

## THIRD QUARTER RESULTS CONFIRM GUIDANCE FOR FISCAL YEAR 2023

- **REVENUES: € 846 MILLION, -16% vs. 9M 2022 (+3% AT CER, AT CONSTANT PERIMETER OF CONSOLIDATION<sup>1</sup> AND EXCLUDING COVID)**
- **ADJUSTED<sup>2</sup> EBITDA<sup>3</sup>: € 278 MILLION, -29% vs. 9M 2022, EQUAL TO 33% (33% AT CER) OF GROUP REVENUES. THE CHANGE IS ENTIRELY DUE TO LOWER COVID SALES**
- **LAUNCHED THE PROGRAM FOR CONSOLIDATION OF THE SINGLE-PLEX ARIES PLATFORM, WITHIN THE DIASORIN'S OFFERING, IN LINE WITH SYNERGY PLAN ANNOUNCED DOWNSTREAM OF LUMINEX ACQUISITION, WITH AN EXTRAORDINARY ONE-OFF ECONOMIC IMPACT OF APPROXIMATELY € 14 MILLION, MAINLY OF A NON-MONETARY NATURE.**
- **CONFIRMED GUIDANCE FOR FISCAL YEAR 2023**
- **DIASORIN INVESTOR DAY 2023:** THE COMPANY'S 2024-2027 INDUSTRIAL PLAN WILL BE PRESENTED TO THE FINANCIAL COMMUNITY ON DECEMBER 15, 2023. MORE INFORMATION WILL BE MADE AVAILABLE IN THE "INVESTORS" SECTION AT [WWW.DIASORIN.COM](http://WWW.DIASORIN.COM)

**Saluggia (Italy), November 3, 2023** - The Board of Directors of Diasorin S.p.A. (FTSE MIB: DIA), examined and approved the consolidated economic and financial results of the first 9 months of 2023.

| Amounts in million of euros                        | 9 months     |            | change      |             |             |
|--|--------------|------------|-------------|-------------|-------------|
|  | 2022         | 2023       | amount      | % @ current | % @ CER     |
| <b>Revenues</b>                                    | <b>1,012</b> | <b>846</b> | <b>-166</b> | <b>-16%</b> | <b>-15%</b> |
| ex-COVID Immunodiagnosics                          | 504          | 530        | +26         | +5%         | +7%         |
| ex-COVID Molecular Diagnostics                     | 150          | 141        | -9          | -6%         | -4%         |
| Licensed Technologies <sup>1</sup>                 | 127          | 125        | -3          | -2%         | -0%         |
| COVID  | 201          | 46         | -156        | -77%        | -77%        |
| <b>Revenues at constant perimeter<sup>1</sup></b>  | <b>983</b>   | <b>842</b> | <b>-141</b> | <b>-14%</b> | <b>-13%</b> |
| <b>Revenues at constant perimeter net of Covid</b> | <b>782</b>   | <b>796</b> | <b>+14</b>  | <b>+2%</b>  | <b>+3%</b>  |
| <b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b>     | <b>391</b>   | <b>278</b> | <b>-114</b> | <b>-29%</b> | <b>-28%</b> |
| Adjusted <sup>2</sup> EBITDA <sup>3</sup> margin   | 39%          | 33%        | -582 bps    |             |             |
| <b>EBITDA<sup>3</sup></b>                          | <b>384</b>   | <b>260</b> | <b>-125</b> | <b>-32%</b> | <b>-31%</b> |
| EBITDA <sup>3</sup> margin                         | 38%          | 31%        | -728 bps    |             |             |
| <b>Adjusted<sup>2</sup> EBIT</b>                   | <b>319</b>   | <b>209</b> | <b>-109</b> | <b>-34%</b> |             |
| Adjusted <sup>2</sup> EBIT margin                  | 31%          | 25%        | -674 bps    |             |             |
| <b>EBIT</b>  | <b>282</b>   | <b>156</b> | <b>-127</b> | <b>-45%</b> |             |
| EBIT margin  | 28%          | 18%        | -949 bps    |             |             |
| <b>Adjusted<sup>2</sup> net profit</b>             | <b>244</b>   | <b>164</b> | <b>-80</b>  | <b>-33%</b> |             |
| Adjusted <sup>2</sup> Net profit on Revenues       | 24%          | 19%        | -475 bps    |             |             |
| <b>Net profit</b>                                  | <b>203</b>   | <b>112</b> | <b>-91</b>  | <b>-45%</b> |             |
| Net profit on Revenues                             | 20%          | 13%        | -684 bps    |             |             |

