

STRONG REVENUES GROWTH IN THE FIRST HALF OF 2022

FULL YEAR 2022 GUIDANCE ON BOTH REVENUES AND PROFITABILITY REVISED UPWARDS

H1 2022 RESULTS

- **REVENUES: € 685 million**, +33.0% (+25.1% at CER) compared to H1'21. The change is due to the Luminex inclusion in the scope of consolidation and the strong performance of the immunodiagnostic and molecular diagnostic business, partly offset by the expected decline of COVID sales.
In particular, **ex-COVID immunodiagnostic** revenues grew by 10.0% (+5.4% at CER), mainly driven by the solid performance of Latent Tuberculosis, Infectious Diseases and Gastrointestinal panel tests.
Ex-COVID molecular diagnostics revenues grew by 170.9% (+147.8% at CER), mainly as a result of the upward trend of DiaSorin tests and the Luminex contribution.
Licensed technologies revenues were € 106 million on the back of the strong sales performance of xMAP® instruments and consumables.
COVID serology and molecular diagnostic tests sales, equal to € 150 million, even though exceeding the previous guidance, decreased by 15.5% (-20.6% at CER) compared to H1'21, reflecting both the success of pandemic containment measures implemented by government authorities and the effective vaccination campaigns carried out on large scale. Luminex overall contribution to Group revenues was equal to € 185 million in H1'22, in line with expectations.
- **ADJUSTED¹ EBITDA²: € 269 million**, +10.2% (+4.1% at CER) compared to H1'21, equal to 39.3% of Group revenues (39.4% at CER). The result 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. The profitability was however above the expectations included both in the budget and in the plan prepared at the time of the Luminex acquisition.
EBITDA²: € 264 million, +13.9% (+7.7% at CER) compared to H1'21, equal to 38.5% of Group revenues.
- **ADJUSTED¹ EBIT: € 221 million**, +3.1% compared to H1'21, equal to 32.3% of Group revenues.
EBIT: € 197 million, -2.6% compared to H1'21, equal to 28.7% of Group revenues.
- **ADJUSTED¹ NET PROFIT: € 169 million**, +3.7% compared to H1'21, equal to 24.6% of Group revenues.
NET PROFIT: € 141 million, -6.1% compared to H1'21, equal to 20.5% of Group revenues.
- **NET FINANCIAL DEBT: -€ 1,003 million** (-€ 986 million at December 31, 2021). The change, equal to -€ 17 million, is related to the robust operating cash flow generation that was more than offset by the dividend payment for € 56 million, the net cash outlay for treasury shares buy-back plan for € 65 million and by a negative currency effect on U.S. dollar-denominated positions.
- **FREE CASH FLOW³: € 139 million** at June 30, 2022 (€ 126 million in H1'21). The change reflects H1'22 operating result and the positive contribution deriving from the Luminex positive contribution.
- **NEW FULL YEAR 2022 GUIDANCE AT 2021 CONSTANT EXCHANGE RATES:** upwards revision of guidance on both revenues and profitability, mainly due to an upturn in sales of COVID tests.
 - **REVENUES:** growth of *approx. +2%* compared to 2021, of which COVID-related revenues amounting to approx. € 200 million and ex-COVID revenues increasing by *approx. 24%*.
 - **ADJUSTED¹ EBITDA² MARGIN⁴** equal to *approx. 38%*.
- **IMPACT OF THE CURRENT SOCIO-POLITICAL SITUATION:** The Company does not expect material negative impacts deriving from the conflict between Ukraine and Russia, as it is not significantly exposed in such areas.

¹ The adjusted Gross Profit, adjusted EBITDA, adjusted EBIT and adjusted Net Profit indicators are provided in the tables at the end of this Press Release (Tables 4 and 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. 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.

³ The Free cash flow is the cash flow from operating activities, counting utilizations for capital expenditures but before interest payments and acquisitions of companies and business operations.

⁴ Ratio between EBITDA and Revenues

H1 2022 HIGHLIGHTS

DEVELOPMENT OF IMMUNODIAGNOSTIC TESTS:

- **FDA 510 (k) clearance** for **LIAISON® MeMed BV® test**, developed following the licensing agreement signed with MeMed. The test is the first high throughput blood test to differentiate between viral and bacterial infections. LIAISON® MeMed BV® was CE marked in 2021 and is one of the “special programs” identified as growth driver in the 2022-2025 strategic plan, presented during the Company Investor Day held in December 2021.

