



The Diagnostic Specialist

2018 Roadshow Presentation

Disclaimer



The Diagnostic Specialist

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.

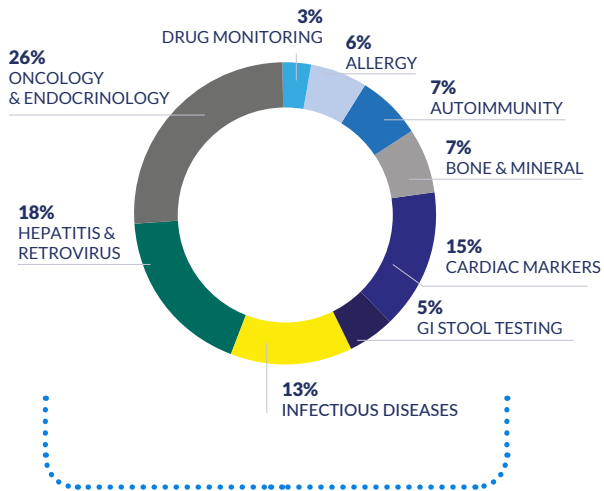
Piergiorgio Pedron, the Officer Responsible for the preparation of corporate financial reports of DiaSorin S.p.A., in accordance with the second subsection of art. 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, declares that, to the best of his knowledge, the financial information included in the present document corresponds to book of accounts and book-keeping entries of the Company.

We operate in two IVD segments



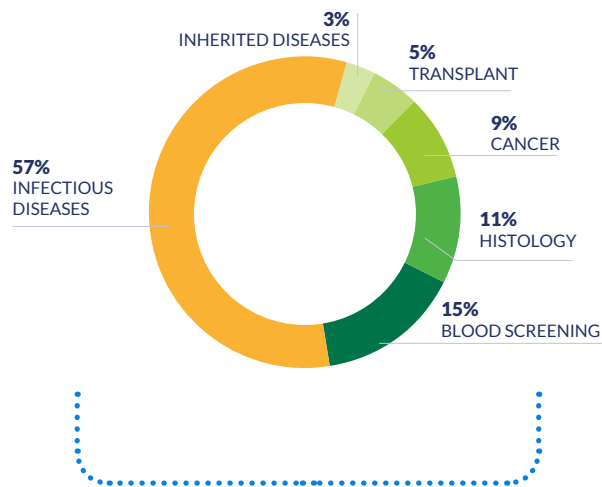
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Immunodiagnosics: ~ 18% of IVD market



LIAISON[®] X

Molecular Diagnostics: ~ 12% of IVD market



LIAISON[®] MDX

Where we are

SUBSIDIARIES
DISTRIBUTORS

*R&D facility **USA Stillwater** 🏭🧪

Bone & Mineral
Stool Diagnostic
Hypertension
Fertility (Steroids)

UK Dartford 🏭

Murex Elisa

*R&D facility
ITALY
Saluggia 🏭🧪
Gerenzano 🏭

Infectious Disease
Autoimmunity
Endocrinology

*R&D facility
GERMANY 🏭🧪
Dietzenbach

Tumor Marker
Thyroids
Fertility (Hormones)

