

DiaSorin

Q1 2019 Results

DIASORIN SPA
May 9, 2019



The Diagnostic Specialist

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.

Highlights

	Q1'19		
		@ curr	@ CER
REVENUES	€/mln 170.8	+3.8%	+1.4%
CLIA EX VIT D TESTS		+9.2%	+7.8%
VIT D TEST (CLIA)		+2.1%	-2.1%
ELISA TESTS		+4.9%	+2.8%
MOLECULAR TESTS		-11.5%	-17.2%
INSTRUMENTS & OTHER REV.		-2.5%	-4.0%
EBITDA	€/mln 67.5	+6.6%	+3.4%
EBITDA MARGIN		39.6%	39.3%
		+105 bps	+79 bps
NET RESULT	€/mln 40.4	+5.4%	
% ON REVENUES		23.7%	
FREE CASH FLOW	€/mln 35.6		
NET FINANCIAL POSITION	€/mln 78.3		
Negative impact on NFP from IFRS 16	(€/mln 32.2)		

COMPANY GUIDANCE

FY 2019 at CER^(*) compared to 2018

REVENUES	Growth between +5.0% and + 8.0%
EBITDA	Comparable to 2018 EBITDA margin result

(*) 2018 €/US\$ avg. exchange rate = 1.18

PLACEMENTS



	Q1'19	@ Mar 31, 2019
▶ LIAISON XL	+124	4,125
▶ LIAISON	-21	3,827
TOTAL	+103	7,952

PRODUCT DEVELOPMENT - IMMUNODIAGNOSTICS

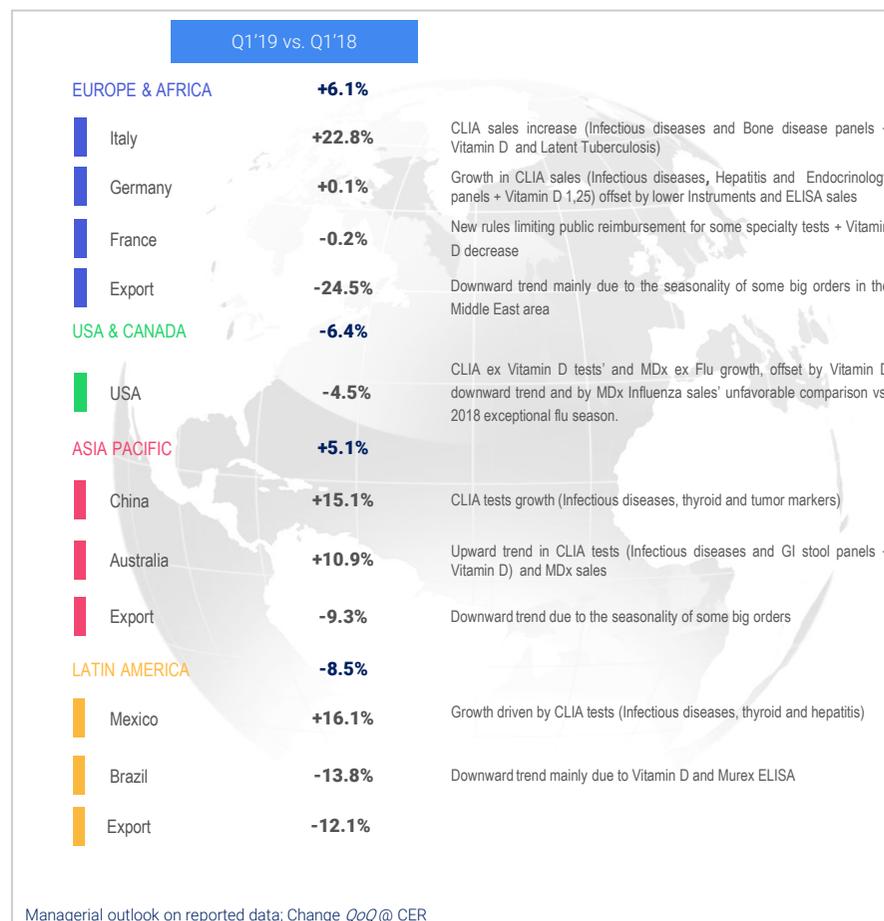
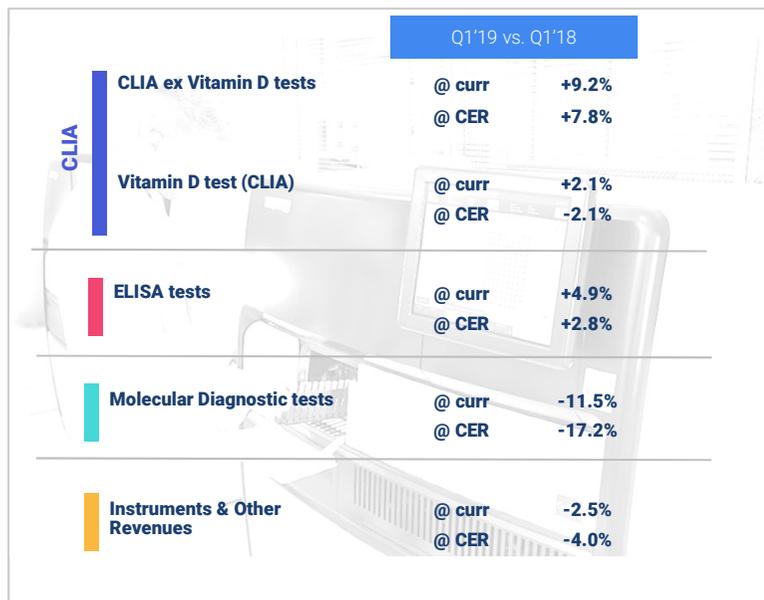
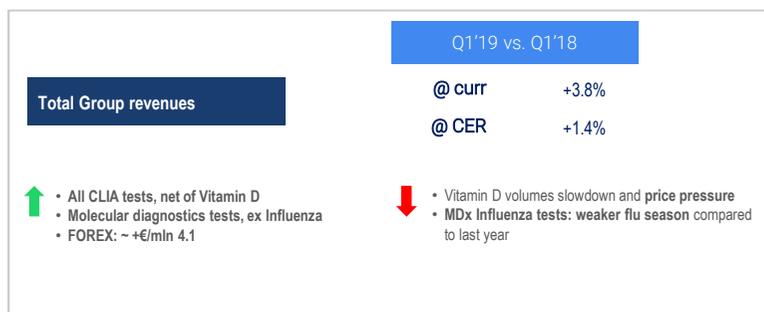
NEW PANEL LAUNCH: ANAEMIA

- ▶ Launch of Vitamin B12 and Folate tests for the diagnosis and treatment of anaemia that, in addition to the already available Ferritin test, expand DiaSorin's offer on the LIAISON XL analyzer, contributing to the creation of a new panel for anaemia diagnosis.

