

DIASORIN RAISES FULL-YEAR 2024 GUIDANCE AS A RESULT OF THE POSITIVE PERFORMANCE OF THE FIRST SEMESTER OF THE YEAR

- **REVENUES: € 589 MILLION** (+2% “AS REPORTED” COMPARED TO H1 2023; +7% AT CONSTANT EXCHANGE RATES, EXCLUDING COVID REVENUES AND AT CONSTANT PERIMETER OF CONSOLIDATION¹)
- **ADJUSTED² EBITDA³: € 198 MILLION**, +5% AT CONSTANT EXCHANGE RATES COMPARED TO H1 2023, EQUAL TO 34% OF REVENUES
- **FY 2024 GUIDANCE RAISED**, WITH EX-COVID REVENUES EXPECTED TO GROW BETWEEN +6% AND +7% (COVID REVENUES EQUAL TO APPROX. € 30 MILLION) AND ADJUSTED² EBITDA³ MARGIN⁴ EQUAL TO APPROX. 33%

Saluggia, Italy - July 29, 2024 - The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), examined and approved the Group's Consolidated Financial Statements at June 30, 2024.

TABLES OF RESULTS³

Amounts in million of euros	H1		change		
	2023	2024	amount	% @ current	% @ CER
Revenues	576	589	+13	+2%	+2%
<i>ex-COVID Immunodiagnostics</i>	355	391	+36	+10%	+10%
<i>ex-COVID Molecular Diagnostics</i>	97	100	+3	+4%	+4%
<i>Licensed Technologies¹</i>	85	84	-2	-2%	-2%
<i>COVID</i>	35	14	-21	-59%	-59%
Revenues net of Covid	542	575	+33	+6%	+6%
Revenues at constant perimeter¹ net of Covid	538	575	+37	+7%	+7%
Adjusted² EBITDA³	190	198	+8	+4%	+5%
<i>Adjusted² EBITDA³ margin</i>	33%	34%	+71 bps		
EBITDA³	182	196	+14	+8%	+8%
<i>EBITDA³ margin</i>	32%	33%	+169 bps		
Adjusted² EBIT	144	153	+9	+6%	
<i>Adjusted² EBIT margin</i>	25%	26%	+94 bps		
EBIT	117	132	+14	+12%	
<i>EBIT margin</i>	20%	22%	+199 bps		
Adjusted² net profit	113	120	+7	+6%	
<i>Adjusted² Net profit on Revenues</i>	20%	20%	+70 bps		
Net profit	87	96	+9	+10%	
<i>Net profit on Revenues</i>	15%	16%	+114 bps		

¹ Excluding the Flow Cytometry business, divested in February 2023.

² With reference to the indicators Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Income, please refer to the table at the end of this Press Release.

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

⁴ Adjusted EBITDA to Revenues ratio.

Amounts in million of euros	Q2		change		
	2023	2024	amount	% @ current	% @ CER
Revenues	287	300	+14	+5%	+4%
<i>ex-COVID Immunodiagnostics</i>	183	205	+21	+12%	+11%
<i>ex-COVID Molecular Diagnostics</i>	46	49	+3	+6%	+5%
<i>Licensed Technologies</i> ¹	44	41	-3	-6%	-7%
COVID	13	5	-8	-60%	-60%
Revenues net of Covid	273	295	+22	+8%	+7%
Revenues at constant perimeter ¹ net of Covid	273	295	+22	+8%	+7%
Adjusted ² EBITDA ³	92	102	+9	+10%	+9%
<i>Adjusted</i> ² <i>EBITDA</i> ³ <i>margin</i>	32%	34%	+157 bps		
EBITDA ³	90	101	+11	+12%	+12%
<i>EBITDA</i> ³ <i>margin</i>	31%	34%	+225 bps		
Adjusted ² EBIT	70	79	+10	+14%	
<i>Adjusted</i> ² <i>EBIT margin</i>	24%	26%	+209 bps		
EBIT	57	69	+11	+20%	
<i>EBIT margin</i>	20%	23%	+289 bps		
Adjusted ² net profit	55	61	+6	+12%	
<i>Adjusted</i> ² <i>Net profit on Revenues</i>	19%	20%	+129 bps		
Net profit	45	50	+5	+10%	
<i>Net profit on Revenues</i>	16%	17%	+79 bps		

COMMENTS ON ECONOMIC RESULTS

REVENUES: € 589 million, +2% (at current and constant exchange rates). At constant perimeter of consolidation¹ and excluding the COVID business, H1 2024 revenues grew +7% at constant exchange rates compared to the same period of the previous year, a result in line with the high range of the FY 2024 guidance.