| Amounts in million of euros                        | Q3         |            | change     |             |             |
|--|------------|------------|------------|-------------|-------------|
|  | 2022       | 2023       | amount     | % @ current | % @ CER     |
| <b>Revenues</b>                                    | <b>327</b> | <b>270</b> | <b>-57</b> | <b>-18%</b> | <b>-13%</b> |
| ex-COVID Immunodiagnosics                          | 172        | 175        | +4         | +2%         | +6%         |
| ex-COVID Molecular Diagnostics                     | 51         | 44         | -7         | -14%        | -7%         |
| Licensed Technologies <sup>1</sup>                 | 43         | 39         | -4         | -10%        | -4%         |
| COVID  | 52         | 11         | -40        | -78%        | -77%        |
| <b>Revenues at constant perimeter<sup>1</sup></b>  | <b>318</b> | <b>270</b> | <b>-48</b> | <b>-15%</b> | <b>-11%</b> |
| <b>Revenues at constant perimeter net of Covid</b> | <b>266</b> | <b>258</b> | <b>-8</b>  | <b>-3%</b>  | <b>+2%</b>  |
| <b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b>     | <b>122</b> | <b>88</b>  | <b>-34</b> | <b>-28%</b> | <b>-24%</b> |
| Adjusted <sup>2</sup> EBITDA <sup>3</sup> margin   | 37%        | 33%        | -484 bps   |             |             |
| <b>EBITDA<sup>3</sup></b>                          | <b>121</b> | <b>77</b>  | <b>-44</b> | <b>-36%</b> | <b>-33%</b> |
| EBITDA <sup>3</sup> margin                         | 37%        | 29%        | -829 bps   |             |             |
| <b>Adjusted<sup>2</sup> EBIT</b>                   | <b>97</b>  | <b>65</b>  | <b>-32</b> | <b>-33%</b> |             |
| Adjusted <sup>2</sup> EBIT margin                  | 30%        | 24%        | -571 bps   |             |             |
| <b>EBIT</b>  | <b>86</b>  | <b>38</b>  | <b>-47</b> | <b>-55%</b> |             |
| EBIT margin  | 26%        | 14%        | -1,200 bps |             |             |
| <b>Adjusted<sup>2</sup> net profit</b>             | <b>76</b>  | <b>51</b>  | <b>-25</b> | <b>-33%</b> |             |
| Adjusted <sup>2</sup> Net profit on Revenues       | 23%        | 19%        | -429 bps   |             |             |
| <b>Net profit</b>                                  | <b>62</b>  | <b>25</b>  | <b>-37</b> | <b>-60%</b> |             |
| Net profit on Revenues                             | 19%        | 9%         | -979 bps   |             |             |

<sup>1</sup> Excluding the Flow Cytometry business, divested in February 2023.

<sup>2</sup> With reference to the indicators Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Income, please refer to the table at the end of this Press Release.

<sup>3</sup> 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.

## COMMENTS ON ECONOMIC RESULTS

**REVENUES: € 846 million, -16% (-15% at CER)** vs. the first 9 months of 2022. At constant perimeter of consolidation<sup>1</sup>, the change is equal to -14% (-13% at CER); net of COVID, the change is +2% (+3% at CER) vs. the first 9 months of 2022. Q3 revenues, at constant perimeter of consolidation<sup>1</sup> and net of COVID, increased by +2% at CER compared to Q3 2022.

