



# Q1 2022 RESULTS

May 6, 2022

DiaSorin

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# Financial Highlights\*

Data in €/mln	Q1'22	Change	
		@ current	@ CER
<b>Revenues</b>	<b>358</b>	<b>+34.1%</b>	<b>+28.0%</b>
Immunodiagnostics ex-COVID	160	+10.1%	+6.6%
Molecular Diagnostics ex-COVID	46	+137.6%	+123.5%
Licensed Technologies	55	<i>n.a.</i>	<i>n.a.</i>
COVID	97	-5.2%	-9.8%
<b>Adjusted EBITDA</b>	<b>150</b>	<b>+15.5%</b>	<b>+10.4%</b>
<i>Adjusted EBITDA Margin</i>	41.9%	-673 bps	-670 bps
<b>Adjusted EBIT</b>	<b>126</b>	<b>+9.7%</b>	
<i>Adjusted EBIT Margin</i>	35.3%	-783 bps	
<b>Adjusted Net Result</b>	<b>96</b>	<b>+10.6%</b>	
<i>% on revenues</i>	27.0%	-572 bps	
<b>Free Cash Flow</b>	<b>116</b>		
<b>Net Financial Debt</b>	<b>-860</b>		

\* 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

# Q1 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

## Business Development

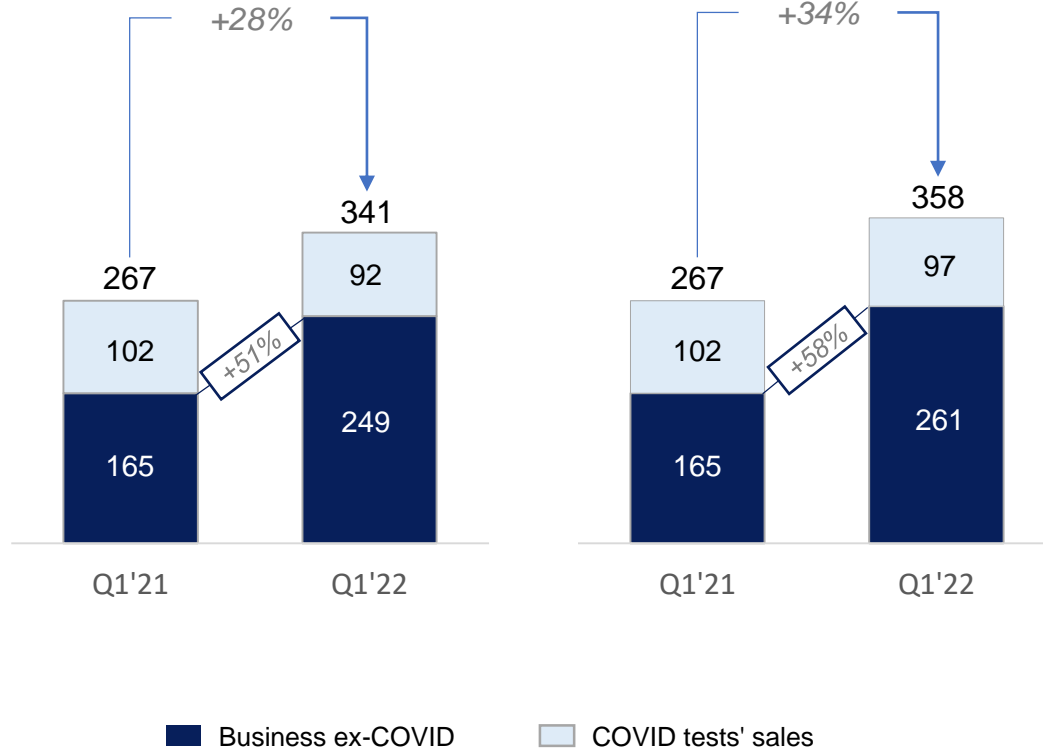
- **Appointment of Angelo Rago**, a senior executive with a 30+ years experience in MedTech global companies, as the new **President of Luminex**

# Managerial outlook on Q1 2022 revenues

## Total Q1 Group revenues (data in €/mln)

Data @CER

Data @CUR



## Evolution of the business in the quarter

Positive results, driven by three separate trends:

- **BUSINESS EX-COVID:** +51.5% @CER vs. Q1'21, mainly due to the inclusion of Luminex in the Group perimeter and to the performance of the Immunodiagnostic ex-COVID business driven by the CLIA ex Vitamin D growth (13% ca @CER) partially offset by the expected decline in Vitamin D and ELISA
- **TOTAL COVID TESTS CONTRIBUTION** in Q1'22 declined, as expected, by 9.8% to € 92 million at *constant exchange rates*
- **LUMINEX CONTRIBUTION:** € 97 million at current exchange rates