DEVELOPMENT OF MOLECULAR DIAGNOSTIC TESTS:

- **Launch** of the updated version of the **Simplexa™ SARS-CoV-2 Variants Direct (Research Use Only)** to enable the detection of mutations associated with the new Omicron variant.
- **CE marking** of the new **xMAP® NxTAG® GPP** Gastrointestinal panel by Luminex to detect nucleic acids from 16 of the most clinically relevant bacterial, viral, and parasitic pathogens in stool samples on the MAGPIX® System.
- **CE marking** of **ARIES® FLU A/B & RSV+SARS-COV-2 Assay** for the detection of the four most common respiratory viruses and their underlying respiratory infections.

BUSINESS DEVELOPMENT AND OTHER SIGNIFICANT EVENTS:

- **Signing** of a **partnership with B·R·A·H·M·S**, part of Thermo Fisher Scientific, for the development and commercialization of the LIAISON® B·R·A·H·M·S MR-proADM™, an immunodiagnostic test offering a more precise assessment of disease severity and improving patient management.
- **Appointment** of the new **President of Luminex**, in the person of **Angelo Rago** - a senior executive with a 30+ years' experience in top-level positions at global MedTech companies.
- **Execution of the project for the redefinition of DiaSorin's corporate structure** approved by the Board of Directors on December 16, 2021. The main objective of the project is to align DiaSorin's corporate structure with the Group's organizational development and multinational profile, and its implementation was envisaged through the transfer of the branch of business of DiaSorin related to the operating activities carried out in Italy and in the United Kingdom in favor of DiaSorin Italia S.p.A., a wholly-owned direct subsidiary of DiaSorin S.p.A.

Saluggia (Italy), August 3, 2022 - The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), a global leader in the research, production and marketing of diagnostic tests and internationally active in the Life Science sector, today examined and approved the Half-Year Financial Report at June 30, 2022.

TABLES OF RESULTS²

Amounts in million of euros	H1		change		
	2021	2022	amount	% @ current	% @ CER
Revenues	515.4	685.4	+170.0	+33.0%	+25.1%
<i>Immunodiagnosics ex-COVID</i>	302.4	332.6	+30.2	+10.0%	+5.4%
<i>Molecular Diagnostics ex-COVID</i>	35.7	96.7	+61.0	+170.9%	+147.8%
<i>Licensed Technologies</i>	-	106.4	+106.4	n.m.	n.m.
<i>COVID</i>	177.3	149.8	-27.6	-15.5%	-20.6%
Adjusted EBITDA²	244.2	269.1	+24.9	+10.2%	+4.1%
<i>Adjusted EBITDA² margin</i>	47.4%	39.3%	-813 bps		
EBITDA²	231.3	263.6	+32.2	+13.9%	+7.7%
<i>EBITDA² margin</i>	44.9%	38.5%	-643 bps		
Adjusted EBIT	214.7	221.4	+6.6	+3.1%	
<i>Adjusted EBIT margin</i>	41.7%	32.3%	-937 bps		
EBIT	201.9	196.7	-5.2	-2.6%	
<i>EBIT margin</i>	39.2%	28.7%	-1,047 bps		
Adjusted net profit	162.5	168.6	+6.1	+3.7%	
<i>Adjusted Net profit on Revenues</i>	31.5%	24.6%	-693 bps		
Net profit	150.0	140.8	-9.2	-6.1%	
<i>Net profit on Revenues</i>	29.1%	20.5%	-856 bps		

