



Q1 2018 Results

DIASORIN SPA
 May 8, 2018



The Diagnostic Specialist

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.

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Highlights

Q1'18 main topics

	Q1'18	
REVENUES	€/mln 164.5 (*)	
	+4.4%	+11.2% (**)
▶ CLIA ex Vit D 25 OH	+9.1%	+13.8% (**)
▶ Vit D 25 OH	-11.5%	-2.6% (**)
▶ ELISA tests	+18.2%	+24.4% (**)
▶ Molecular tests	+4.8%	+19.1% (**)
▶ Instruments & other revenues	-1.6%	+3.3% (**)
EBITDA	€/mln 63.3	
	+1.3%	+9.3% (**)
EBITDA MARGIN	+38.5%	+39.0% (**)
	-120 bps	-70 bps
NET RESULT	€/mln 38.3	
	+16.6%	
% OF REVENUES	+23.3%	
FCF	€/mln 27.8	
NFP	+€/mln 168.6	

* Revenues includes the contribution of Siemens's ELISA business, consolidated as of September 2017

** @ constant exchange rates

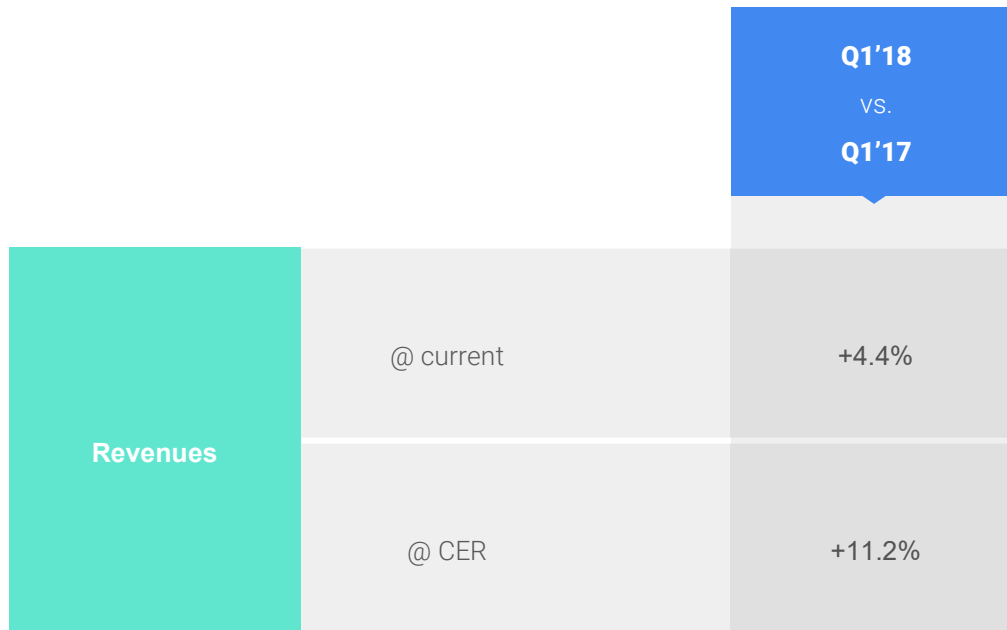
LIAISON & LIAISON XL PLACEMENTS	Q1'18	@ March 31, 2018
▶ LIAISON XL	+116	3,634
▶ LIAISON	-13	3,867
TOTAL	+103	7,501

Product Development

MOLECULAR

Infectious Disease ▶ HSV (US market)

Extended cutaneous and mucocutaneous lesion swabs claims to cerebrospinal fluid (CSF) and genital lesion swab



Growth driven by

- **all CLIA tests**, net of Vitamin D 25 OH, with particular evidence on:
 - Infectious Diseases
 - Hepatitis
 - Torch
 - Gastro-Intestinal Testing
 - Vitamin D 1,25
- **molecular tests**, with a strong flu season
- positive contribution coming from Siemens's **ELISA business** acquired in September 2017

