



Q1 2021 RESULTS

May 14, 2021

DiaSorin

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.

Forward-looking statements

This document contains forward-looking statements, including within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. We intend the forward-looking statements contained in this document to be covered by the safe harbor provisions of such Acts. All statements other than statements of historical fact in this document are “forward-looking statements” for purposes of such Acts. In particular, these forward-looking statements include statements regarding future financial performance and the expectations of DiaSorin’s group (the “Group”) as to, among other things, the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on DiaSorin’s current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of the Group to create and launch new products successfully; changes in the global financial markets, general economic environment and changes in demand for diagnostic/healthcare/life sciences products, which is subject to cyclicality; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the diagnostic/healthcare/life sciences industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group’s ability to offer innovative, attractive products; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims, investigations and lawsuits; material operating expenditures in relation to compliance with health and safety regulations; the intense level of competition in the diagnostic/healthcare/life sciences industry, which may increase due to consolidation; the Group’s ability to fund its defined benefit pension plans; the ability to access funding to execute the its business plans and improve its own businesses, financial condition and results of operations; the Group’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; commercial risk due the fact that the Group operates in a market characterized by the presence of large competitors; risk associated to the maintenance of relationship with customers and strategic partners; risks associated with relationships with employees and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters.

Any forward-looking statements contained in this document speak only as of the date of this document and DiaSorin disclaim any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its business, including factors that could materially affect the Group’s financial results, are included in DiaSorin’s reports and filings with CONSOB and Borsa Italiana.

No update. The information and opinions in this document is provided to you as of the dates indicated and DiaSorin do not undertakes to update the information contained in this document and/or any opinions expressed relating thereto after its presentation, even in the event that the information becomes materially inaccurate, except as otherwise required by applicable laws.

Non-IFRS and Other Performance Measures. This document contains certain items as part of the financial disclosure, which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities. DiaSorin management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs (i) are derived from historical results of DiaSorin and are not intended to be indicative of future performance, (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APIs presented herein include EBIT¹, EBITDA², adjusted EBITDA³, Net Financial Position⁴ and Free Cash Flow⁵. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used by the management to monitor the underlying performance of the business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently the measures reported in this document may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

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	Q1'21	Change	
		@ current	@ CER
Revenues	266.7	+52.7%	+59.5%
CLIA ex Vitamin D		+34.0%	+38.2%
Vitamin D		-10.7%	-6.2%
ELISA tests		-34.3%	-31.5%
Molecular tests		+270.4%	+292.9%
Instruments & Others		+33.6%	+38.9%
Adjusted EBITDA *	129.6	+101.0%	+110.4%
<i>Adjusted EBITDA Margin</i>	48.6%	+1,166 bps	+1,180 bps
EBITDA	118.0	+82.9%	+92.3%
<i>EBITDA Margin</i>	44.2%	+730 bps	+760 bps
EBIT	103.3	+109.1%	
<i>EBIT Margin</i>	38.7%	+1,044 bps	
Net Result	78.2	+107.2%	
<i>% on revenues</i>	29.3%		
Free Cash Flow	79.7		
Net Financial Position	393.6		

*Adjusted EBITDA means EBITDA adjusted to exclude the extraordinary costs and expenses incurred in the context of the acquisition of Luminex announced on April 11, 2021, equal to € 11.6 mln

Q1 2021 key facts

Immunodiagnostic Installed Base

	@ March 31, 2021
New placements of Liaison XL	+183
Overall installed base	8,941

Business Development

- **Lumos Diagnostics:** strategic collaboration to launch the LIAISON® IQ, a new Immunoassay Point-of-Care (POC) platform and the first two assays for decentralization of COVID testing
- **Luminex acquisition:** the transaction is expected to close within Q3'21. Through the acquisition, DiaSorin will gain access to Luminex's molecular diagnostics multiplexing technology and a portfolio that will strengthen its existing offering, while expanding its presence in the U.S. market. The acquisition will also provide access to Luminex's applications throughout the Life Science industry