The following are the revenue trends of the different business lines:

- **Ex-COVID Immunodiagnosics:** € 530 million, +5% (+7% at CER) vs. the first 9 months of 2022, driven by the increase of CLIA ex-Vitamin D sales, equal to +12% (+13% at CER), which are confirmed as an important growth driver and have largely offset the expected decrease in sales of Vitamin D and ELISA panel. The good performance of this business line is also confirmed when comparing Q3 results with the same period of last year, with an increase of +6% at CER, driven by the increase in CLIA ex-Vitamin D sales, equal to +13% at CER.
- **Ex-COVID Molecular Diagnostics:** € 141 million, -6% (-4% at CER) vs. the first 9 months of 2022. Non-respiratory panels sales decreased by 9% (-7% at CER) mostly due to the expected loss of a major contract for cystic fibrosis testing at a leading U.S. laboratory and to lower instruments sales that had still benefited from COVID effects in 2022. On the other hand, the respiratory business grew by +3% at CER.
- **Licensed Technologies:** on a like-for-like basis<sup>1</sup>, revenues decreased by 2% (in line at CER) vs. the first 9 months of 2022, with a negative Q3 performance equal to -10% (-4% at CER), as a consequence of the expected consumables destocking recorded by some important partners. The overall result, as a consequence of the Flow Cytometry business divestment, shows revenues of € 129 million, equal to -18% (-16% at CER) vs. the first 9 months of 2022.
- **COVID:** € 46 million, in line with expectations and equal to -77% (-77% at CER) vs. the first 9 months of 2022.

The following is the revenue performance by geographic area, net of the contribution of COVID products:

- **North America Direct:** € 381 million, -3% (-1% at CER) vs. the first 9 months of 2022, due to the change of perimeter of consolidation<sup>1</sup>; net of this effect, performance was positive and equal to +2% at CER.  
The Immunodiagnostic business confirmed in the first 9 months of 2023 the excellent performance recorded in previous periods, driven by the solid growth of CLIA tests net of Vitamin D, equal to +17% (+20% at CER), as a result of the success of the commercial strategy aimed at increasing penetration in the U.S. hospital segment, also through the expansion of the specialty test menu targeting this market. Expected negative trend in Vitamin D test sales.  
The Molecular Diagnostics business recorded a decrease of 5% vs. the first 9 months of 2022 (-3% at CER). The respiratory panel grew by +2% at CER, while the non-respiratory panel decreased by 7% (-5% at CER); the latter is a consequence of the expected loss of a major contract for cystic fibrosis testing at a leading commercial laboratory.  
The Licensed Technologies business on a like-for-like basis<sup>1</sup> decreased by -8% (-6% at CER) vs. the first 9 months of 2022, mainly due the expected phenomenon of consumables destocking by some major partners; including the Flow Cytometry business, the result is equal to -19% (-17% at CER).
- **Europe Direct:** € 279 million, +5% (+5% at CER), vs. the first 9 months of 2022, driven by the positive performance of the immunodiagnosics business, equal to +8% (+8% at CER); in particular, CLIA revenues net of Vitamin D sales grew by 13% (+14% at CER), led by the performance of specialty tests.
- **Rest of the World:** € 140 million, -7% (-4% at CER) vs. the first 9 months of 2022, primarily due to the decline in revenues recorded in China, as well as in the markets in which Diasorin operates through distributors, as a result of the delay of some important shipments postponed to Q4 2023. Net of these two factors, the overall performance is positive compared to the same period of the previous year (+9% at CER), following the positive performance of markets where Diasorin operates directly, namely Brazil (+8% at CER), Mexico (+15% at CER), Australia (+7% at CER) and India (+12% at CER).

In September 2023, in line with the product and technology integration strategy between Diasorin and Luminex, as well as with the related cost synergy plan announced downstream of the Luminex acquisition, the project to dispose the ARIES business line along with the consolidation of the related customer base on the Diasorin LIAISON<sup>®</sup> MDX platform was launched. The one-off economic impact of this divestment is equal to € 14 million, of which € 1 million of a monetary nature and € 13 million substantially attributable to write-downs of fixed assets and inventories. Performance indicators are commented below, net of these economic impacts.