# Q1 2022 revenues growth by geography and technology

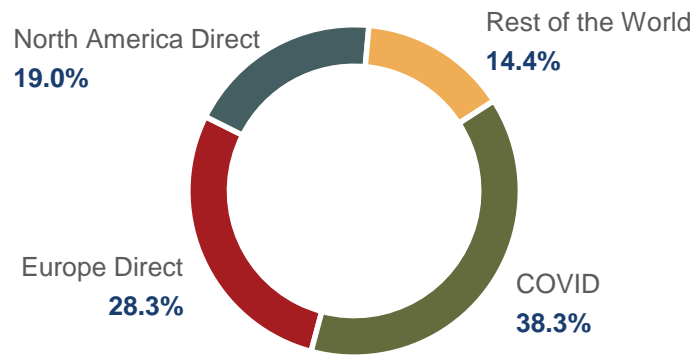
BY GEOGRAPHY	Q1'22 vs. Q1'21
<b>EUROPE DIRECT</b> <ul style="list-style-type: none"> <li>Positive performance of Immunodiagnostics ex-COVID sales (Latent Tuberculosis, ID Panel, GI Panel), with flat performance of Vitamin D tests</li> <li>Positive impact from inclusion of Luminex in the Group perimeter, particularly on the molecular diagnostics ex-COVID business.</li> </ul>	<b>+17.2%</b>
<b>NORTH AMERICA DIRECT</b> <ul style="list-style-type: none"> <li>Positive trend of ex-COVID Immunodiagnostic sales due to the good performance of the hospital strategy in the US</li> <li>Positive impact from inclusion of Luminex in the Group perimeter</li> <li>Good performance of the licensed technologies business, mainly due to the sales of xMAP® reagents and platforms</li> </ul>	<b>+129.2%</b>
<b>REST OF THE WORLD</b> <ul style="list-style-type: none"> <li>Positive impact from inclusion of Luminex in the Group perimeter, that more than offsets the negative trends of sales in China and through distributors</li> </ul>	<b>+15.9%</b>
<b>COVID</b> <ul style="list-style-type: none"> <li>Expected negative trend in COVID sales, despite inclusion of Luminex in the Group perimeter</li> </ul>	<b>-9.8%</b>

BY TECHNOLOGY	Q1'22 vs. Q1'21
<b>IMMUNODIAGNOSTICS EX-COVID</b> <ul style="list-style-type: none"> <li>reported @ CER</li> </ul>	<ul style="list-style-type: none"> <li>+10.1%</li> <li>+6.6%</li> </ul>
<b>MOLECULAR DIAGNOSTICS EX-COVID</b> <ul style="list-style-type: none"> <li>reported @ CER</li> </ul>	<ul style="list-style-type: none"> <li>+137.6%</li> <li>+123.5%</li> </ul>
<b>LICENSED TECHNOLOGIES</b>	<b>€ 55 mln</b>
<b>COVID</b> <ul style="list-style-type: none"> <li>reported @ CER</li> </ul>	<ul style="list-style-type: none"> <li>-5.2%</li> <li>-9.8%</li> </ul>