Amounts in million of euros	Q2		change		
	2021	2022	amount	% @ current	% @ CER
Revenues	248.7	327.8	+79.1	+31.8%	+22.0%
<i>Immunodiagnosics ex-COVID</i>	157.4	172.9	+15.5	+9.9%	+4.3%
<i>Molecular Diagnostics ex-COVID</i>	16.1	50.3	+34.2	+212.9%	+178.7%
<i>Licensed Technologies</i>	-	51.6	+51.6	n.m.	n.m.
<i>COVID</i>	75.3	53.0	-22.3	-29.6%	-35.4%
Adjusted EBITDA²	114.6	119.7	+5.1	+4.5%	-2.7%
<i>Adjusted EBITDA² margin</i>	46.1%	36.5%	-956 bps		
EBITDA²	113.4	117.0	+3.6	+3.2%	-3.9%
<i>EBITDA² margin</i>	45.6%	35.7%	-989 bps		
Adjusted EBIT	99.8	95.6	-4.2	-4.2%	
<i>Adjusted EBIT margin</i>	40.1%	29.2%	-1,095 bps		
EBIT	98.5	83.0	-15.5	-15.7%	
<i>EBIT margin</i>	39.6%	25.3%	-1,428 bps		
Adjusted net profit	75.4	72.3	-3.0	-4.0%	
<i>Adjusted Net profit on Revenues</i>	30.3%	22.1%	-824 bps		
Net profit	71.8	58.5	-13.3	-18.5%	
<i>Net profit on Revenues</i>	28.9%	17.9%	-1,102 bps		

COMMENT ON RESULTS

CONSOLIDATED REVENUES

Revenues: € 685 million in H1'22, +33.0% (+25.1% at CER) compared to H1'21. The change is due to the Luminex inclusion in the scope of consolidation, the strong performance of DiaSorin immunodiagnostic and molecular diagnostic business, and the expected decline of COVID sales

Ex-COVID immunodiagnostics revenues grew by 10.0% (+5.4% at CER), mainly driven by the solid performance of Latent Tuberculosis, Infectious Diseases and Gastrointestinal panel tests, despite the expected decline in Vitamin D and ELISA sales.

Ex-COVID molecular diagnostics revenues grew by 170.9% (+147.8% at CER), mainly as a result of the upward trend of DiaSorin tests and the Luminex contribution.

Licensed technologies revenues were € 106 million on the back of the strong sales performance of xMAP® instruments and consumables.

COVID serology and molecular diagnostic tests sales, equal to € 150 million, even though exceeding the previous guidance, decreased by 15.5% (-20.6% at CER) compared to H1'21, reflecting both the success of pandemic containment measures implemented by government authorities and the effective vaccination campaigns carried out on large scale.

Lastly, Luminex overall contribution to Group revenues was equal to € 185 million in H1'22, in line with expectations.

REVENUES BY GEOGRAPHY

A breakdown of Group revenues by country is shown below.

Amounts in millions of euros	H1		Change		
	2021	2022	amount	%	
				@ current	@ CER
Europe Direct	154.1	181.5	+27.5	+17.8%	+16.8%
% on total revenues	29.9%	26.5%			
North America Direct	102.3	257.1	+154.8	+151.3%	+128.1%
% on total revenues	19.8%	37.5%			
Rest of the World	81.7	97.1	+15.3	+18.8%	+11.2%
% on total revenues	15.9%	14.2%			
COVID	177.3	149.8	-27.6	-15.5%	-20.6%
% on total revenues	34.4%	21.8%			
Total	515.4	685.4	+170.0	+33.0%	+25.1%

Amounts in millions of euros	Q2		Change		
	2021	2022	amount	%	
				@ current	@ CER
Europe Direct	78.6	92.6	+13.9	+17.7%	+16.4%
% on total revenues	31.6%	28.2%			
North America Direct	51.4	131.9	+80.5	+156.5%	+127.0%
% on total revenues	20.7%	40.2%			
Rest of the World	43.4	50.3	+6.9	+16.0%	+7.1%
% on total revenues	17.4%	15.4%			
COVID	75.3	53.0	-22.3	-29.6%	-35.4%
% on total revenues	30.3%	16.2%			
Total	248.7	327.8	+79.1	+31.8%	+22.0%

Revenues by geographical area are provided net of COVID revenues.

Europe Direct

Revenues in H1'22 were € 182 million, +17.8% (+16.8% at CER) compared to H1'21. Growth was mainly driven by the Luminex contribution and the positive immunodiagnostic business performance.

It should be noted that CLIA revenues, net of Vitamin D, grew by approx. 9% at CER, on the back of the Latent Tuberculosis, Infectious Diseases and Gastrointestinal Infections test sales. At CER, Vitamin D sales

increased slightly compared to H1'21.

The molecular diagnostics business showed a positive trend driven by the Luminex contribution and the good performance of DiaSorin molecular combination test for COVID-Influenza.