**ADJUSTED<sup>2</sup> GROSS PROFIT: € 553 million, -18%** vs. the first 9 months of 2022, mostly due to the reduction in COVID sales. This result is equal to 65% of revenues, broadly in line with that recorded in the same period of the previous year, mainly due to initiatives implemented to contain the inflationary pressures as well as synergies from the Luminex integration.

**ADJUSTED<sup>2</sup> EBITDA<sup>3</sup>: € 278 million, -29%** vs. the first 9 months of 2022, equal to 33% of revenues. The reduction in profitability compared with the same period of 2022 is mainly a consequence of lower COVID revenues and the resulting reduction in operating leverage.

**ADJUSTED<sup>2</sup> EBIT:** € 209 million, -34%; equal to 25% of revenues.

**NET FINANCIAL EXPENSES:** € 11 million (€ 21 million in the first 9 months of 2022); the reduction from the previous year is mainly due to higher interest income earned on investments in cash management instruments.

**INCOME TAXES:** € 33 million, with a 23% tax rate, substantially in line with that recorded in the first 9 months of 2022.

**ADJUSTED<sup>2</sup> NET PROFIT:** € 164 million, -33%; equal to 19% of revenues (24% in the first 9 months of 2022).

### COMMENTS ON FINANCIAL RESULTS

**CONSOLIDATED NET FINANCIAL DEBT:** -€ 832 million (-€ 907 million at December 31, 2022). The change, equal to +€ 75 million, is related to the operating cash flow generation during the first 9 months of 2023 and the proceeds relating to the sale of the Flow Cytometry business, partially offset by the payment of dividends of € 59 million and the repurchase of treasury shares of € 28 million.

**FREE CASH FLOW<sup>4</sup>:** € 160 million at September 30, 2023 (€ 252 million at September 30, 2022). The change is substantially attributable to the decrease in EBITDA.

### BUSINESS HIGHLIGHTS

#### **IMMUNODIAGNOSTICS:**

- Launch of the LIAISON<sup>®</sup> B-R-A-H-M-S MR-proADM<sup>™</sup> test in all countries accepting CE mark to improve patient management by providing the assessment of disease severity.
- Launch of the LIAISON<sup>®</sup> Legionella Urinary Ag assay in all countries accepting the CE mark to improve diagnosis of legionnaires' disease.
- Consolidation of the strategic partnership with MeMed through an agreement to distribute the MeMed BV<sup>®</sup> test for the Italian market on the MeMed Key<sup>®</sup> point-of-need platform.

#### **MOLECULAR DIAGNOSTICS:**

- U.S. Food and Drug Administration 510(K) clearance of the Simplexa<sup>™</sup> 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<sup>®</sup> MDX platform.

**LICENSED TECHNOLOGIES:** sale, in February 2023, of the assets related to the Flow Cytometry & Imaging business unit to Cytek<sup>®</sup> Biosciences - an operation in line with the strategic priorities communicated to the market following the acquisition of Luminex.

### OTHER BUSINESS HIGHLIGHTS:

- unveiling of the new corporate identity and launch of the Group's new website [www.diasorin.com](http://www.diasorin.com)

### 2023 GUIDANCE AT 2022 CONSTANT EXCHANGE RATES

Diasorin confirms the 2023 guidance as follows:

- **TOTAL REVENUES:** approx. -14%
- **REVENUES AT CONSTANT PERIMETER OF CONSOLIDATION<sup>1</sup>:** approx. -11%, of which:
  - Ex-COVID revenues, net of molecular respiratory business: +4% / +6%
  - Molecular respiratory business revenues: approx. -20%
  - COVID revenues: about € 60 million (approx. -75% compared to 2022)
- **ADJUSTED<sup>2</sup> EBITDA<sup>3</sup> MARGIN<sup>5</sup>:** approx. 34%

<sup>4</sup> Free Cash Flow equals net cash flow generated from operating activities including uses for investment and before payment of interest and acquisitions of companies and businesses.

