



9M 2021 RESULTS

November 11, 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 EBIT¹, EBITDA², adjusted EBITDA³, Net Financial Position⁴ and Free Cash Flow⁵. 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.

Financial Highlights

Data in €/mln	Q3'21	Change		9M'21	Change	
		@ current	@ CER		@ current	@ CER
Revenues	343.5	50.7%	+50.2%	858.9	+40.8%	+43.6%
CLIA ex Vitamin D		+30.3%	+29.2%		+27.0%	+28.6%
Vitamin D (CLIA)		-8.2%	-8.7%		+9.2%	+12.4%
ELISA tests		-10.9%	-11.2%		-16.4%	-14.2%
Molecular tests		+5.5%	+5.4%		+52.5%	+57.7%
Instruments & Others		-20.9%	-23.4%		+0.3%	+1.5%
Luminex	91,1	<i>n.m.</i>	<i>n.m.</i>	91,1	<i>n.m.</i>	<i>n.m.</i>
Adjusted EBITDA *	139.2	+33.7%	+32.1%	383.2	+48.7%	+51.3%
<i>Adjusted EBITDA* Margin</i>	40.4%	-515 bps	-551 bps	44.6%	+237 bps	+226 bps
EBITDA	136.3	+30.9%	+29.3%	367.6	+42.6%	+45.0%
<i>EBITDA Margin</i>	39.7%	-599 bps	-637 bps	42.8%	+56 bps	+41 bps
EBIT	112.2	+25.0%		314.1	+47.1%	
<i>EBIT Margin</i>	32.7%	-673 bps		36.6%	+158 bps	
Net Result	79.3	+16.9%		229.3	+41.1%	
<i>% on revenues</i>	23.1%			26.7%		
Free Cash Flow				223.7		
Net Financial Position				-1,047.4		

*Adjusted EBITDA means EBITDA adjusted to exclude the extraordinary costs and expenses incurred in the context of the acquisition and restructuring of Luminex announced on April 11, 2021, equal to € 15.6 mln in the first 9 months of 2021

9M 2021 key facts

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

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. On October 4, 2021, **the Extraordinary Shareholders' Meeting authorized the convertibility of the equity-linked bond** and the share capital increase

Product Development

Immunodiagnosics

- **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
- **Simplexa™ COVID-19 & Flu A/B Direct Assay** for the qualitative detection and differentiation of SARS-CoV-2 and Influenza A and influenza B virus from the same patient sample in one reaction well (*CE Marked*)

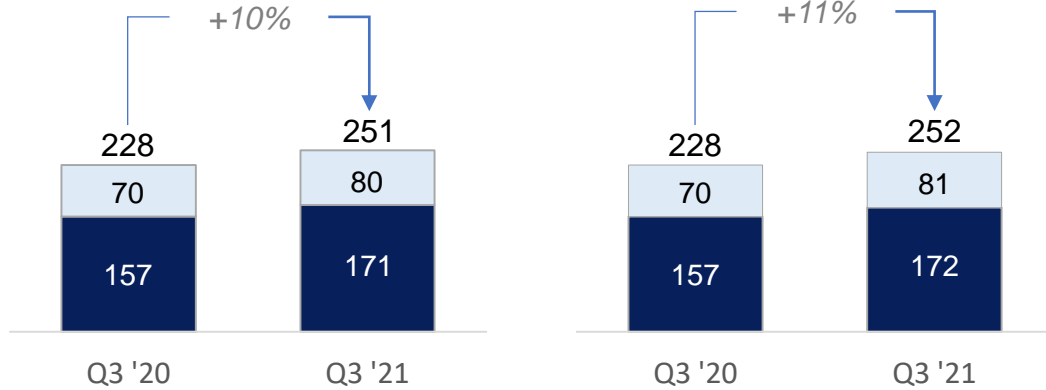
Life Science

- **xMAP® Intelliflex (Research Use Only)** a modern, compact, flow based multiplexing platform, combining the proven performance of xMAP Technology with modern features to enhance performance, empower assay development innovation, and simplify your user experience.. It is the only Multiplex platform combining low- and high-plex capabilities, quick time to reliable results, and the ability to simultaneously acquire data for two parameters per analyte

