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DiaSorin

INVESTOR DAY

Milan - December 17, 2021

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Forward-looking statements do not take into account any additional effects that may arise from impacts on the global market in which DiaSorin operates and, more generally, on the macroeconomic scenario, also following any eventual governmental measures related to the spread of COVID-19 and any potential delay in the vaccination campaign.

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 cyclicity; 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.

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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.

SECTION 1



GROUP OVERVIEW



"WE WALK THE TALK"



STRATEGIC SETTING

SECTION 2



IMMUNODIAGNOSTICS



MOLECULAR DIAGNOSTICS



LICENSED TECHNOLOGIES

SECTION 3



FINANCIAL OUTLOOK

AGENDA



SECTION **1**

WHO WE ARE

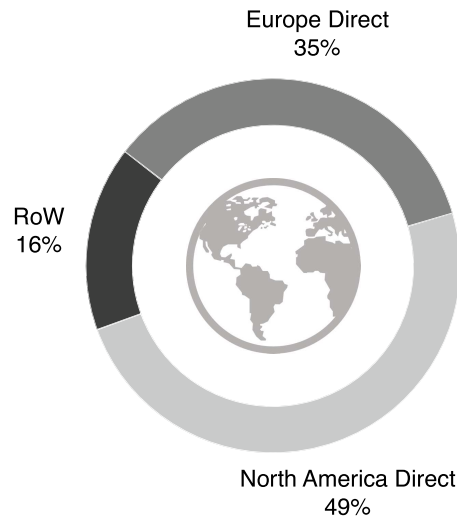
DIASORIN IS A GROUP COMMITTED TO DEVELOPING PRODUCTS THAT REQUIRE COMPLEX TECHNOLOGIES AND HIGH-RISK RESEARCH. WITH THE ACQUISITION OF LUMINEX, WE ARE NOW A LEADER IN A WIDER SPECTRUM OF INNOVATIVE TECHNOLOGIES:

IN OTHER WORDS, WE NOW ARE

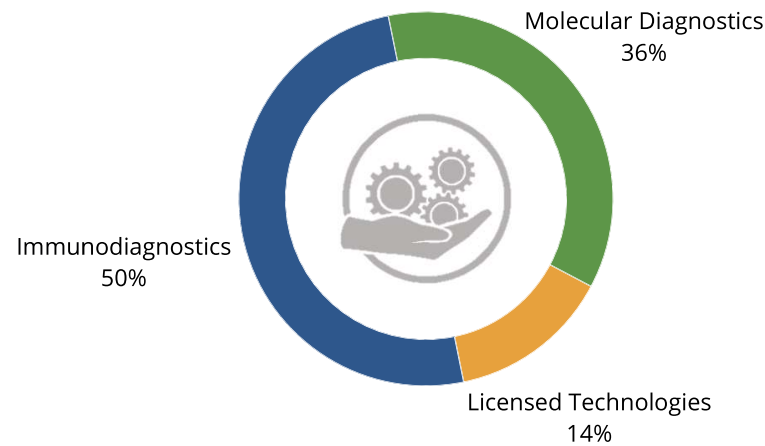
SPECIALIST³

THE NEW DIASORIN AFTER LUMINEX ACQUISITION

OUR BUSINESS BY GEOGRAPHY



OUR BUSINESS BY TECHNOLOGY*



OUR PEOPLE



BROADER PRESENCE IN NORTH AMERICA, WITH A STRONGER MOLECULAR DIAGNOSTIC BUSINESS

GROUP OVERVIEW

WE WALK THE TALK

SETTING

PRO-FORMA REVENUES AND ESTIMATED EMPLOYEES NUMBER AT DECEMBER 31, 2021

*COVID-19 related tests' revenues are allocated by technology

MAIN BUSINESS ACHIEVEMENTS (1/2)

TARGETS

Value Based Care (VBC) initiatives



Launch and increase in the adoption of VBC tests



QFT LYMEDETECT
MEMED BV



QFT LTB
CALPROTECTIN



New Immunodiagnostic & Molecular Diagnostic tests



Strengthen DiaSorin specialty positioning



Immunodiagnostic Tests



Molecular Diagnostic Tests

PRODUCTS LAUNCHED



ELASTASE-1
TESTOSTERONE XT



ANTI-HBS
HBcIgM

HCV

ANTI-HBE



SARS-CoV-2 IgG

SARS-CoV-2 Ag

HEPATOMA (NE)

HSAg

ANTI-HBC

SARS-CoV-2 IgM

ANTI-HE IgG

HIV AB/IG HT

Re...

Printed SARS-CoV-2 IgG

ANTI-HEV IGM

ZIKA IGM

LYME IGM

ANTI-HEV IGM

ZIKA IGM

LYME IGM

ANTI-HEV IGM

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20 NEW PRODUCTS

9 NEW PRODUCTS

GROUP OVERVIEW

WE WALK THE TALK

SETTING

MAIN BUSINESS ACHIEVEMENTS (2/2)

TARGETS

PROGRAMS LAUNCHED / UNDER DEVELOPMENT

Decentralization Trend



**LIAISON® XS
+
POC PLATFORMS**



LIAISON® XS



Full-stream launch following approval of key tests



LIAISON® IQ



LIAISON® NES

Under Development



China Manufacturing



**OPENING OF NEW PLANT
IN CHINA BY 2023**



On track to strengthen DiaSorin positioning as a local manufacturer



M&A and Partnerships



**NEW PARTNERSHIPS
TO ENHANCE
BUSINESS
OPPORTUNITIES
+
ACQUISITION OF KEY
TARGET COMPANIES**



LIAISON® LymeDetect



LIAISON® MeMed BV



LIAISON® IQ



LIAISON® NES

Under Development

Luminex®

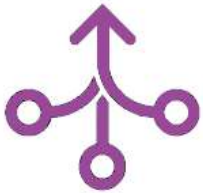


GROUP OVERVIEW

WE WALK THE TALK

SETTING

DECENTRALIZATION VS. CONSOLIDATION TRENDS: A QUICK REMINDER

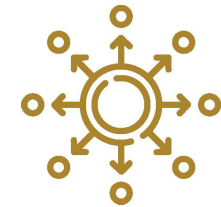


CONSOLIDATION

Need for better performance of routine laboratory services

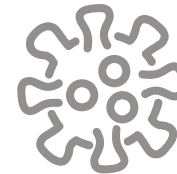


OPPOSITE FORCES ARE (STILL)
RESHAPING THE LABORATORY
SPACE AND THE IVD INDUSTRY



DECENTRALIZATION

Need for higher efficiency in patient management

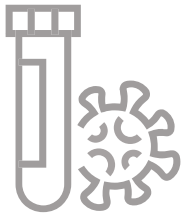


GROUP OVERVIEW

WE WALK THE TALK

SETTING

THE DECENTRALIZATION TREND ACCELERATED



Roadblocks to performing diagnostic tests for COVID-19 outside of healthcare facilities have been removed.

**TESTS CAN BE PERFORMED
EVERYWHERE, EVEN IN THE
STREET, OR AT HOME.**

The importance of Healthcare decentralization leads to additional funding for decentralized hospital locations.

2 examples:

1 "RECOVERY AND RESILIENCE FACILITY FOR ITALY"
- Funding proximity healthcare services (Mission 6)
€18.5 BN 2021-2026

2 "U.S. RURAL HOSPITAL FINANCING THROUGH
THE AMERICAN RESCUE PLAN ACT"
- Reimbursement for rural healthcare providers
\$8.5 BN 2021

GROUP OVERVIEW

WE WALK THE TALK

SETTING

WHAT DID THE PANDEMIC MEAN FOR IVD COMPANIES: KEY TRENDS



1 INCREASED PUBLIC AWARENESS

- **Central role of diagnostic testing** had an impact on patients' and governments' perceptions



2 DECENTRALIZATION OF SPECIALTIES

- **Need for COVID diagnostic tools has brought specialty testing to smaller-size labs**
- **Higher polarization:**
 - **Importance of high-throughput platforms to manage high volumes of tests (Hub & Spoke model)**
 - **PoC technologies** that made *near patient testing* practical and affordable



3 TECHNOLOGIES/ PLATFORMS

- **Widespread use of PCR technology**, including in smaller hospital labs
- **Lateral flow technology showed its limitation**

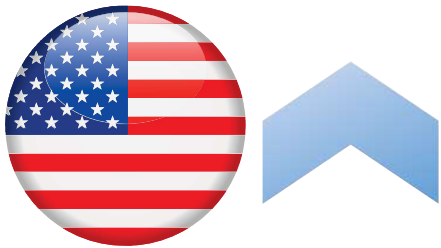
GROUP OVERVIEW

WE WALK THE TALK

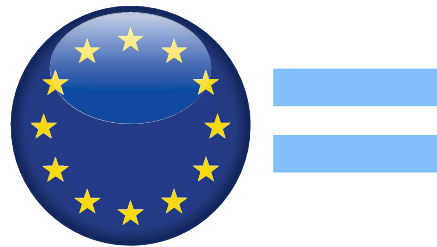
SETTING

IMPACT OF THE PANDEMIC IN OUR KEY REGIONS

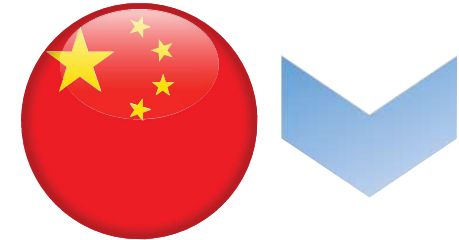
BUSINESS
OPPORTUNITY



- ▲ • **Emergency Funding with 2 major goals:**
 1. to increase testing capacity in order to meet demand
 2. to develop new technologies (e.g. RADx® initiative)
- ▲ • **FDA empowered to bring new assays to the market more efficiently** (e.g. MeMed)



- ▼ • **A common strategy was found for vaccination but not for diagnostic testing**
- ▲ • **Higher adoption of PCR testing technology**
- ▲ • **Acknowledgement of the importance of using Multiplexing technology for differential diagnosis** (e.g. Respiratory infections)



- ▼ • **Accelerated path to independence also in the Healthcare Sector**
- ▼ • **Strengthening of local players** (importance of being “China-for-China” players) **and increased price pressure** (e.g. Reimbursement Cuts and Centralized Procurement)
- ▼ • **No COVID-19 diagnostic test developed by non-Chinese companies has been approved by CFDA**

GROUP OVERVIEW

WE WALK THE TALK

SETTING

IMPACT ON THE HEALTHCARE SYSTEMS: THE COST OF COVID TESTING

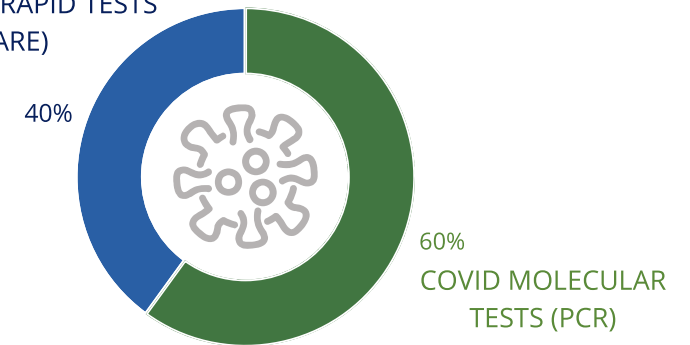
2021E IVD MARKET
~100 \$/BN

+40% VS. PRE-PANDEMIC



2 MAJOR REVENUE
CONTRIBUTORS

COVID ANTIGEN AND RAPID TESTS
(POINT-OF-CARE)