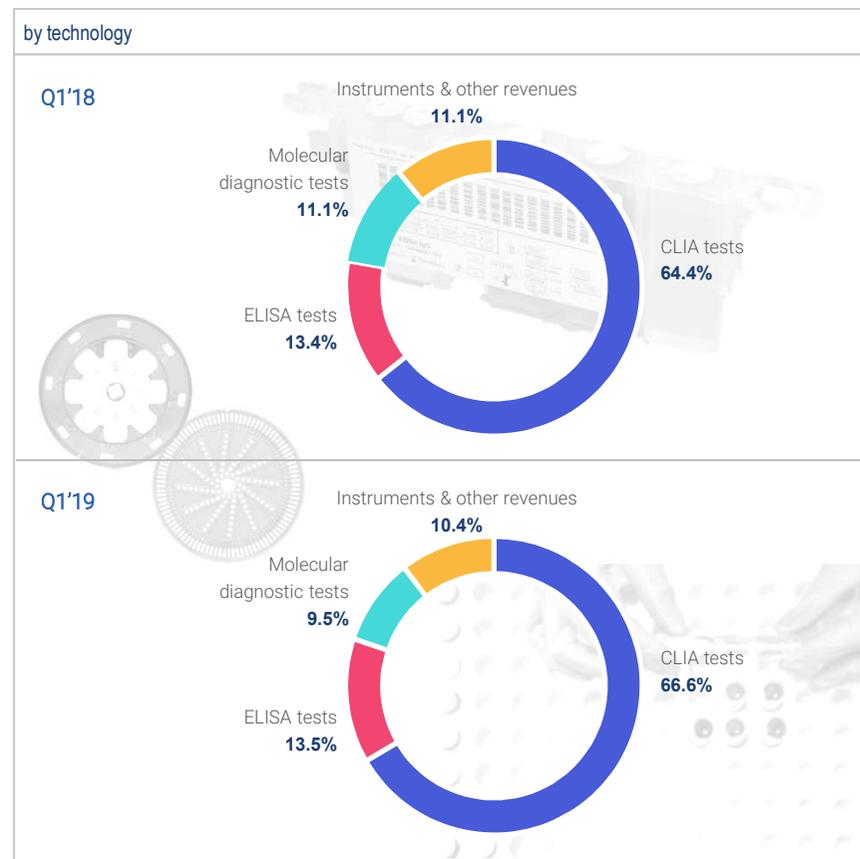
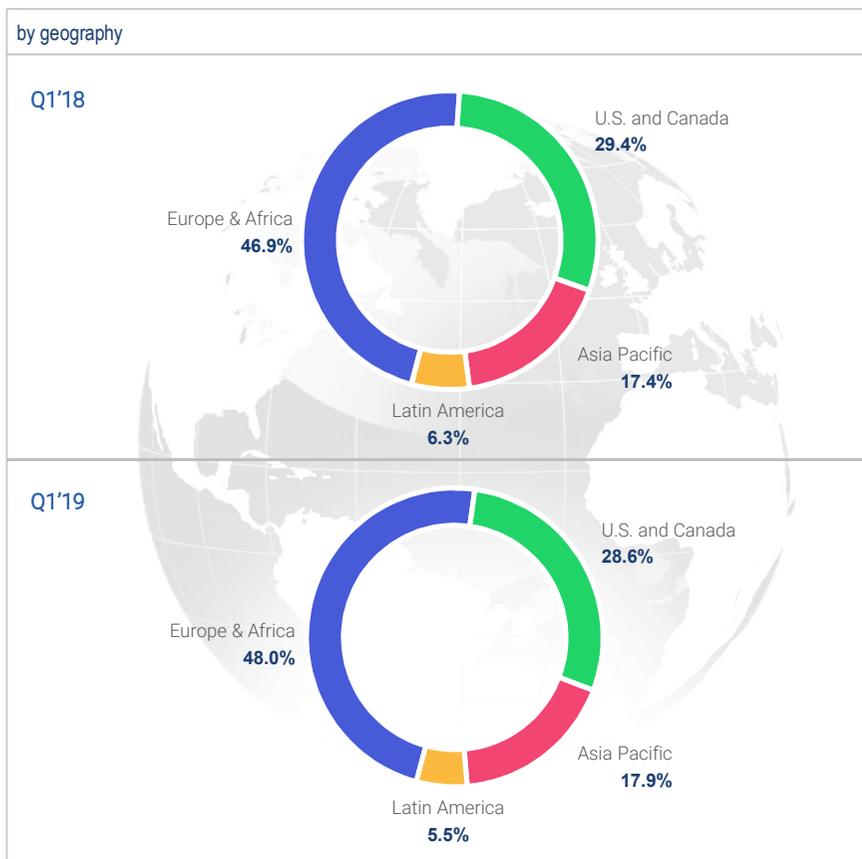
GASTRO-INTESTINAL INFECTIOUS DISEASES PANEL EXPANSION