Managerial outlook on Q3 and 9M 2021 revenues

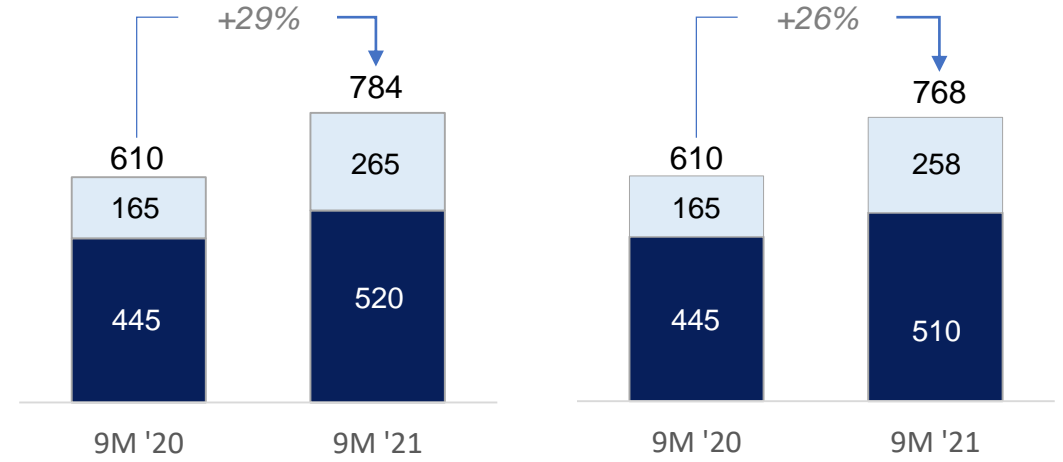
Total Q3 Group revenues at constant perimeter[§] (data in €/mln)

Data @CER Data @CUR



Total 9M Group revenues at constant perimeter[§] (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 three separate trends:

- **BUSINESS EX-COVID** (at constant perimeter[§]): on a strong recovery path, +17% @CER vs. 9M '20, with growth trends across almost all geographies
- **COVID-19 TESTS** (at constant perimeter[§]): strong contribution in Q3 (€ 80 million at current exchange rates), with specific reference to the U.S., Canada and Europe
- **LUMINEX CONTRIBUTION**: first full-quarter of contribution equals to €91 million at current exchange rates

[§]Excluding Luminex, acquired on July 14, 2021 and incorporated within the Group perimeter starting from July 1, 2021.

Q3 and 9M 2021 revenue growth by geography and technology

BY GEOGRAPHY [§]	Q3'21 vs. Q3'20	9M'21 vs. 9M'20
EUROPE & AFRICA <ul style="list-style-type: none"> <u>Q3 & 9M</u>: Positive top line trend, thanks to the contribution of COVID-19 testing and the strong recovery of ex-COVID sales 	+19.4%	+31.7%
USA & CANADA <ul style="list-style-type: none"> <u>Q3</u>: broadly in line with Q3 '20 following a reduction in instruments and molecular COVID-19 tests', completely offset by the better performance of the "base business", driven by CLIA ex Vitamin D business growing at +25.9% <u>9M</u>: Positive top line trend, thanks to the contribution of COVID-19 testing and to the recovery of ex-COVID sales 	-0.1%	+23.9%
ASIA PACIFIC <ul style="list-style-type: none"> <u>Q3 & 9M</u>: Positive performance of all CLIA tests' and instruments' sales 	+9.8%	+25.7%
LATIN AMERICA <ul style="list-style-type: none"> <u>Q3 & 9M</u>: Positive contribution of serology COVID testing and strong recovery in ex-COVID business 	+19.3%	+49.5%
LUMINEX	€ 91.1 mln	