<sup>5</sup> Ratio of Adjusted EBITDA to Revenues.

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.

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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.diasorin.com](http://www.diasorin.com)) under the section "Investors - Financial Corner - Press Releases" and on the centralized storage system named eMarket STORAGE at [www.emarketstorage.com](http://www.emarketstorage.com).

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Q3 2023 results will be presented to the financial community during a conference call on Friday, November 3, 2023, at 4:30 P.M. CET. 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" on the Company's website ([www.diasorin.com](http://www.diasorin.com)) and on the centralized storage system named eMarket STORAGE at [www.emarketstorage.com](http://www.emarketstorage.com) prior to the beginning of the conference call.

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

## ANNEXES

## CONSOLIDATED INCOME STATEMENT

| (Amounts in million of euros)       | 9 months     |              | Change      |             |
|-------------------------------------|--------------|--------------|-------------|-------------|
|                                     | 2022         | 2023         | amount      | %           |
| <b>Net Revenues</b>                 | <b>1,012</b> | <b>846</b>   | <b>-166</b> | <b>-16%</b> |
| Cost of sales                       | (342)        | (300)        | +42         | -12%        |
| <b>Gross profit</b>                 | <b>671</b>   | <b>546</b>   | <b>-125</b> | <b>-19%</b> |
|                                     | 66%          | 65%          | -173 bps    |             |
| Sales and marketing expenses        | (215)        | (212)        | +3          | -1%         |
| Research and development costs      | (72)         | (68)         | +4          | -5%         |
| General and administrative expenses | (89)         | (91)         | -3          | +3%         |
| <b>Total operating expenses</b>     | <b>(375)</b> | <b>(371)</b> | <b>+4</b>   | <b>-1%</b>  |
|                                     | 37%          | 44%          | +683 bps    |             |
| Other operating income (expense)    | (13)         | (19)         | -6          | +44%        |
| <i>non recurring amount</i>         | (6)          | (18)         | -12         | n.m.        |
| <b>EBIT</b>                         | <b>282</b>   | <b>156</b>   | <b>-127</b> | <b>-45%</b> |
|                                     | 28%          | 18%          | -949 bps    |             |
| Net financial income (expense)      | (21)         | (11)         | +10         | -48%        |
| <b>Profit before taxes</b>          | <b>262</b>   | <b>145</b>   | <b>-117</b> | <b>-45%</b> |
| Income taxes                        | (59)         | (33)         | +26         | -43%        |
| <b>Net result</b>                   | <b>203</b>   | <b>112</b>   | <b>-91</b>  | <b>-45%</b> |

|                           |            |            |             |             |
|---------------------------|------------|------------|-------------|-------------|
| <b>EBITDA<sup>3</sup></b> | <b>384</b> | <b>260</b> | <b>-125</b> | <b>-32%</b> |
|                           | 38%        | 31%        | -728 bps    |             |

| (Amounts in million of euros)       | Q3           |              | Change     |             |
|-------------------------------------|--------------|--------------|------------|-------------|
|                                     | 2022         | 2023         | amount     | %           |
| <b>Net Revenues</b>                 | <b>327</b>   | <b>270</b>   | <b>-57</b> | <b>-18%</b> |
| Cost of sales                       | (106)        | (102)        | +3         | -3%         |
| <b>Gross profit</b>                 | <b>221</b>   | <b>167</b>   | <b>-54</b> | <b>-24%</b> |
|                                     | 68%          | 62%          | -564 bps   |             |
| Sales and marketing expenses        | (73)         | (70)         | +3         | -4%         |
| Research and development costs      | (25)         | (22)         | +4         | -14%        |
| General and administrative expenses | (32)         | (30)         | +2         | -6%         |
| <b>Total operating expenses</b>     | <b>(130)</b> | <b>(121)</b> | <b>+9</b>  | <b>-7%</b>  |
|                                     | 40%          | 45%          | +526 bps   |             |
| Other operating income (expense)    | (5)          | (7)          | -2         | +40%        |
| <i>non recurring amount</i>         | (2)          | (10)         | -8         | n.m.        |
| <b>EBIT</b>                         | <b>86</b>    | <b>38</b>    | <b>-47</b> | <b>-55%</b> |
|                                     | 26%          | 14%          | -1,200 bps |             |
| Net financial income (expense)      | (6)          | (6)          | -0         | +8%         |
| <b>Profit before taxes</b>          | <b>80</b>    | <b>32</b>    | <b>-48</b> | <b>-60%</b> |
| Income taxes                        | (18)         | (7)          | +11        | -59%        |
| <b>Net result</b>                   | <b>62</b>    | <b>25</b>    | <b>-37</b> | <b>-60%</b> |