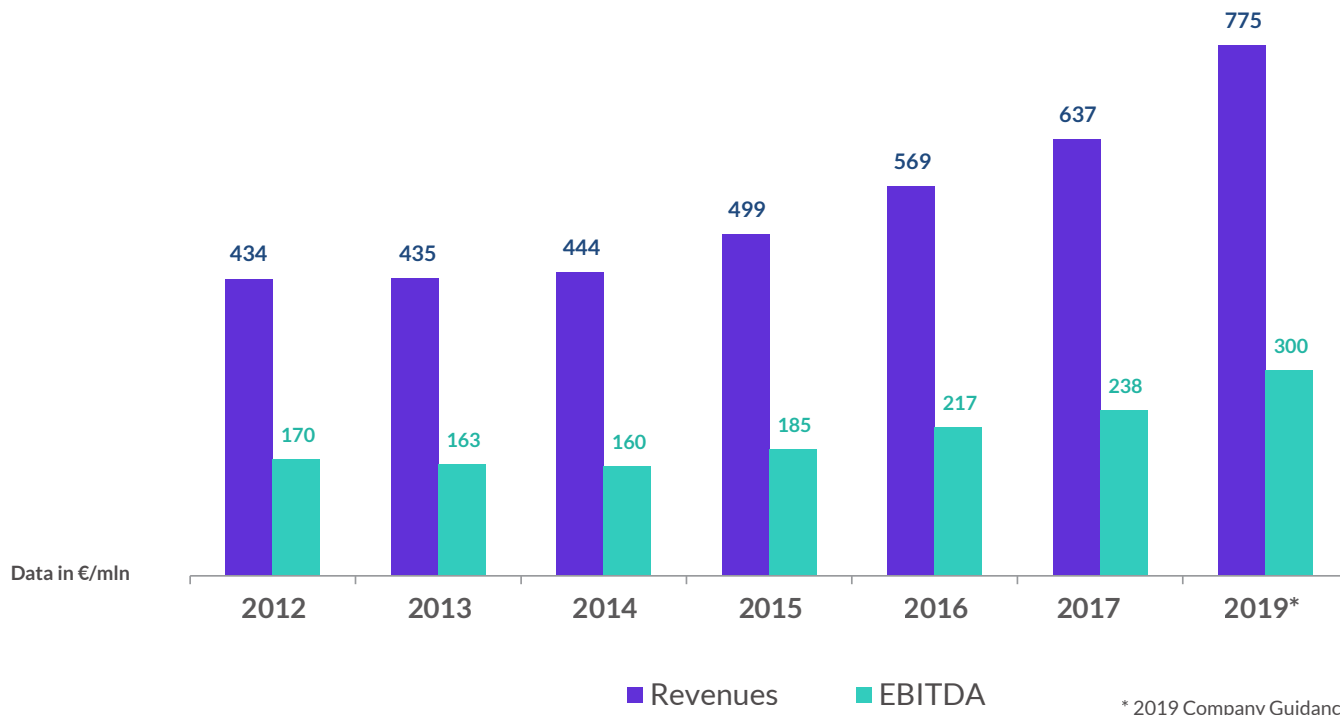
*R&D facility
USA Cypress 🏭🧪

Molecular
Infectious Disease Elisa

SOUTH AFRICA Kyalami 🏭

Hepatitis C Elisa

Revenues and EBITDA

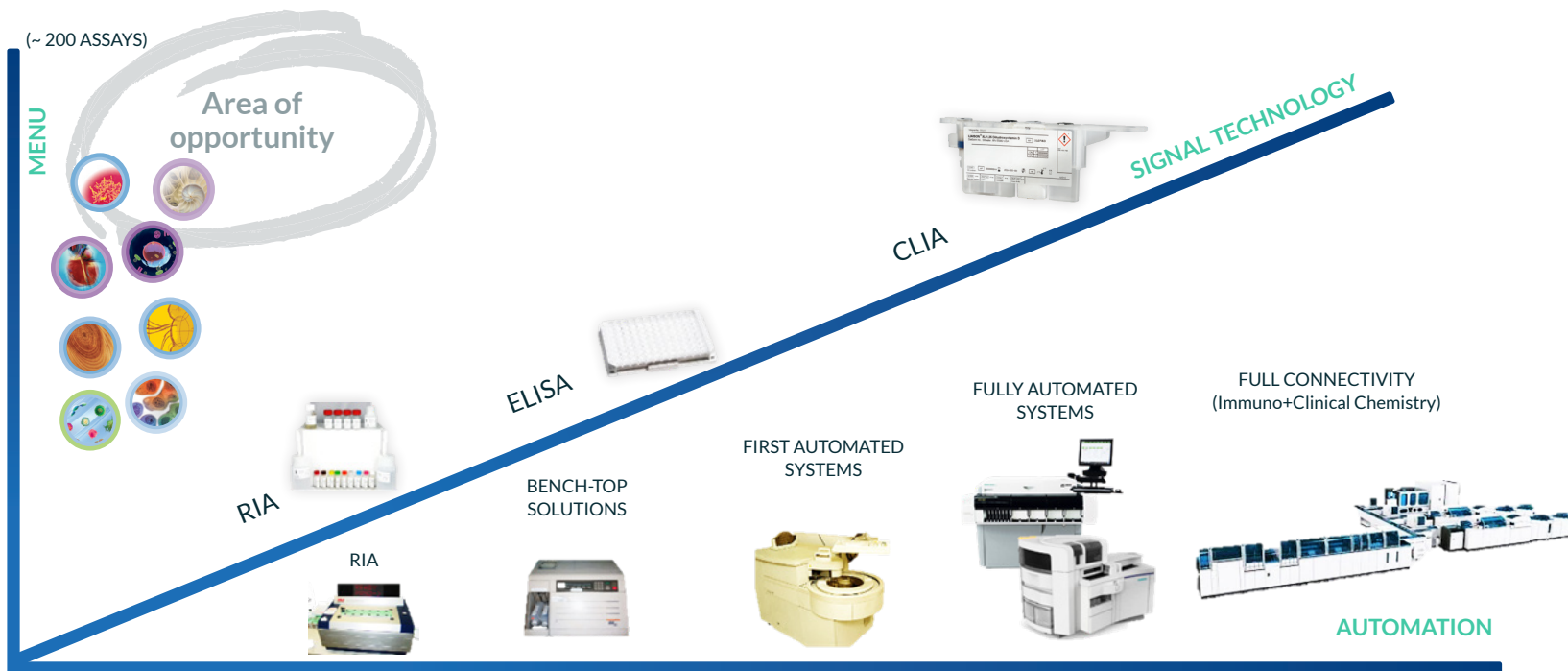




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Immunodiagnosics

Immunoassay innovation: 1970-2016



LIAISON family platforms

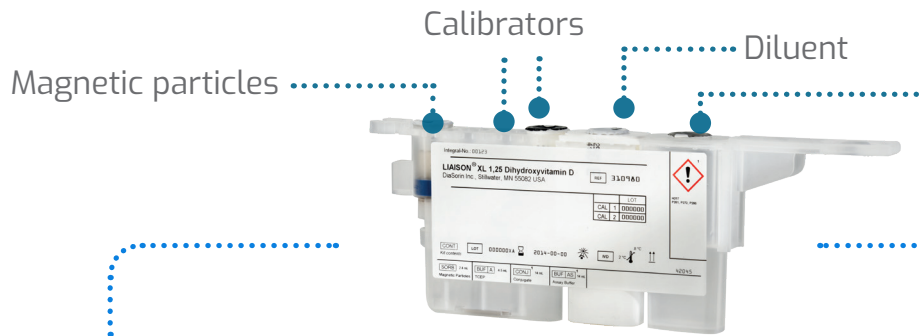


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Each test has its specific cartridge

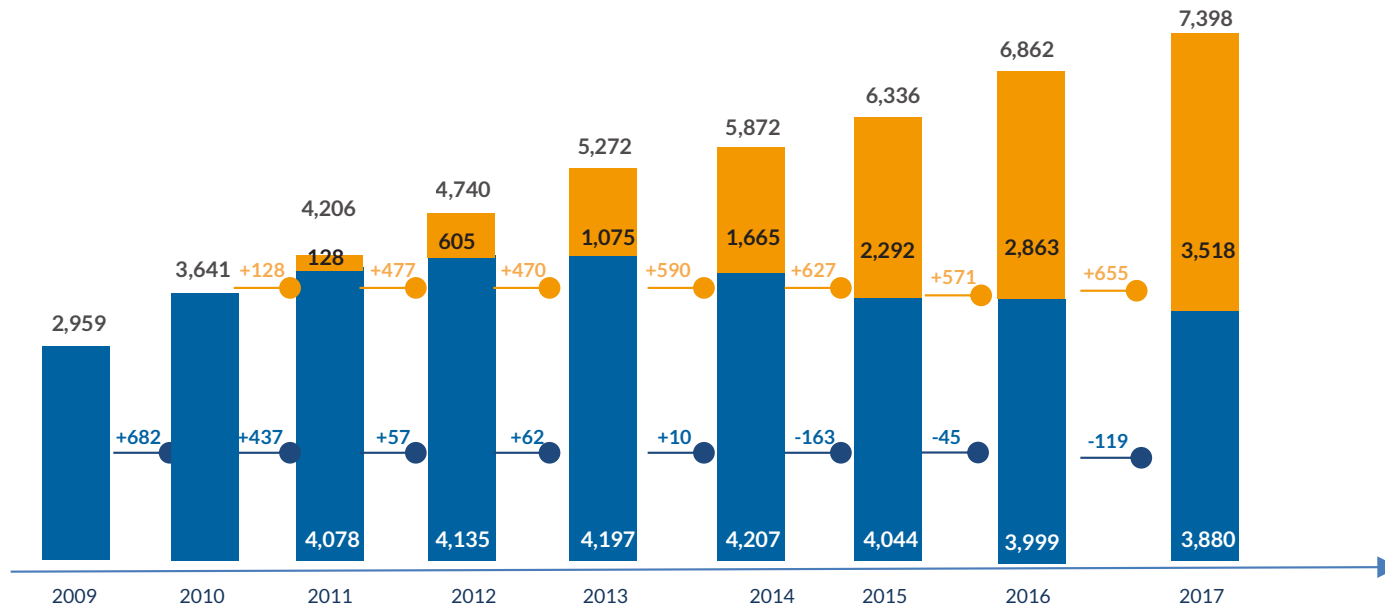
100 samples for each cartridge

Same raw material for routine and specialty tests



New in 2019

Installed base evolution



Menu positioning: 118 tests - the broadest CLIA menu

Menu

- ONCOLOGY
- TUMOUR MARKERS
- CEA
- Free PSA
- Total PSA
- CA 15-3
- CA 125 II
- CA 19-9
- TPA-M
- NSE
- S100
- AFP
- Tg
- Tg Gen II(*)
- hCG/β-hCG

- β2-Microglobulin
- TK
- Calcitonin
- ENDOCRINOLOGY
- THYROID
- TSH (3rd Gen.)
- Free T3
- Free T4
- T3
- T4
- Tg
- Tg Gen III(*)
- Anti-Tg
- Anti-TPO

- GROWTH
- hGH
- IGF-I
- ADRENAL FUNCTION
- ACTH
- Cortisol
- DHEA-S
- ANAEMIA
- Ferritin
- Folate(*)
- Vitamin B12(*)
- DIABETES
- C-Peptide
- Insulin

- REPRODUCTIVE ENDOCRINOLOGY
- LH
- FSH
- Prolactin
- Progesterone
- Testosterone
- Estradiol
- hCG/β-hCG
- Androstenedione
- SHBG
- BONE & MINERAL
- 25-OH Vitamin D TOTAL
- N-TACT PTH II

Menu

- INFECTIOUS DISEASE
- EBV
- EBV IgM
- VCA IgG
- EBNA IgG
- EA IgG
- H.PYLORI
- H. Pylori IgG
- TREPONEMA
- Treponema Screen
- SEPSIS
- BRAHMS PCT II Gen
- TORCH
- Toxo IgG
- Toxo IgM

- Toxo IgG Avidity
- Rubella IgG
- Rubella IgM
- CMV IgG
- CMV IgM
- CMV IgG Avidity
- HSV-1/2 IgG
- HSV-1 IgG
- HSV-2 IgG
- HSV-1/2 IgM
- BORRELIA
- Borrelia burgdorferi IgG
- Borrelia burgdorferi IgM
- MEASLES & MUMPS
- Measles IgG

- Measles IgM
- Mumps IgG
- Mumps IgM
- VZV
- VZV IgG
- VZV IgM
- VIRAL HEPATITIS & RETROVIRUSES
- HBsAg
- HBsAg Quant
- HBsAg Confirmatory test
- Anti- HBs
- Anti- HBs plus
- Anti- HBe

- HBc IgM
- HBcAg
- Anti-HBe
- Anti-HAV
- HAV IgM
- HCV Ab
- HIV Ab/Ag
- HT HTLV I/II
- CHAGAS
- Chagas IgG

Menu

- STOOL DIAGNOSTICS
- C. difficile GDH
- C. difficile Toxin A and B
- H. pylori SA
- EHEC
- Rotavirus
- Adenovirus
- Calprotectin
- Campylobacter
- INFECTIOUS DISEASE
- Zika IgM
- PARVOVIRUS
- Parvovirus B19 IgG
- Parvovirus B19 IgM

- BORDETELLA
- Bordetella pertussis
- Toxin IgG
- Bordetella pertussis
- Toxin IgA
- MYCOPLASMA
- Mycoplasma pneumoniae
- IgG
- Mycoplasma pneumoniae
- IgM
- CHLAMYDIA
- Chlamydia T. IgG
- Chlamydia T. IgA
- QuantiFERON
- QuantiFERON TB Gold Plus (*)

- CHRONIC KIDNEY DISEASE
- 1-84 PTH
- Osteocalcin
- BAP OSTASE
- 1,25 dihydroxy Vitamin D
- ENDOCRINOLOGY
- HYPERTENSION
- Direct Renin
- Aldosterone
- VIRAL HEPATITIS & RETROVIRUSES
- Anti-HDV

Menu

- CHRONIC KIDNEY DISEASES
- FGF-23
- Ratio (Vitamin D 1,25-PTH 1,84)
- Sclerostin (*)

