current assets	35.3	37.8	+2.6
Net working capital	217.9	234.7	+16.8
Other non-current liabilities	(99.5)	(104.0)	-4.5
Net Invested Capital	**651.0**	**700.7**	**+49.7**
Net Financial Position	**305.3**	**436.3**	**+131.0**
Total shareholders' equity	**956.3**	**1,137.0**	**+180.7**

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Cash flow statement

(Amounts in million of euros)	Q2		H1	
	2020	2021	2020	2021
Cash and cash equivalents at the beginning of the period	**181.1**	**430.0**	**157.6**	**339.9**
Cash provided by operating activities	49.6	71.9	105.4	173.7
Cash used in investing activities	(15.5)	(26.6)	(31.4)	(49.6)
Cash provided/(used) in financing activities	(58.6)	421.6	(59.3)	432.9
Acquisitions of companies and business operations	-	-	-	-
Net change in cash and cash equivalents before investments in financial assets	**(24.5)**	**466.9**	**14.7**	**557.0**
Divestment/(Investment) in financial assets	**(17.8)**	**-**	**(33.5)**	**-**
Net change in cash and cash equivalents	**(42.4)**	**466.9**	**(18.8)**	**557.0**
Cash and cash equivalents at the end of the period	**138.7**	**896.8**	**138.7**	**896.8**

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A UNIQUE COMBINATION OF SPECIALISTS

Luminex®

Focus on Luminex acquisition

The acquisition of Luminex in a nutshell

- Luminex develops, manufactures and sells proprietary biological testing technologies and products with leading applications throughout the diagnostics and life science industries.
- Luminex is a leader in multiplexing technology, one of the fastest growing markets in the molecular space, with more than 900 active clients. With its first-class technology and extensive life science solutions supporting clinical and pharmaceutical research and development, Luminex is highly complementary to DiaSorin's growing diagnostics segment.
- The acquisition will broaden DiaSorin's positioning in the molecular diagnostics space and strengthen its existing value proposition in line with its strategic priorities. Through the acquisition, DiaSorin will gain access to Luminex's molecular diagnostics multiplexing technology and a portfolio that will strengthen its existing offering while expanding its presence in the U.S.
- The acquisition will also provide access to Luminex's applications throughout the life science industry, supporting access to academic and scientific research to shape market intelligence on future market trends, engaging with biopharma companies to drive opportunities for long-term partnerships (e.g. vaccine development, biological drugs) and access to clinical multiplexing assays for future value based care projects.

Rationale for the acquisition and strategic benefits of the transaction

- Provides access to leading multiplexing technology and molecular testing solutions to be used in unique testing panels: Luminex's top-notch, flexible and leading multiplexing technology will strengthen DiaSorin's offering in the molecular diagnostics space. DiaSorin will access a unique and extensive menu of solutions in Infectious Diseases, Respiratory Infections, Vector-Borne, Hospital Acquired Infections, Gastroenterology Infections, Genetics, and Women's health.
- Sets the ground for new partnerships and business development opportunities through Life Science offerings: Access to academic and scientific research will allow DiaSorin to shape market intelligence based on future market trends, engaging with Biopharma companies to drive opportunities for long-term partnerships (e.g. vaccine, biological drugs) and creating new future Value Based Care opportunities based on diagnostic algorithms, as defined at the 2019 DiaSorin Investor Day.
- Broadens DiaSorin's presence in the U.S.: Luminex's strong positioning in the U.S. will allow DiaSorin to offer an enhanced and more diverse product mix in the biggest diagnostics market in the world and the most rewarding for innovation.
- Accelerates Luminex technology and solutions' penetration outside the U.S. through DiaSorin's extensive commercial and geographical reach: Luminex will leverage DiaSorin's leadership position, generating additional and sustainable long-term growth.
- Creates significant value to shareholders: Immediately accretive to DiaSorin earnings per share(1) post closing, attractive return on invested capital profile and significant cost synergies generate value to current and future shareholders

(1) Including synergies, excluding implementation costs, asset impairment and amortization of acquired intangibles recognized due to acquisition

Timeline on Luminex acquisition

April 11, 2021

DiaSorin announces that its Board of Directors has unanimously approved and signed a definitive merger agreement for DiaSorin to acquire Luminex Corporation (NASDAQ: LMNX) for a price of USD 37.00 per share in an all-cash transaction.

July 9, 2021

DiaSorin announces it has received all approvals necessary to complete the acquisition of Luminex Corporation (NASDAQ: LMNX). After the approval by Luminex shareholders, and having received all clearances from applicable regulatory authorities, including the Committee on Foreign Investment in the United States (CFIUS), DiaSorin expects the acquisition to close on July 14, 2021.

July 14, 2021

DiaSorin announces it has completed the acquisition of Luminex Corporation (NASDAQ: LMNX) for a price of USD 37.00 per share that corresponds to a total equity value of approximately USD 1.8 billion.

INVESTOR DAY 2021 - SAVE THE DATE

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