IN THE LAST 12 MONTHS COVID-RELATED IVD PRODUCTS HAVE GENERATED
~35 \$/BN OF THE OVERALL IVD MARKET TURNOVER

> 150 \$/BN ANNUAL COST FOR HEALTHCARE SYSTEM TO PERFORM COVID TESTS

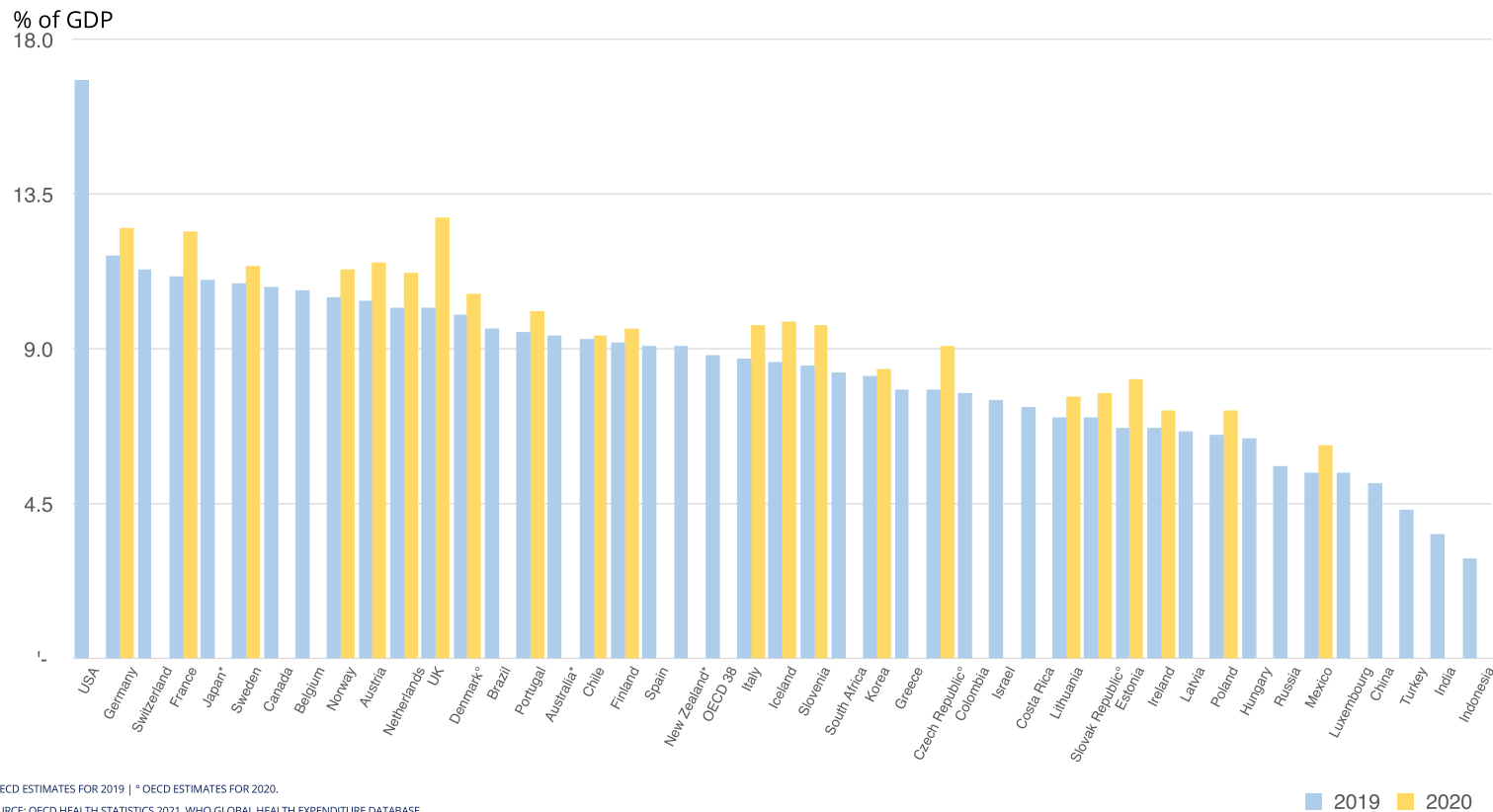
GROUP OVERVIEW

WE WALK THE TALK

SETTING

THE COST OF COVID-19 TREATMENT INCLUDING TESTING

HEALTHCARE EXPENDITURE AS A SHARE OF GDP, 2019 (OR NEAREST YEAR) AND 2020



According to OECD estimates, the Healthcare expenditure as a share of GDP in 2020 increased by on average 1% vs. 2019

Additional challenges that may have an impact on future spending are:

- Return of costs related to delayed surgeries
- Additional costs related to chronic conditions caused by COVID-19 (i.e. long COVID)

* OECD ESTIMATES FOR 2019 | * OECD ESTIMATES FOR 2020.
SOURCE: OECD HEALTH STATISTICS 2021, WHO GLOBAL HEALTH EXPENDITURE DATABASE.

COVID-19 COSTS IN THE U.S. HEALTHCARE SYSTEM AND IMPACT ON PRIVATE HOSPITALS

ESTIMATED IMPACT ON U.S. HEALTHCARE SYSTEM¹



- Annual impact from behavioral health conditions**
 +20% / +30%
- Annual impact from deferred care**
 +\$30 / +\$60 Bn
- COVID-19 Direct costs:**
 +\$5,300/patient

COVID-related Healthcare spending

ESTIMATED IMPACT ON U.S. PRIVATE HOSPITALS²



8.1%

March 2020 probability of default for U.S. Hospitals

\$100 Bn

Coronavirus Aid, Relief and Economic Security Act funding for Health Care (HC) providers

\$8.5 Bn

Reimbursement for rural HC providers for lost revenue and additional expenses due to COVID-19 as part of 2021 \$1.9 trillion American Rescue Plan Act



WHAT'S NEXT?

GROUP OVERVIEW

WE WALK THE TALK

SETTING

1. SOURCE: MCKINSEY & COMPANY PAPER "UNDERSTANDING THE HIDDEN COSTS OF COVID-19'S POTENTIAL IMPACT ON U.S. HEALTHCARE BY ERICA HITCHINS COE, KANA ENOMOTO, PATRICK FINN, JOHN STENSON AND KYLE WEBER

2. SOURCE: S&P MARKET INTELLIGENCE PAPER "DEFAULT RISK FOR US HOSPITALS FALLS FROM 2020 PEAK DESPITE LINGERING CHALLENGES" BY MICHAEL O'CONNOR, MORGAN FREY AND CHRIS HUDGINS

HOW SHOULD DIAGNOSTIC COMPANIES ADDRESS THESE NEW CHALLENGES

DIAGNOSTIC PLAYERS WILL BE REQUIRED TO SHIFT AND ADAPT THEIR APPROACH IN ORDER TO ADDRESS THE CHALLENGES AND CHANGES THAT ARE EMERGING WITHIN THE HEALTHCARE SPACE

CONSOLIDATION TREND

Platforms with **higher throughput/sq.ft.** and **flexibility to adapt** to different testing volume needs

DECENTRALIZATION TREND

Innovative and reliable platforms that offer **near patient solutions** with high sensitivity/specificity tests



GROUP OVERVIEW

WE WALK THE TALK

SETTING



SECTION **2**

KEY TECHNOLOGIES OVERVIEW

SPECIALIST³

DiaSorin

IMMUNODIAGNOSTICS

DiaSorin

MOLECULAR DIAGNOSTICS

Luminex[®]

Luminex[®]

LICENSED TECHNOLOGIES



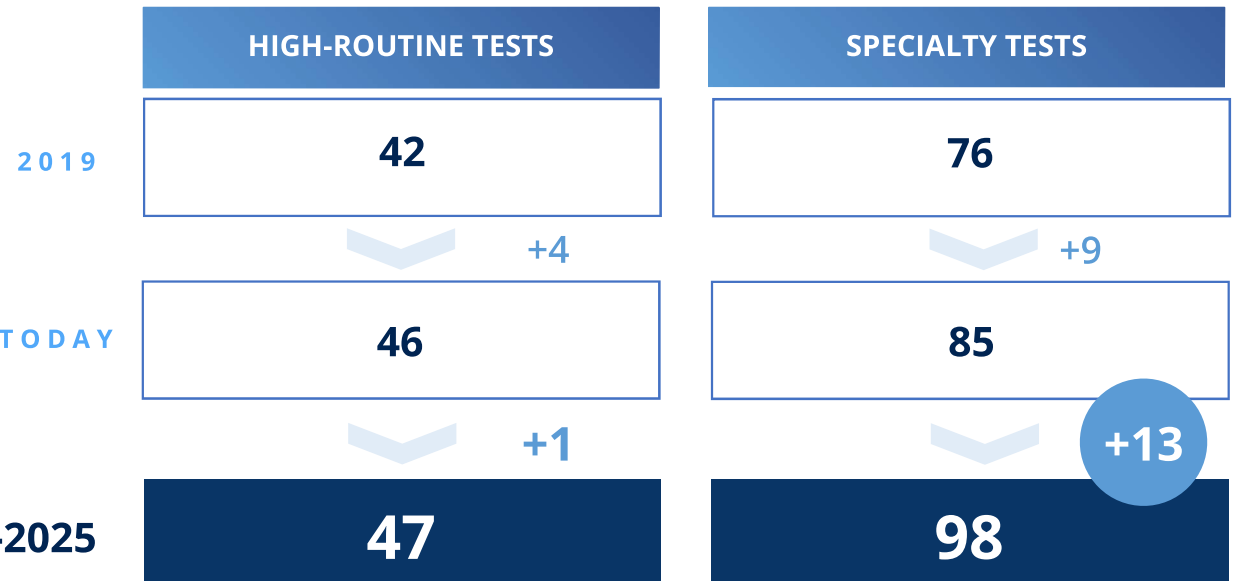
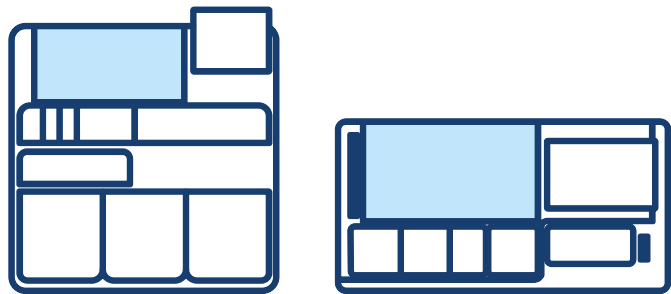
IMMUNODIAGNOSTICS

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

KEEP FOCUSING ON SPECIALTIES



CLINICAL AREAS

Respiratory Diseases
 Gastro Intestinal Health
 Inflammation biomarkers – Disease severity

Transplant Monitoring
 Endocrinology
 Paediatric Infectious Diseases

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES



MeMed
The Host Response Company™

LIAISON® MeMed BV

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES



MeMed
The Host Response Company™

DiaSorin Investor Meeting (Dec 17th 2021)

Dr Eran Eden, Co-founder & CEO, MeMed





Headquarters:

Haifa, Israel | Boston, USA

Funding & grants >\$200M

From leading investors, insurers,
US DoD and EU Commission

Landmark FDA clearance

The leader in the emerging field of
Advanced Host-Response Technologies

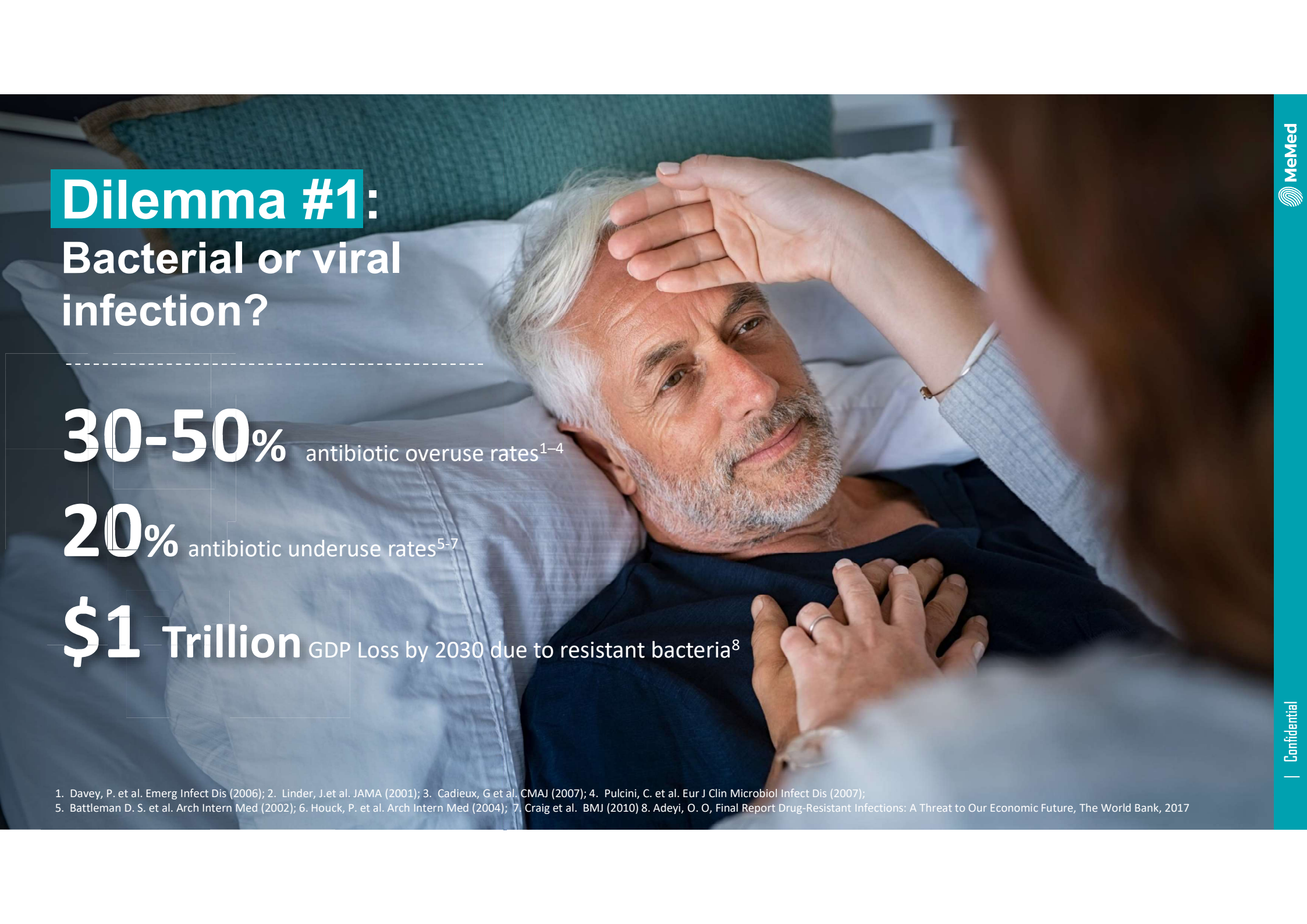
**The body's immune system is built
to communicate what's going on.**

Our mission is to listen.