* Under development

Menu positioning: 118 tests - the broadest CLIA menu

Menu

**Me too tests
#46**

PRODUCTIVE ENDO-
Y
ogesterone
e
dione
NERAL
in D TOTAL
II

Menu

**High volume specialties
#42**

Menu

**Differentiating specialties
#28**

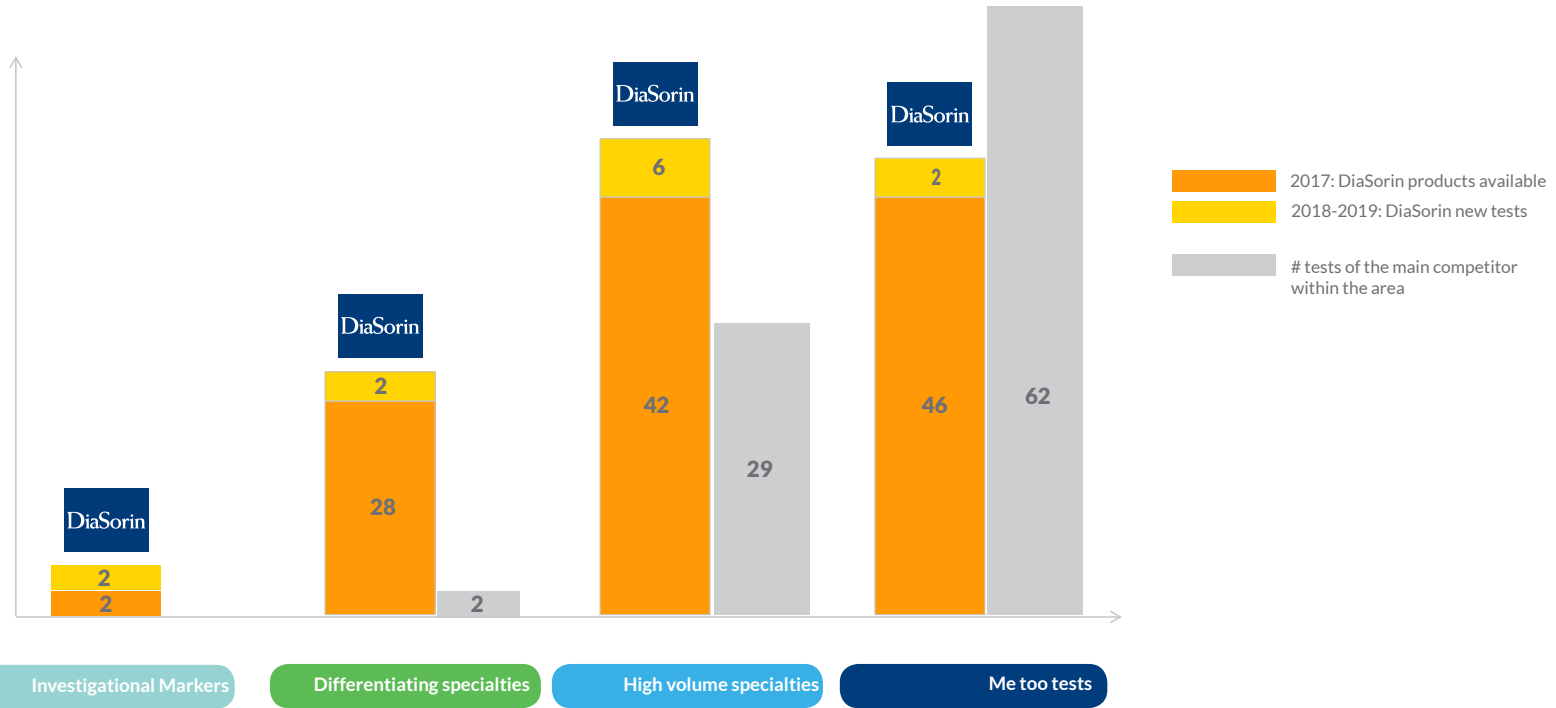
STOOL DIAGNOSTICS • COPPER/CELE
CHRONIC KIDNEY

Menu

**Investigational markers
#2**

CHRONIC KIDNEY

Where we plan to invest R&D money

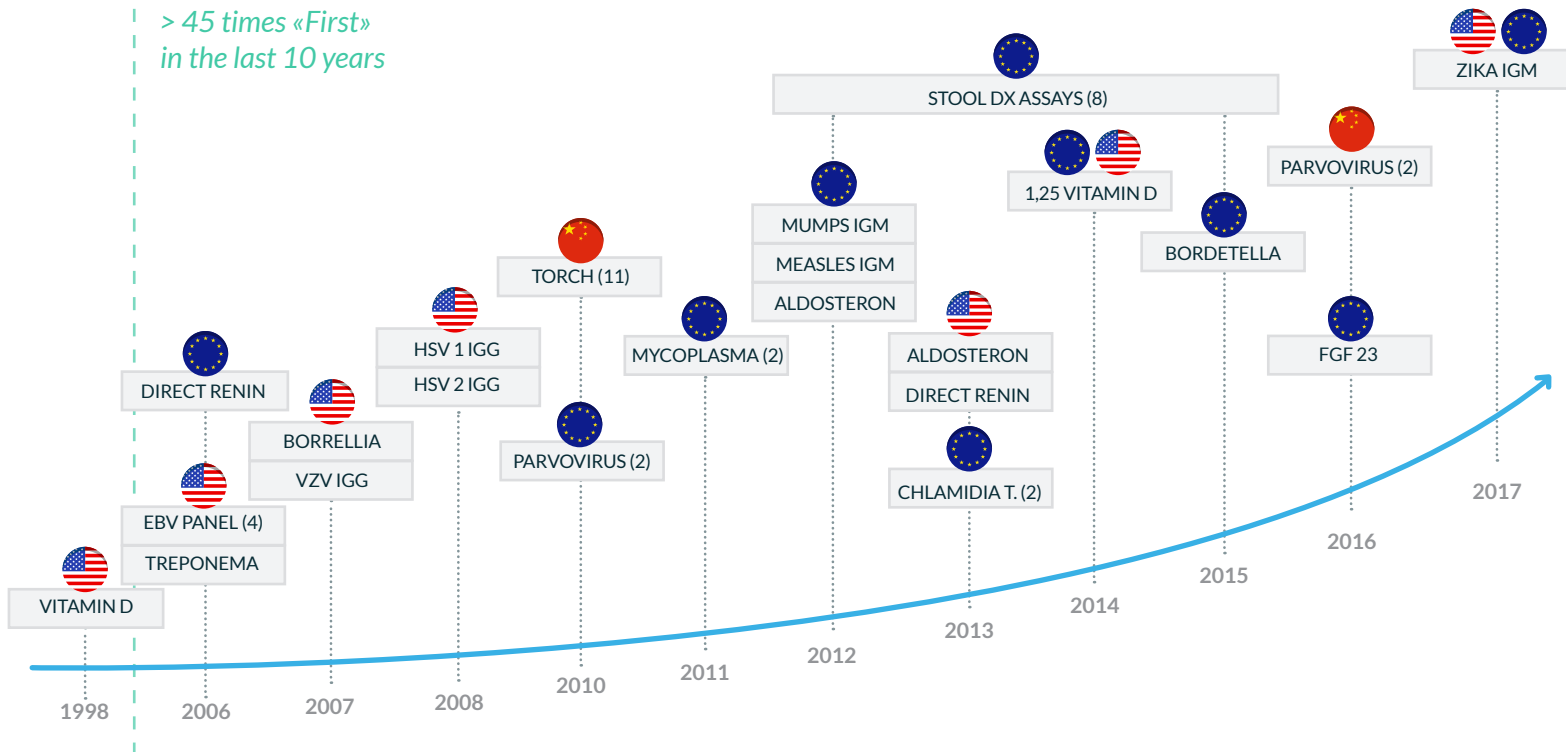


DiaSorin «First» : Fully Automated CLIA assays

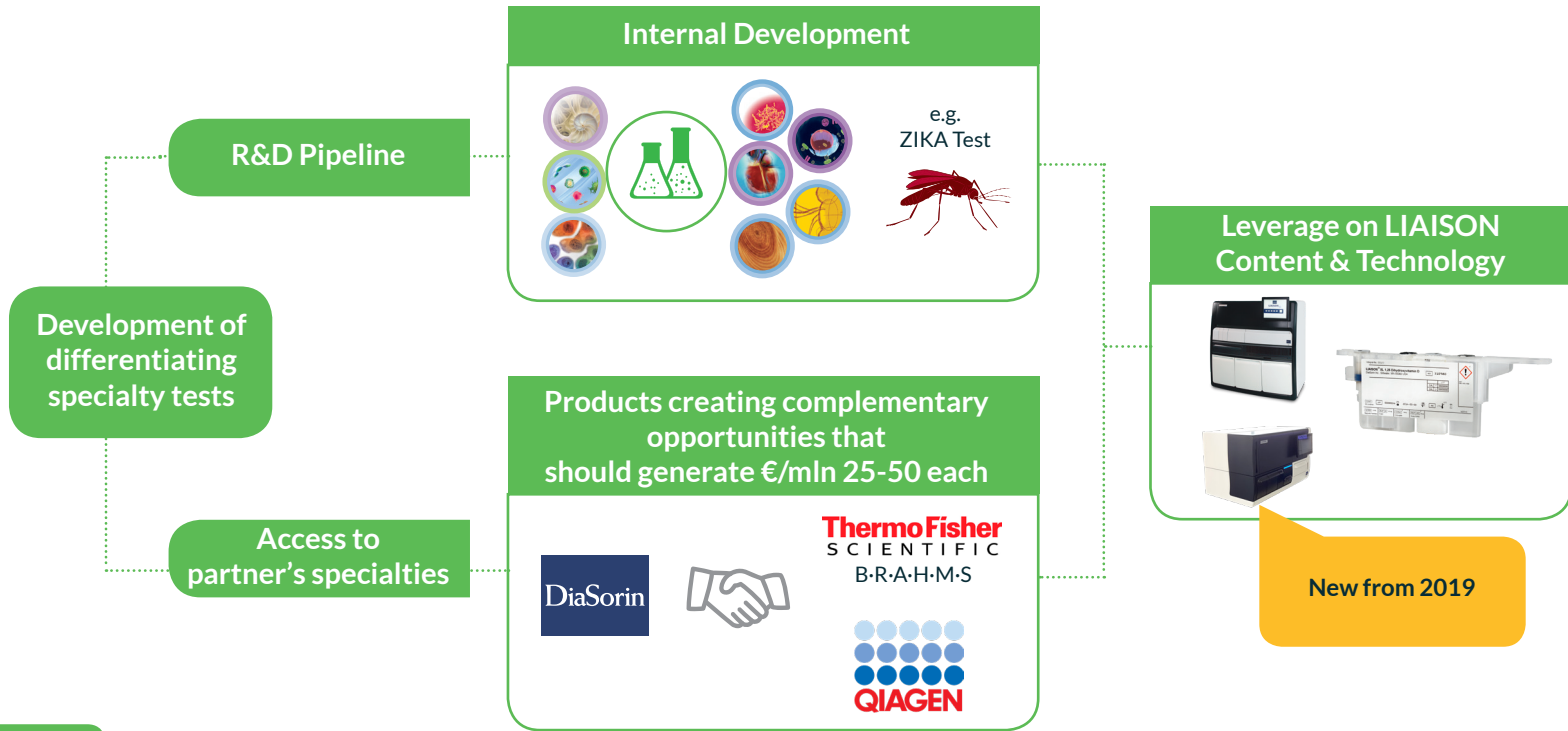


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> 45 times «First»
in the last 10 years



Development of Differentiating Specialty Tests



Differentiating specialties

LIAISON XS: the opportunity



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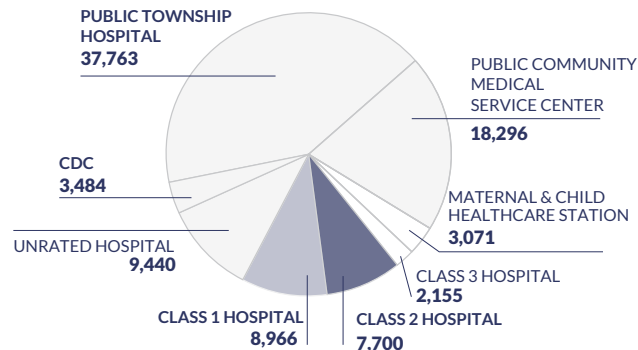
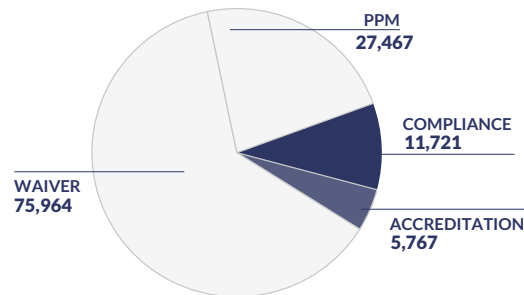


- Moderate to High complexity POLs