- ▶ Launch of Elastase-1 test on LIAISON XL in Europe and in the US

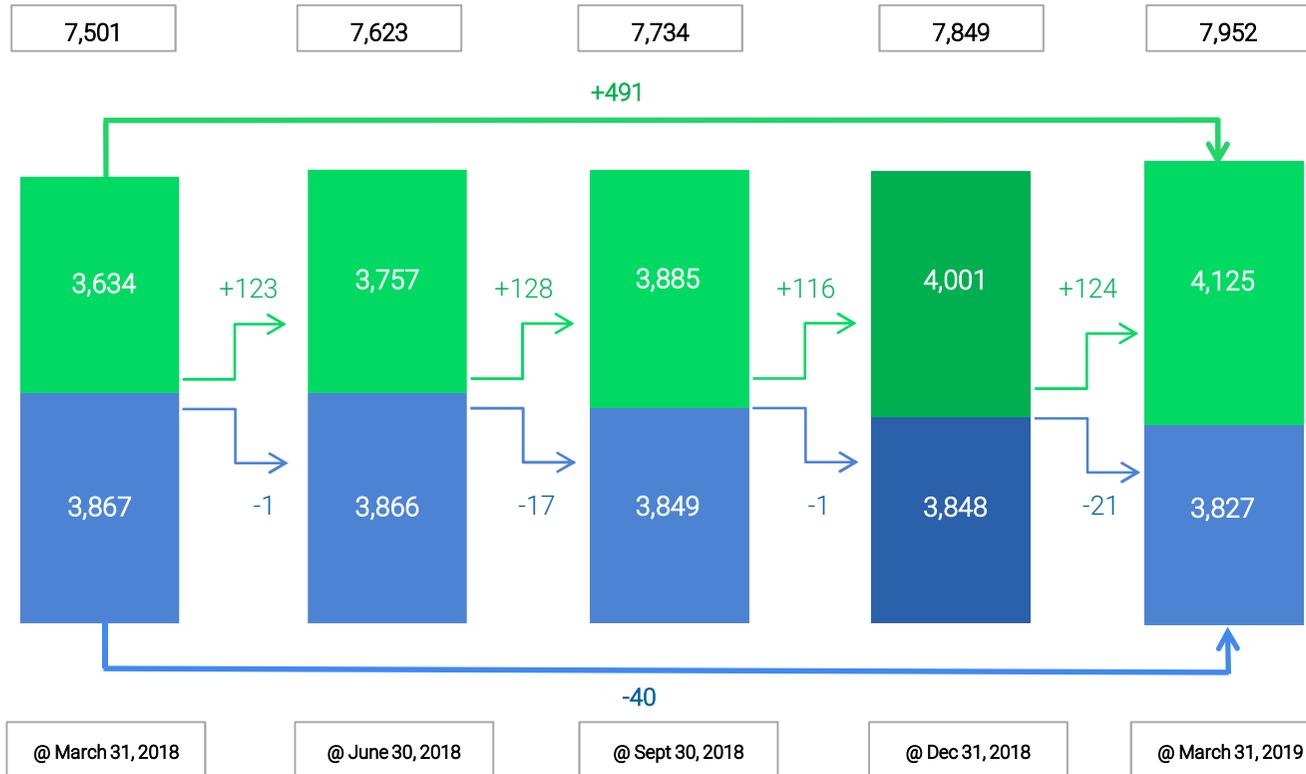
Q1 2019 revenues growth



Q1 2019 revenues breakdown



Installed base expansion



Q1 2019 profitability profile

	Q1'18	Q1'19	Change %
EBITDA (€/MLN) @ CER	63.3	67.5	+6.6% +3.4%
EBITDA MARGIN @ CER	38.5%	39.6% 39.3%	+105 bps +79 bps