We started by tackling fever.

...which leads to some of the biggest healthcare challenges of our time





Dilemma #1: Bacterial or viral infection?

30-50% antibiotic overuse rates¹⁻⁴

20% antibiotic underuse rates⁵⁻⁷

\$1 Trillion GDP Loss by 2030 due to resistant bacteria⁸

1. Davey, P. et al. Emerg Infect Dis (2006); 2. Linder, J. et al. JAMA (2001); 3. Cadieux, G et al. CMAJ (2007); 4. Pulcini, C. et al. Eur J Clin Microbiol Infect Dis (2007);

5. Battleman D. S. et al. Arch Intern Med (2002); 6. Houck, P. et al. Arch Intern Med (2004); 7. Craig et al. BMJ (2010) 8. Adeyi, O. O, Final Report Drug-Resistant Infections: A Threat to Our Economic Future, The World Bank, 2017

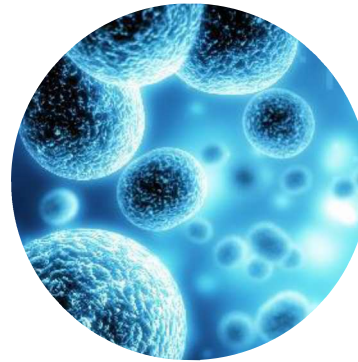
Conventional tests are important but insufficient to effectively aid patient management



Prolonged Time
To Results



Inaccessible
infection sites



Often,
no pathogens
are detected



Undetected bacterial
co-infections

The vision



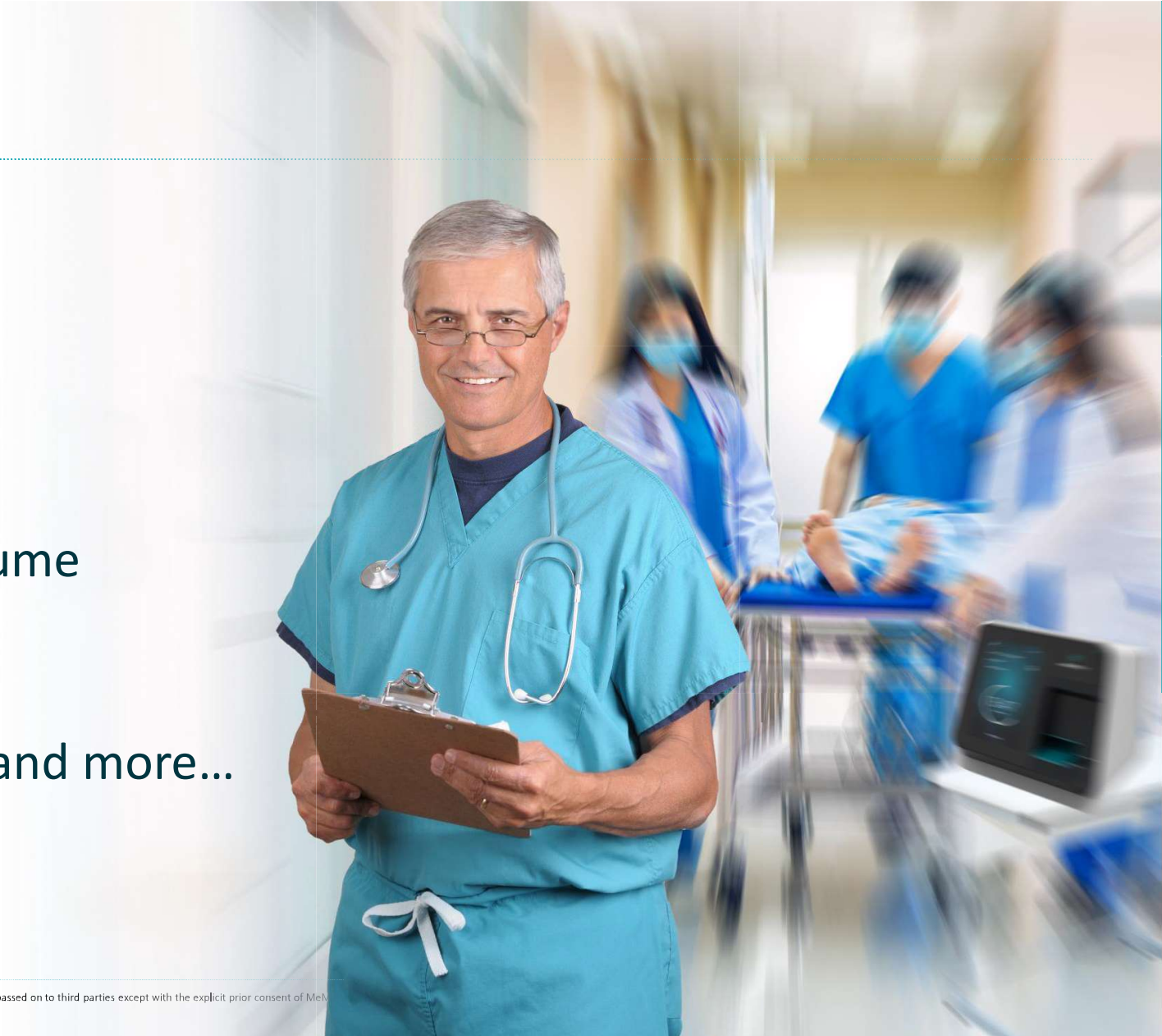
A few minutes



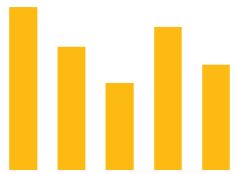
Small blood volume



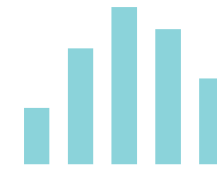
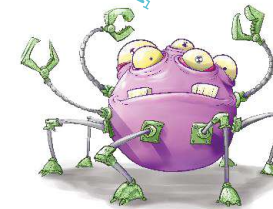
Decoding fever and more...



The paradigm: decoding the body's immune response

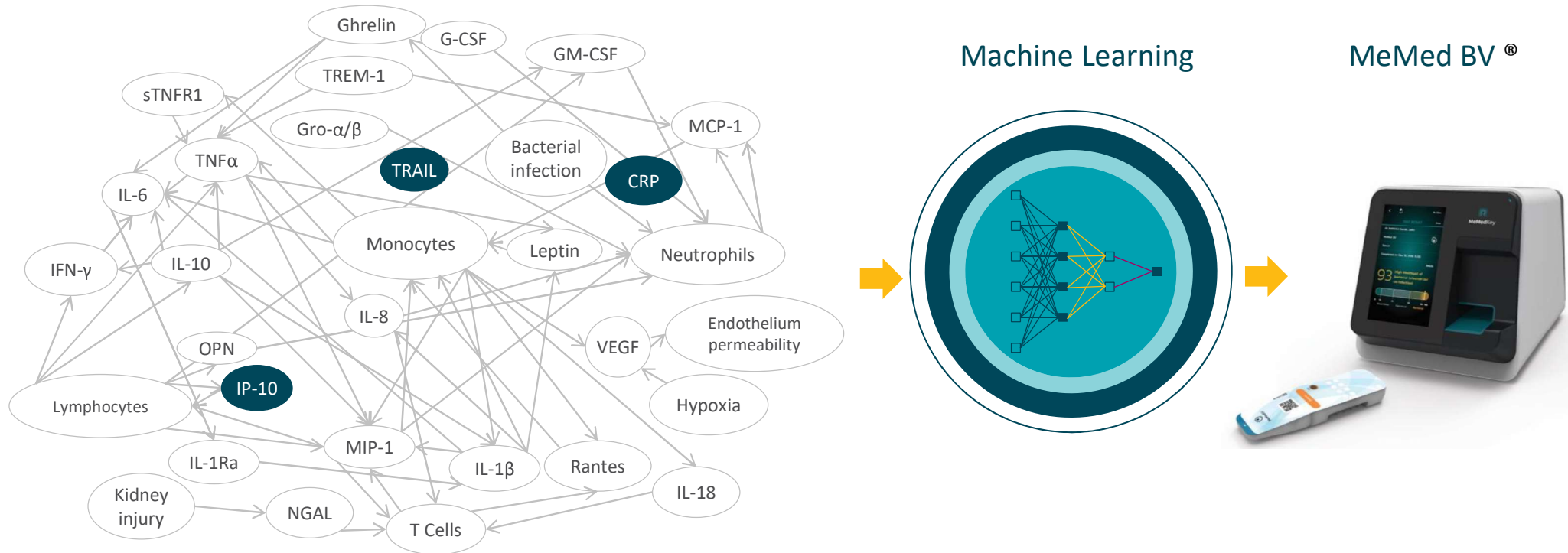


Bacterial immune response



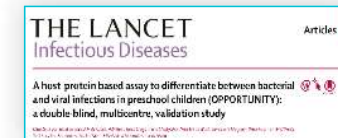
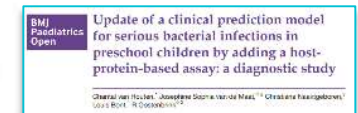
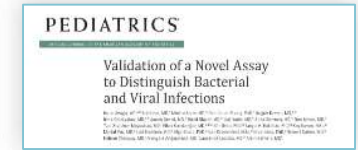
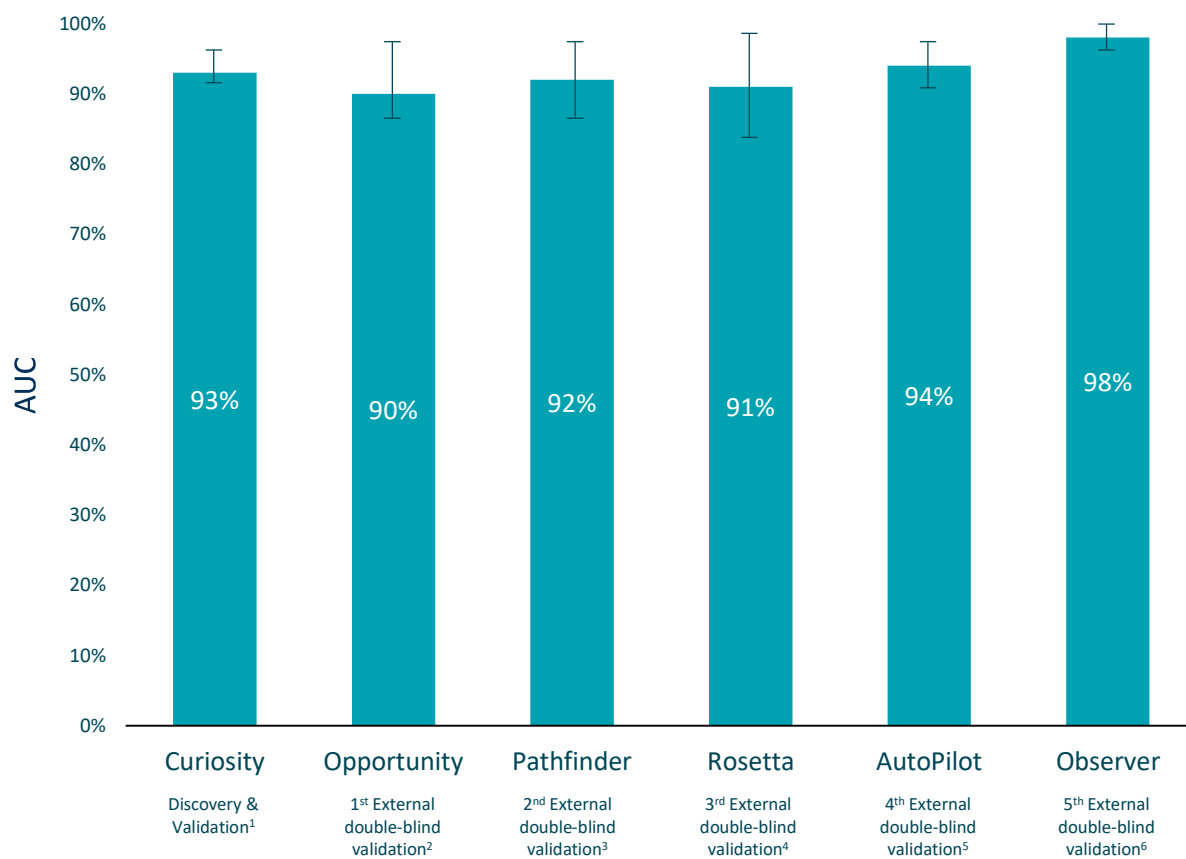
Viral immune response

MeMed BV[®] uses machine learning to computationally integrate three host proteins (TRAIL, IP-10, CRP) in minutes



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BV[®] high performance independently confirmed in unprecedented blinded validation and real-world evidence of >20,000 patients



1. Oved, K. et al. PLoS One (2015) 2. Srugo, I. et al. Pediatrics (2017) 3. van Houten, C. B. et al. Opportunity: Lancet Infect. Dis. (2016). 4. The Rosetta study (in preparation) Data on file 5. The AutoPilot study. Data on file; 6. The Observer study. Data on file

Landmark FDA Clearance of 1st Technology to Aid in Distinguishing between Bacterial and Viral Infections Using the Body's Immune Response



Indications

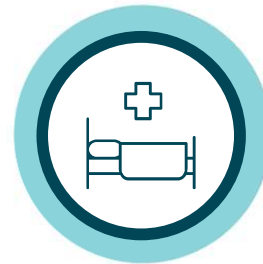
Differential diagnosis Bacterial VS Viral infection



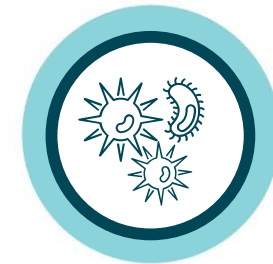
Children
(>3 months)
& **adults**



Suspected acute infections
(LRTI, FWS, URTI, systemic infections etc.)



