



Diasorin

FY 2023 RESULTS

March 15, 2024

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^a EBIT is defined as the “Operating Result” net of interests and taxes – ^b 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. - ^c Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - ^d 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.- ^e 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.

The background features a series of overlapping, wavy lines in various shades of blue, creating a sense of motion and depth. The lines are most dense in the center and fade out towards the edges. The overall effect is a modern, digital aesthetic.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Data in €/mln

	Q4 2023	Change		FY 2023	Change	
		@ current	@ CER		@ current	@ CER
Revenues	302	-13%	-11%	1,148	-16%	-14%
Immunodiagnostics ex-COVID	190	+8%	+10%	721	+6%	+8%
Molecular Diagnostics ex-COVID	56	-21%	-17%	197	-11%	-8%
Licensed Technologies ¹	43	-9%	-4%	168	-4%	-1%
COVID	13	-70%	-68%	59	-76%	-75%
Revenues @ constant perimeter of consolidation¹	302	-10%	-7%	1,144	-13%	-12%
Revenues @ constant perimeter of consolidation¹ ex-COVID, net of molecular respiratory business	267	+2%	+5%	1,021	+2%	+4%
Adjusted² EBITDA³	97	-21%	-17%	375	-27%	-25%
<i>Adjusted² EBITDA³ Margin</i>	32%			33%		
Adjusted² EBIT	74	-25%		283	-32%	
<i>Adjusted² EBIT Margin</i>	24%			25%		
Adjusted² Net Profit	60	-24%		224	-30%	
<i>% on revenues</i>	20%			20%		
Free Cash Flow				209		
Net Financial Debt				-776		

¹ Net of Flow Cytometry & Imaging business, divested in February 2023.

² 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

³ 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. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore may not be comparable.

FY 2023 KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

IMMUNODIAGNOSTICS

- **LIAISON® B·R·A·H·M·S MR-proADM™ assay launched in all countries accepting the CE Mark** to improve patient management by providing the assessment of disease severity
- Consolidation of strategic partnership with MeMed, by signing a **distribution agreement** for the Italian market of **MeMed BV® test on the MeMed Key®** point-of-need platform
- **LIAISON® Legionella Urinary Ag assay launched in all countries accepting the CE mark** to improve diagnosis of legionnaires' disease
- **Collaboration with Gilead Sciences to develop a Fully Automated Diagnostic Assay for Hepatitis Delta Virus** on Diasorin's LIAISON XL® for the U.S. Market
- **LIAISON® LymeDetect®** submitted to the U.S. FDA

MOLECULAR DIAGNOSTICS

- **FDA 510(K) clearance** of the **Simplexa™ COVID-19 Flu A/B assay** to detect Flu A, Flu B, and SARS-CoV-2 viruses in about an hour
- Initiated the project to **divest the ARIES molecular diagnostics business line** and the consolidation of the related customer base on the Diasorin LIAISON® MDX platform
- **FDA 510(K) clearance** of the new **LIAISON PLEX® platform** as well as its first panel of tests, **the LIAISON PLEX® Respiratory Flex Assay**
- **LIAISON PLEX® Yeast Blood Culture Assay, the second panel** on the new LIAISON PLEX® multiplexing platform, **submitted to the U.S. FDA**

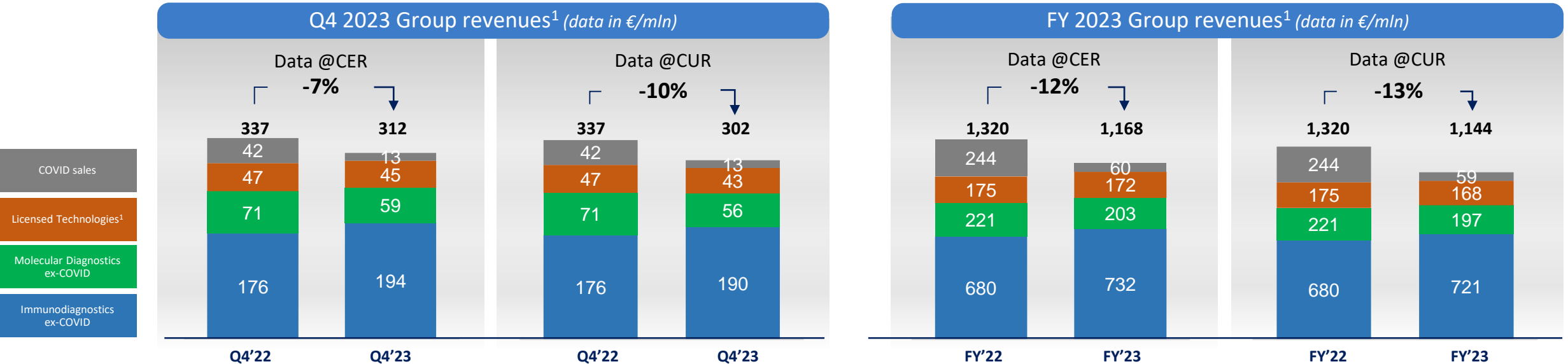
LICENSED TECHNOLOGIES

- **Sale**, in February 2023, **of the assets related to the Flow Cytometry & Imaging** business unit to Cytex® Biosciences

