



H1 2022 RESULTS

August 3, 2022

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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.

Financial Highlights*

Data in €/mln	Q2'22	Change		H1'22	Change	
		@ current	@ CER		@ current	@ CER
Revenues	328	+31.8%	+22.0%	685	+33.0%	+25.1%
Immunodiagnosics ex-COVID	173	+9.9%	+4.3%	333	+10.0%	+5.4%
Molecular Diagnostics ex-COVID	50	+212.9%	+178.7%	97	+170.9%	+147.8%
Licensed Technologies	52	n.m.	n.m.	106	n.m.	n.m.
COVID	53	-29.6%	-35.4%	150	-15.5%	-20.6%
Adjusted EBITDA	120	+4.5%	-2.7%	269	+10.2%	+4.1%
<i>Adjusted EBITDA Margin</i>	36.5%	-956 bps	-932 bps	39.3%	-813 bps	-796 bps
Adjusted EBIT	96	-4.2%		221	+3.1%	
<i>Adjusted EBIT Margin</i>	29.2%	-1,095 bps		32.3%	-937 bps	
Adjusted Net Result	72	-4.0%		169	+3.7%	
<i>% on revenues</i>	22.1%	-824 bps		24.6%	-693 bps	
Free Cash Flow				139		
Net Financial Debt				-1,003		

With reference to the Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit indicators, please refer to the table included in the financial schemes section of this presentation

H1 2022 key facts

Product Development

Molecular Diagnostics

- **New Simplexa™ SARS-CoV-2 Variants Direct Assay (Research Use Only)** for the detection and discrimination of mutations associated with circulating virus variants, including Omicron, without requiring upfront RNA extraction
- **xMAP® NxTAG® GPP Panel (CE Mark)** for the identification of the 16 most relevant pathogens associated with gastrointestinal infections in stool samples. The test is designed for use with the MAGPIX® platform and discriminates specific nucleic acids of bacteria, virus and parasites
- **ARIES® Flu A/B & RSV + SARS-CoV-2** for the differential diagnosis of the 4 most common respiratory viruses and their underlying respiratory infections