EDs, Urgent Cares,
and samples
collected at
hospital admission



Can complement direct viral
detection tests by
identifying bacterial-viral
co-infection

Limitations include immunocompromised patients

MeMed BV[®] is measured on MeMed Key[®] -
enabling central lab precision at the point of need.



Diasorin and MeMed partnership - unique complementary capabilities



MeMed BV[®] on Liaison[®] receives CE-Mark (Nov 2021)



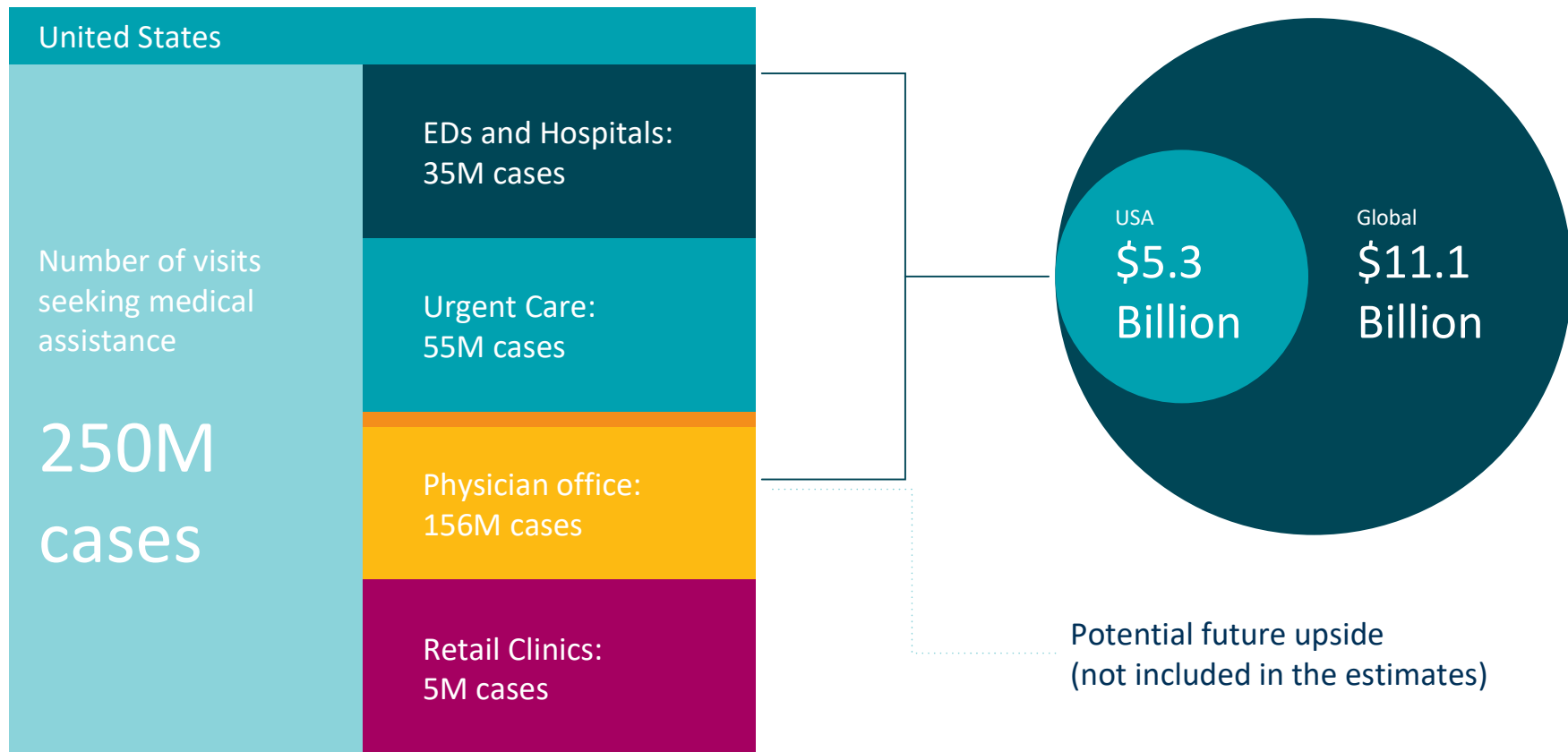
The Diagnostic Specialist

PRESS RELEASE 

DIASORIN LAUNCHES LIAISON[®] MEMED BV[®], THE FIRST HIGH THROUGHPUT BLOOD TEST TO DIFFERENTIATE BETWEEN BACTERIAL AND VIRAL INFECTIONS, IN COUNTRIES ACCEPTING THE CE MARK



Targeting >\$11B market opportunity



Cherry et al. 2008; Fagnan 1998; Schappert and Rechtsteiner 2011; [Fortune Business Insights](#); [COLA](#); [BCBS](#); [Market Data Forecast](#); [Becker's Hospital Review](#); [UCA 2018 Benchmark Survey](#); internal analysis

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Impacting patient outcome and health economics



¹ Source: Schneider et al. Cost Impact Analysis of Novel Host-Response Diagnostic for Patients with Community-Acquired Pneumonia in the Emergency Department, 2021. JME

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MeMed
The Host Response Company™

The immune system is built to
communicate what's going on.

Our mission is to listen.



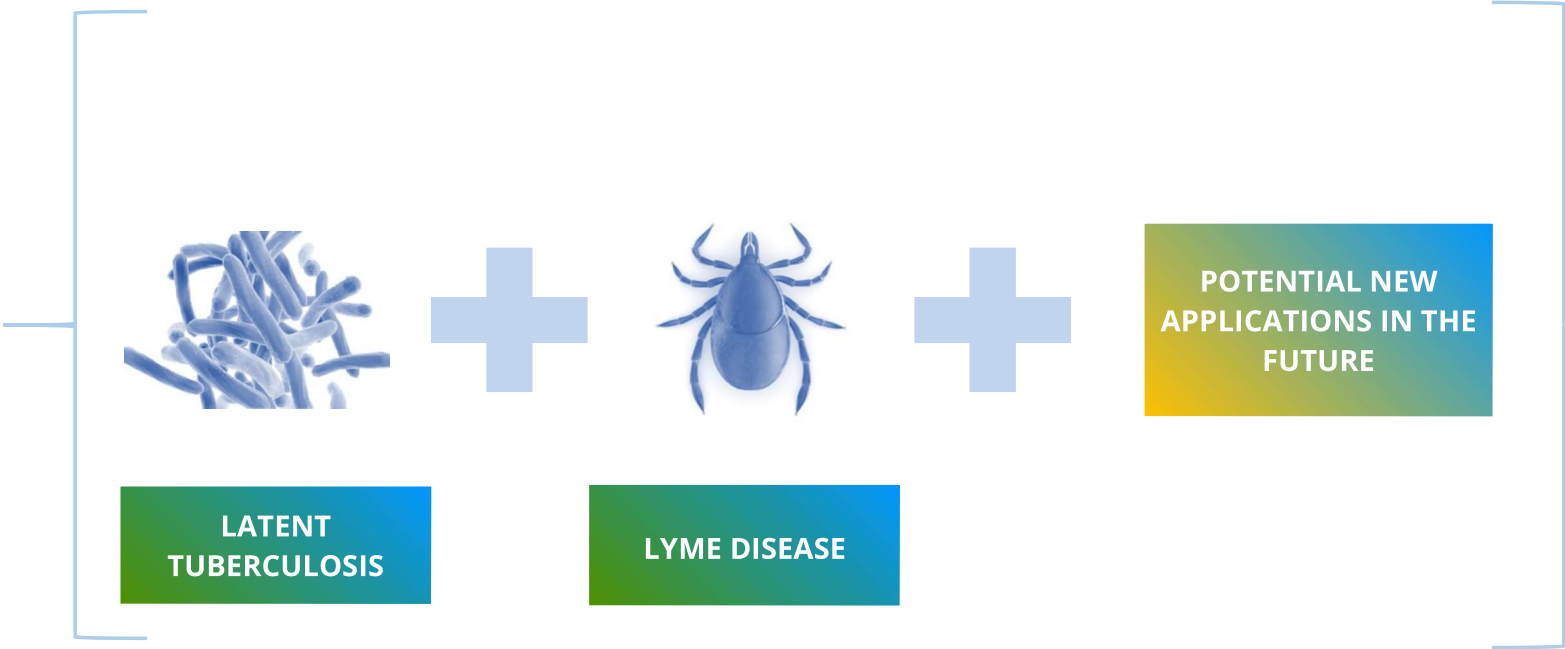


IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LIAISON® QUANTIFERON® FRANCHISE



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MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LATENT TUBERCULOSIS UPDATE

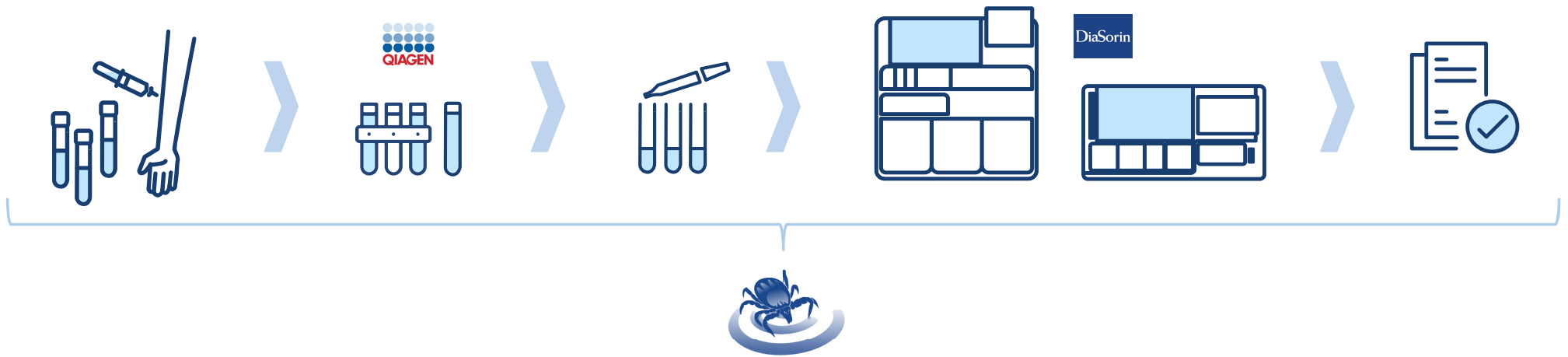


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LIAISON® LYMEDETECT®



QIAGEN QUANTIFERON TECHNOLOGY AND DIASORIN SEROLOGY TESTING COMBINED TO PROVIDE INCREASED SENSITIVITY IN ACUTE INFECTION DRIVING ANTIBIOTIC THERAPY DECISION



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LICENSED TECHNOLOGIES

LIAISON® LYMEDETECT® PROGRAM STATUS



PRODUCT DEVELOPMENT

2023

REIMBURSEMENT



DEMAND GENERATION



FROM 2024

FULL COMMERCIAL IMPACT



ONGOING
ACTIVITIES

In progress
Launch expected by
end of 2022

- Digital patient & GP education program
- Healthcare economic model development
- Clinical studies to support reimbursement submission
- KOL engagement

On hold until FDA
clearance



PRODUCT DEVELOPMENT

2024

REIMBURSEMENT



DEMAND GENERATION



FROM 2025

FULL COMMERCIAL IMPACT



IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LIAISON® IQ

DiaSorin



IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

PHARMACY MARKETS IN USA AND ITALY ARE SIGNIFICANTLY DIFFERENT...



Pharmacy chains dominate the market (5 biggest chains cover one third of the total stores¹)

Mostly independent pharmacies (pharmacy chains are developing)



Regulatory framework is established

- CLIA-waived pharmacies can run IVD (both Molecular and Immuno)

Regulatory framework in evolution. COVID pandemic accelerated the process

- Capillary blood tests (fingerprick) are allowed starting from 2021²
- Swab tests (beyond COVID-19) not allowed yet



Reimbursement for tests allowed in pharmacies operating under a valid CPA³

No reimbursement (out of pocket)



Under a CPA, pharmacists can deliver care functions such as initiating, modifying, or discontinuing drug therapy and ordering and interpreting laboratory tests

Pharmacists can't interpret laboratory tests and can't dispense therapies to patients

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1. CVS, WALGREENS, WALMART PHARMACY, RITE AID, KROGER PHARMACY - U.S. NATIONAL PHARMACY MARKET SUMMARY DONE BY IQVIA IN 2019

2. LEGGE 30 DICEMBRE 2020, N. 178 - RIPUBBLICAZIONE TESTO 18 GENNAIO 2021 - BILANCIO DI PREVISIONE DELLO STATO PER L'ANNO FINANZIARIO 2021 E BILANCIO PLURIENNALE PER IL TRIENNIO 2021-2023. DECRETI DA EMANARE AGGIORNATO AL 12 GENNAIO 2021.