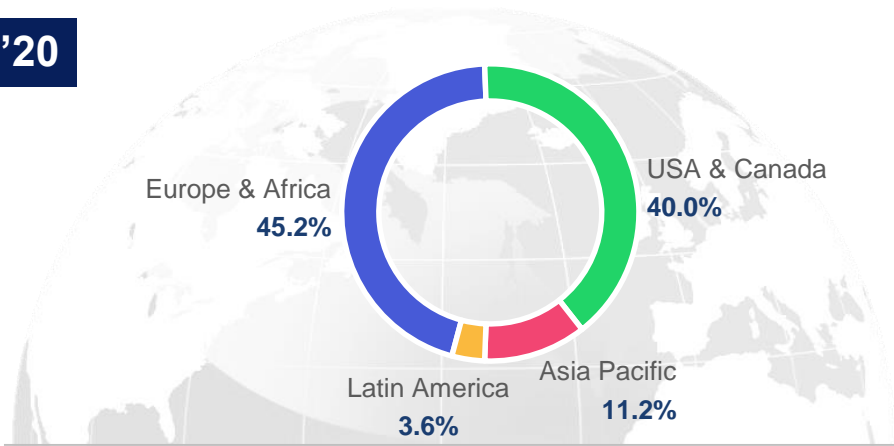
BY TECHNOLOGY [§]	Q3'21 vs. Q3'20	9M'21 vs. 9M'20
CLIA EX VITAMIN D TESTS	reported @ CER +30.3% +29.2%	+27.0% +28.6%
VITAMIN D TEST (CLIA)	reported @ CER -8.2% -8.7%	+9.2% +12.3%
ELISA TESTS	reported @ CER -10.9% -11.2%	-16.4% -14.2%
MOLECULAR DIAGNOSTIC TESTS	reported @ CER +5.5% +5.4%	+52.5% +57.7%
INSTRUMENTS & OTHER REVENUES	reported @ CER -20.9% -23.4%	+0.3% +1.5%
LUMINEX	€ 91.1 mln	

[§]Excluding Luminex, acquired on July 14, 2021 and incorporated within the Group perimeter starting from July 1, 2021.
Change QoQ and 9Mo9M @ CER, Luminex contribution is disclosed at current exchange rates