partially offsets by **forex negative impact** amounting to €/mln 10.7

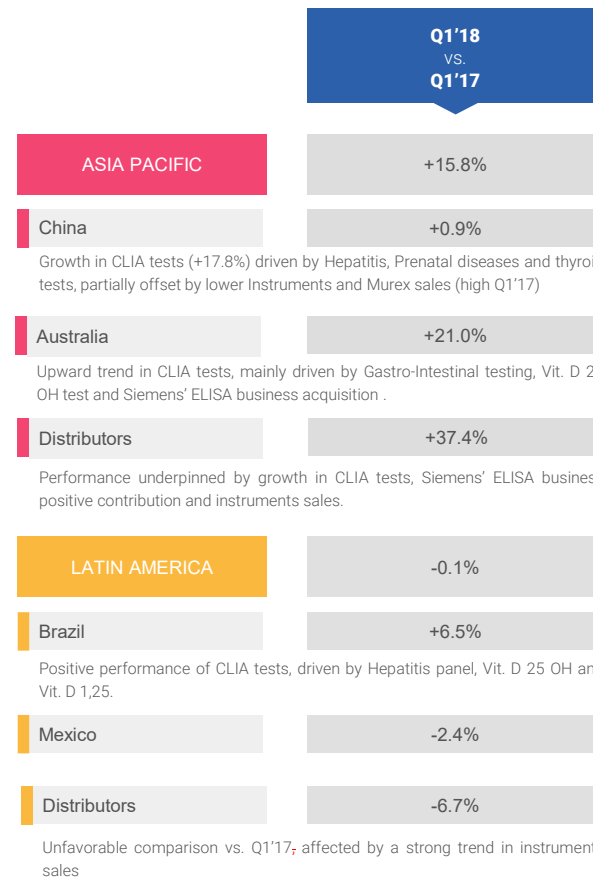
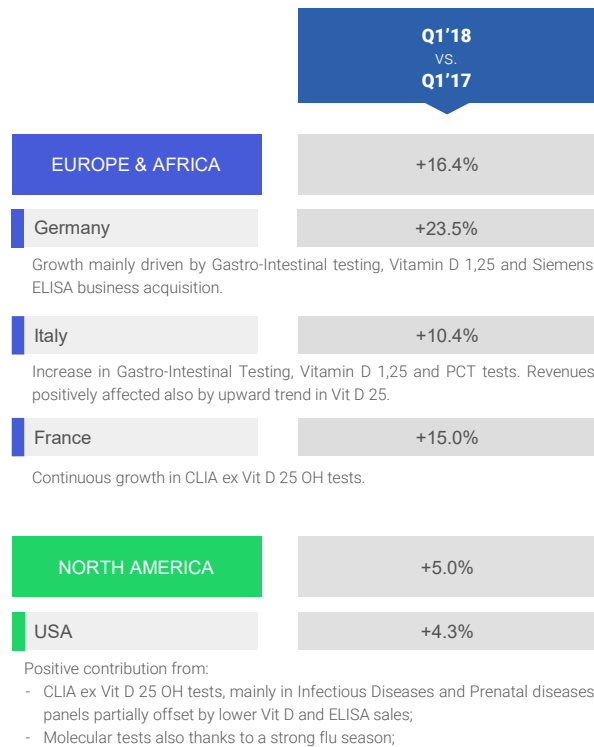
Q1'18 Revenues: breakdown by technology



			Q1'18 vs. Q1'17
CLIA	CLIA ex Vitamin D 25 OH tests	@ current	+9.1%
		@ CER	+13.8%
	Vitamin D 25 OH test (CLIA)	@ current	-11.5%
		@ CER	-2.6%
ELISA tests (*)	@ current	+18.2%	
	@ CER	+24.4%	
Molecular Diagnostic tests	@ current	+4.8%	
	@ CER	+19.1%	
Instruments & Consumables	@ current	-1.6%	
	@ CER	+3.3%	