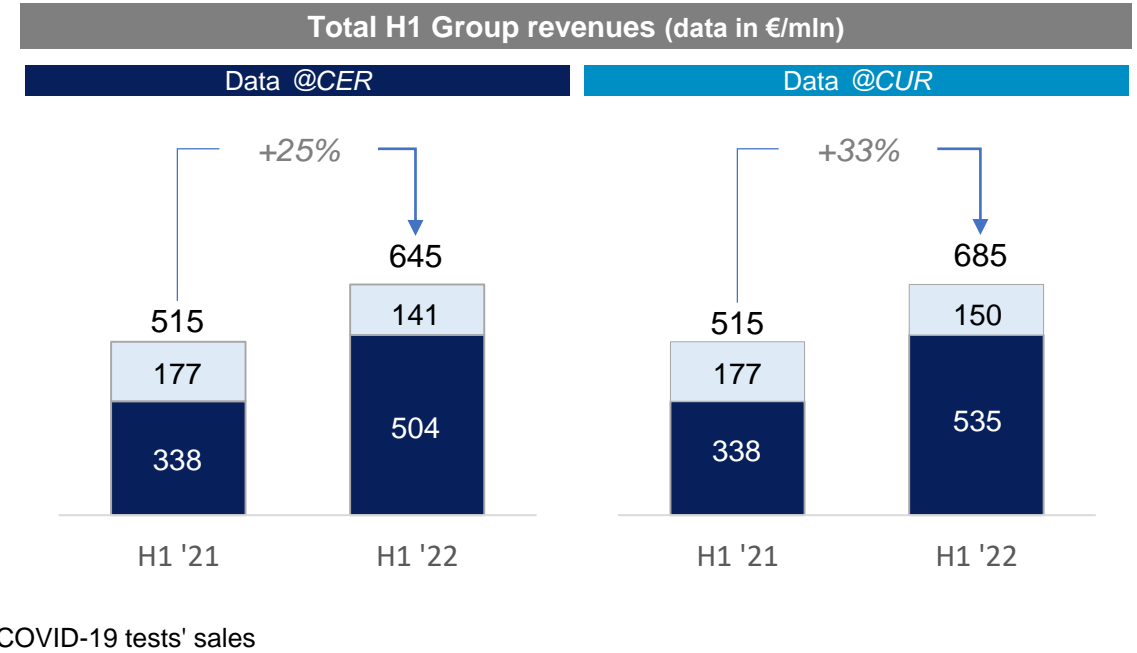
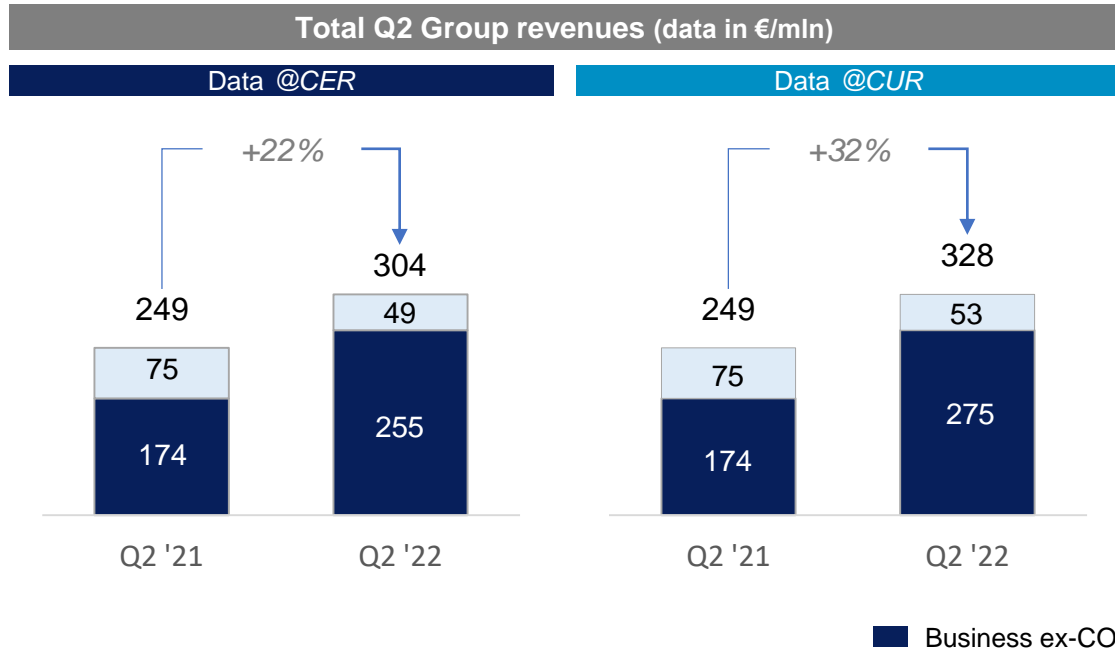
Immunodiagnosics

- **LIAISON® MeMed BV test 510(k) clearance** the first high throughput blood test to differentiate between bacterial and viral infections

Business Development

- **Appointment of Angelo Rago**, a senior executive with a 30+ years experience in MedTech global companies, as the new **President of Luminex**
- **Partnership with B-R-A-H-M-S GmbH**, part of Thermo Fisher Scientific, to develop and commercialize the new **LIAISON® B-R-A-H-M-S MR-proADM™**, a CLIA test which will aid in the diagnosis of a number of severe conditions (e.g. sepsis and septic shock, lower tract respiratory infections, urinary tract infections and kidney disease)
- **Execution of the project for the redefinition of the corporate structure of DiaSorin** to align it with the Group's organizational development and multinational profile, envisaged through the contribution in kind of the branch of business of DiaSorin related to the operating activities carried out in Italy and in the UK in favour of DiaSorin Italia S.p.A., a wholly owned direct subsidiary of the Company

Managerial outlook on Q2 and H1 2022 revenues



Evolution of the business in Q2'22

Positive results, driven by three separate trends:

- **BUSINESS EX-COVID:** +49.1% @CER vs. H1'21, mainly due to the inclusion of Luminex in the perimeter of consolidation and to the good performance of both the DiaSorin Immunodiagnostic and Molecular Diagnostic franchises
- **TOTAL COVID TESTS CONTRIBUTION** in H1'22 declined less than originally expected, closing at € 141 million at CER (-20.6%)
- **LUMINEX CONTRIBUTION:** € 185 million at current exchange rates and in line with budget expectations