OTHER BUSINESS HIGHLIGHTS

- Unveiling of new **corporate identity** and launch of **new Group website: www.diasorin.com**
- December 15: **Diasorin 2023 Investor Day**

MANAGERIAL OUTLOOK ON Q4 AND FY 2023 REVENUES



EVOLUTION OF THE BUSINESS IN FY 2023 (@CER)

Total revenues: -14%, as a result of:

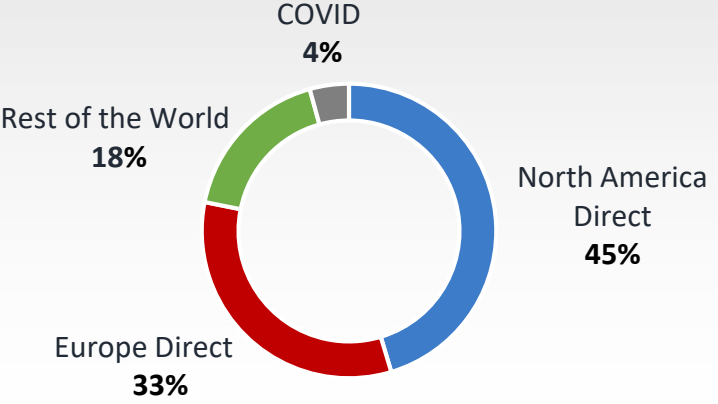
- **Immunodiagnostics ex-COVID:** +8% driven by CLIA sales (+14% net of Vitamin D), as a result of strong growth in the U.S., Europe and on all direct markets but China.
- **Molecular diagnostic ex-COVID:** -8% driven by the unfavorable comparison with FY'22 respiratory season, which saw an unusual peak in Q4'22, and by the expected loss of cystic fibrosis business with a primary U.S. customer. Excluding these impact, non-respiratory panels' sales are broadly in line with FY'22.
- **Licensed technologies:** -1% on a like-for-like basis¹ mainly due to destocking policies implemented by many peers in the life science sector. Overall result: -18%, as a consequence of different perimeter of consolidation.

Revenues at constant perimeter of consolidation¹: -12% of which:

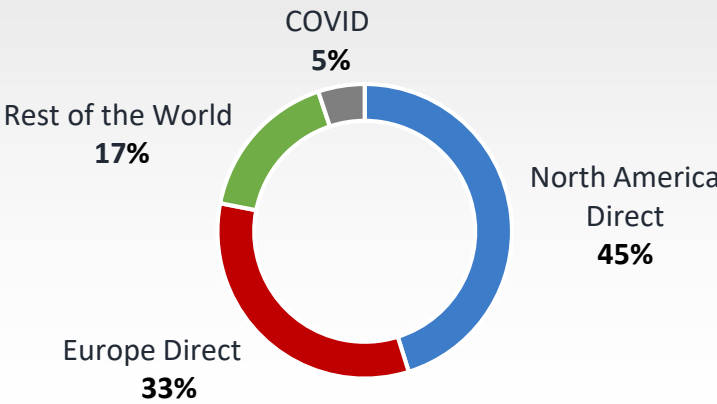
- Ex-COVID revenues, net of molecular respiratory business: +4%
- Molecular respiratory business revenues: -12%
- COVID revenues: -75%