3. CPA - COLLABORATION PRACTICE AGREEMENT

... SO IS THE ROLE OF PHARMACISTS IN DIAGNOSTICS DELIVERY



MARKET

~20,000 pharmacies

1/3 in rural setting, where pharmacists have a key role in the community

Growing number of pharmacies (contrary to the rest of Europe)

OPPORTUNITY

Pharmacists can leverage diagnostics to:

- Effectively prescribe OTC supplements to support the monitoring of some chronic conditions.
- Provide first screening on potential diseases to be further investigated by a Medical Doctor



MENU EXPANSION STRATEGY unfolds along two lines:

Support OTC supplements / monitoring of chronic conditions

Ferritin, Vitamin D, Folate, Vitamin b12, C-reactive protein, ...

Provide first screening layer to address patient doubts on potential pathologies to be further investigated by the MD

Celiac disease, Allergy, D-dimer, ...



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LICENSED TECHNOLOGIES

LIAISON® XS PROGRAM RELOADED

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LICENSED TECHNOLOGIES

LIAISON® XS PROGRAM RELOADED: HOSPITALS STRATEGY IN THE U.S.

NEW
CUSTOMERS



~700 EXISTING
LUMINEX
CUSTOMERS

Luminex®

TOTAL ADDRESSABLE MARKET ~1,200 HOSPITALS

POTENTIAL PRODUCTS' PIPELINE

★ QFT Latent TB, Lyme Total, G & M	★ MeMED BV	★ GI PANEL Calpro, Elastase, H.pylori	★ ★ GROWTH HGH, IGF-1	★ FERTILITY Estradiol, Progesterone, Prolactin, Testosterone, LH, HCG, FSH
★ ANAEMIA B12, Ferritin, Folate	★ HYPERTENSION Renin, Aldosterone	★ COVID TrimericS	★ ★ INFECTIOUS DISEASES EBVs, Toxo, CMV, MMRV, HSV	★ HEPATITIS & RETROVIRUSES
★ SEPSIS PCT	★ VITAMIN D 25OH + 1,25			

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

★ LAUNCH EXPECTED IN 2022

★ LAUNCH EXPECTED IN 2023

★ LAUNCH EXPECTED IN 2024

LIAISON® XXL

DiaSorin



IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LIAISON® XXL

CURRENT SITUATION WITH LIAISON® XL

~70% of existing
DiaSorin installed base is placed **stand-alone** (single instrument)

LIAISON® XL



POTENTIAL FUTURE WITH LIAISON® XXL

LIAISON® XXL
(Single - module)



LIAISON® XXL
(Double - module)



~30% of existing
DiaSorin installed base is placed with **multiple placements**

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

MID-TO-LARGE VOLUMES
CUSTOMERS

HIGH VOLUME CUSTOMERS
/ BIG COMMERCIAL LABS

APPROACH TO CONSOLIDATION AND DECENTRALIZATION TREND

LIAISON® IQ



LIAISON® X



LIAISON® X



LIAISON® X LAS



LIAISON® XX



POINT OF CARE

Expansion in Point-Of-Care

LOW-MEDIUM THROUGHPUT

Migration from LIAISON® & Hospital Strategy

MEDIUM-HIGH THROUGHPUT

Strengthening of existing installed base + acquisition of new customers

VERY HIGH THROUGHPUT

Large Labs requiring more efficient footprint and higher throughput platforms



DECENTRALIZED SETTING

SMALL-TO-MID VOLUMES

MID-TO-LARGE VOLUMES

MEGA VOLUMES



IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES



MOLECULAR DIAGNOSTICS

TESTING NEEDS SERVED BY DIFFERENT MOLECULAR DIAGNOSTIC TECHNOLOGIES

NEED	SOLUTION
Identify pathogen confirming existing clinical suspicion	Single target determination through single/low plex technology

Example: one run to differentiate between COVID-19 and Flu A & B



Up to 4 different pathogens

NEED	SOLUTION
Identify pathogen in absence of clear clinical suspicion	Multiple-target determination through multiplex technology

Example: one run to screen for respiratory pathogens



Up to 40 different pathogens

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MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

MARKET TRENDS

SINGLE/LOW PLEX

Mature market (low-single digits growth ex-COVID) **with a wide spectrum of platforms** (from single to high-throughput)

Clear distinction between high-throughput application (e.g. HIV, HCV, etc.) **and specialty testing**

Pandemic pushing decentralized testing needs

Pandemic increasing adoption among smaller hospitals, mostly in Europe

MULTIPLEX

Market growing consistently double-digits in the last 5 years

Market driven by reimbursement:

 **large adoption**

 **resistance**

Limited number of panels (# 5)

Price and reimbursement pressure

Pandemic pushing adoption among smaller hospitals

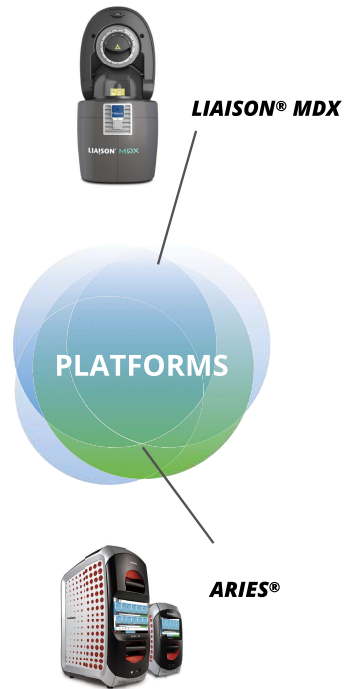
IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

MOLECULAR DIAGNOSTICS OFFER

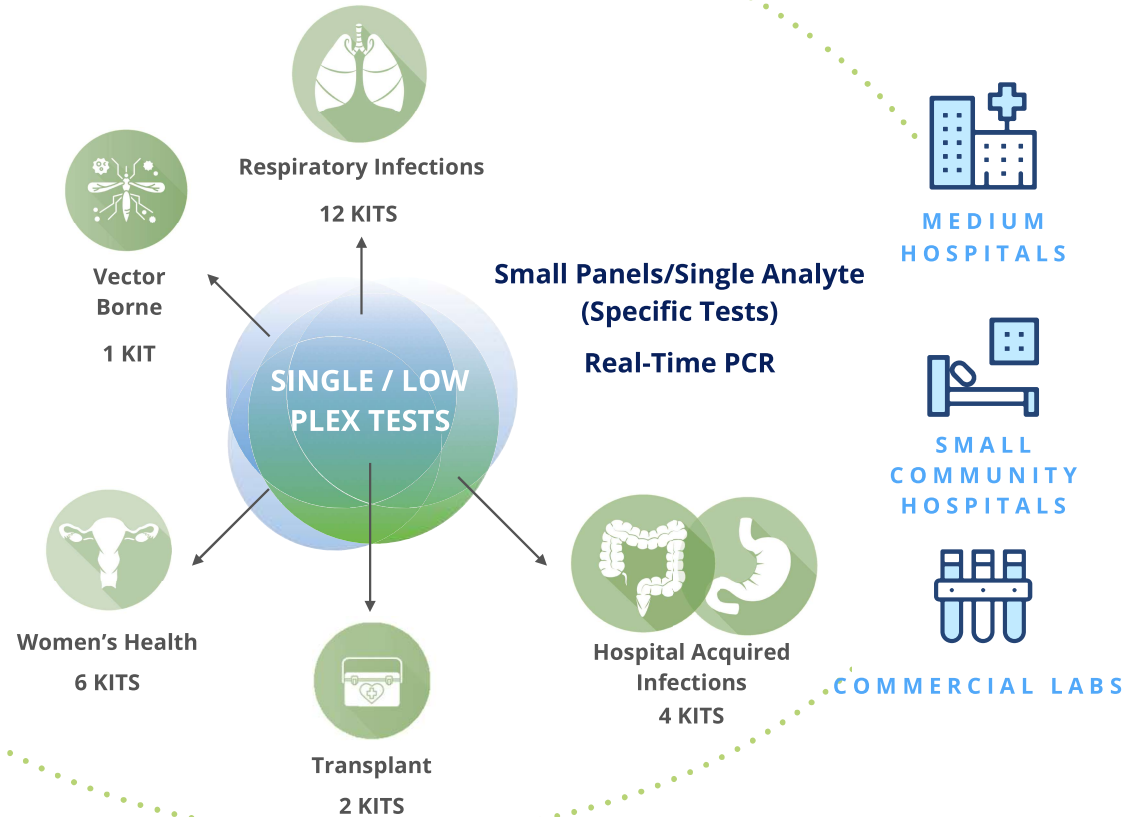
SINGLE/LOW PLEX TECHNOLOGY



~ 400 €/mln of 2021 pro-forma* revenues

~ 2,700 installed platforms

EXISTING MENU



SINGLE / LOW PLEX TESTS

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

* 2021 pro-forma revenues include 12 months of Luminex business contribution

LIAISON® MDX PLUS

DiaSorin



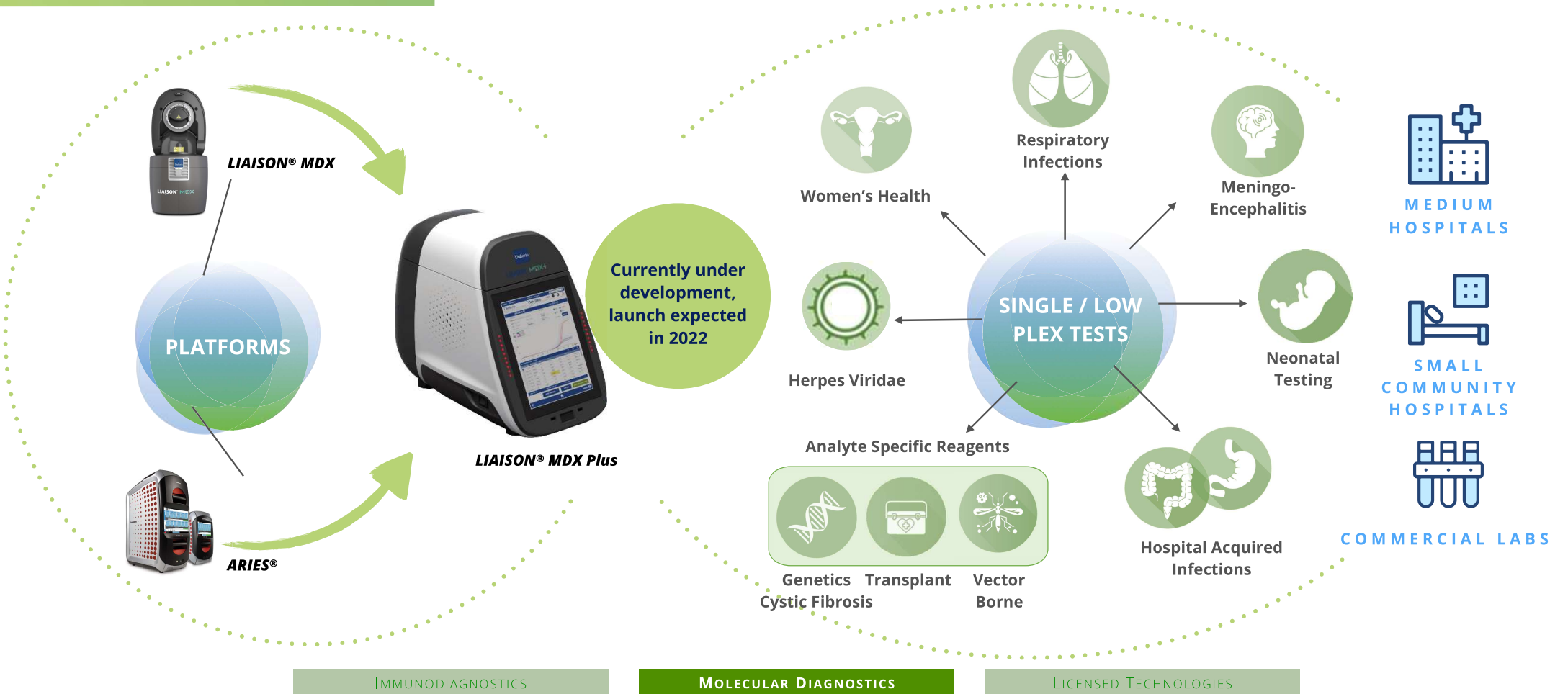
IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LAUNCH OF LIAISON® MDX PLUS

SINGLE/LOW PLEX TECHNOLOGY





IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LIAISON[®] NES

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IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LIAISON® NES

WIDE MENU AVAILABLE ON A RELIABLE,
EASY-TO-USE AND PROFESSIONAL
POINT-OF-CARE PLATFORM, FITTING WITH
THE DECENTRALIZED SETTING'S NEEDS



Currently under
development,
launch expected
in 2023



Main Target Clients/Channel



PHYSICIANS



PHARMACY



HOSPITALS

Cloud connection and streamlined data transfer

Technology on par with the laboratory offerings

Immediate result reporting near the patient

Designed for decentralized settings, focus on ease of use





IMMUNODIAGNOSTICS


MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

POINT OF CARE BENEFITS



TIME 	<ul style="list-style-type: none">Reduced clinic visitsEarlier dischargeLess admissionsPrompt treatment prescription
COST  	<ul style="list-style-type: none">Reduced staff, equipmentLower out-of-pocketLower send outLower Insurance payouts
PORTABLE 	<ul style="list-style-type: none">Customer outreachRural populationMobile testingDisaster sites, emergency calls, military sites, etc.