Q2 and H1 2022 revenues growth by geography and technology

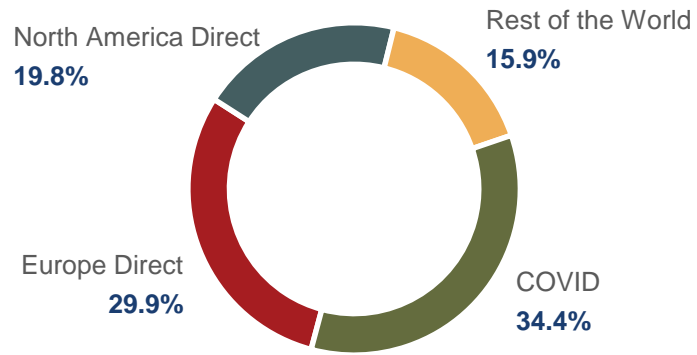
BY GEOGRAPHY	Q2'22 vs. Q2'21	H1'22 vs. H1'21
EUROPE DIRECT <ul style="list-style-type: none"> Positive performance of Immunodiagnosics ex-COVID sales (Latent TB, GI panel, ID panel) and significant contribution from COVID/Flu molecular tests' sales Positive impact on molecular diagnostic business from the inclusion of Luminex in the Group perimeter and DiaSorin COVID/Flu molecular tests' sales 	+16.4%	+16.8%
NORTH AMERICA DIRECT <ul style="list-style-type: none"> Positive trend of ex-COVID Immunodiagnostic sales due to the good performance of the U.S. hospital strategy and the latent tuberculosis test Positive impact from the inclusion of Luminex in the Group perimeter Good performance of the licensed technologies business, mainly due to the sales of xMAP® reagents and platforms 	+127.0%	+128.1%
REST OF THE WORLD <ul style="list-style-type: none"> Positive impact from inclusion of Luminex in the Group perimeter, partially offset by the negative trends of sales in China, mainly due to severe local lockdowns 	+7.1%	+11.2%
COVID <ul style="list-style-type: none"> Expected negative trend in COVID sales, despite inclusion of Luminex in the Group perimeter 	-35.4%	-20.6%

BY TECHNOLOGY		Q2'22 vs. Q2'21	H1'22 vs. H1'21
IMMUNODIAGNOSTICS EX-COVID	reported @ CER	+9.9% +4.3%	+10.0% +5.4%
MOLECULAR DIAGNOSTICS EX-COVID	reported @ CER	+212.9% +178.7%	+170.9% +147.8%
LICENSED TECHNOLOGIES		€ 52 mln	€ 106 mln
COVID	reported @ CER	-29.6% -35.4%	-15.5% -20.6%

H1 2022 revenues: managerial outlook

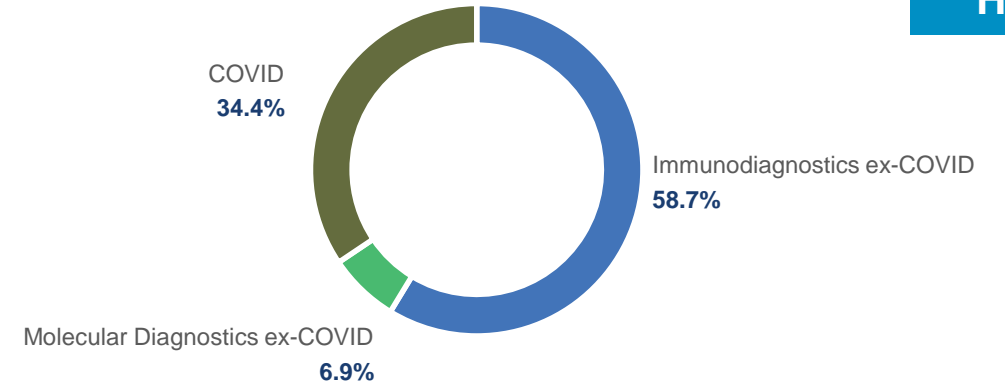
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H1'21