Q4'23 AND FY'23 REVENUES BY GEOGRAPHY

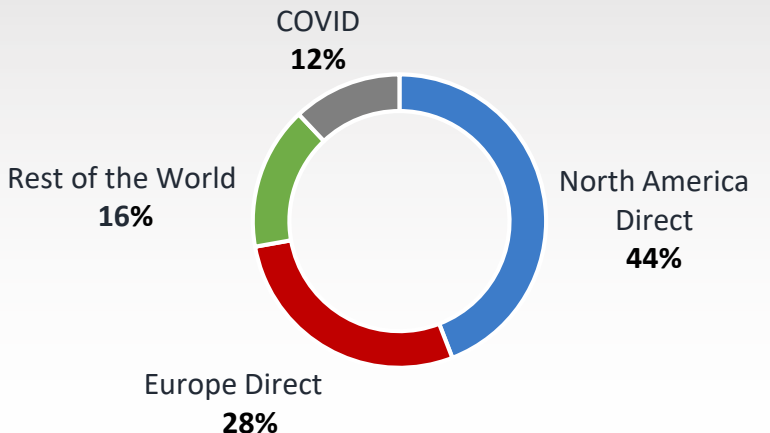
Q4'23



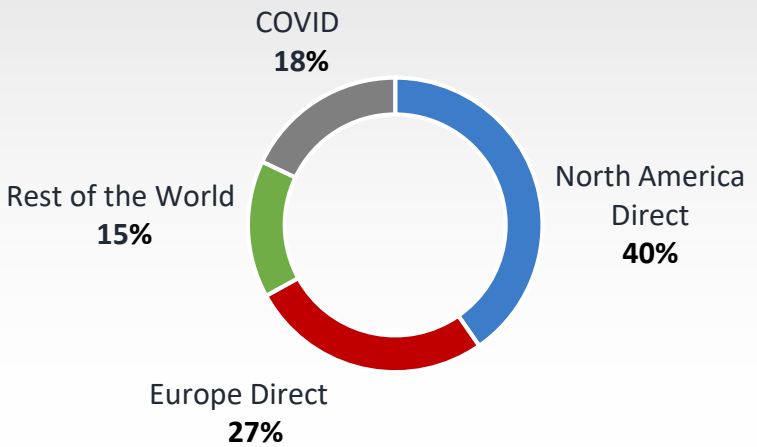
FY'23



Q4'22

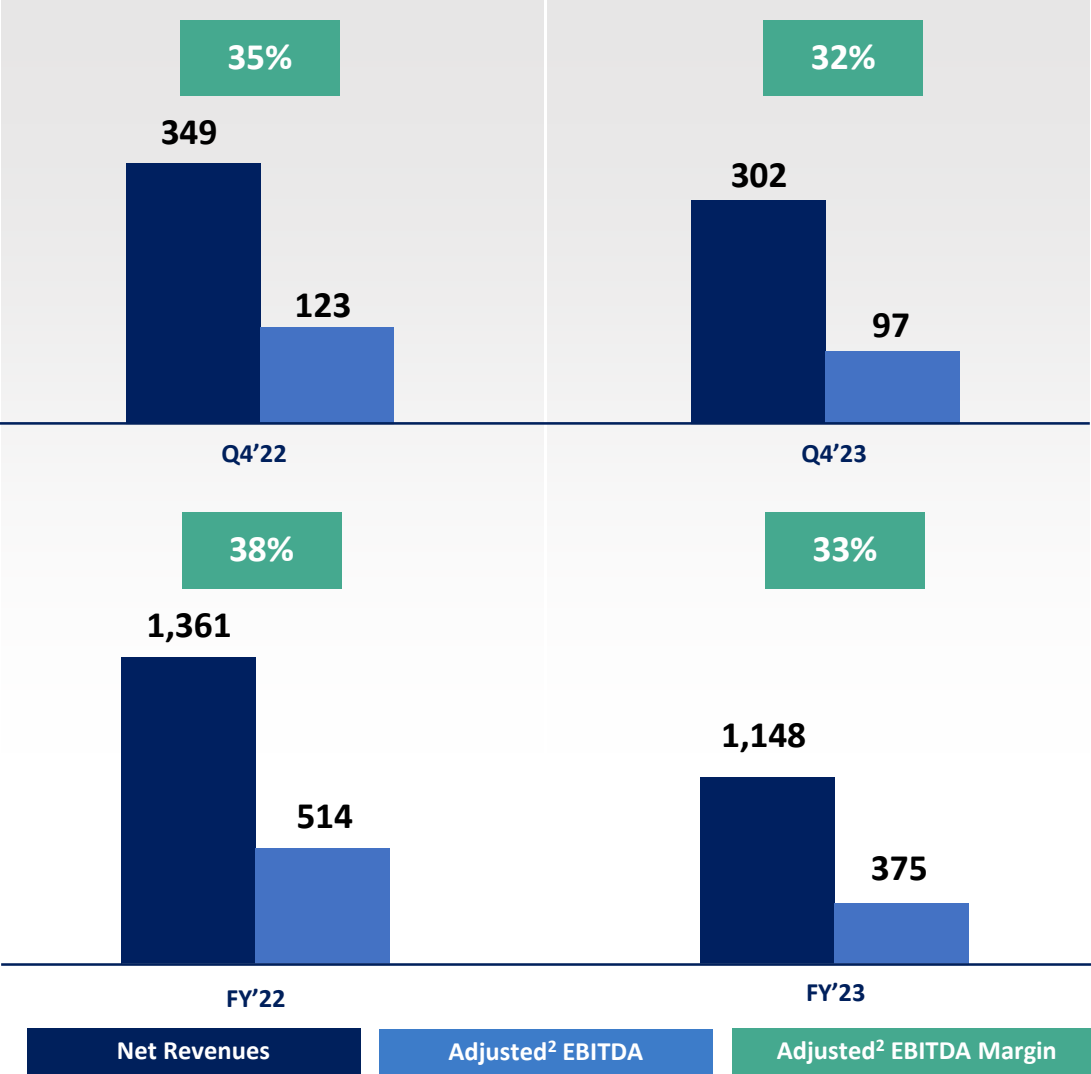


FY'22



Q4'23 AND FY'23 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



Adjusted² EBITDA margin decrease mostly due to lower COVID revenues, resulting in operating leverage reduction.