|                           |            |           |            |             |
|---------------------------|------------|-----------|------------|-------------|
| <b>EBITDA<sup>3</sup></b> | <b>121</b> | <b>77</b> | <b>-44</b> | <b>-36%</b> |
|                           | 37%        | 29%       | -829 bps   |             |

**REVENUES BY GEOGRAPHY**

| Amounts in millions of euros | 9 months     |            | Change      |             |             |
|------------------------------|--------------|------------|-------------|-------------|-------------|
|                              | 2022         | 2023       | amount      | %           |             |
|                              |              |            |             | @ current   | @ CER       |
| North America Direct         | 395          | 381        | -13         | -3%         | -1%         |
| <i>% on total revenues</i>   | 39%          | 45%        |             |             |             |
| Europe Direct                | 266          | 279        | +13         | +5%         | +5%         |
| <i>% on total revenues</i>   | 26%          | 33%        |             |             |             |
| Rest of the World            | 151          | 140        | -10         | -7%         | -4%         |
| <i>% on total revenues</i>   | 15%          | 17%        |             |             |             |
| COVID                        | 201          | 46         | -156        | -77%        | -77%        |
| <i>% on total revenues</i>   | 20%          | 5%         |             |             |             |
| <b>Total</b>                 | <b>1,012</b> | <b>846</b> | <b>-166</b> | <b>-16%</b> | <b>-15%</b> |

| Amounts in millions of euros | Q3         |            | Change     |             |             |
|------------------------------|------------|------------|------------|-------------|-------------|
|                              | 2022       | 2023       | amount     | %           |             |
|                              |            |            |            | @ current   | @ CER       |
| North America Direct         | 138        | 126        | -12        | -8%         | -1%         |
| <i>% on total revenues</i>   | 42%        | 47%        |            |             |             |
| Europe Direct                | 84         | 87         | +3         | +3%         | +3%         |
| <i>% on total revenues</i>   | 26%        | 32%        |            |             |             |
| Rest of the World            | 53         | 45         | -8         | -15%        | -10%        |
| <i>% on total revenues</i>   | 16%        | 17%        |            |             |             |
| COVID                        | 52         | 11         | -40        | -78%        | -77%        |
| <i>% on total revenues</i>   | 16%        | 4%         |            |             |             |
| <b>Total</b>                 | <b>327</b> | <b>270</b> | <b>-57</b> | <b>-18%</b> | <b>-13%</b> |

**REVENUES BY TECHNOLOGY**

| % of revenues contributed      | 9 months |      | Change     |
|--------------------------------|----------|------|------------|
|                                | 2022     | 2023 |            |
| ex-COVID Immunodiagnostics     | 50%      | 63%  | +1,288 bps |
| ex-COVID Molecular Diagnostics | 15%      | 17%  | +182 bps   |
| Licensed Technologies          | 15%      | 15%  | -23 bps    |
| COVID                          | 20%      | 5%   | -1,447 bps |

| % of revenues contributed      | Q3   |      | Change     |
|--------------------------------|------|------|------------|
|                                | 2022 | 2023 |            |
| ex-COVID Immunodiagnostics     | 52%  | 65%  | +1,251 bps |
| ex-COVID Molecular Diagnostics | 16%  | 16%  | +74 bps    |
| Licensed Technologies          | 16%  | 15%  | -161 bps   |
| COVID                          | 16%  | 4%   | -1,164 bps |