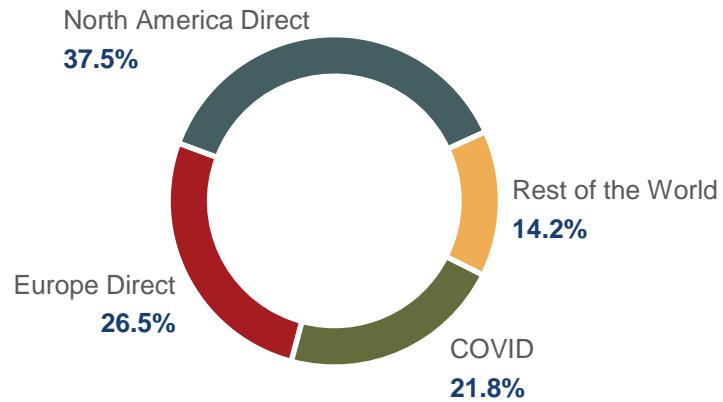


BY TECHNOLOGY

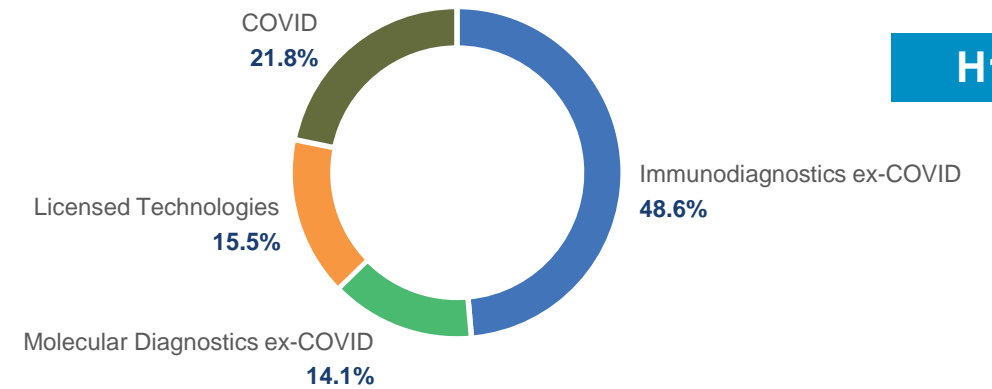
H1'21



H1'22

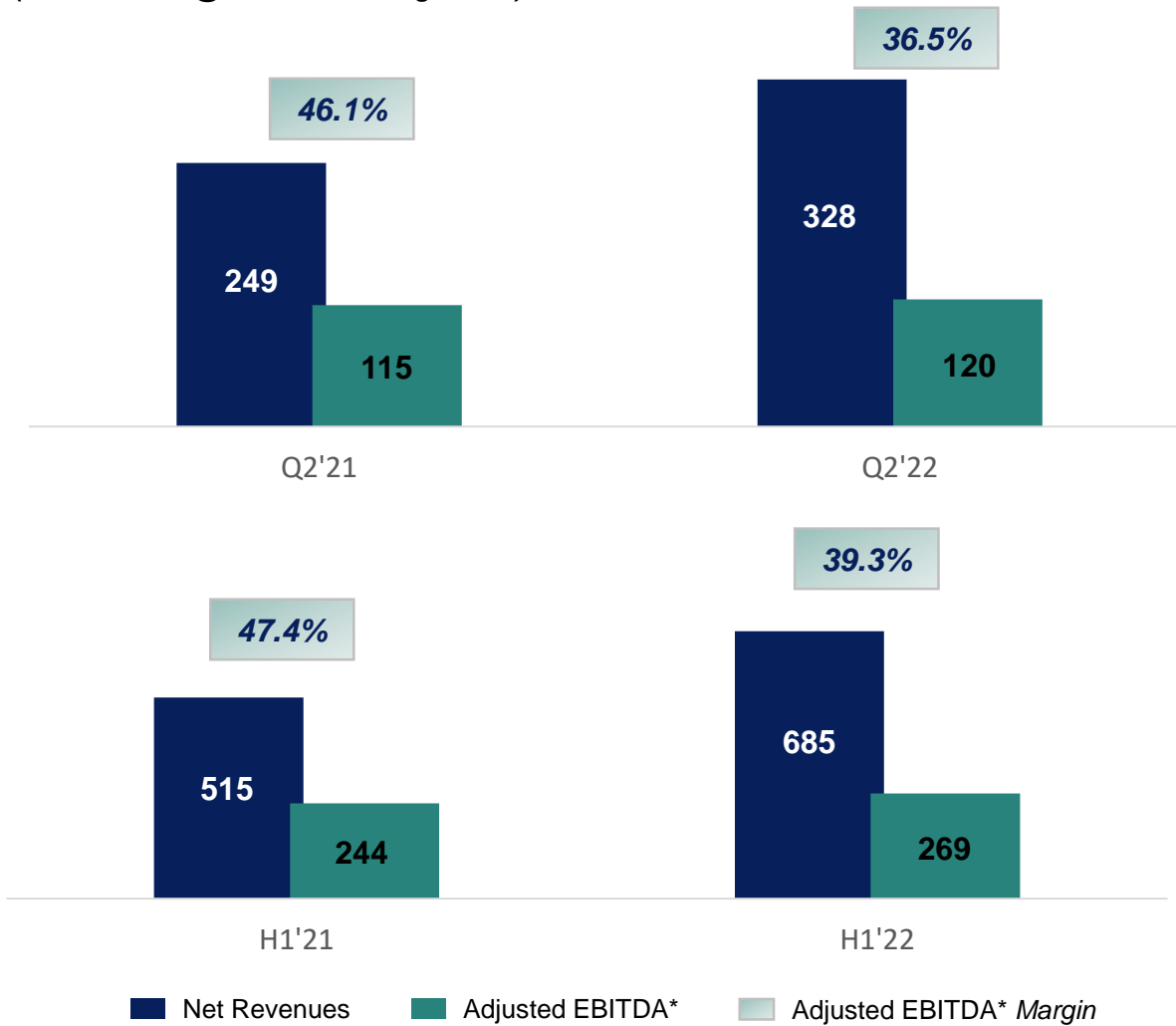


H1'22



Q2 and H1 2022 profitability profile

(data in €/mln @ current exchange rates)



The Adjusted EBITDA mainly reflects the growth in revenues, while the decrease in profitability is largely due to the Luminex inclusion in the scope of consolidation and the resulting dilution of Gross Profit and reduction of operating leverage.

* With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation

FY 2022 Company Guidance

NEW FY 2022 GUIDANCE at 2021 CER:

- **REVENUES:** *around +2%* vs. FY'21, with COVID revenues at about € 200 million and ex-COVID revenues growing at *approx. 24%*
- **ADJUSTED EBITDA* MARGIN:** *approx. 38%*

* With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation



Financial schemes

Income Statement