Product Development

Immunodiagnosics

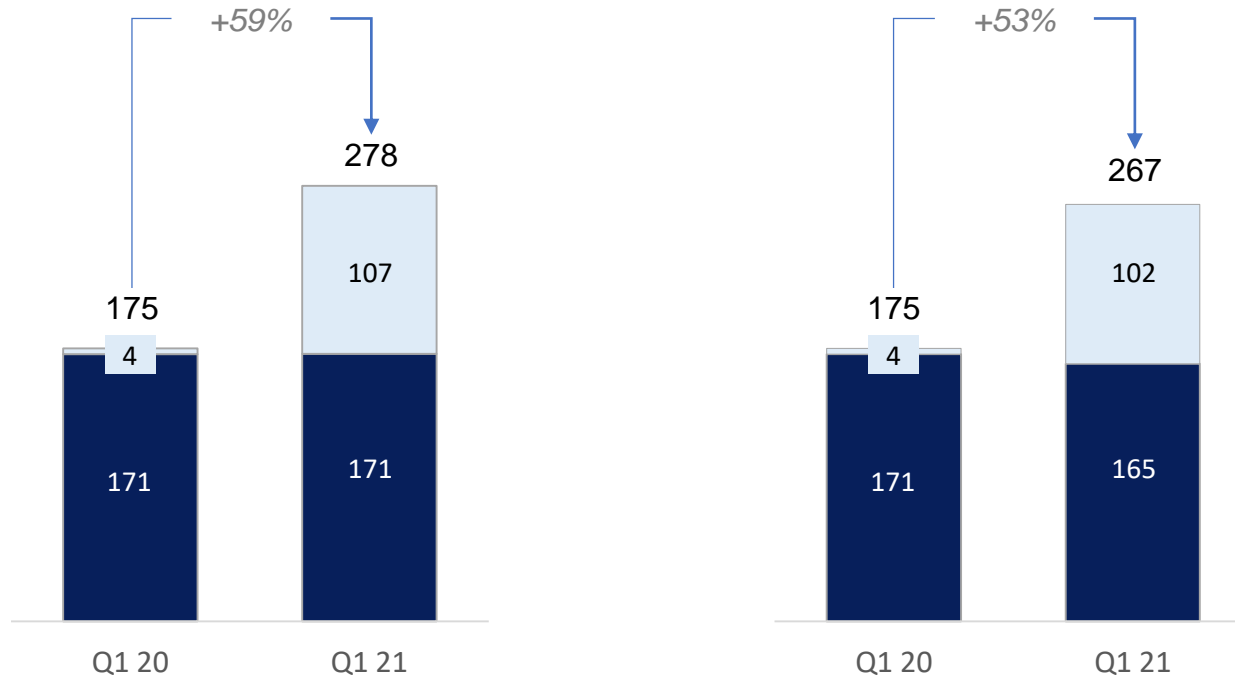
- **LIAISON® SARS-CoV-2 TrimericS IgG:** a quantitative test for the determination of IgG antibodies, developed using the full length SARS-CoV-2 Spike protein in its Trimeric form (*CE marked*)
- **LIAISON® Lyme IgG and LIAISON® Lyme IgM** tests approved by the U.S. Food and Drug Administration (FDA) for Lyme Borreliosis detection through identification of IgG and IgM antibodies
- **LIAISON® SARS-CoV-2 Ag:** for the identification and qualitative detection of SARS-CoV-2 viral load through nasal and nasopharyngeal swabs (*CE marked and now approved through FDA Emergency Use Authorization in the U.S.*)
- **LIAISON® IQ and LIAISON® Quick Detect COVID TrimericS Ab:** new immunodiagnostic POC platform and its first test to detect IgG antibodies against SARS-CoV-2 on nasal and nasopharyngeal swabs (*CE marked*)
- **LIAISON® LymeDetect:** test based on QuantiFERON technology and developed in partnership with QIAGEN, for the early diagnosis of Lyme Borreliosis (*CE marked*)

Managerial outlook on Q1 2021 revenues

Total Group revenues (data in €/mln)

Data @CER

Data @CUR



■ Business ex-COVID ■ COVID-19 tests' sales

Evolution of the business in the quarter

Positive results, driven by two separate trends:

- **BUSINESS EX-COVID:** on a strong recovery path, in line with Q1'20 business ex-COVID and growing *approximately by 6%* when excluding the following one-off factors:
 - Already known and expected conclusion of an important Vitamin D contract at a primary U.S. laboratory that took place in 2020
 - Expected lack of Siemens ELISA business sales' contribution starting from Q3'20, as defined in the acquisition agreement signed in 2017
 - Drop of Flu tests' sales as a consequence of social distancing and individual protection measures adopted worldwide during the pandemic
- **COVID-19 TESTS:** strong contribution in the quarter (€ 102 million at current exchange rates), with specific reference to the U.S., Canada and Europe

Q1 2021 revenue growth by geography and technology

BY GEOGRAPHY

Q1'21 vs. Q1'20

EUROPE & AFRICA

- Positive top line trend, thanks to the contribution of COVID-19 testing and the recovery of ex-COVID sales
- In Q1'20 some countries recorded high volumes of sales due to overstock at the beginning of the pandemic

+39.7%

USA & CANADA

- SARS-CoV-2 tests' positive contribution offsetting the decline of:
 - Flu testing, due to the almost non-existent Flu season as a consequence of distancing and individual protection measures
 - Vit D tests' sales, due to the known and expected conclusion of a contract with a primary U.S. Laboratory that took place in 2020
- Ex-COVID testing volume improvement (Latent Tuberculosis, sepsis, Gastrointestinal panel tests, Hepatitis and Retrovirus panel)