In Q2 2024, revenue growth at constant perimeter of consolidation¹ and net of COVID business was equal to +8% (+7% at constant exchange rates). The increase is mostly attributable to the excellent performance of the immunodiagnostic and molecular diagnostic businesses, driven by the specialty menu and innovative solutions for the market of laboratories.

The following are the revenue trends of the different business lines:

- **Ex-COVID Immunodiagnostics:** € 391 million, an increase of € 36 million, equal to +10% (at current and constant exchange rates) vs. H1 2023, driven by the excellent performance of CLIA sales.
In Q2 2024, business grew by +12% (+11% at constant exchange rates), accelerating when compared to Q1 2024, mainly due to the excellent performance of the U.S. market driven by the Hospital Strategy and the broad offer of specialties, and the European market due to increased volumes in most countries in the region.
- **Ex-COVID Molecular Diagnostics:** € 100 million, +4% (at current and constant exchange rates) vs. H1 2023.
In Q2 2024, business grew by +6% (+5% at constant exchange rates), accelerating compared to Q1 2024, mainly due to the “legacy Diasorin molecular business”, the respiratory business, and the resilience of the multiplexing business on the Verigene I platform. Q2 2024 revenues do not yet incorporate the contribution of LIAISON PLEX® (commercial launch in June).
Excluding the negative impact of the cystic fibrosis business, growth for the quarter would have been even more significant at +8% at constant exchange rates.
- **Licensed Technologies:** € 84 million, at constant perimeter of consolidation¹ revenues would be slightly lower (-2% at current and constant exchange rates) vs. H1 2023. The performance including the business of *Flow Cytometry*, divested in February 2023, is equal to -6% compared to the previous year. The result of this business line was characterized by a positive trend in the Diagnostic segment and a slowdown in that of Life Science (mostly related to instrument sales), in line with what reported by major industry players.
- **COVID:** € 14 million, in line with expectations and equal to -59% (at current and constant exchange rates) vs. H1 2023.

The following is the revenue performance by geographic area, net of the contribution of COVID products:

- **North America Direct:** € 279 million, +9% (+10% at constant exchange rates).
At constant perimeter of consolidation¹, the increase is equal to +10% (at current and constant exchange rates), mostly driven by the excellent performance of the immunodiagnostic business, as a result of the success of the U.S. Hospital Strategy, of the broad offering of specialties, as well as the great performance of the molecular diagnostic business, despite not yet incorporating the contribution of LIAISON PLEX[®] (commercially launched on June).
In Q2 2024, it was reported an acceleration of the immunodiagnostic business (over +22% at constant exchange rates) and of the molecular diagnostic business (+6% at constant exchange rates) compared to the same period of the previous year.
- **Europe Direct:** € 207 million, +8% (at current and constant exchange rates).
The growth was driven by the positive performance of the Immunodiagnostic business, with a focus on the specialty tests that characterize Diasorin's offerings.
In Q2 2024, the immunodiagnostic (+12% at constant exchange rates) and molecular diagnostic (+10% at constant exchange rates) businesses show an acceleration vs. Q1 2024, supported by an increase of volumes in the majority of countries in this geographical area.
- **Rest of the World:** € 89 million, -6% (-5% at constant exchange rates).
The performance of this geographic area was negatively impacted by the performance of markets in which Diasorin operates through distributors and the Chinese market, partially offset by the positive trend of markets where the Group operates directly.