(Amounts in million of euros)	Q2		H1	
	2021	2022	2021	2022
Net Revenues	248.7	327.8	515.4	685.4
Cost of sales	(78.5)	(113.1)	(160.1)	(235.9)
Gross profit	170.2	214.7	355.3	449.5
	68.4%	65.5%	68.9%	65.6%
Sales and marketing expenses	(37.9)	(73.4)	(74.7)	(141.9)
Research and development costs	(11.5)	(23.9)	(23.5)	(46.3)
General and administrative expenses	(18.9)	(29.0)	(37.9)	(56.8)
Total operating expenses	(68.3)	(126.2)	(136.1)	(244.9)
	27.5%	38.5%	26.4%	35.7%
Other operating income (expense)	(3.3)	(5.4)	(17.4)	(7.9)
<i>non recurring amount</i>	(1.2)	(2.9)	(12.9)	(4.2)
EBIT	98.5	83.0	201.9	196.7
	39.6%	25.3%	39.2%	28.7%
Net financial income (expense)	(5.0)	(7.5)	(5.7)	(14.9)
Profit before taxes	93.5	75.6	196.1	181.8
Income taxes	(21.7)	(17.1)	(46.1)	(41.0)
Net result	71.8	58.5	150.0	140.8
EBITDA²	113.4	117.0	231.3	263.6
	45.6%	35.7%	44.9%	38.5%

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.