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

Q1'18 Revenues*: breakdown by geography

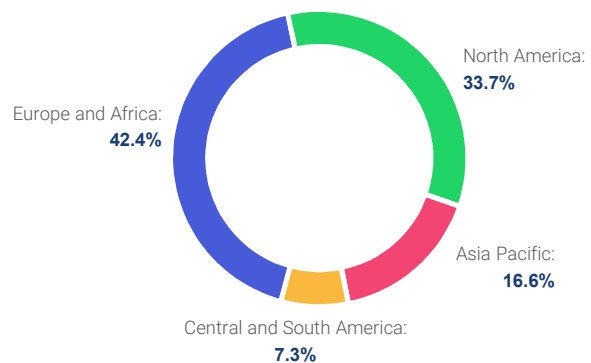


*Managerial outlook on data reported; Change Q1'18 on Q1'17 @ CER

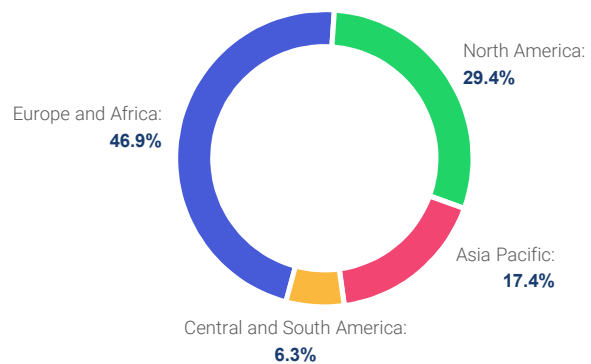
Q1'18 Revenues Breakdown

BY GEOGRAPHY

Q1'17



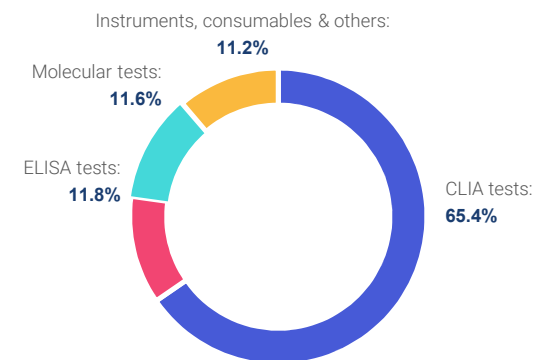
Q1'18(*)



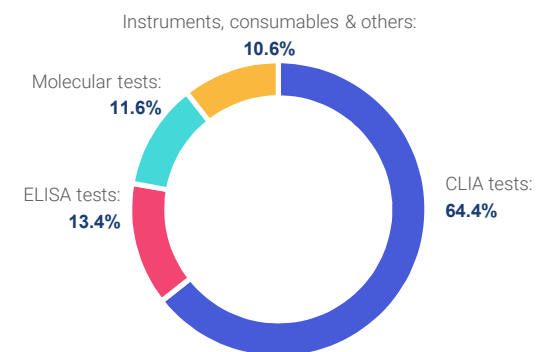
(*) Revenues include Siemens' ELISA business acquired on Sept 29, 2017

BY TECHNOLOGY

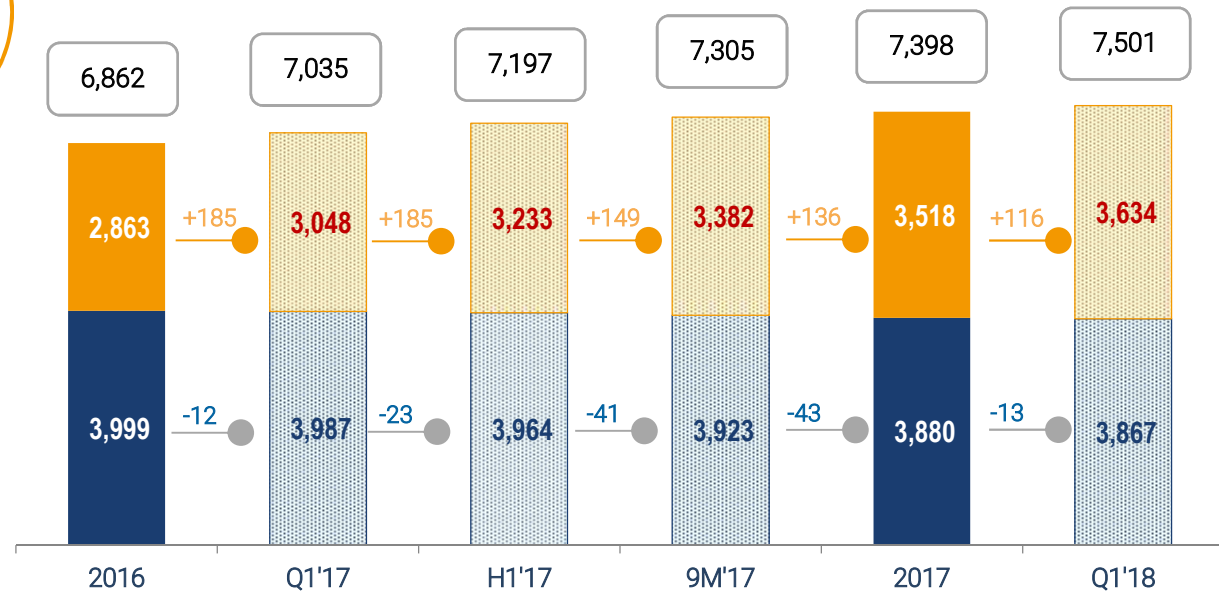
Q1'17



Q1'18(*)