FY'19 EBITDA upward as result of:

- Increase in Gross Profit due to a favorable product and geographic sales' mix
- Positive contribution from IFRS 16 accounting principle adoption

Investor Day 2019-2022

On June 10, 2019

Following the Board of Directors relevant approval, the press Release on 2019 – 2022 Industrial Plan will be among others available in the **Investors section** of the www.diasoringroup.com website

On June 11, 2019

2019 – 2022 Industrial Plan presentation:

2.30 p.m. at Teatro Vittoria - TURIN

Live streaming will be available on the website in the Investor Day 2019 dedicated section



The poster features a dark blue background with a glowing blue network of lines and nodes, resembling a molecular or data structure. The text is white and centered.

Test the future

Investor Day
Turin - June 11th, 2019

Agenda

Teatro Vittoria
Via Antonio Gramsci 4

- 1.30 p.m. (CET)** Lunch
- 2.30 p.m. (CET)** Keynote speech
- 4.00 p.m. (CET)** Farewell refreshment



Financial schemes

Income Statement

<i>Data in € million</i>	Q1		Change	
	2018	2019	amount	%
Net revenues	164.5	170.8	+6.3	+3.8%
Gross profit	111.2	118.6	+7.4	+6.7%
<i>Gross Margin</i>	67.6%	69.5%	+186 bps	
S&M	(31.7)	(34.5)	-2.8	+9.0%
R&D	(11.7)	(11.7)	+0.0	-0.1%
G&A	(15.1)	(17.2)	-2.1	+13.8%
Total operating expenses	(58.5)	(63.4)	-4.9	+8.4%
<i>% on sales</i>	35.5%	37.1%	+157 bps	
Other operating income (expense)	(2.0)	(2.3)	-0.3	+15.1%
EBIT	50.7	53.0	+2.2	+4.4%
<i>EBIT margin</i>	30.9%	31.0%	+16 bps	
Net financial income (expense)	(0.9)	(0.4)	+0.6	-61.6%
Profit before taxes	49.8	52.6	+2.8	+5.6%
Income taxes	(11.5)	(12.2)	-0.7	+6.2%
Net result	38.3	40.4	+2.1	+5.4%
EBITDA	63.3	67.5	+4.2	+6.6%
<i>EBITDA margin</i>	38.5%	39.6%	+105 bps	

Balance Sheet

<i>Data in € million</i>	12/31/18	03/31/19	Change
Goodwill and intangibles assets	373.1	376.7	+3.6
Property, plant and equipment	95.0	128.3	+33.3
Other non-current assets	23.0	24.1	+1.1
Net working capital	201.0	208.1	+7.1
Other non-current liabilities	(62.7)	(60.8)	+1.9
Net Invested Capital	629.4	676.5	+47.1
Net Financial Position	75.3	78.3	+2.9
Total Shareholders' equity	704.7	754.7	+50.0

Cash Flow Statement

<i>Data in € million</i>	Q1		<i>Change</i>
	2018	2019	
Cash and cash equivalents at the beginning of the period	159.3	73.1	-86.2
Operating activities	37.6	48.0	+10.4
Investing activities	(10.0)	(12.9)	-2.8
Financing activities	(3.5)	(10.0)	-6.5
Acquisitions of companies and business operations	(3.8)	(1.0)	+2.8
Net change in cash and cash equivalents before investments in financial assets	20.3	24.1	+3.8
Divestment/(Investment) in financial assets	(7.3)	(27.1)	-19.8
Net change in cash and cash equivalents	13.0	(3.0)	-16.0
Cash and cash equivalents at the end of the period	172.3	70.1	-102.2

DiaSorin

visit our new website
www.diasoringroup.com



in Diagnostic Specialist