North America Direct

Revenues in H1'22, equal to **€ 257 million**, increased by **151.3% (+128.1% at CER)** compared to H1'21. The growth was mainly driven by the Luminex contribution and the strong performance of the immunodiagnostic business.

As regards the immunodiagnostic business, CLIA revenues, net of Vitamin D, grew by approx. **30% at CER**, mainly on the back of the successful strategy aimed at increasing the penetration in the U.S. hospitals segment and of the specialty testing sales increase (Latent Tuberculosis, Gastro-Intestinal panel, Infectious Diseases panel), despite the expected downward trend of Vitamin D and ELISA sales.

The molecular diagnostic business continued to grow, as a result of the robust reagents sales and the Luminex contribution, partly offset by a decline in revenues from instruments sales that, in 2021, reached a peak as the pandemic spread and hospitals made efforts to provide adequate testing capacity.

Lastly, worthy of note is the solid performance of the Licensed Technologies business, driven by sales of xMAP® instruments and consumables.

Rest of the world

Revenues in H1'22, equal to **€ 97 million**, increased by **18.8% (+11.2% at CER)** compared to H1'21. The benefit from the inclusion of Luminex has been partly offset by the decrease in sales recorded in the Chinese market, as a result of the restrictive measures implemented by local authorities to contain the spread of SARS-CoV-2 infections.

REVENUES BY TECHNOLOGY

The following provides a breakdown of Group revenues by technology.

% of revenues contributed	H1		Change
	2021	2022	
Immunodiagnosics ex-COVID	58.7%	48.6%	-1,009 bps
Molecular Diagnostics ex-COVID	6.9%	14.1%	+718 bps
Licensed Technologies	-	15.5%	n.m.
COVID	34.4%	21.8%	-1,256 bps

% of revenues contributed	Q2		Change
	2021	2022	
Immunodiagnosics ex-COVID	63.3%	52.7%	-1,053 bps
Molecular Diagnostics ex-COVID	6.4%	15.4%	+902 bps
Licensed Technologies	-	15.7%	n.m.
COVID	30.3%	16.2%	-1,409 bps

The percentage of sales by technology on total revenues was impacted by the Luminex inclusion in the scope of consolidation as from the date of its acquisition. Specifically, H1'22 highlights the following:

- **Ex-COVID Immunodiagnosics on total revenues:** 48.6%, down from H1'21. The growth in revenues, mainly on the back of CLIA sales, was diluted by the inclusion of Luminex revenues.
- **Ex-COVID Molecular Diagnostics on total revenues:** 14.1%, up from H1'21, as a result of the Luminex contribution and the robust performance of DiaSorin reagents' sales.
- **Licensed Technologies on total revenues:** 15.5%.
- **COVID on total revenues:** 21.8%, down from H1'21, as a result of the expected reduction of volumes due to the pandemic containment measures implemented by government authorities along with widespread and effective vaccination campaigns.

OPERATING
PERFORMANCE

Details of the Group operating performance in H1'22 are provided below.

The acquisition of Luminex, as expected, has a diluting effect on profitability. Such effect will progressively decrease as a result of the integration process and its related synergies.

In order to allow a more comprehensive understanding of the DiaSorin business performance, comments provide results that include some adjustments in relation to certain non-recurring or non-monetary impacts deriving from the acquisition of Luminex.

ADJUSTED
GROSS PROFIT

ADJUSTED¹ GROSS PROFIT: € 451 million, +27.0% compared to H1'21, equal to 65.8% of revenues and down versus H1'21, primarily due to the inclusion of Luminex products portfolio, partly offset by growth in revenues. GROSS PROFIT: € 450 million, +26.5% compared to H1'21, equal to 65.6% of revenues.

ADJUSTED
EBITDA

ADJUSTED¹ EBITDA²: € 269 million, +10.2% compared to H1'21 (+4.1% at CER), equal to 39.3% of revenues, down versus 2021, due to the dilution of Gross Profit and the reduction of the operating leverage following the Luminex acquisition.

EBITDA²: € 264 million, +13.9% compared to H1'21 (+7.7% at CER), equal to 38.5% of revenues.

ADJUSTED
EBIT

ADJUSTED¹ EBIT: € 221 million, +3.1% compared to H1'21, equal to 32.3% of revenues.