Installed base expansion



Q1'18 EBITDA*

	Q1'17	Q1'18	Change %	Q1'18 @ CER	Change % @ CER
EBITDA (€/mln)	62.5	63.3	+1.3%	68.3	+9.3%
EBITDA margin	39.7%	38.5%	-120 bps	39.0%	-70 bps

Variance versus Q1'17 mainly driven by:

- **higher sales as a consequence of:**
 - growth of immunodiagnostic products, mainly driven by CLIA ex Vitamin D
 - growth in molecular sales also thanks to a strong flu season
 - Siemens ELISA business contribution

partially offset by a **negative FOREX impact (-€/mln 5.0)**

EBITDA Margin:

- **strong margin** in the quarter (**39% @CER**)
- **comparison** versus Q1'17 **affected by** some **favorable OPEX phasing** recorded in 2017

*Financials as reported

FY 2018 Company Guidance

Revenues	Growth equal to around +11% at CER compared with 2017 (*)
EBITDA	Growth equal to around +13% at CER compared with 2017 (*)

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

Annex

Q1'18 results: Income Statement

Data in € million	Q1		Change	
	2017	2018	amount	%
Net revenues	157.5	164.5	+7.0	+4.4%
Gross profit	107.9	111.2	+3.3	+3.0%
<i>Gross Margin</i>	68.5%	67.6%	-93 bps	
S&M	(29.8)	(31.7)	-1.9	+6.3%
R&D	(10.2)	(11.7)	-1.5	+14.7%
G&A	(16.0)	(15.1)	+0.9	-5.7%
Total operating expenses	(56.0)	(58.5)	-2.5	+4.4%
<i>% on sales</i>	(35.6)%	(35.5)%	+1 bps	
Other operating income (expense)	(2.0)	(2.0)	-0.0	+1.3%
EBIT	50.0	50.7	+0.8	+1.5%
<i>EBIT margin</i>	31.7%	30.9%	-89 bps	
Net financial income (expense)	(1.6)	(0.9)	+0.7	-42.6%
Profit before taxes	48.4	49.8	+1.4	+3.0%
Income taxes	(15.5)	(11.5)	+4.0	-26.0%
Net result	32.9	38.3	+5.5	+16.6%
EBITDA	62.5	63.3	+0.8	+1.3%
<i>EBITDA margin</i>	39.7%	38.5%	+120 bps	

Q1'18 results: Balance Sheet

<i>Data in € million</i>	12/31/2017	3/31/2018	<i>Change</i>
Goodwill and intangibles assets	347.1	344.6	-2.5
Property, plant and equipment	92.4	90.8	-1.6
Other non-current assets	23.8	24.5	+0.7
Net working capital	191.9	206.8	+14.9
Other non-current liabilities	(62.5)	(63.7)	-1.2
Net Invested Capital	592.7	603.0	+10.3
Net Financial Position	149.3	168.6	+19.3
Total Shareholders' equity	742.0	771.6	+29.7

Q1'18 results: Cash Flow Statement

<i>Data in € million</i>	<i>Q1</i>		<i>Change</i>
	<i>2017</i>	<i>2018</i>	
Cash and cash equivalents at the beginning of the period	130.5	159.3	+28.9
Operating activities	51.2	37.6	-13.6
Investing activities	(8.0)	(10.0)	-2.1
Financing activities	(0.8)	(3.5)	-2.7
Acquisitions of companies and business operations	(0.1)	(3.8)	-3.6
Net change in cash and cash equivalents before investments in financial assets	42.3	20.3	-22.0
Divestment/(Investments) in financial assets	0.0	(7.3)	-7.3
Net change in cash and cash equivalents	42.3	13.0	-29.3
Cash and cash equivalents at the end of the period	172.8	172.3	-0.4



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