CARE

- Patient satisfaction
- Doctor relationship
- Responsibility & empowerment

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MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES



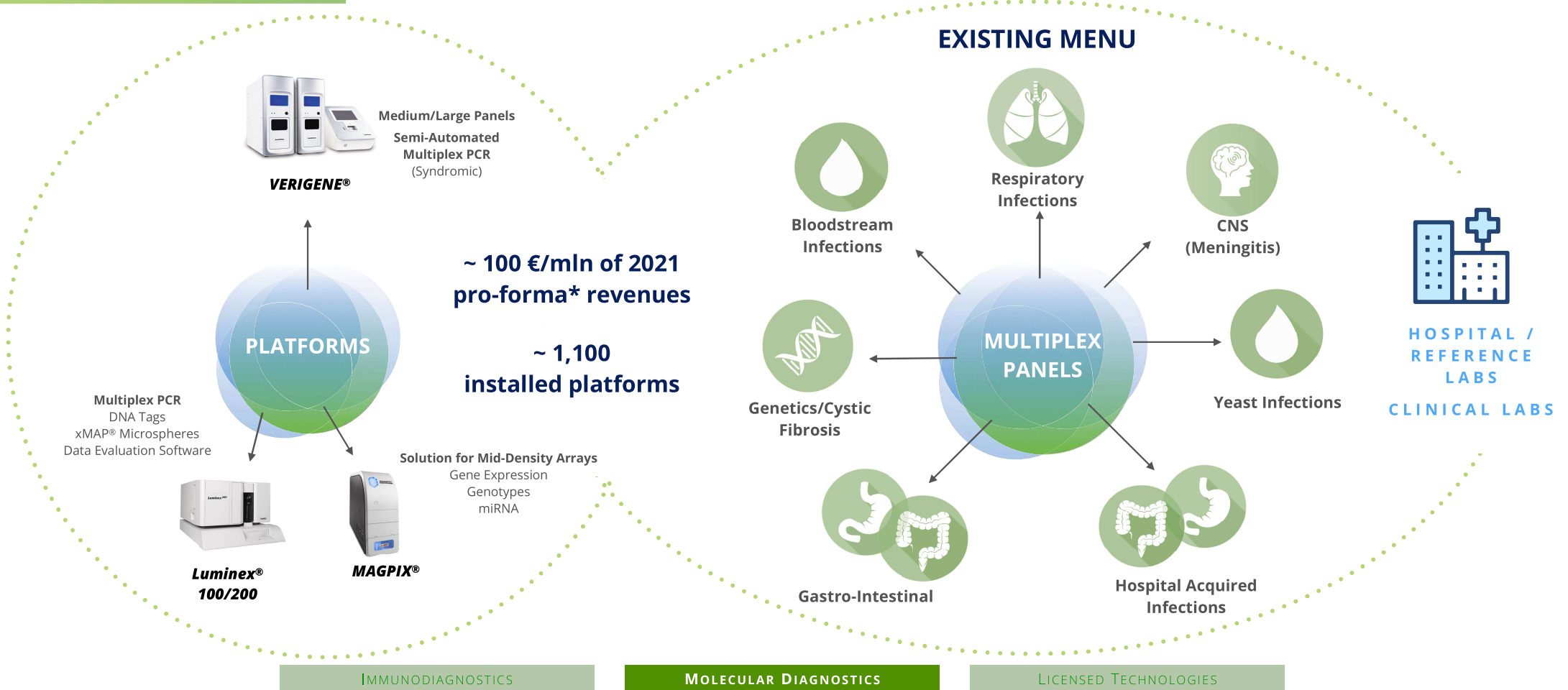
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MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

MOLECULAR DIAGNOSTICS OFFER

MULTIPLEX TECHNOLOGY



* 2021 pro-forma revenues include 12 months of Luminex business contribution

LIAISON® PLEX

DiaSorin



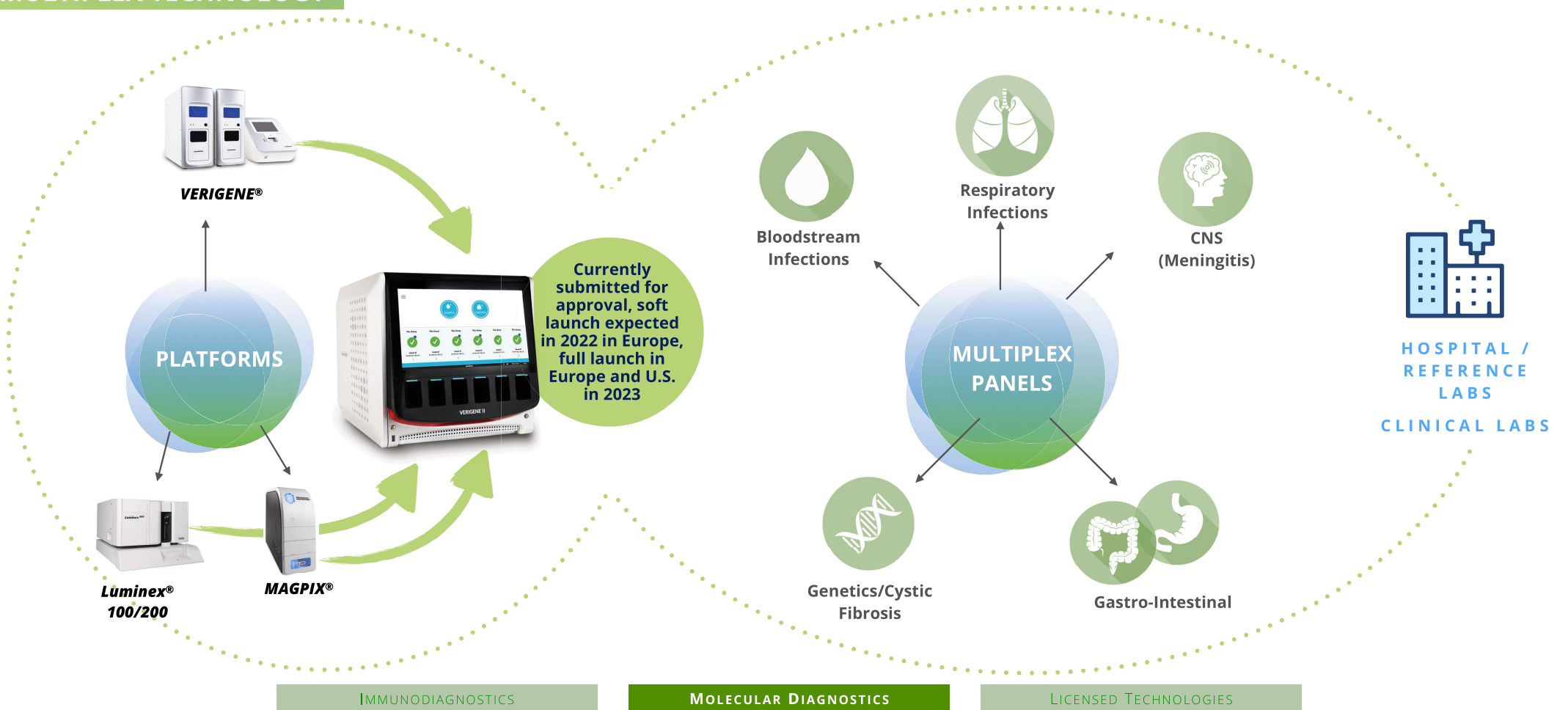
IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LAUNCH OF LIAISON® PLEX

MULTIPLEX TECHNOLOGY





IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

FLEX THE PLEX

Key differentiating features

Users choose Full Panel or Flex Testing, unmasking additional results with Flex Credits

Flex customers view fewer targets at a reduced cost, but can unmask additional results as needed using Flex Credits

Customers pay only for tests selected



Flexibility & Scalability

System can scale up for Low, Mid or High-volume settings across Hospitals, IDN Core Labs and Regional Reference Labs



Economic value: Flex testing

Flex enables cost control by:

- fitting into multiple Respiratory Testing algorithms
- empowering user to set up testing panels that meet patient's needs and work within reimbursement landscape



IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

APPROACH TO CONSOLIDATION AND DECENTRALIZATION TREND

LIAISON® **IVES**

LIAISON® **MDX+**

LIAISON® *Plex*



OUT OF SCOPE

POINT-OF-CARE

Expansion in Point-of-Care

SINGLE-LOW PLEX

Menu expansion & instrument enhancement

MULTIPLEX

Expansion in Syndromic



DECENTRALIZED SETTING

LOW-MID VOLUME

HIGH VOLUME



IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

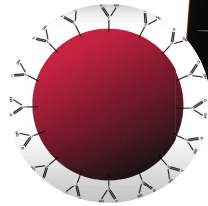


L I C E N S E D T E C H N O L O G I E S

LICENSED TECHNOLOGIES OVERVIEW

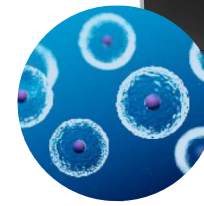
LICENSED TECHNOLOGIES
(LT)

xMAP®
Technology



~80% of LT business

Flow
Cytometry



~20% of LT business

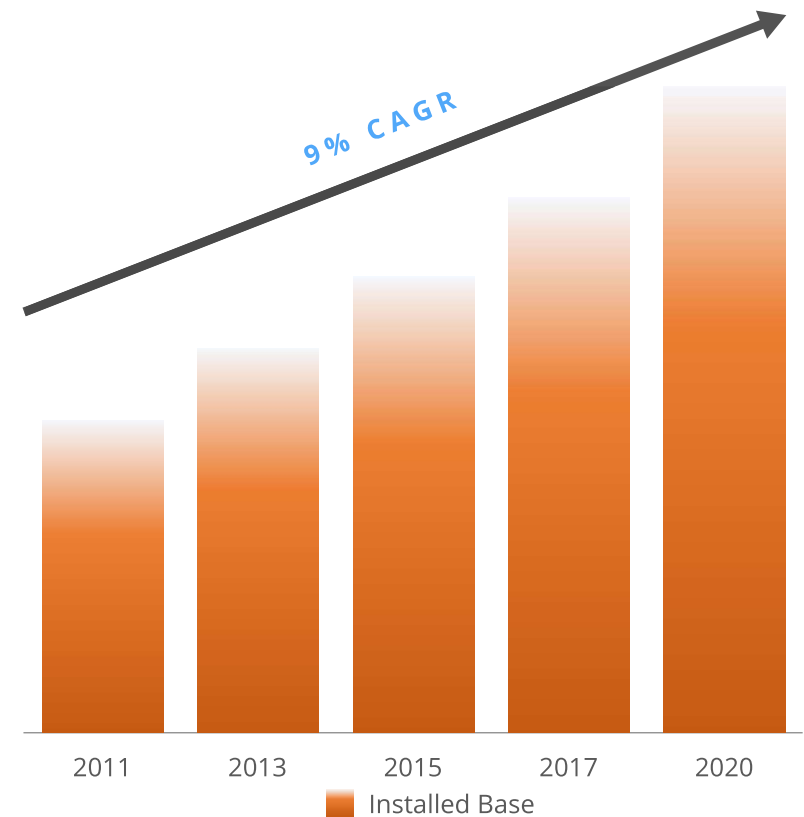
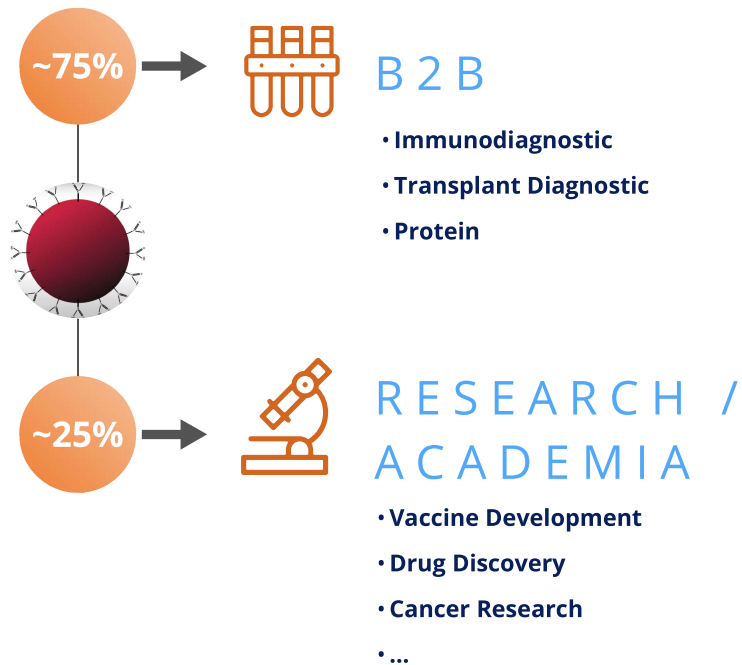
IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LICENSED TECHNOLOGIES: DEEP DIVE ON xMAP® TECHNOLOGY MARKET

25+ YEARS OF EXPERIENCE IN MULTIPLEXING WITH THE LUMINEX xMAP® VERSATILE MICROSPHERES



IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

xMAP[®] TECHNOLOGY: PARTNERSHIP OPPORTUNITIES



EXISTING LONG-TERM PARTNERSHIPS...