ADJUSTED² GROSS PROFIT: € 390 million (equal to 66% of revenues), an increase of € 11 million compared to H1 2023, despite the expected reduction in COVID sales, confirming the previous year's results.

ADJUSTED² EBITDA³: € 198 million (equal to 34% of revenues), an increase of € 8 million (+4%) compared to H1 2023, with a higher incidence on revenues (33% in the previous year). In Q2 2024, growth shows a sharp acceleration to +10% compared to the same period in 2023, with EBITDA margin at 34%.

ADJUSTED² EBIT: € 153 million (equal to 26% of revenues), an increase of € 9 million (+6%) vs. H1 2023. Q2 2024 is the contributor to the growth, which results in +14% over the same period of 2023.

NET FINANCIAL EXPENSES € 8 million (€ 5 million in 2023); up from H1 2023 as a result of the *fair value* measurement of interest rate hedging financial instruments.

INCOME TAXES: € 29 million (with a tax rate of 23%, in line with what registered in H1 2023).

ADJUSTED² NET PROFIT: € 120 million (equal to 20% of revenues), an increase of € 7 million (+6%) vs. H1 2023.

COMMENT ON FINANCIAL RESULTS

CONSOLIDATED NET FINANCIAL DEBT: -€ 781 million (-€ 776 million at December 31, 2023).

The change, equal to -€ 5 million, is mainly related to the payment of dividends (€ 61 million) and the purchase of treasury shares (€ 8 million), offset by the operating cash flow generation in H1 2024.

FREE CASH FLOW⁵: € 91 million at June 30, 2024 (€ 104 million at June 30, 2023).

The change is partially attributable to increased investment activity in new technologies and upcoming products.

BUSINESS HIGHLIGHTS

IMMUNODIAGNOSTICS:

- Announcement of submission of LIAISON[®] LymeDetect[®] to the U.S. Food and Drug Administration (FDA).

MOLECULAR DIAGNOSTICS:

- Divestment of ARIES molecular diagnostics business line and consolidation of the related customer base on Diasorin LIAISON[®] MDX platform;
- FDA 510(k) clearance of LIAISON PLEX[®], the new multiplexing platform and the respiratory panel LIAISON PLEX[®] Respiratory Flex Assay;
- FDA 510(k) clearance of LIAISON PLEX[®] Yeast Blood Culture Assay, the second multiplexing panel for the LIAISON PLEX[®] platform;

⁵ Free Cash Flow equals net cash flow generated from operating activities including uses for investment and before payment of interest and acquisitions of companies and businesses.

- FDA 510(k) clearance of NxTAG® Respiratory Pathogen Panel (RPP) v2 for which Diasorin collaborated with the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response within the U.S. Department of Health and Human Services;
- FDA “de-novo” authorization of Direct Simplexa® *C. auris* kit for LIAISON® MDX platform, indicated for diagnosis on patients with suspected colonization from *Candida auris*.

FY 2024 GUIDANCE REVISED UPWARDS AT 2023 CONSTANT EXCHANGE RATES

- **EX-COVID REVENUES:** between +6% and +7% (COVID revenues equal to approx. € 30 million)
- **ADJUSTED² EBITDA³ MARGIN⁴:** approx. 33%

CONVENING OF THE SHAREHOLDERS’ MEETING IN ORDINARY AND EXTRAORDINARY SESSION

The Board of Directors also resolved to convene the Shareholders' Meeting in ordinary and extraordinary session on September 4, 2024, at 10:30 a.m., in a single call, which will be called among other things to deliberate:

- on the reasoned proposal of the auditing body formulated pursuant to Legislative Decree No. 39/2010 and European Regulation No. 537/2014, regarding the appointment of the statutory auditors for the financial years 2025-2033 and the determination of the relevant fee for the entire term of the appointment;
- regarding the proposed amendment of Articles 1 (“Name”), 8 (“Shareholders’ Meeting”), 9 (“Intervention and Representation at the Shareholders’ Meeting”) and 13 (“Meetings of the Board of Directors”) of the Articles of Association.

The notice of the meeting and illustrative documents related to the items on the agenda will be published in the manner and within the time limits prescribed by law.