Gross Margin ratio broadly in line with FY'22, mainly due to initiatives implemented to contain inflationary pressures as well as to synergies from Luminex integration.

² With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation

The background features a series of overlapping, wavy, blue lines that create a sense of motion and depth. The lines are most dense in the center and fade out towards the edges. A vertical white line is positioned in the middle of the image, separating the left and right halves.

FY 2024 COMPANY GUIDANCE

FY 2024 COMPANY GUIDANCE @ CER 2023

Revenues: +5% / +7% excluding Covid; Covid sales equal to ~ 30 €/mln

Adjusted² EBITDA Margin: 32% / 33%

² With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation



The background features a series of overlapping, wavy blue lines that create a sense of motion and depth. The lines are most dense in the center and fade out towards the edges. A vertical line divides the image into two halves, with the right half being a slightly darker shade of blue.

FINANCIAL SCHEMES

INCOME STATEMENT

Amounts in millions of Euro	FY		Change	
	2022	2023	amount	%
Net Revenues	1,361	1,148	-213	-16%
Cost of sales	(461)	(407)	+54	-12%
Gross profit	901	741	-159	-18%
	66%	65%	-161 bps	
Sales and marketing expenses	(292)	(286)	+6	-2%
Research and development costs	(97)	(91)	+6	-6%
General and administrative expenses	(123)	(129)	-6	+5%
Total operating expenses	(512)	(505)	+6	-1%
	38%	44%	+642 bps	
Other operating income (expense)	(38)	(20)	+18	-48%
<i>non recurring amount</i>	(24)	(22)	+3	n.m.
EBIT	351	216	-135	-38%
	26%	19%	-697 bps	
Net financial income (expense)	(25)	(15)	+10	-41%
Profit before taxes	326	201	-125	-38%
Income taxes	(86)	(43)	+43	-50%
Net result	240	159	-82	-34%
EBITDA³	497	353	-144	-29%
	37%	31%	-578 bps	

³ 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. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore may not be comparable.

2023 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>Amounts in millions of Euro</i>	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	741	353	216	159
<i>% on Revenues</i>	<i>65%</i>	<i>31%</i>	<i>19%</i>	<i>14%</i>
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	1	8	8	8
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	39	39
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	20
Charges from the divestment of the Flow Cytometry business	-	4	4	4
Charges from the dismantling of ARIES business	7	9	15	15
Total adjustments before tax effect	7	21	67	87
Fiscal effect on adjustments	-	-	-	(22)
Total Adjustments	7	21	67	65
Adjusted Measures	749	375	283	224

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.

2022 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>Amounts in millions of Euro</i>	Gross Margin	EBITDA	EBIT	Net Profit
IFRS Financial Statements Measures	901	497	351	240
<i>% on Revenues</i>	<i>66%</i>	<i>37%</i>	<i>26%</i>	<i>18%</i>
Adjustments				
Reversal of the effects of the <i>Fair value</i> measurement of the initial Luminex inventory	3	3	3	3
“One-off” costs related to the integration and restructuring of Luminex and to the divestment of the Flow Cytometry business	-	14	14	14
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	40	40
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	23
Charges from the divestment of the Flow Cytometry business as required by IFRS 5	-	-	9	9
Total adjustments before tax effect	3	17	66	88
Fiscal effect on adjustments	-	-	-	(10)
Total Adjustments	3	17	66	79
Adjusted Measures	904	514	417	319

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.

BALANCE SHEET

<i>Amounts in millions of Euro</i>	12/31/2022	12/31/2023	Change
Goodwill and intangibles assets	1,995	1,925	-70
Property, plant and equipment	268	256	-12
Other non-current assets	38	35	-4
Net working capital	434	369	-65
Other non-current liabilities	(309)	(270)	+39
Net Invested Capital	2,426	2,314	-112
Net Financial Debt	(907)	(776)	+130
Total shareholders' equity	1,520	1,538	+18

CASH FLOW STATEMENT

<i>Amounts in millions of Euro</i>	FY	
	2022	2023
Cash and cash equivalents at the beginning of the period	403	242
Cash provided by operating activities	389	312
Cash provided/(used) in investing activities	(232)	(29)
Cash provided/(used) in financing activities	(319)	(244)
Net change in cash and cash equivalents before investments in financial assets	(161)	39
Net change in cash and cash equivalents	(161)	39
Cash and cash equivalents at the end of the period	242	280