# Q1 2022 revenues: managerial outlook

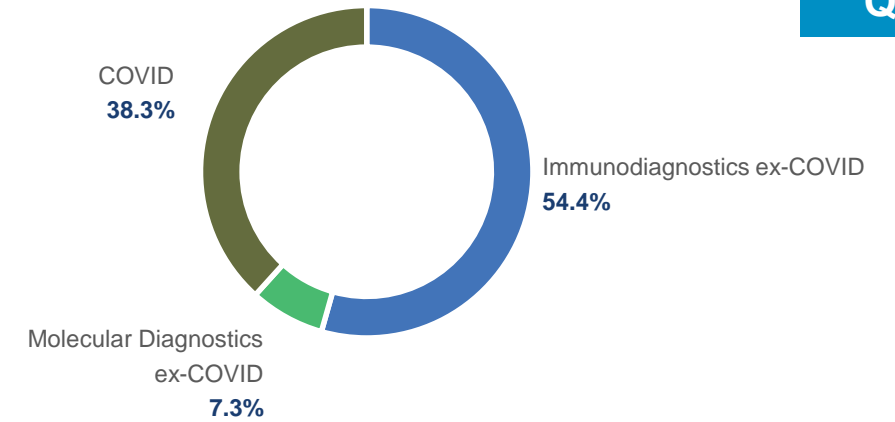
## BY GEOGRAPHY

Q1'21

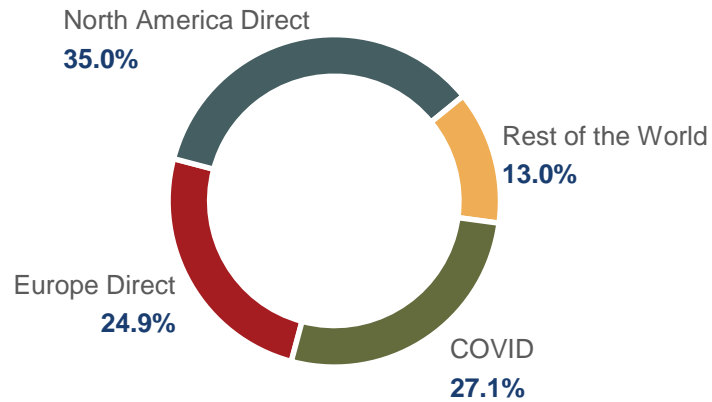


## BY TECHNOLOGY

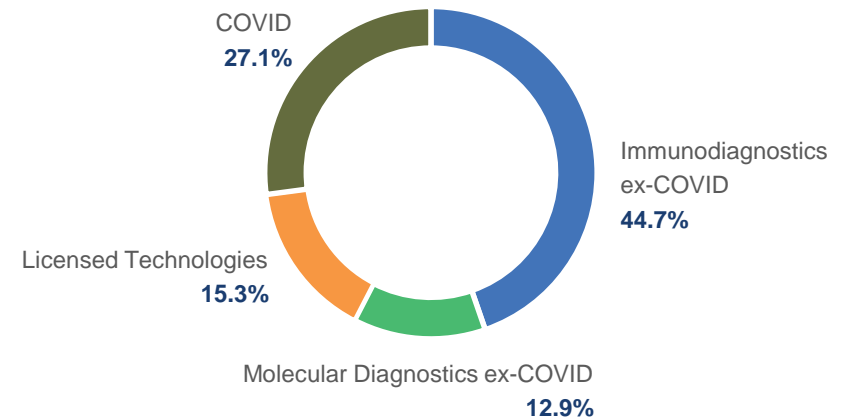
Q1'21



Q1'22



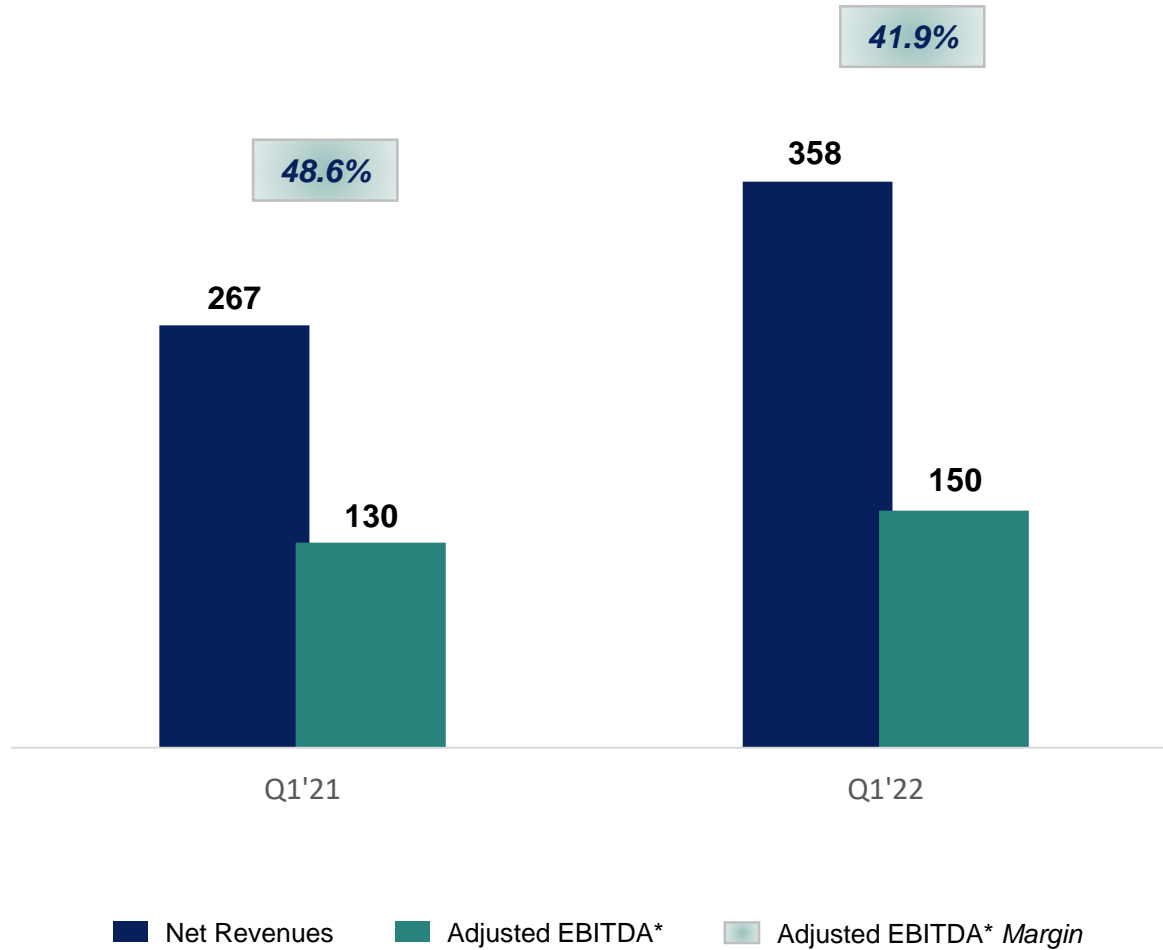
Q1'22





# Q1 2022 profitability profile

(data in €/mln)



Margin dilution mainly driven by Luminex inclusion in the perimeter of consolidation. The dilutive effect will progressively decline over the next quarters as a consequence of the integration process and its related synergies

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

# FY 2022 Company Guidance

## NEW FY 2022 GUIDANCE at 2021 CER:

- **REVENUES:** between -2% and +1% vs. FY'21, with COVID revenues at € 150-180 million and ex-COVID revenues growing at *24% approx.*
- **ADJUSTED EBITDA\* MARGIN:** between 35% and 37%

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



# Financial schemes

# Income Statement

(Amounts in million of euros)	Q1		Change	
	2021	2022	amount	%