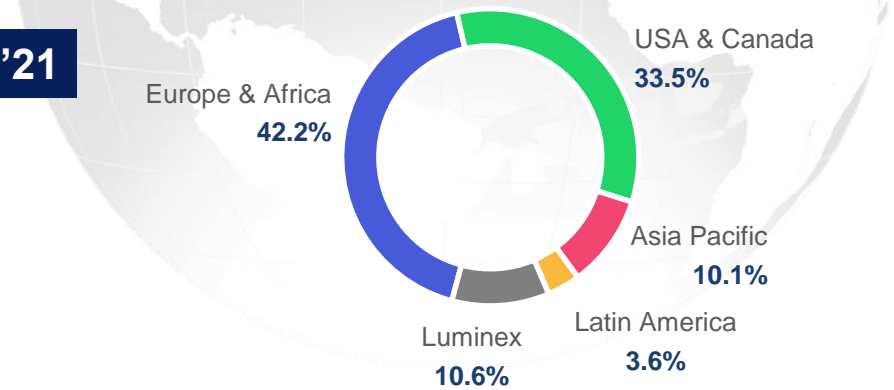
9M 2021 revenues breakdown

BY GEOGRAPHY

9M'20

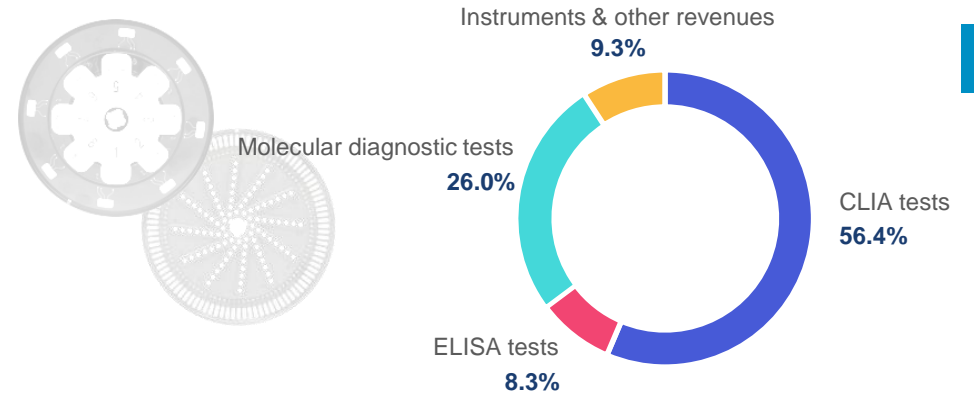


9M'21

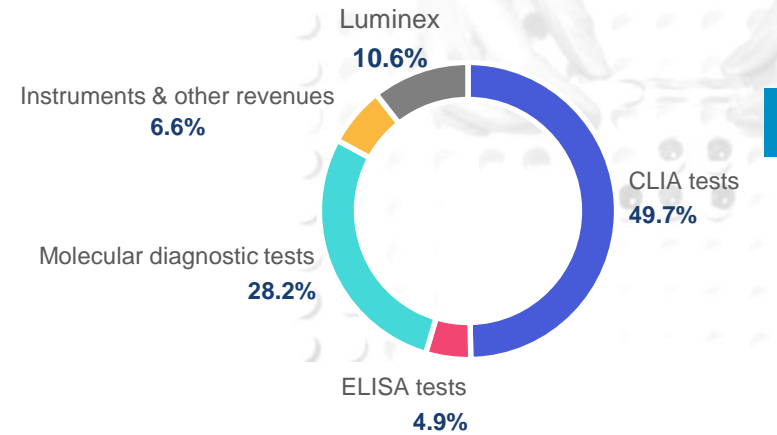


BY TECHNOLOGY

9M'20



9M'21



Q3 and 9M'21 profitability profile

DATA IN €/MLN	Q3'20	Q3'21	Change %	9M'20	9M'21	Change %
GROSS PROFIT	155.7	224.5	+44.2%	419.7	579.9	+38.2%
<i>GROSS PROFIT MARGIN</i>	68.3%	65.4%	-294 bps	68.8%	67.5%	-128 bps
ADJUSTED EBITDA*	104.1	139.2	+33.7%	257.7	383.2	+48.7%
<i>@ CER</i>			+32.1%			+51.3%
<i>ADJUSTED EBITDA* MARGIN</i>	45.7%	40.5%	-515 bps	42.2%	44.6%	+226 bps
<i>@ CER</i>		40.2%	-551 bps		44.5%	+222 bps
EBIT	89.8	112.2	+25.0%	213.5	314.1	+47.1%
<i>EBIT MARGIN</i>	39.4%	32.7%	-673 bps	35.0%	36.6%	+158 bps
NET RESULT	67.8	79.3	+16.9%	162.5	229.3	+41.1%
<i>% ON REVENUES</i>	29.8%	23.1%	-668 bps	26.6%	26.7%	+6 bps

- Luminex acquisition had an expected dilutive effect on the Group profitability profile in Q3, that will progressively decline over the next quarters as a consequence of the integration process and its related synergies
- Strong operating leverage driven by increase in revenues
- Increased financial expense is mainly a consequence of the debt to support Luminex acquisition

*Adjusted EBITDA means EBITDA adjusted to exclude the one-off costs and expenses incurred in the context of the acquisition and restructuring of Luminex, equal to € 15.6 mln in the first 9 months of 2021

New FY 2021 Company Guidance

NEW FY 2021 GUIDANCE at 2020 CER:

- **REVENUES:** growth *approx. 40%*,
- **ADJUSTED EBITDA* MARGIN:** *approx. 43%*

The expected growth in revenues at *CER* and constant perimeter of consolidation vs. FY'20 is *approx. 18%*

*Adjusted EBITDA means EBITDA adjusted to exclude the one-off costs and expenses incurred in the context of the acquisition and restructuring of Luminex, equal to € 15.6 mln in the first 9 months of 2021

Investor Day 2021 – December 17, 2021

@ Palazzo Mezzanotte - Milan

1:00 PM CET

Welcome, Light Lunch and presentation of DiaSorin diagnostic platforms

2:00 PM CET

Presentation of the strategic plan

3:45 PM CET

Conclusion of the event

Live streaming will be available on the website in the Investor Day 2021 dedicated section starting from 2:00 PM