- These POLs use Instruments normally found in Hospitals and Private Labs



LIAISON[®] XS

- Professional Medical Service Institution
- Basic Medical Service Institution

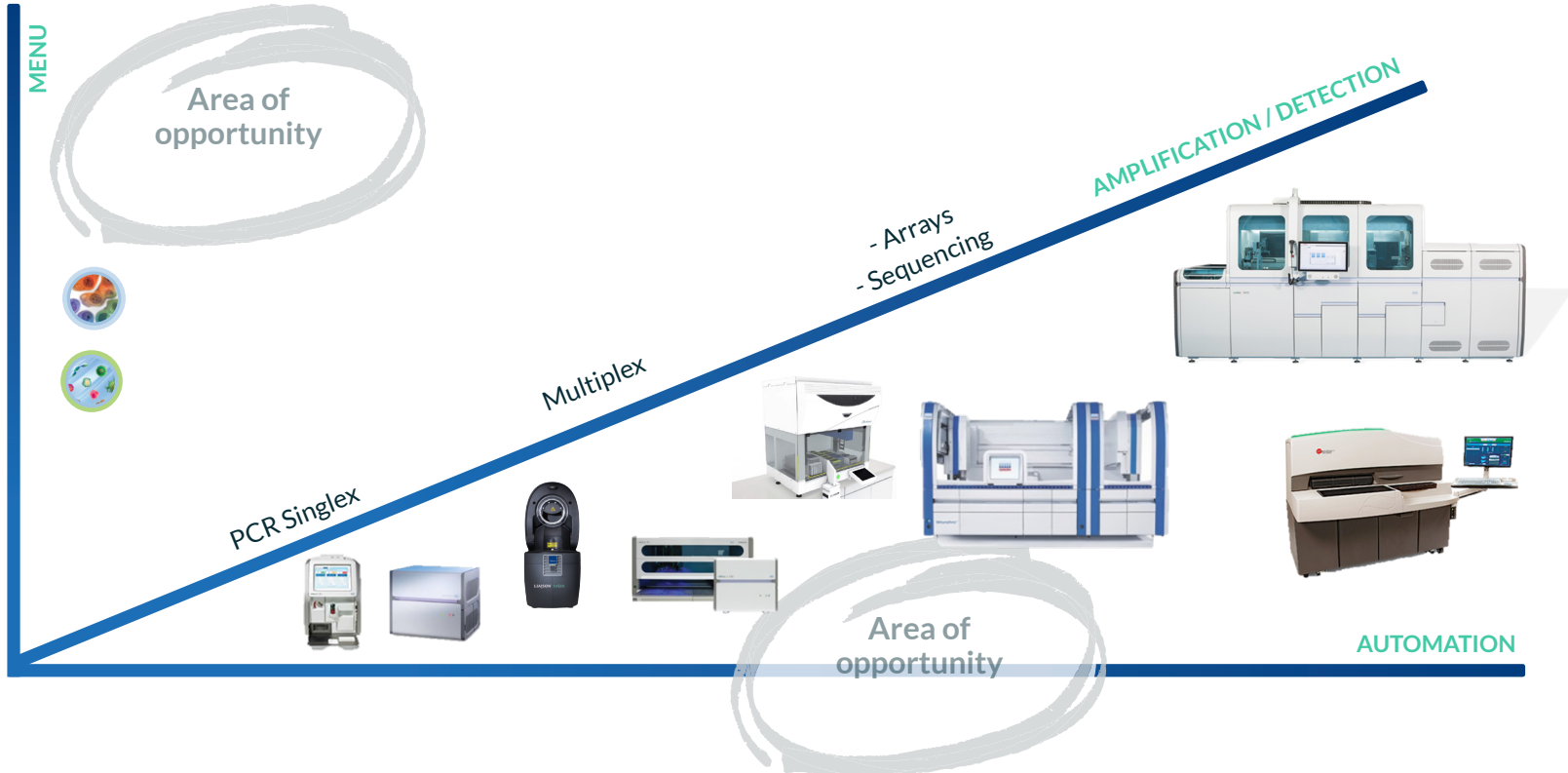




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Molecular Diagnostics

Technologies in the Molecular Diagnostic Market



Platforms in the Molecular Diagnostic Market



Point of Care systems

CLIA waived



Limited menu (e.g. FLU)



Benchtop systems

Single target



Multiplex



High throughput systems

Total Lab Automation



Limited menu (HCV, HIV, HBV, HPV, CT/NG)



<p>Direct Amplification Disc (DAD)</p>	<p>Multiplex Disc</p>	<p>TECAN</p> <p>Universal Disc (UD)</p>
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New Project

DiaSorin positioning

Our technology: Liaison MDX



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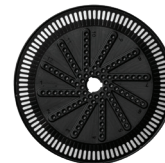
Technology

Compact. Powerful. Expandable.