<b>Net Revenues</b>	<b>266.7</b>	<b>357.6</b>	<b>+90.9</b>	<b>+34.1%</b>
Cost of sales	(81.5)	(122.8)	-41.2	+50.6%
<b>Gross profit</b>	<b>185.1</b>	<b>234.8</b>	<b>+49.7</b>	<b>+26.8%</b>
	69.4%	65.7%	-376 bps	
Sales and marketing expenses	(36.8)	(68.5)	-31.7	+86.3%
Research and development costs	(12.0)	(22.4)	-10.4	+86.9%
General and administrative expenses	(18.9)	(27.8)	-8.8	+46.5%
<b>Total operating expenses</b>	<b>(67.7)</b>	<b>(118.7)</b>	<b>-51.0</b>	<b>+75.3%</b>
	25.4%	33.2%	+780 bps	
Other operating income (expense)	(14.1)	(2.5)	+11.6	-82.2%
<i>non recurring amount</i>	(11.7)	(1.2)	+10.4	-89.4%
<b>EBIT</b>	<b>103.3</b>	<b>113.6</b>	<b>+10.3</b>	<b>+10.0%</b>
	38.7%	31.8%	-697 bps	
Net financial income (expense)	(0.7)	(7.4)	-6.7	<i>n.m.</i>
<b>Profit before taxes</b>	<b>102.6</b>	<b>106.2</b>	<b>+3.6</b>	<b>+3.5%</b>
Income taxes	(24.4)	(23.9)	+0.5	-2.0%
<b>Net result</b>	<b>78.2</b>	<b>82.3</b>	<b>+4.1</b>	<b>+5.2%</b>
<b>EBITDA<sup>2</sup></b>	<b>118.0</b>	<b>146.6</b>	<b>+28.6</b>	<b>+24.2%</b>
	44.2%	41.0%	-325 bps	