- 80+ Partners investing in the technology
- Long-term contractual partnerships
- Opportunities in large markets



...AND ADDITIONAL OPPORTUNITIES

- New Business Development

xMAP[®] TECHNOLOGY: INNOVATION AT THE EDGE FOR PARTNERS THROUGH THOUSANDS OF KITS AND CUSTOM ASSAYS

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LICENSED TECHNOLOGIES: THE xMAP INTELLIFLEX® PLATFORM



RELIABLE, SENSITIVE RESULTS

CUSTOMIZATION AND FLEXIBILITY

MAXIMUM DATA/ANSWERS

500 ANALYTES PER WELL; UP TO 2 PARAMETERS PER ANALYTE

NO OTHER MULTIPLEX PLATFORM COMBINES LOW- AND HIGH-PLEX CAPABILITIES, QUICK TIME TO RELIABLE RESULTS,
AND THE ABILITY TO ACQUIRE DATA FOR TWO PARAMETERS PER ANALYTE SIMULTANEOUSLY

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES



IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

LICENSED TECHNOLOGIES: DEEP DIVE ON FLOW CYTOMETRY

>10,000 INSTRUMENT PLACEMENTS. THOUSANDS OF PUBLICATIONS ON THE TECHNOLOGY

BROADEST SPECTRUM OF FLOW CYTOMETRY SOLUTIONS

- ✓ Intuitive
- ✓ Innovative
- ✓ Flexible



IMAGE-BASED FLOW CYTOMETRY



Unique
on the market



ImageStreamx® Mk II



Amnis FlowSight®



Amnis® CellStream®



MICROCAPILLARY FLOW CYTOMETRY



Guava® Muse®



Guava® easyCyte™/ easyCyte™ HT

IMMUNODIAGNOSTICS

MOLECULAR DIAGNOSTICS

LICENSED TECHNOLOGIES

KEY NEXT OPPORTUNITIES

IMAGING FLOW CYTOMETRY

- Launch of the new "ImageStream Next" platform
- "Truth sets" of normal cell images to facilitate detection of abnormalities via existing AI & Machine Learning technology
- New acquisition or partnership opportunities to foster recurring revenue stream
- Licensing of technology or instrumentation to third parties outside current fields and customer base

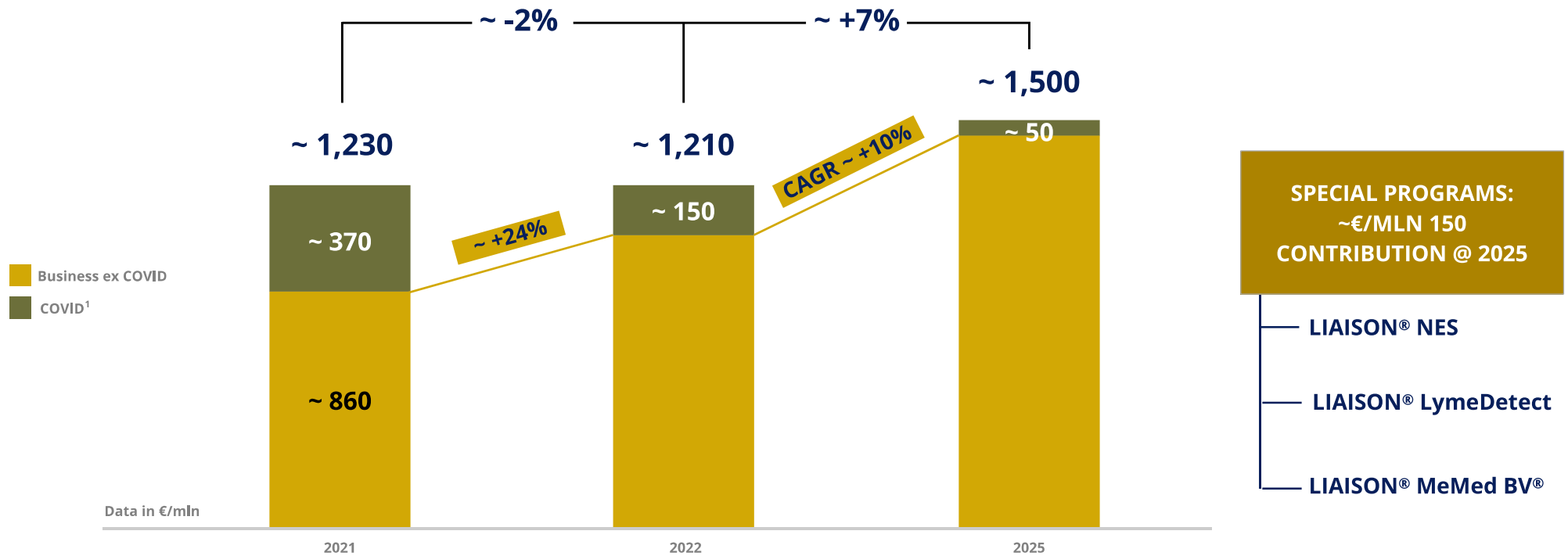
MICROCAPILLARY FLOW CYTOMETRY

- Licensing or Partnership with third parties outside current fields and customer base
- Launch of bacterial cell count & viability products to open new markets and foster instrument placement opportunities



SECTION **3**

2022 OUTLOOK & 2025 GUIDANCE @ CER*: TOTAL SALES

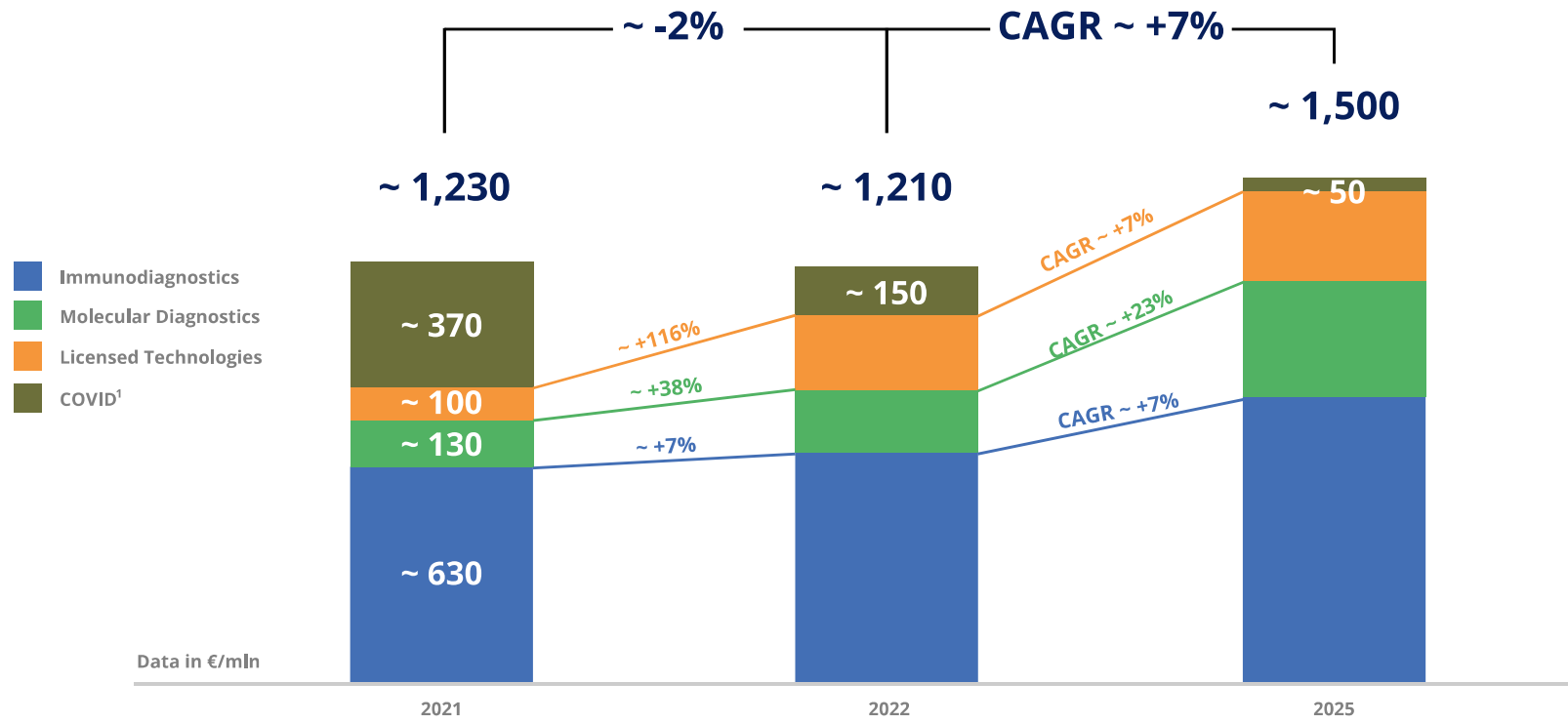


FINANCIAL OUTLOOK

*IN ORDER TO ALLOW COMPARABILITY ACROSS YEARS, ALL FINANCIAL DATA HAS BEEN RESTATED AT CONSTANT EXCHANGE RATE (WITH REGARDS TO THE US DOLLAR 1.16 USD PER EUR)
 1 COVID BUSINESS DOES NOT INCLUDE REVENUES FROM MULTIPLEXING RESPIRATORY PANELS THAT ALSO DETECT SARS-COV-2

Indicative graphic only, not to scale

2022 OUTLOOK & 2025 GUIDANCE @CER*: SALES BY TECHNOLOGY

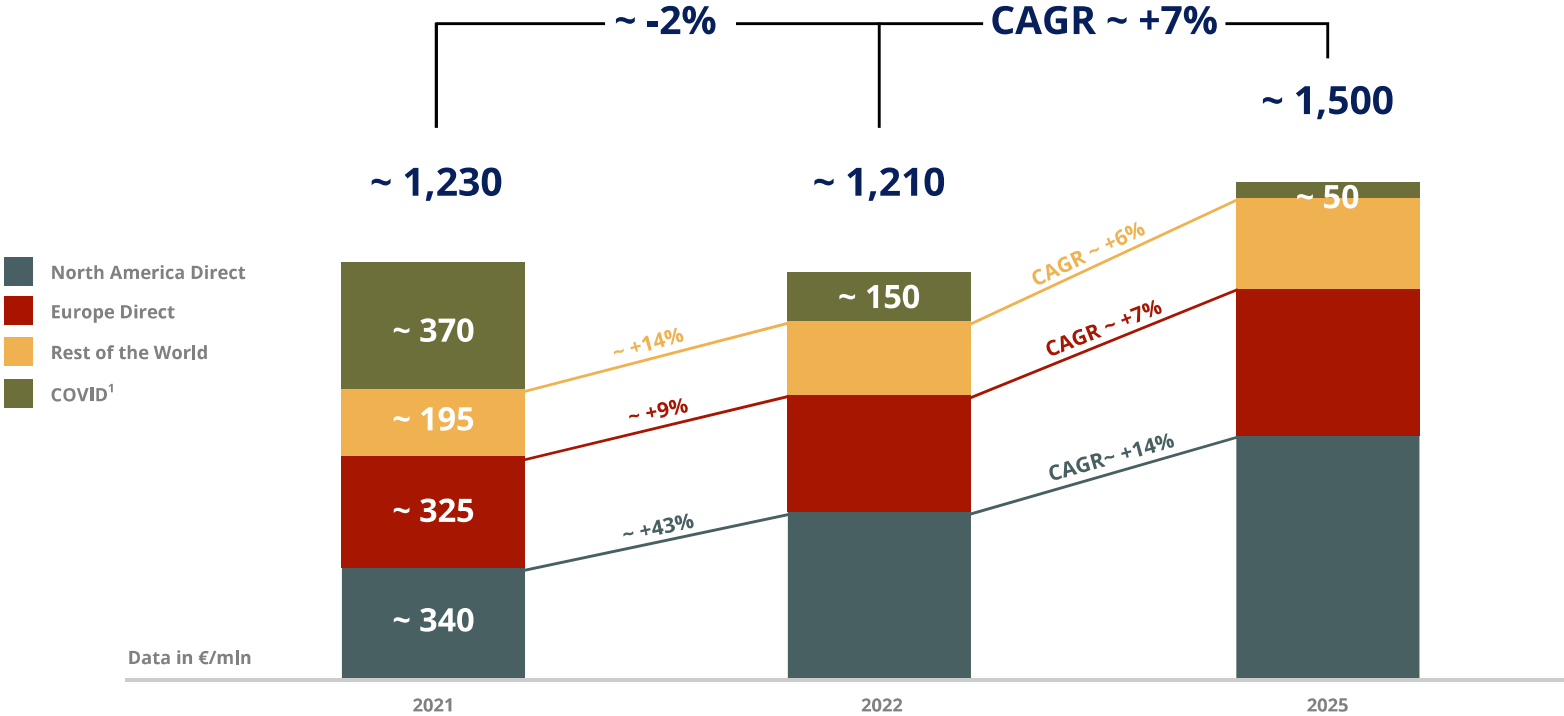


FINANCIAL OUTLOOK

*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)
¹ COVID business does not include revenues from multiplexing respiratory panels that also detect SARS-CoV-2