PCR Based
ASRs & Kits

Unique technology developed by 3M, with no extraction required



Versatile
Same platform, multiple discs

Direct Amplification Disc (DAD)

8 reaction well
Low to Mid Volume

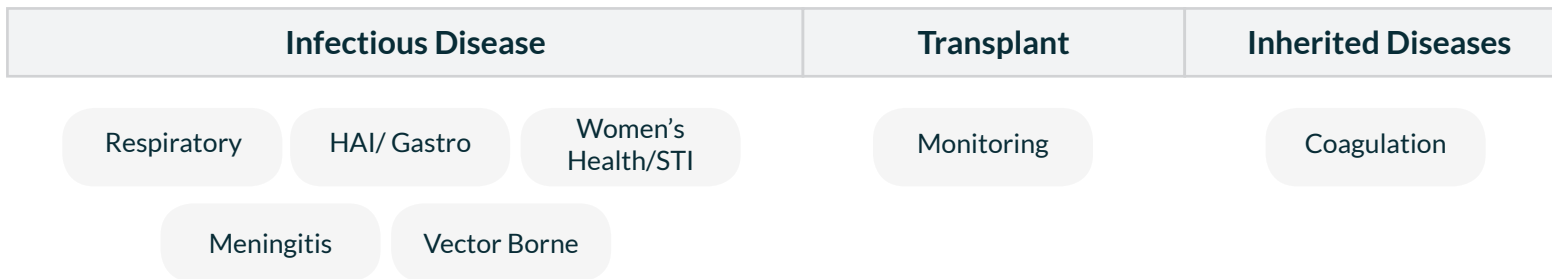
Universal Disc (UD)

96 reaction well
High Volume

DiaSorin menu positioning



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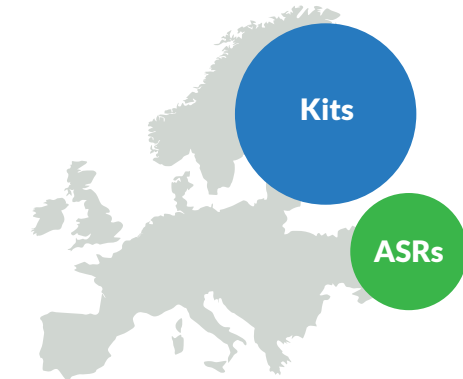
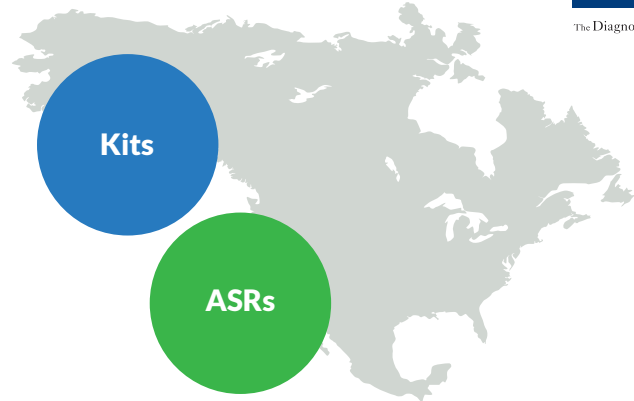
Molecular kits and ASRs

Kits

- Produced by manufacturer rigorously tested for safety and efficacy in clinical trials for “approval or clearance”
- Level of complexity given to approved test
- Highly complex to Clia Waived

ASRs

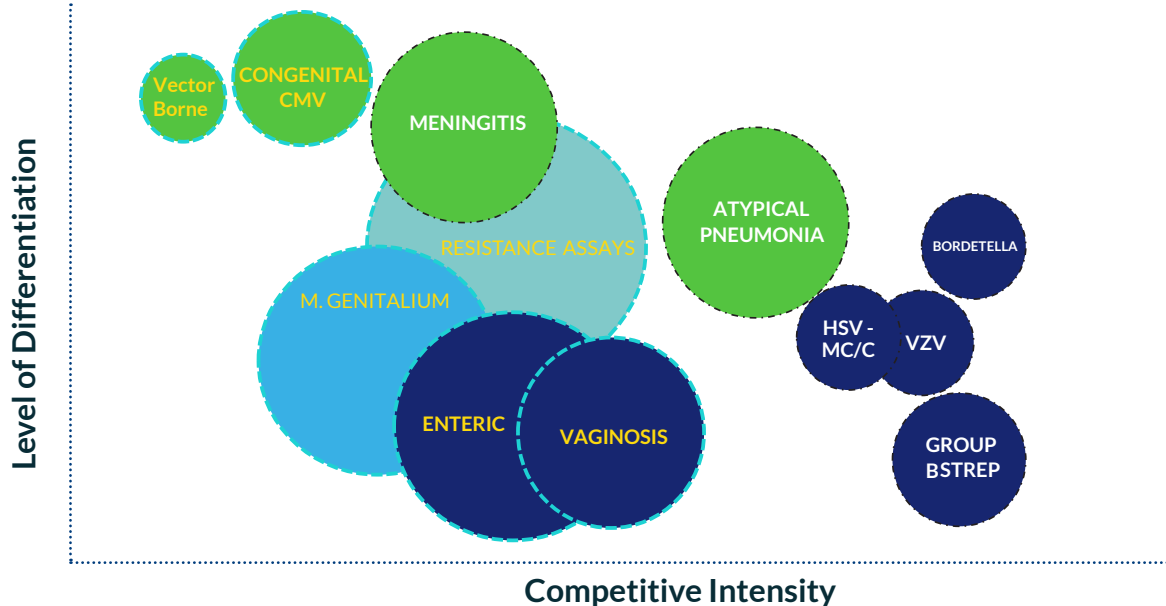
- Sold as separate components instead of a kit, building blocks or “active ingredients” of LDT
- Manufactured in compliance with cGMPs to help ensure quality