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.diasorin.com) under the section “Investors - Financial Corner - Press Releases” and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com.

H1 2024 results will be presented to the financial community during a conference call on Monday, July 29, 2024, at 5:00 PM CET.

To participate in the conference call, dial the following numbers:

- From Italy + 39 02 8020911
- From U.K. +44 1212 818004
- From U.S.A. +1 718 7058796

Presentation slides will be made available under the section “Investors - Financial Corner - Presentations” on the Company’s website (www.diasorin.com) and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com prior to the beginning of the conference call.

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

ANNEXES
CONSOLIDATED INCOME STATEMENT

<i>Amounts in million of euros</i>	H1		Change	
	2023	2024	amount	%
Net Revenues	576	589	+13	+2%
Cost of sales	(198)	(199)	-2	+1%
Gross profit	379	390	+11	+3%
	66%	66%	+48 bps	
Sales and marketing expenses	(142)	(141)	+1	-1%
Research and development costs	(46)	(43)	+3	-7%
General and administrative expenses	(61)	(64)	-3	+4%
Total operating expenses	(250)	(249)	+1	-0%
	43%	42%	-113 bps	
Other operating income (expense)	(12)	(10)	+2	-17%
<i>non recurring amount</i>	(8)	(2)	+6	-74%
EBIT	117	132	+14	+12%
	20%	22%	+199 bps	
Net financial income (expense)	(5)	(8)	-3	+67%
Profit before taxes	113	124	+11	+10%
Income taxes	(26)	(29)	-3	+10%
Net result	87	96	+9	+10%
EBITDA³	182	196	+14	+8%
	32%	33%	+169 bps	

<i>Amounts in million of euros</i>	Q2		Change	
	2023	2024	amount	%
Net Revenues	287	300	+14	+5%
Cost of sales	(100)	(102)	-2	+2%
Gross profit	187	198	+12	+6%
	65%	66%	+94 bps	
Sales and marketing expenses	(69)	(71)	-1	+2%
Research and development costs	(23)	(21)	+2	-7%
General and administrative expenses	(33)	(33)	-0	+1%
Total operating expenses	(125)	(125)	+0	-0%
	44%	42%	-203 bps	
Other operating income (expense)	(5)	(5)	-0	+10%
<i>non recurring amount</i>	(3)	(1)	+3	-76%
EBIT	57	69	+11	+20%
	20%	23%	+289 bps	
Net financial income (expense)	1	(4)	-6	n.m.
Profit before taxes	59	64	+6	+10%
Income taxes	(13)	(15)	-1	+9%
Net result	45	50	+5	+10%
EBITDA³	90	101	+11	+12%
	31%	34%	+224 bps	

REVENUES BY TECHNOLOGY

% of revenues contributed	H1		Change
	2023	2024	
Ex-COVID Immunodiagnostics	61%	67%	+670 bps
Ex-COVID Molecular Diagnostics	17%	17%	+22 bps
Licensed Technologies	16%	14%	-131 bps
COVID	6%	2%	-362 bps

% of revenues contributed	Q2		Change
	2023	2024	
Ex-COVID Immunodiagnostics	64%	68%	+423 bps
Ex-COVID Molecular Diagnostics	16%	16%	+25 bps
Licensed Technologies	15%	14%	-158 bps
COVID	5%	2%	-289 bps

REVENUES BY GEOGRAPHY

Amounts in million of euros	H1		Change		
	2023	2024	amount	%	
				@ current	@ CER
North America Direct	280	290	+10	+4%	+4%
% on total revenues	49%	49%			
Europe Direct	201	210	+9	+4%	+4%
% on total revenues	35%	36%			
Rest of the World	95	89	-6	-6%	-5%
% on total revenues	16%	15%			
Total	576	589	+13	+2%	+2%

Amounts in millions of euros	Q2		Change		
	2023	2024	amount	%	
				@ current	@ CER
North America Direct	138	149	+10	+7%	+6%
% on total revenues	48%	49%			
Europe Direct	98	106	+8	+8%	+7%
% on total revenues	34%	35%			
Rest of the World	50	46	-4	-9%	-8%
% on total revenues	18%	16%			
Total	287	300	+14	+5%	+4%