<sup>2</sup> 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\*

(Amounts in million of euros)	Q1		Change	
	2021	2022	amount	%
<b>Net Revenues</b>	<b>266.7</b>	<b>357.6</b>	<b>+90.9</b>	<b>+34.1%</b>
Cost of sales	(81.5)	(120.8)	-39.3	+48.2%
<b>Gross profit</b>	<b>185.1</b>	<b>236.8</b>	<b>+51.7</b>	<b>+27.9%</b>
	69.4%	66.2%	-321 bps	
Sales and marketing expenses	(36.8)	(59.3)	-22.5	+61.3%
Research and development costs	(12.0)	(22.3)	-10.3	+85.7%
General and administrative expenses	(18.9)	(27.8)	-8.8	+46.5%
<b>Total operating expenses</b>	<b>(67.7)</b>	<b>(109.3)</b>	<b>-41.6</b>	<b>+61.5%</b>
	25.4%	30.6%	+518 bps	
Other operating income (expense)	(2.4)	(1.3)	+1.2	-47.2%
<b>EBIT</b>	<b>115.0</b>	<b>126.2</b>	<b>+11.2</b>	<b>+9.7%</b>
	43.1%	35.3%	-783 bps	
Net financial income (expense)	(0.7)	(1.6)	-0.8	<i>n.m.</i>
<b>Profit before taxes</b>	<b>114.3</b>	<b>124.6</b>	<b>+10.4</b>	<b>+9.1%</b>
Income taxes	(27.1)	(28.2)	-1.1	+4.1%
<b>Net result</b>	<b>87.1</b>	<b>96.4</b>	<b>+9.2</b>	<b>+10.6%</b>
<b>EBITDA<sup>2</sup></b>	<b>129.6</b>	<b>149.8</b>	<b>+20.1</b>	<b>+15.5%</b>
	48.6%	41.9%	-673 bps	

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

# Reconciliation to consolidated financial statements

Q1 2021

<i>Data in €/mln</i>	Gross Margin	EBITDA <sup>2</sup>	EBIT	Fiscal Impact	Net Profit
<b>IFRS Financial Statements Measures</b>	<b>185.1</b>	<b>118.0</b>	<b>103.3</b>	<b>n.a.</b>	<b>78.2</b>
<b>% on Revenues</b>	69.4%	44.2%	38.7%		29.3%
<b>Adjustments</b>					
“One-off” Costs related to the acquisition of Luminex	-	11.7	11.7	(2.7)	8.9
<b>Total Adjustments</b>	<b>-</b>	<b>11.7</b>	<b>11.7</b>	<b>(2.7)</b>	<b>8.9</b>
<b>Adjusted Measures</b>	<b>185.1</b>	<b>129.6</b>	<b>115.0</b>	<b>n.a.</b>	<b>87.1</b>

Q1 2022

<i>Data in €/mln</i>	Gross Margin	EBITDA <sup>2</sup>	EBIT	Fiscal Impact	Net Profit
<b>IFRS Financial Statements Measures</b>	<b>234.8</b>	<b>146.6</b>	<b>113.6</b>	<b>n.a.</b>	<b>82.3</b>
<b>% on Revenues</b>	65.7%	41.0%	31.8%		23.0%
<b>Adjustments</b>					
Fair value measurement of the initial Luminex inventory	2.0	2.0	2.0	(0.5)	1.5
“One-off” Costs related to the acquisition, integration and restructuring of Luminex	-	1.2	1.2	(0.3)	0.9
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	9.4	(2.2)	7.2
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition	-	-	-	(1.4)	4.5
<b>Total Adjustments</b>	<b>2.0</b>	<b>3.2</b>	<b>12.5</b>	<b>(4.3)</b>	<b>14.1</b>
<b>Adjusted Measures</b>	<b>236.8</b>	<b>149.8</b>	<b>126.2</b>	<b>n.a.</b>	<b>96.4</b>

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.

<sup>2</sup> 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.

# Balance Sheet

<i>(Amounts in million of euros)</i>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>Change</b>
Goodwill and intangibles assets	1,943.4	1,974.5	+31.1
Property, plant and equipment	276.2	279.2	+3.0
Other non-current assets	42.6	95.9	+53.3
Net working capital	361.9	343.1	-18.9
Other non-current liabilities	(270.2)	(325.8)	-55.6
<b>Net Invested Capital</b>	<b>2,353.8</b>	<b>2,366.8</b>	<b>+13.0</b>
<b>Net Financial Debt</b>	<b>(985.9)</b>	<b>(860.2)</b>	<b>+125.7</b>
<b>Total shareholders' equity</b>	<b>1,367.9</b>	<b>1,506.7</b>	<b>+138.7</b>

# Cash flow statement

<i>(Amounts in million of euros)</i>	Q1	
	2021	2022
<b>Cash and cash equivalents at the beginning of the period</b>	<b>339.9</b>	<b>403.0</b>
Cash provided by operating activities	101.8	134.4
Cash used in investing activities	(23.0)	(23.0)
Cash provided/(used) in financing activities	11.3	7.1
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>90.1</b>	<b>118.4</b>
<b>Net change in cash and cash equivalents</b>	<b>90.1</b>	<b>118.4</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>430.0</b>	<b>521.5</b>



# DiaSorin