Molecular Kits Pipeline Strategy



Avg. # 2 new Kits / Year



Investigational Markers

Differentiating specialties

High volume specialties

Me too tests

3 years pipeline strategy

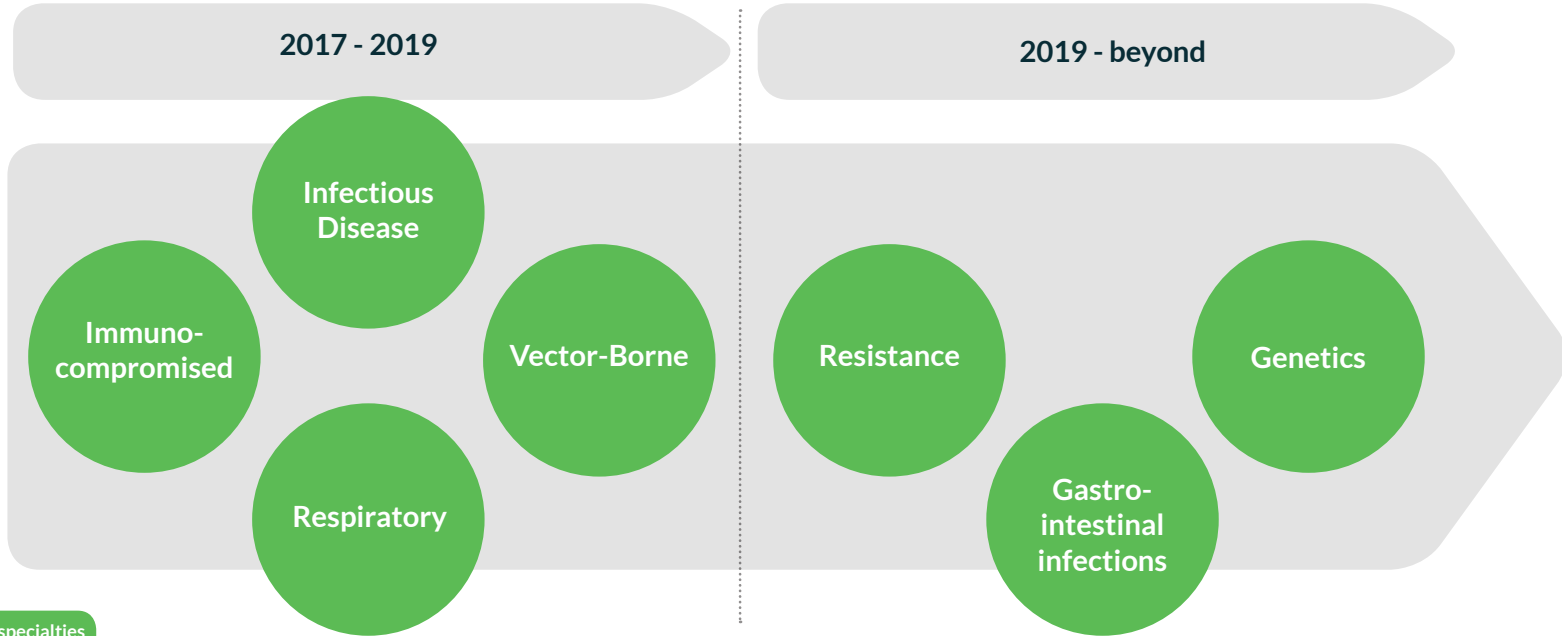
3-5 years pipeline strategy

ASRs Pipeline Strategy



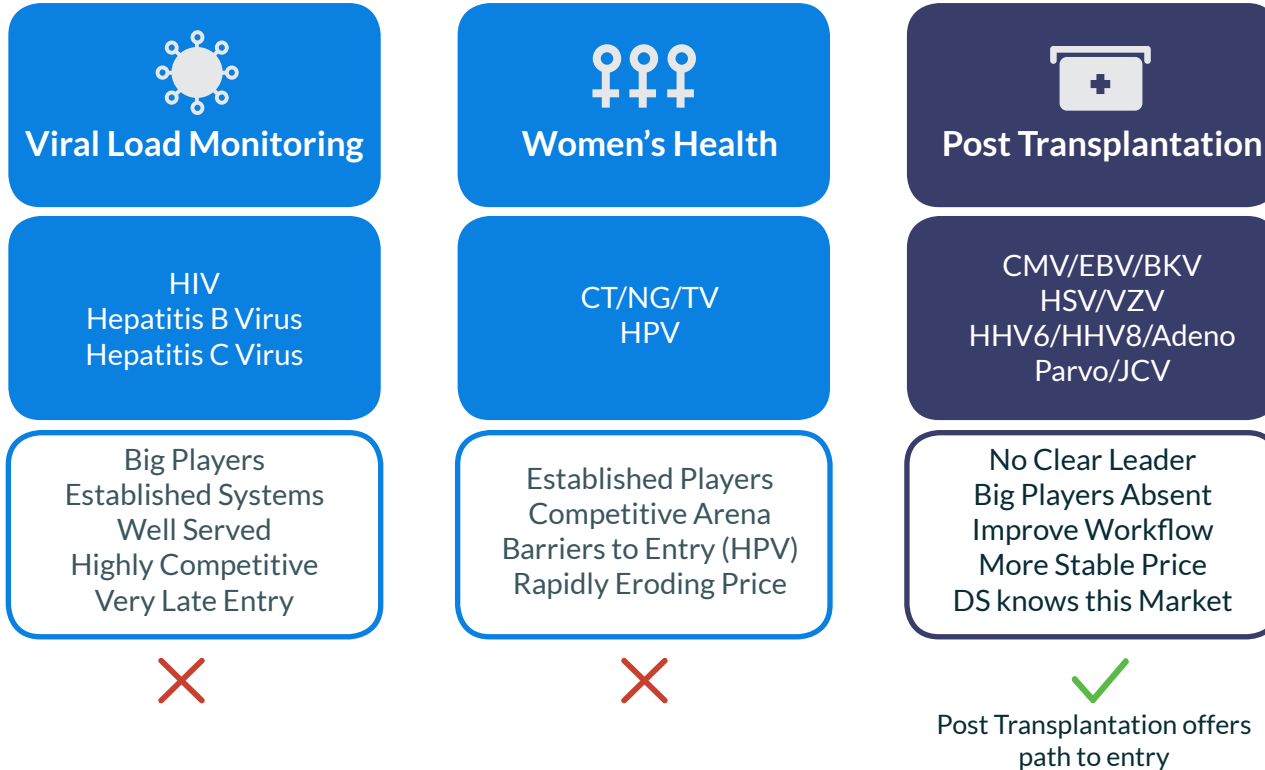
Avg. # 4 new ASRs / Year

Reagents ASRs



Differentiating specialties

Europe: Options in High Throughput testing

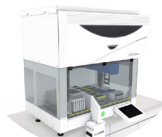


Europe Molecular Post Transplant



Strategy

- Instrument for extraction/PCR set up



- LIAISON MDX for Amplification



- Provide complete transplant menu

11 transplant assays

- | | | |
|-------|---------|--------------|
| ■ CMV | ■ HSV 1 | ■ HHV8 |
| ■ EBV | ■ HSV 2 | ■ ADENOVIRUS |
| ■ BKV | ■ VZV | ■ PARVOVIRUS |
| | ■ HHV6 | ■ JCV |



Europe: IMMUNO - MDX Synergy



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Expand cross selling opportunity IMMUNO-MDX
with most complete panel



Post Transplantation
Panel

Immuno ID Assays

- | | |
|-------|------------|
| CMV | VZV |
| EBV | TOXO |
| HSV 1 | PARVOVIRUS |
| HSV 2 | |

Existing DiaSorin
Market Share 37%

MDX PANEL

- | | |
|-------|------------|
| CMV | ADENOVIRUS |
| EBV | PARVOVIRUS |
| HSV 1 | HHV6 |
| HSV 2 | HHV8 |
| VZV | JCV |
| BKV | |

Market size estimates:
~100 €/mln

Mid-term objectives

2019 targets

- 1 Solid growth of the Immunoassay franchise with addition of innovative and differentiating new products
- 2 Launch of Liaison XS allows penetration of the small labs/ POLs segment
- 3 QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players
- 4 Conversion of SIEMENS' Elisa customers base to LIAISON XL/XS platforms
- 5 Molecular Diagnostics is a second leg and will offer lots of opportunities to develop Specialty ID products
- 6 Strong financial performance driven by solid margins in both segments (IA and Molecular)
- 7 Committed to targeted bolt on acquisitions to strengthen our product portfolio or allow access to new customers in consolidated markets

2019 Company Guidance





Revenues
~ 775 €/mIn
CAGR 16-19: ~ +11%

EBITDA
295-300 €/mIn
EBITDA Margin: ~ 38.5%
CAGR 16-19: ~ +11%

NET RESULT
160-165 €/mIn
On sales: ~ 21.0%
CAGR 16-19: ~ +13%

**CUMULATIVE
FREE CASH FLOW**
465-475 €/mIn

Business Development, partnerships and M&A

	2008-2009	2010	2011-2012	2013-2014	2015-2016	2017
 Technological evolution	CLIA menu expansion	LIAISON XL	LIAISON IAM LIAISON IXT		LIAISON MDX	LIAISON XS project (launch in 2019)
 Geographic expansion		Portugal Austria Czech Republic Canada Australia Ireland South Africa Netherlands	India	Switzerland	Poland	
 Partnership		MERIDIAN BIOSCIENCE		ROCHE	BECKMAN COULTER	QIAGEN TECAN
 M&A	BIOTRIN	MUREX (ABBOTT ELISA business)	NORDIAG		FOCUS DIAGNOSTICS	SIEMENS ELISA business

Q2 and H1 2018 Results

Highlights

	Q2'18			H1'18		
		@ curr	@ CER		@ curr	@ CER
REVENUES	€/mln 166.7 (*)	+3.0%	+6.7%	€/mln 331.2 (*)	+3.7%	+9.0%
CLIA ex Vit D 25 OH		+4.8%	+7.6%		+6.9%	+10.5%
Vit D 25 OH		-9.1%	-3.9%		-10.3%	-3.3%
ELISA TESTS		+26.0%	+31.3%		+22.2%	+27.9%
MOLECULAR TESTS		-3.1%	+1.9%		+1.6%	+12.1%
INSTRUMENTS & OTHER REV.		-2.7%	-0.2%		-2.2%	+1.4%
EBITDA	€/mln 64.9	+1.9%	+6.5%	€/mln 128.2	+1.6%	+7.9%
EBITDA MARGIN		38.9%	39.3%		+38.7%	+39.1%
		-44 bps	-10 bps		-82 bps	-40 bps
NET RESULT	€/mln 42.5	+26.7%		€/mln 80.9	+21.7%	
% ON R REVENUES		25.5%			+24.4%	
FCF				€/mln 69.2	+13.3%	
NFP (**)				+€/mln 103.7		

* Revenues include Siemens's ELISA business contribution (consolidated as of Sept 2017)

** NFP does not include debts vs. shareholders for special dividends for €/mln 98.4

	COMPANY GUIDANCE	
	FY 2018	FY 2019
REVENUES	~ +9% at CER vs 2017 (*) from ~ +11% at CER	3-years plan guidance confirmed
EBITDA	~ +12% at CER vs 2017 (*) from ~ +13% at CER	3-years plan guidance confirmed