**CONSOLIDATED BALANCE SHEET**

| <i>(Amounts in million of euros)</i> | <b>12/31/2022</b> | <b>09/30/2023</b> | <b>Change</b> |
|--------------------------------------|-------------------|-------------------|---------------|
| Goodwill and intangibles assets      | 1,995             | 1,999             | +4            |
| Property, plant and equipment        | 268               | 259               | -9            |
| Other non-current assets             | 38                | 35                | -3            |
| Net working capital                  | 434               | 391               | -43           |
| Other non-current liabilities        | (309)             | (299)             | +11           |
| <b>Net Invested Capital</b>          | <b>2,426</b>      | <b>2,386</b>      | <b>-40</b>    |
| <b>Net Financial Debt</b>            | <b>(907)</b>      | <b>(832)</b>      | <b>+75</b>    |
| <b>Total shareholders' equity</b>    | <b>1,520</b>      | <b>1,554</b>      | <b>+34</b>    |

**CONSOLIDATED STATEMENT OF CASH FLOWS**

| <i>(Amounts in million of euros)</i>  | <b>9 months</b> |             |
|---|-----------------|-------------|
|   | <b>2022</b>     | <b>2023</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                       | <b>403</b>      | <b>242</b>  |
| Cash provided by operating activities   | 307             | 226         |
| Cash provided/(used) in investing activities  | (70)            | 20          |
| Cash provided by the sale of Flow Cytometry business                                  | -               | 38          |
| Cash provided/(used) in financing activities  | (238)           | (283)       |
| <b>Net change in cash and cash equivalents before investments in financial assets</b> | <b>(1)</b>      | <b>1</b>    |
| <b>Net change in cash and cash equivalents</b>  | <b>(1)</b>      | <b>1</b>    |
| <b>Cash and cash equivalents at the end of the period</b>                             | <b>402</b>      | <b>243</b>  |

| <i>(Amounts in million of euros)</i>  | <b>Q3</b>   |             |
|---|-------------|-------------|
|   | <b>2022</b> | <b>2023</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                       | <b>382</b>  | <b>256</b>  |
| Cash provided by operating activities   | 127         | 80          |
| Cash used in investing activities   | (19)        | (49)        |
| Cash provided/(used) in financing activities  | (89)        | (44)        |
| <b>Net change in cash and cash equivalents before investments in financial assets</b> | <b>19</b>   | <b>(13)</b> |
| <b>Net change in cash and cash equivalents</b>  | <b>19</b>   | <b>(13)</b> |
| <b>Cash and cash equivalents at the end of the period</b>                             | <b>402</b>  | <b>243</b>  |

## 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*, for the costs deriving from the dismantling of ARIES business 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.

### 9M 2022 ADJUSTED INDICATORS

| <i>(amounts in million of Euro)</i>  | Gross Margin | EBITDA     | EBIT       | Net Profit |
|--|--------------|------------|------------|------------|
| <b>IFRS Financial Statements Measures</b>  | <b>671</b>   | <b>384</b> | <b>282</b> | <b>203</b> |
| <i>% on Revenues</i>   | 66%          | 38%        | 28%        | 20%        |
| <b>Adjustments</b>   |              |            |            |            |
| Reversal of the effects of the <i>Fair value</i> measurement of the initial Luminex inventory  | 2            | 2          | 2          | 2          |
| "One-off" costs related to the integration and restructuring of Luminex, and to the divestment of the Flow Cytometry business                  | -            | 5          | 5          | 5          |
| Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>   | -            | -          | 30         | 30         |
| Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects | -            | -          | -          | 17         |
| <b>Total adjustments before tax effect</b>   | <b>2</b>     | <b>7</b>   | <b>36</b>  | <b>53</b>  |
| Fiscal effect on adjustments   | -            | -          | -          | (12)       |
| <b>Total Adjustments</b>   | <b>2</b>     | <b>7</b>   | <b>36</b>  | <b>41</b>  |
| <b>Adjusted Measures</b>   | <b>672</b>   | <b>391</b> | <b>319</b> | <b>244</b> |