Indicative graphic only, not to scale

2022 OUTLOOK & 2025 GUIDANCE @ CER*: SALES BY GEOGRAPHY



FINANCIAL OUTLOOK

*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

¹ COVID business does not include revenues from multiplexing respiratory panels that also detect SARS-CoV-2

Indicative graphic only, not to scale

REVENUES COMPARISON: 2019 ACTUAL - 2025 GUIDANCE @ CER*

BY GEOGRAPHY



BY TECHNOLOGY



RECURRING VS.
NON-RECURRING



FINANCIAL OUTLOOK

*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

¹ COVID business does not include revenues from multiplexing respiratory panels that also detect SARS-CoV-2

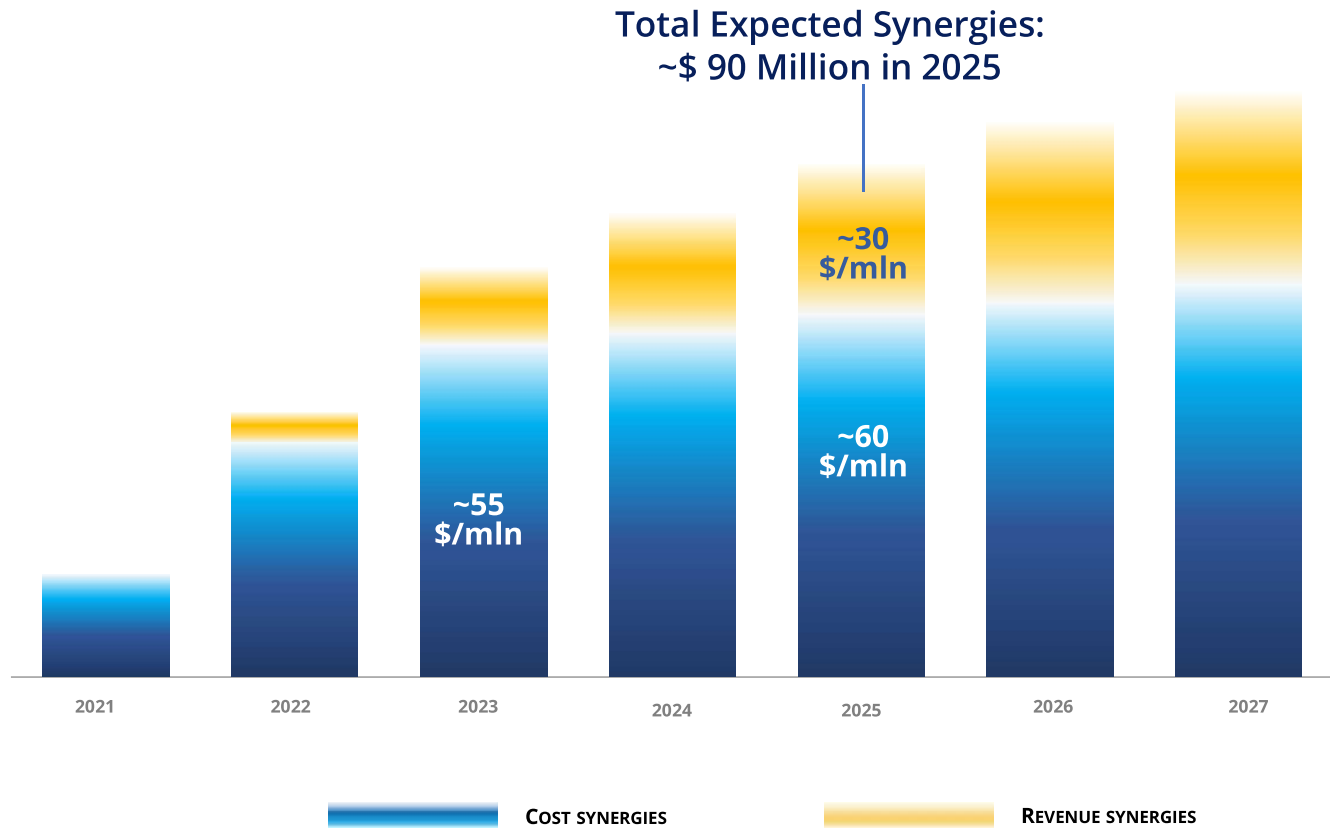
GROUP SYNERGIES AFTER LUMINEX ACQUISITION @ CER*

MAIN DRIVERS OF COST SYNERGIES:

- Platform Consolidation
- Geographic Footprint Rationalization
- Operations and Supply Chain Optimization
- Organization Integration and Right-Sizing

MAIN DRIVERS OF REVENUE SYNERGIES:

- U.S. Hospital Cross-Selling
- Leveraging DiaSorin Commercial Footprint Outside the U.S.



FINANCIAL OUTLOOK

*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

Indicative graphic only, not to scale

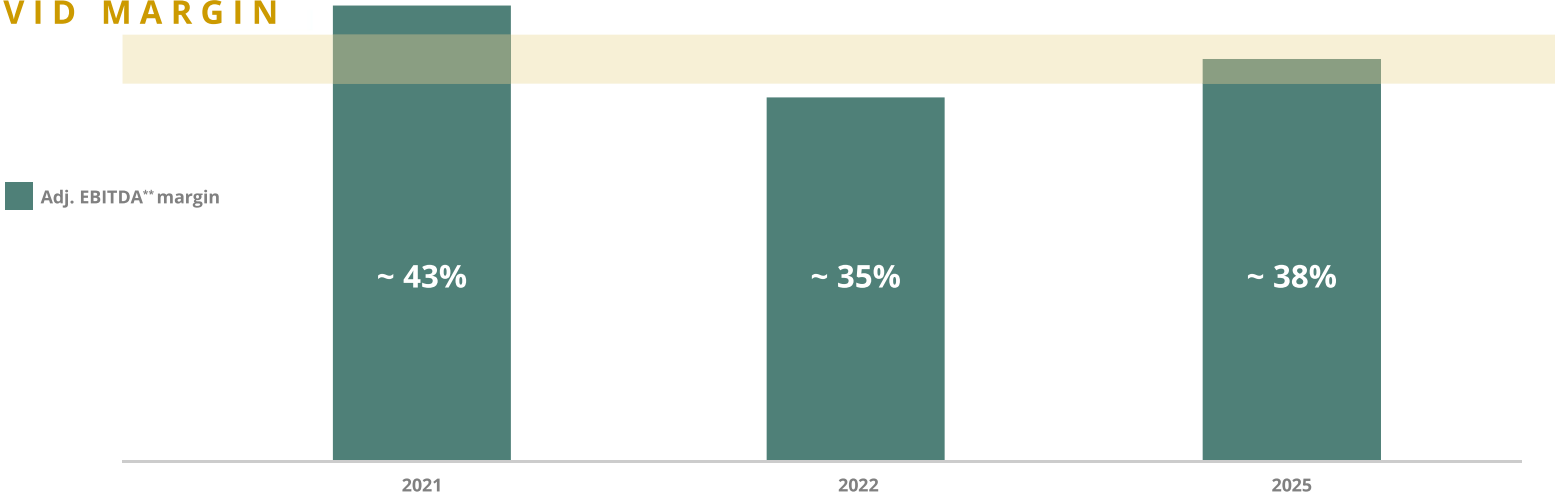
2022 OUTLOOK & 2025 GUIDANCE @ CER* ADJUSTED EBITDA** MARGIN

- High operating leverage driven by COVID volumes

- Gross Margin dilution due to product mix
- Reduction of COVID Volumes → lower operating leverage
- First full year inclusive of Luminex results
- Partial synergies' achievement

- Gross Margin improvement partially offset by royalties on partnership products and product mix
- Full synergies' realization
- Negligible COVID revenues

PRE-COVID MARGIN



■ Adj. EBITDA** margin

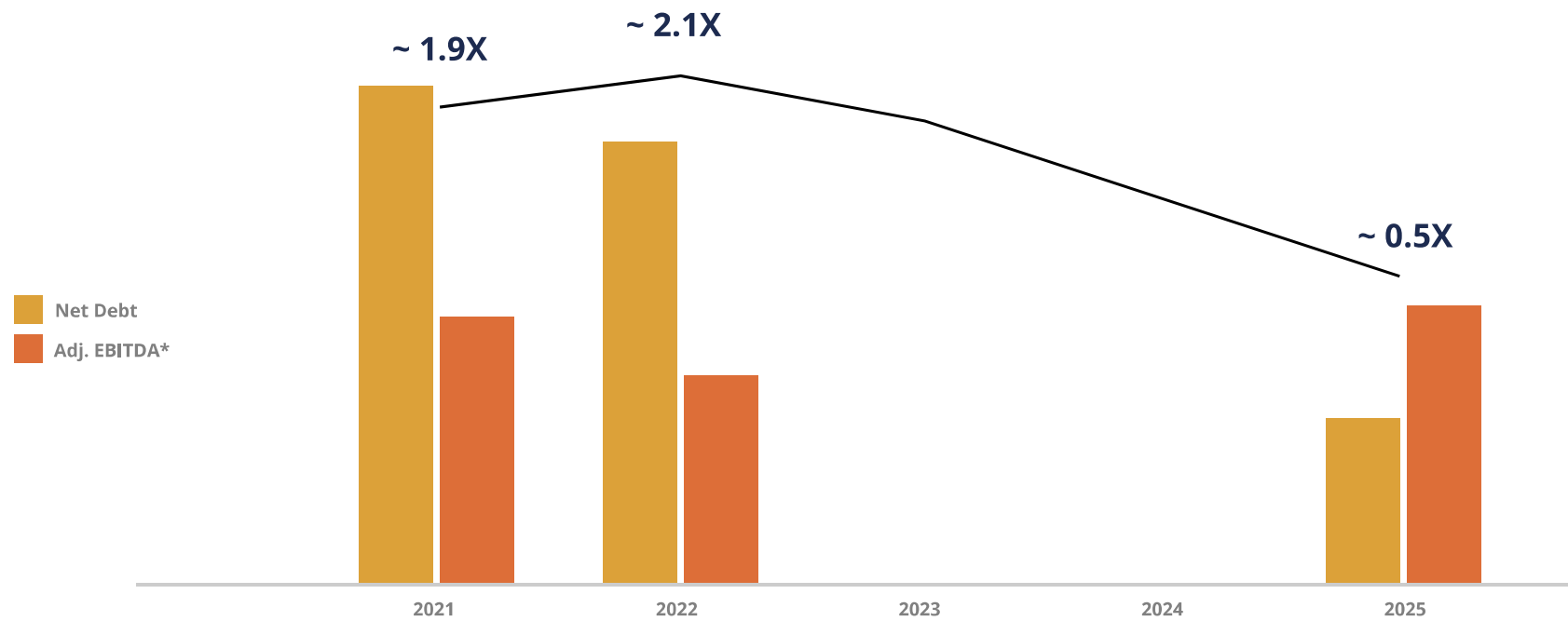
FINANCIAL OUTLOOK

*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

** Without non-recurring Luminex acquisition and integration costs

Indicative graphic only, not to scale

NET DEBT/ADJUSTED EBITDA* @ CER**



Net Debt
Adj. EBITDA*

FINANCIAL OUTLOOK

* Without non-recurring Luminex acquisition and integration costs

**In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

Indicative graphic only, not to scale

2022 OUTLOOK & 2025 GUIDANCE @ CER*

	2021e	2022e	2025e	Notes
Revenues	~€ 1,230 mln	~€ 1,210 mln	~€ 1,500 mln	22-25 CAGR ~ +7% with Covid ~ +10% ex Covid
Adjusted EBITDA** margin	~43%	~35%	~38%	22-25 Adj. EBITDA** CAGR ~ +10%
Free Cash Flow	~€ 300 mln	Cumulative 22-25: ~€ 1,100 mln		Cumulative 22-25 Capex: ~€ 450 mln
Net Debt / Adjusted EBITDA**	~1.9x	~2.1x	~0.5x	

FINANCIAL OUTLOOK

*In order to allow comparability across years, all financial data has been restated at constant exchange rate (with regards to the US Dollar 1.16 USD per EUR)

** Without non-recurring Luminex acquisition and integration costs