(*) 2017 €/US\$ avg. exchange rate = 1.13

PRODUCT DEVELOPMENT		
IMMUNO	Infectious diseases	▶ PCT II GEN (US market) Clearance from the FDA to market the LIAISON BRAHMS PCT II GEN assay for Sepsis' diagnosis through the quantitative determination of procalcitonin (PCT)
	Hepatitis & Retrovirus	▶ HDV (CE mark) Clearance from CE Notified Body to market the LIAISON XL Murex Anti-HDV, for Hepatitis Delta detection. After the launch DiaSorin will be the player with the widest menu in the Hepatitis and Retrovirus area and the first company to launch this test on CLIA
MOLECULAR	KIT Infectious diseases	▶ HSV (US market) Extended cutaneous and mucocutaneous lesion swabs claims to cerebrospinal fluid (CSF) and genital lesion swab
	ASRs Reagents specific to bacterial target carried by ticks	▶ Anaplasma phagocytophilum ▶ Ehrlichia ▶ Babesia

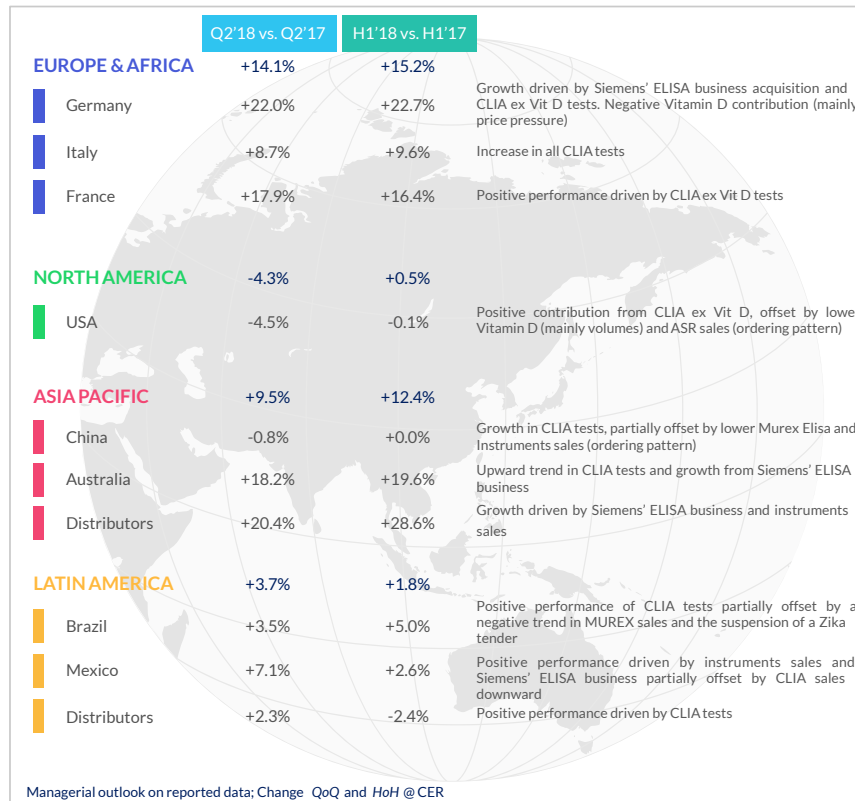
Q2 and H1 2018 revenues growth

		Q2'18 vs. Q2'17	H1'18 vs. H1'17
Total Group revenues	@ curr	+3.0%	+3.7%
	@ CER	+6.7%	+9.0%

<p>↑ All CLIA tests, net of Vitamin D</p> <ul style="list-style-type: none"> Siemens' ELISA business (acquired in Sept 2017) Molecular kits recorded a double-digit growth 	<p>↓ Vitamin D volumes slowdown (mainly US)</p> <ul style="list-style-type: none"> Unfavorable ordering pattern affected instruments sales in China and ASRs sales in the US Suspension of a Zika tender in Brazil, due to the end of the infection's emergency FOREX: - €/mln 16.7
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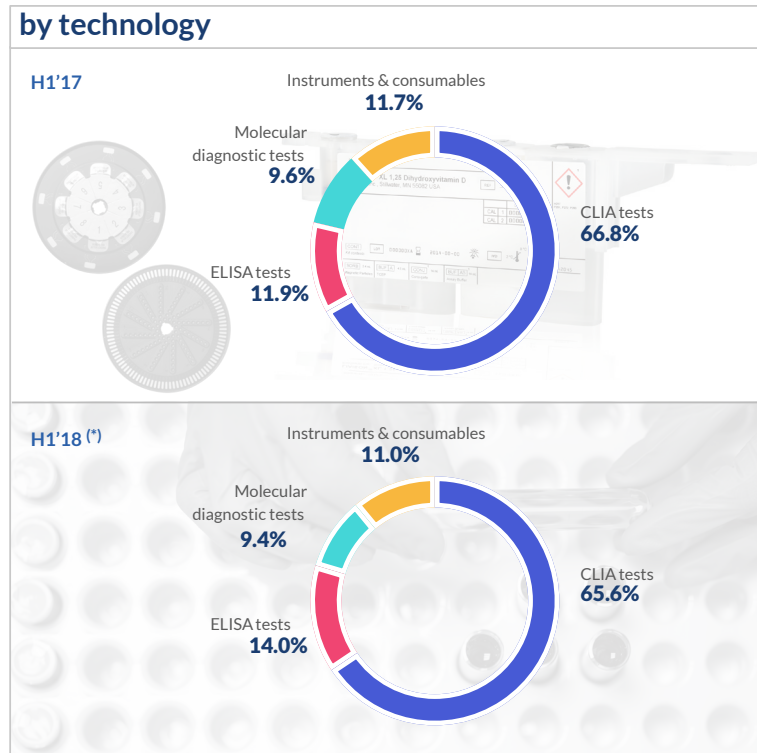
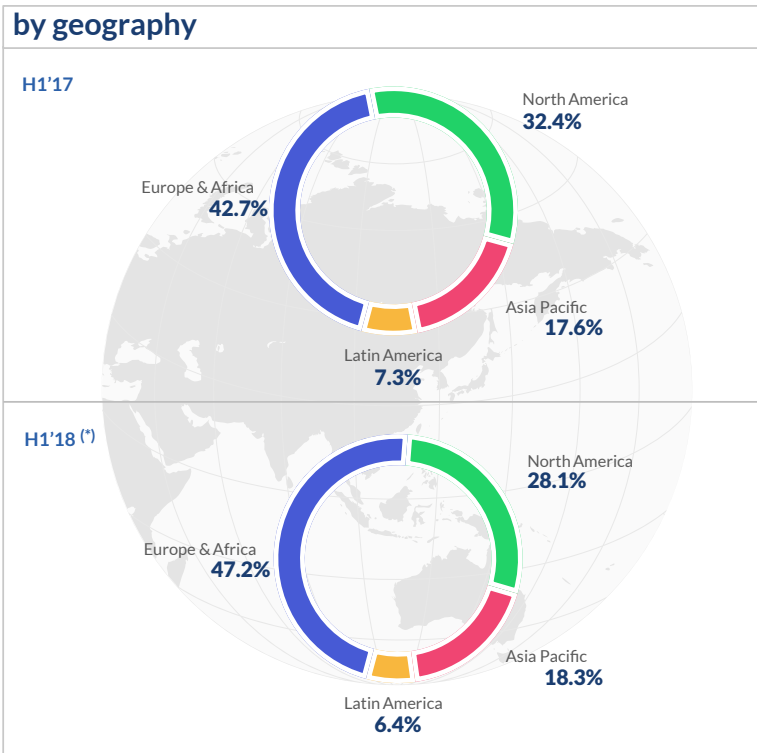
		Q2'18 vs. Q2'17	H1'18 vs. H1'17
CLIA	CLIA ex Vitamin D tests	@ curr +4.8%	+6.9%
		@ CER +7.6%	+10.5%
	Vitamin D test (CLIA)	@ curr -9.1%	-10.3%
		@ CER -3.9%	-3.3%
	ELISA tests (*)	@ curr +26.0%	+22.2%
		@ CER +31.3%	+27.9%
	Molecular Diagnostic tests	@ curr -3.1%	+1.6%
		@ CER +1.9%	+12.1%
	Instruments & Consumables	@ curr -2.7%	-2.2%
		@ CER -0.2%	+1.4%

* Including the contribution of Siemens' ELISA business, consolidated as of September 2017