### 9M 2023 ADJUSTED INDICATORS

| <i>(amounts in million of Euro)</i>  | Gross Margin | EBITDA     | EBIT       | Net Profit |
|--|--------------|------------|------------|------------|
| <b>IFRS Financial Statements Measures</b>  | <b>546</b>   | <b>260</b> | <b>156</b> | <b>112</b> |
| <i>% on Revenues</i>   | 65%          | 31%        | 18%        | 13%        |
| <b>Adjustments</b>   |              |            |            |            |
| "One-off" costs related to the integration and restructuring of Luminex  | -            | 6          | 6          | 6          |
| Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>   | -            | -          | 29         | 29         |
| Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects | -            | -          | -          | 14         |
| Charges from the divestment of the Flow Cytometry business   | -            | 4          | 4          | 4          |
| Charges from the dismantling of ARIES business   | 7            | 8          | 14         | 14         |
| <b>Total adjustments before tax effect</b>   | <b>7</b>     | <b>18</b>  | <b>54</b>  | <b>68</b>  |
| Fiscal effect on adjustments   | -            | -          | -          | (16)       |
| <b>Total Adjustments</b>   | <b>7</b>     | <b>18</b>  | <b>54</b>  | <b>52</b>  |
| <b>Adjusted Measures</b>   | <b>553</b>   | <b>278</b> | <b>209</b> | <b>164</b> |



**OPERATING PERFORMANCE IN 9M 2023 AND COMPARISON WITH 9M 2022**

| <i>(amounts in million of Euro)</i>            | <b>September 2023</b> | <b>% on Revenues</b> | <b>September 2022</b> | <b>% on Revenues</b> |
|--|-----------------------|----------------------|-----------------------|----------------------|
| Net Revenues                                   | 846                   | 100%                 | 1,012                 | 100%                 |
| Cost of Sales                                  | (300)                 | 35%                  | (342)                 | 34%                  |
| <b>Gross Profit</b>                            | <b>546</b>            | <b>65%</b>           | <b>671</b>            | <b>66%</b>           |
| <b>Adjusted<sup>2</sup> Gross Profit</b>       | <b>553</b>            | <b>65%</b>           | <b>672</b>            | <b>66%</b>           |
| Sales and marketing expenses                   | (212)                 | 25%                  | (215)                 | 21%                  |
| Research and development expenses              | (68)                  | 8%                   | (72)                  | 7%                   |
| General and administrative expenses            | (91)                  | 11%                  | (89)                  | 9%                   |
| <b>Total operating expenses</b>                | <b>(371)</b>          | <b>44%</b>           | <b>(375)</b>          | <b>37%</b>           |
| Other operating income (expense)               | (19)                  | 2%                   | (13)                  | 1%                   |
| <b>EBIT</b>                                    | <b>156</b>            | <b>18%</b>           | <b>282</b>            | <b>28%</b>           |
| <b>Adjusted<sup>2</sup> EBIT</b>               | <b>209</b>            | <b>25%</b>           | <b>319</b>            | <b>31%</b>           |
| Net financial income (expense)                 | (11)                  | 1%                   | (21)                  | 2%                   |
| <b>Profit before taxes</b>                     | <b>145</b>            | <b>17%</b>           | <b>262</b>            | <b>26%</b>           |
| Income taxes                                   | (33)                  | 4%                   | (59)                  | 6%                   |
| <b>Net Profit</b>                              | <b>112</b>            | <b>13%</b>           | <b>203</b>            | <b>20%</b>           |
| <b>Adjusted<sup>2</sup> Net Profit</b>         | <b>164</b>            | <b>19%</b>           | <b>244</b>            | <b>24%</b>           |
| <b>EBITDA<sup>3</sup></b>                      | <b>260</b>            | <b>31%</b>           | <b>384</b>            | <b>38%</b>           |
| <b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b> | <b>278</b>            | <b>33%</b>           | <b>391</b>            | <b>39%</b>           |

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