Financial schemes

Income Statement

(Amounts in million of euros)	Q3		Change		9 months		Change	
	2020	2021	amount	%	2020	2021	amount	%
Net Revenues	227.9	343.5	+115.6	+50.7%	610.1	858.9	+248.8	+40.8%
Cost of sales	(72.2)	(118.9)	-46.7	+64.8%	(190.4)	(279.0)	-88.6	+46.5%
Gross profit	155.7	224.5	+68.9	+44.2%	419.7	579.9	+160.1	+38.2%
	68.3%	65.4%	-294 bps		68.8%	67.5%	-128 bps	
Sales and marketing expenses	(34.1)	(58.4)	-24.2	+71.0%	(105.0)	(133.1)	-28.0	+26.7%
Research and development costs	(12.5)	(20.8)	-8.3	+66.8%	(38.0)	(44.3)	-6.3	+16.6%
General and administrative expenses	(17.5)	(27.5)	-10.0	+57.0%	(52.3)	(65.4)	-13.1	+25.0%
Total operating expenses	(64.1)	(106.6)	-42.5	+66.4%	(195.3)	(242.7)	-47.4	+24.3%
	28.1%	31.0%	+292 bps		32.0%	28.3%	-375 bps	
Other operating income (expense)	(1.8)	(5.7)	-3.9	<i>n.m.</i>	(11.0)	(23.1)	-12.1	<i>n.s.</i>
<i>non recurring amount</i>	(0.1)	(2.6)	-2.4	<i>n.m.</i>	(3.5)	(15.5)	-11.9	<i>n.m.</i>
EBIT	89.8	112.2	+22.4	+25.0%	213.5	314.1	+100.6	+47.1%
	39.4%	32.7%	-674 bps		35.0%	36.6%	+158 bps	
Net financial income (expense)	(1.0)	(8.6)	-7.6	<i>n.m.</i>	(2.4)	(14.3)	-12.0	<i>n.m.</i>
Profit before taxes	88.8	103.6	+14.8	+16.7%	211.1	299.8	+88.7	+42.0%
Income taxes	(21.0)	(24.4)	-3.3	+15.9%	(48.6)	(70.4)	-21.9	+45.1%
Net result	67.8	79.3	+11.5	+16.9%	162.5	229.3	+66.8	+41.1%
EBITDA	104.1	136.3	+32.2	+30.9%	257.7	367.6	+109.9	+42.6%
	45.7%	39.7%	-600 bps		42.2%	42.8%	+56 bps	

Balance Sheet

<i>(Amounts in million of euros)</i>	12/31/2020	09/30/2021	Change
Goodwill and intangibles assets	356.7	1,722.6	+1,365.9
Property, plant and equipment	140.5	268.0	+127.5
Other non-current assets	35.3	60.3	+25.0
Net working capital	217.9	345.4	+127.4
Other non-current liabilities	(99.5)	(108.8)	-9.3
Net Invested Capital	651.0	2,287.5	+1,636.5
Net Financial Position	305.3	(1,047.4)	-1,352.8
Total shareholders' equity	956.3	1,240.1	+283.7

Cash flow statement

<i>(Amounts in million of euros)</i>	Q3		9 months	
	2020	2021	2020	2021
Cash and cash equivalents at the beginning of the period	181.1	896.8	157.6	339.9
Cash provided by operating activities	49.6	127.5	105.4	301.1
Cash used in investing activities	(15.5)	(33.7)	(31.4)	(83.3)
Cash provided/(used) in financing activities	(58.6)	529.1	(59.3)	962.0
Acquisitions of companies and business operations	-	(1,192.0)	-	(1,192.0)
Net change in cash and cash equivalents before investments in financial assets	(24.5)	(569.1)	14.7	(12.2)
Divestment/(Investment) in financial assets	(17.8)	-	(33.5)	-
Net change in cash and cash equivalents	(42.4)	(569.1)	(18.8)	(12.2)
Cash and cash equivalents at the end of the period	138.7	327.7	138.7	327.7

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