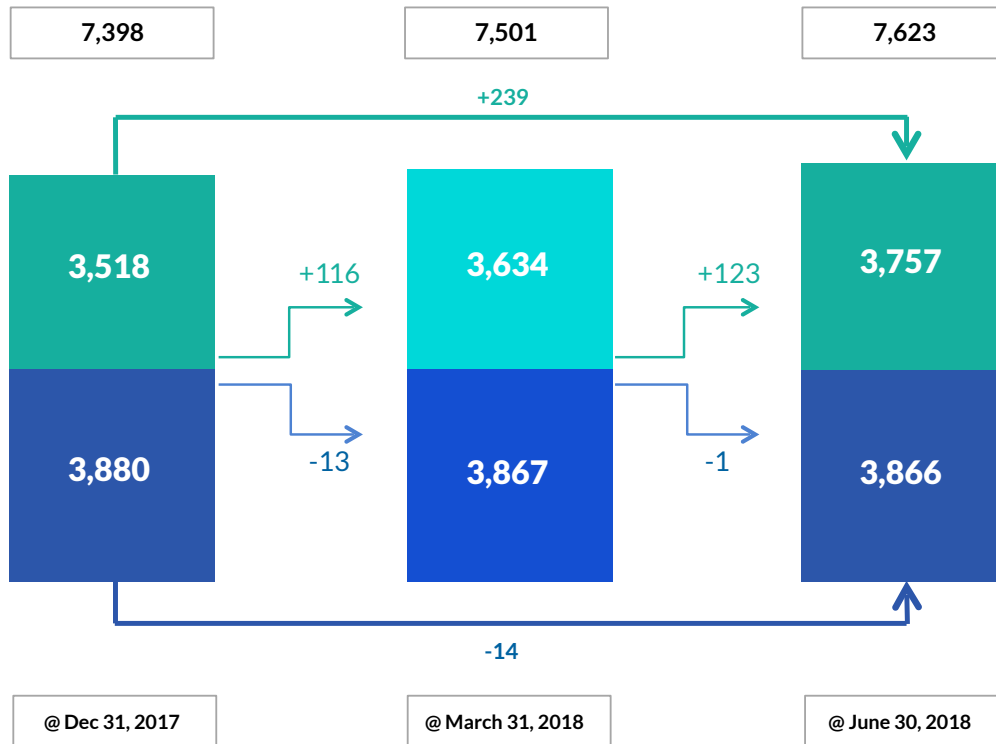
Managerial outlook on reported data; Change QoQ and HoH @ CER

H1 2018 revenues breakdown



(*) Revenues include Siemens' ELISA business acquired on Sept 29, 2017

Installed base expansion



Q2 and H1 2018 profitability profile

	Q2'17	Q2'18	Change %	H1'17	H1'18	Change %
EBITDA (€/MLN)	63.7	64.9	+1.9%	126.2	128.2	+1.6%
@ CER			+6.5%			+7.9%
EBITDA MARGIN	39.4%	38.9%	-44 bps	39.5%	38.7%	-82 bps
@ CER		39.3%	-10 bps		39.1%	-40 bps

H1'18 EBITDA upward compared to H1'17 notwithstanding:

- some one-off costs related to a legal action concerning the introduction of certain future products in the US market (approx. €/mln 2.0) and to the closure of the Irish site
- FOREX negative impact (-€/mln 7.9)

Q2'18 EBITDA MARGIN confirms the strong profitability achieved in Q1'18

Business Development

Business and product development

	PARTNERSHIPS			PORTFOLIO ACQUISITION	NEW PRODUCT CO-DEVELOPMENT	NEW PLATFORMS DEVELOPMENT	
		 in China	 in the US				
Rationale	Increase penetration in big labs	Increase penetration in big labs	Launch Hepatitis & Retroviruses panel	Market share: conversion from ELISA to CLIA	New market opportunities leveraging on QFT technology	Access to new mkt segment: POLs (US) Class I-II hospitals (China) Hub and Spoke (EU)	Extraction for European post transplantation strategy
Technology	Immuno (CLIA)	Immuno (CLIA)	Immuno (CLIA)	Immuno (ELISA)	Immuno (CLIA)	Immuno (CLIA)	Molecular (Extraction)
Impact on revenues							
2017							
2018							
2019							
Beyond 2019							

2017 -2019 guidance

2017-2019 guidance



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- ### 2017-2019 STRATEGIC GOALS
- 1 Solid growth of Immunoassay franchise with addition of innovative and differentiating new products
 - 2 Launch of LIAISON XS allows penetration of the small labs/POLs segment
 - 3 QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players
 - 4 Conversion of SIEMENS' Elisa customers base to LIAISON XL/XS platforms
 - 5 Molecular Diagnostics is a second leg and will offer lots of opportunities to develop Specialty ID products
 - 6 Strong financial performance driven by solid margins in both segments (Immunoassay and Molecular)
 - 7 Committed to targeted bolt on acquisitions to strengthen our product portfolio allow access to new customers in consolidated markets

	ACTUAL RESULTS DATA IN €/MLN		GUIDANCE DATA IN €/MLN	
	2016	2017	2018	2019
REVENUES	569.3	637.5 +12.0% reported +13.1% @ CER 2016	~+9% @ CER 2017	REVENUES 3-years plan guidance confirmed
		EBITDA REPORTED 237.9 +9.5% reported +11.5% @ CER 2016		~+12% @ CER 2017
EBITDA	217.3	ADJUSTED EBITDA(*) 241.2 +11.0% reported +13.0% @ CER 2016		

(*) Managerial outlook on reported data: net of positive contribution from acquisition of Siemens' ELISA business and non recurring costs related to closing of Irish facility



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Annexes

Income Statement

Data in € million	Q2		Change		H1		Change	
	2017	2018	amount	%	2017	2018	amount	%
Net revenues	161.8	166.7	+4.9	+3.0%	319.3	331.2	+11.9	+3.7%
Gross profit	111.3	115.6	+4.4	+3.9%	219.2	226.8	+7.6	+3.5%
<i>Gross Margin</i>	68.8%	69.4%	+60 bps		68.7%	68.5%	-16 bps	
S&M	(30.3)	(33.3)	-3.0	+9.9%	(60.1)	(65.0)	-4.9	+8.2%
R&D	(11.4)	(10.6)	+0.8	-7.4%	(21.6)	(22.2)	-0.7	+3.1%
G&A	(17.0)	(16.8)	+0.1	-0.8%	(33.0)	(31.9)	+1.0	-3.2%
Total operating expenses	(58.7)	(60.7)	-2.0	+3.5%	(114.6)	(119.2)	-4.5	+3.9%
<i>% on sales</i>	(36.3)%	(36.4)%	-15 bps		(35.9)%	(36.0)%	-7 bps	
Other operating income (expense)	(1.4)	(2.7)	-1.2	+84.7%	(3.4)	(4.7)	-1.2	+36.6%
EBIT	51.2	52.3	+1.1	+2.2%	101.2	103.0	+1.9	+1.9%
<i>EBIT margin</i>	31.6%	31.4%	-26 bps		31.7%	31.1%	-57 bps	
Net financial income (expense)	(1.3)	2.2	+3.6	n.m.	(3.0)	1.3	+4.3	n.m.
Profit before taxes	49.8	54.5	+4.7	+9.4%	98.2	104.3	+6.1	+6.3%
Income taxes	(16.3)	(12.0)	+4.3	-26.2%	(31.8)	(23.5)	+8.3	-26.1%
Net result	33.6	42.5	+9.0	+26.7%	66.4	80.9	+14.4	+21.7%
EBITDA	63.7	64.9	+1.2	+1.9%	126.2	128.2	+2.0	+1.6%
<i>EBITDA margin</i>	39.4%	38.9%	-44 bps		39.5%	38.7%	-82 bps	

Balance Sheet

<i>Data in € million</i>	12/31/17	06/30/18	<i>Change</i>
Goodwill and intangibles assets	344.4	356.1	+11.7
Property, plant and equipment	92.3	89.7	-2.6
Other non-current assets	23.8	24.9	+1.1
Net working capital	190.7	211.9	+21.1
Assets held for sale	4.0	-	-4.0
Other non-current liabilities	(62.5)	(63.0)	-0.4
Net Invested Capital	592.7	619.6	+26.9
Net Financial Position	149.3	103.7	-45.6
Debts vs. shareholders for special dividends	-	98.4	+98.4
Total Shareholders' equity	742.0	624.8	-117.1

Cash Flow Statement

Data in € million	Q2			H1		
	2017	2018	Change	2017	2018	Change
Cash and cash equivalents at the beginning of the period	172.8	172.3	-0.4	130.5	159.3	+28.9
Operating activities	25.8	50.8	+25.0	77.0	88.4	+11.4
Investing activities	(9.1)	(10.9)	-1.8	(17.1)	(21.0)	-3.8
Financing activities	(59.4)	(115.1)	-55.7	(60.2)	(118.6)	-58.4
Acquisitions of companies and business operations	(1.0)	(0.7)	+0.3	(1.1)	(4.5)	-3.4
Net change in cash and cash equivalents before investments in financial assets	(43.7)	(75.9)	-32.2	(1.4)	(55.6)	-54.2
Divestment/(Investment) in financial assets	(21.1)	8.2	+29.3	(21.1)	0.9	+22.0
Net change in cash and cash equivalents	(64.8)	(67.7)	-2.9	(22.5)	(54.8)	-32.2
Cash and cash equivalents at the end of the period	107.9	104.6	-3.3	107.9	104.6	-3.3



The Diagnostic Specialist