EBIT: € 197 million, -2.6% compared to H1'21, equal to 28.7% of revenues.

FINANCIAL
PERFORMANCE

NET FINANCIAL EXPENSES: € 15 million (€ 6 million in H1'21); net of financial expenses linked to the debt instruments and the convertible bond issued to finance the acquisition of Luminex, the item amounted to € 4 million.

INCOME TAXES

INCOME TAXES: € 41 million, with a 22.5% tax rate (23.5% in H1'21); net of estimated tax effects on adjustment elements, income taxes were € 49 million (€ 50 million in H1'21).

ADJUSTED
CONSOLIDATED
NET PROFIT

ADJUSTED¹ CONSOLIDATED NET PROFIT: € 169 million, +3.7% compared to H1'21, equal to 24.6% of revenues.

CONSOLIDATED NET PROFIT: € 141 million, -6.1%, equal to 20.5% of revenues.

CONSOLIDATED
NET FINANCIAL
DEBT

CONSOLIDATED NET FINANCIAL DEBT: -€ 1,003 million (-€ 986 million at 31 December 2021). The change versus last year, equal to -€ 17 million, is related to the robust operating cash flow generation that was more than offset by the dividend payment for € 56 million, the net cash outlay for treasury shares buy-back plan for € 65 million and by a negative currency effect on U.S. dollar-denominated positions.

FREE CASH
FLOW

FREE CASH FLOW³: € 139 million at June 30, 2022, up € 13 million compared to H1'21. The change reflects H1'22 operating result and the positive contribution deriving from the Luminex positive contribution.

BUSINESS
OUTLOOK

NEW FULL YEAR 2022 GUIDANCE AT 2021 CER: upwards revision of guidance on both revenues and profitability, following an upturn in sales of COVID tests.

- **REVENUES:** growth of *approx.* +2% compared to 2021, of which COVID-related revenues amounting to *approx.* € 200 million and ex-COVID revenues increasing by *approx.* 24%.
- **ADJUSTED¹ EBITDA² MARGIN⁴** equal to *approx.* 38%.

Mr. Piergiorgio Pedron, the officer in charge of preparing the corporate accounting documents of DiaSorin S.p.A. declares that, pursuant to paragraph 2, Art. 154 bis of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in this Press Release corresponds to the documental results, accounting books and records.

This press release is available to the public at the registered office of the Company and is also published on the Company's website (www.diasoringroup.com) under the section "Investors - Financial Corner - Press Releases" and on the authorized storage system named eMarket STORAGE at www.emarketstorage.com.

H1 2022 results will be presented to the financial community during a conference call on Wednesday, August 3, 2022, at 3:00 p.m. CEST. To participate in the conference call, dial the following numbers:

- From Italy + 39 02 8020911
- From UK +44 1212 818004
- From USA +1 718 7058796

Presentation slides will be made available under the section "Investors - Financial Corner - Presentations" in the Company's website (www.diasoringroup.com) prior to the beginning of the conference call.

Annex: Financial statements not subject to audit by the Group's Independent Auditors.

For additional information, please contact:

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ANNEXES

TABLE 1 - CONSOLIDATED INCOME STATEMENT

(Amounts in million of euros)	H1		Change	
	2021	2022	amount	%
Net Revenues	515.4	685.4	+170.0	+33.0%
Cost of sales	(160.1)	(235.9)	-75.8	+47.4%
Gross profit	355.3	449.5	+94.2	+26.5%
	68.9%	65.6%	-336 bps	
Sales and marketing expenses	(74.7)	(141.9)	-67.2	+90.0%
Research and development costs	(23.5)	(46.3)	-22.8	+96.9%
General and administrative expenses	(37.9)	(56.8)	-18.9	+49.8%
Total operating expenses	(136.1)	(244.9)	-108.9	+80.0%
	26.4%	35.7%	+934 bps	
Other operating income (expense)	(17.4)	(7.9)	+9.5	-54.4%
<i>non recurring amount</i>	(12.9)	(4.2)	+8.7	-67.6%
EBIT	201.9	196.7	-5.2	-2.6%
	39.2%	28.7%	-1,047 bps	
Net financial income (expense)	(5.7)	(14.9)	-9.1	n.m.
Profit before taxes	196.1	181.8	-14.3	-7.3%
Income taxes	(46.1)	(41.0)	+5.1	-11.1%
Net result	150.0	140.8	-9.2	-6.1%
EBITDA²	231.3	263.6	+32.2	+13.9%
	44.9%	38.5%	-643 bps	