CONSOLIDATED BALANCE SHEET

<i>Amounts in million of euros</i>	12/31/2022	12/31/2023	<i>Change</i>
Goodwill and intangibles assets	1,925	1,985	+60
Property, plant and equipment	256	266	+9
Other non-current assets	35	34	-0
Net working capital	369	386	+17
Other non-current liabilities	(270)	(275)	-4
Net Invested Capital	2,314	2,396	+82
Net Financial Debt	(776)	(781)	-5
Total shareholders' equity	1,538	1,615	+77

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in million of euros</i>	H1	
	2023	2024
Cash and cash equivalents at the beginning of the period	242	280
Cash provided by operating activities	146	155
Cash provided/(used) in investing activities	108	(11)
Cash provided/(used) in financing activities	(239)	(255)
Net change in cash and cash equivalents before investments in financial assets	15	(111)
Net change in cash and cash equivalents	15	(111)
Cash and cash equivalents at the end of the period	256	170

<i>Amounts in million of euros</i>	Q2	
	2023	2024
Cash and cash equivalents at the beginning of the period	373	308
Cash provided by operating activities	104	80
Cash provided/(used) in investing activities	86	(50)
Cash provided/(used) in financing activities	(307)	(168)
Net change in cash and cash equivalents before investments in financial assets	(116)	(138)
Net change in cash and cash equivalents	(116)	(138)
Cash and cash equivalents at the end of the period	256	170

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*, for the costs deriving from the dismantling of ARIES business 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.

H1 2024 ADJUSTED INDICATORS

amounts in million of Euro	Gross profit	EBITDA	EBIT	Net result
IFRS Financial Statements Measures	390	196	132	96
<i>% on Revenues</i>	66%	33%	22%	16%
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	2	2	2
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19	19
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	10
Total adjustments before tax effect	-	2	21	31
Fiscal effect on adjustments	-	-	-	(7)
Total Adjustments	-	2	21	24
Adjusted Measures	390	198	153	120

H1 2023 ADJUSTED INDICATORS

amounts in million of Euro	Gross profit	EBITDA	EBIT	Net result
IFRS Financial Statements Measures	379	182	117	87
<i>% on Revenues</i>	66%	32%	20%	15%
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	8	8	8
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19	19
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	-	8	27	34
Fiscal effect on adjustments	-	-	-	(8)
Total Adjustments	-	8	27	26
Adjusted Measures	379	190	144	113

OPERATING PERFORMANCE IN H1 2024 AND COMPARISON WITH H1 2023

<i>Amounts in million of Euros</i>	6/30/2024	% on Revenues	6/30/2023	% on Revenues
Net Revenues	589	100%	576	100%
Cost of Sales	(199)	34%	(198)	34%
Gross Profit	390	66%	379	66%
Adjusted² Gross Profit	390	66%	379	66%
Sales and marketing expenses	(141)	24%	(142)	25%
Research and development expenses	(43)	7%	(46)	8%
General and administrative expenses	(64)	11%	(61)	11%
Total operating expenses	(249)	42%	(250)	43%
Other operating income (expense)	(10)	2%	(12)	2%
EBIT	132	22%	117	20%
Adjusted² EBIT	153	26%	144	25%
Net financial income (expense)	(8)	1%	(5)	1%
Profit before taxes	124	21%	113	20%
Income taxes	(29)	5%	(26)	5%
Net Profit	96	16%	87	15%
Adjusted² Net Profit	120	20%	113	20%
EBITDA³	196	33%	182	32%
Adjusted² EBITDA³	198	34%	190	33%

For additional information, please contact:

INVESTOR RELATIONS

Riccardo Fava
Corporate Vice President Communication, ESG & Investor Relations
riccardo.fava@diasorin.com

Eugenia Ragazzo
Corporate Investor Relations & ESG Analyst
eugenia.ragazzo@diasorin.com