Adjusted Income Statement*

(Amounts in million of euros)	Q2		H1	
	2021	2022	2021	2022
Net Revenues	248.8	327.8	515.4	685.4
Cost of sales	(78.5)	(113.1)	(160.1)	(234.3)
Gross profit	170.2	214.8	355.3	451.2
	68.4%	65.5%	68.9%	65.8%
Sales and marketing expenses	(37.9)	(63.7)	(74.7)	(123.0)
Research and development costs	(11.5)	(23.7)	(23.5)	(46.0)
General and administrative expenses	(18.9)	(29.0)	(37.9)	(56.8)
Total operating expenses	(68.3)	(116.4)	(136.1)	(225.7)
	27.5%	35.5%	26.4%	32.9%
Other operating income (expense)	(2.1)	(2.8)	(4.5)	(4.1)
EBIT	99.8	95.6	214.7	221.4
	40.1%	29.2%	41.7%	32.3%
Net financial income (expense)	(1.6)	(2.2)	(2.3)	(3.7)
Profit before taxes	98.1	93.4	212.4	217.6
Income taxes	(22.8)	(21.1)	(49.9)	(49.1)
Net result	75.4	72.3	162.5	168.6
EBITDA²	114.6	119.7	244.2	269.1
	46.1%	36.5%	47.4%	39.3%

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* With reference to the Adjusted measures please refer to the tables in the following slide

Reconciliation to consolidated financial statements

H1 2021

<i>Data in €/mln</i>	Gross Margin	EBITDA ²	EBIT	Fiscal Impact	Net Profit
IFRS Financial Statements Measures	355.3	231.3	201.9	n.a.	150.0
% on Revenues	68.9%	44.9%	39.2%		29.1%
Adjustments					
“One-off” Costs related to the acquisition of Luminex	-	12.9	12.9	(3.0)	9.9
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition	-	-	-	(0.8)	2.6
Total Adjustments	-	12.9	12.9	(3.8)	12.5
Adjusted Measures	355.3	244.2	214.7	n.a.	162.5

H1 2022

<i>Data in €/mln</i>	Gross Margin	EBITDA ²	EBIT	Fiscal Impact	Net Profit
IFRS Financial Statements Measures	449.5	263.6	196.7	n.a.	140.8
% on Revenues	65.6%	38.5%	28.7%		20.5%
Adjustments					
Fair value measurement of the initial Luminex inventory	1.6	1.6	1.6	(0.4)	1.3
“One-off” Costs related to the acquisition, integration and restructuring of Luminex	-	3.9	3.9	(0.9)	3.0
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19.2	(4.3)	14.9
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition	-	-	-	(2.5)	8.6
Total Adjustments	1.6	5.5	24.7	(8.1)	27.8
Adjusted Measures	451.2	269.1	221.4	n.a.	168.6

The alternative performance measures listed in the table should be used as an information supplement to the provisions of IFRS, to assist users of the document in better understanding the economic, equity and financial performance of the Group. Such measures are computed purifying the results of the one-off costs relating to the acquisition and integration of Luminex, of the amortization deriving from the Purchase Price Allocation and of the financial charges associated with the financing of the transaction, including the tax impact. It should also be noted that the method of calculating these adjusted indicators could differ from the methods used by other companies.

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Balance Sheet

<i>(Amounts in million of euros)</i>	12/31/2021	06/30/2022	Change
Goodwill and intangibles assets	1,943.4	2,092.9	+149.5
Property, plant and equipment	276.2	289.9	+13.7
Other non-current assets	42.6	44.8	+2.2
Net working capital	361.9	407.8	+45.9
Other non-current liabilities	(270.2)	(286.7)	-16.5
Net Invested Capital	2,353.8	2,548.7	+194.8
Net Financial Debt	(985.9)	(1,003.1)	-17.2
Total shareholders' equity	1,367.9	1,545.5	+177.6

Cash flow statement

<i>(Amounts in million of euros)</i>	Q2		H1	
	2021	2022	2021	2022
Cash and cash equivalents at the beginning of the period	430.0	521.5	339.9	403.0
Cash provided by operating activities	71.9	45.7	173.7	180.1
Cash used in investing activities	(26.6)	(28.8)	(49.6)	(51.9)
Cash provided/(used) in financing activities	421.6	(155.9)	432.9	(148.8)
Net change in cash and cash equivalents before investments in financial assets	466.9	(139.0)	557.0	(20.6)
Net change in cash and cash equivalents	466.9	(139.0)	557.0	(20.6)
Cash and cash equivalents at the end of the period	896.8	382.4	896.8	382.4

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