(Amounts in million of euros)	Q2		Change	
	2021	2022	amount	%
Net Revenues	248.7	327.8	+79.1	+31.8%
Cost of sales	(78.5)	(113.1)	-34.6	+44.0%
Gross profit	170.2	214.7	+44.5	+26.2%
	68.4%	65.5%	-292 bps	
Sales and marketing expenses	(37.9)	(73.4)	-35.5	+93.7%
Research and development costs	(11.5)	(23.9)	-12.4	+107.3%
General and administrative expenses	(18.9)	(29.0)	-10.1	+53.1%
Total operating expenses	(68.3)	(126.2)	-57.9	+84.7%
	27.5%	38.5%	+1,103 bps	
Other operating income (expense)	(3.3)	(5.4)	-2.1	+64.1%
<i>non recurring amount</i>	(1.2)	(2.9)	-1.7	+140.6%
EBIT	98.5	83.0	-15.5	-15.7%
	39.6%	25.3%	-1,428 bps	
Net financial income (expense)	(5.0)	(7.5)	-2.4	+48.2%
Profit before taxes	93.5	75.6	-17.9	-19.2%
Income taxes	(21.7)	(17.1)	+4.6	-21.4%
Net result	71.8	58.5	-13.3	-18.5%
EBITDA²	113.4	117.0	+3.6	+3.2%
	45.6%	35.7%	-989 bps	

TABLE 2 - CONSOLIDATED 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

TABLE 3 - CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

OVERVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

This press release presents and comments on certain financial indicators that are not identified in the IFRS. These indicators, which are described below, are used to comment on the Group's business performance, in compliance with the requirements of Consob communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob communication 0092543 of 3 December 2015, which incorporates the ESMA Guidelines ESMA/2015/1415).

The alternative performance indicators listed below should be used to supplement the information required by IFRS to help readers of the press release gain a more comprehensive understanding of the Group's economic, financial and operating position, by excluding the result of one-off elements for the Luminex acquisition and integration from the amortization deriving from the Purchase Price Allocation and the financial expenses related to the financing of the transaction, including their tax impact.

It should be noted that the calculation of these adjusted indicators could differ from those used by other companies.

TABLE 4 - H1 2021 ADJUSTED INDICATORS

<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
<i>% on Revenues</i>	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

TABLE 5 - H1 2022 ADJUSTED INDICATORS

<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
<i>% on Revenues</i>	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

TABLE 6 - OPERATING PERFORMANCE IN H1 2022 AND COMPARISON WITH H1 2021

<i>Data in €/mln</i>	06/30/2022	% on Revenues	06/30/2021	% on Revenues
Net Revenues	685.4	100.0%	515.4	100.0%
Cost of Sales	(235.9)	-34.4%	(160.1)	-31.1%
Gross Profit	449.5	65.6%	355.3	68.9%
Adjusted Gross Profit	451.2	65.8%	355.3	68.9%
Sales and marketing expenses	(141.9)	-20.7%	(74.7)	-14.5%
Research and development expenses	(46.3)	-6.8%	(23.5)	-4.6%
General and administrative expenses	(56.8)	-8.3%	(37.9)	-7.4%
Total operating expenses	(244.9)	-35.7%	(136.1)	-26.4%
Other operating income (expense)	(7.9)	-1.2%	(17.4)	-3.4%
EBIT	196.7	28.7%	201.9	39.2%
Adjusted EBIT	221.4	32.3%	214.7	41.7%
Net financial income (expense)	(14.9)	-2.2%	(5.7)	-1.1%
Profit before taxes	181.8	26.5%	196.1	38.0%
Income taxes	(41.0)	-6.0%	(46.1)	-8.9%
Net Result	140.8	20.5%	150.0	29.1%
Adjusted Net Result	168.6	24.6%	162.5	31.5%
EBITDA²	263.6	38.5%	231.3	44.9%
Adjusted EBITDA²	269.1	39.3%	244.2	47.4%