+106.5%

ASIA PACIFIC

- Positive performance of CLIA tests' sales and instruments
- In Q1 '20 all the countries of the area, except China, were not subject to stringent lockdown measures

+31.4%

LATIN AMERICA

- Positive trend of recovery in ex-COVID business
- Positive contribution of COVID testing in all countries

+30.3%

BY TECHNOLOGY

Q1'21 vs. Q1'20

CLIA

CLIA EX VITAMIN D TESTS

reported
@ CER

+34.0%
+38.2%

VITAMIN D TEST (CLIA)

reported
@ CER

-10.7%
-6.2%

ELISA TESTS

reported
@ CER

-34.3%
-31.5%

MOLECULAR DIAGNOSTIC TESTS

reported
@ CER

+270.4%
+292.9%

INSTRUMENTS & OTHER REVENUES

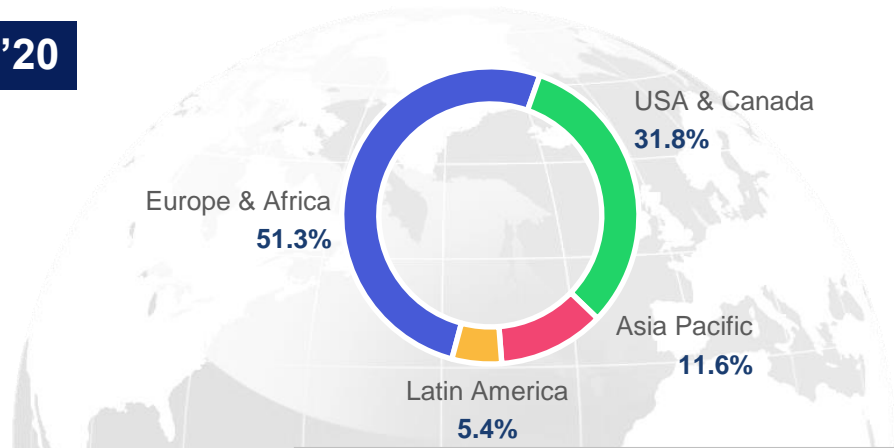
reported
@ CER

+33.6%
+38.9%

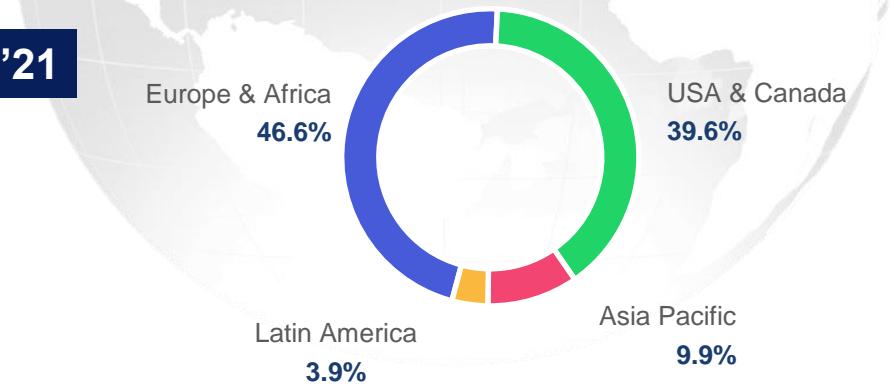
Q1 2021 revenues breakdown @ current exchange rate

BY GEOGRAPHY

Q1'20

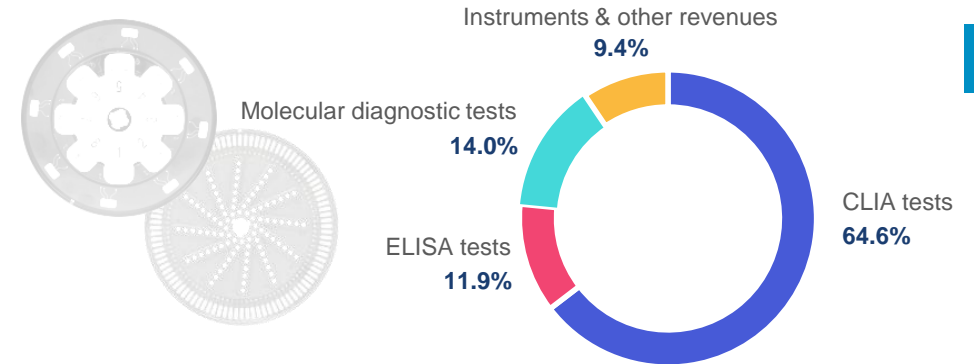


Q1'21

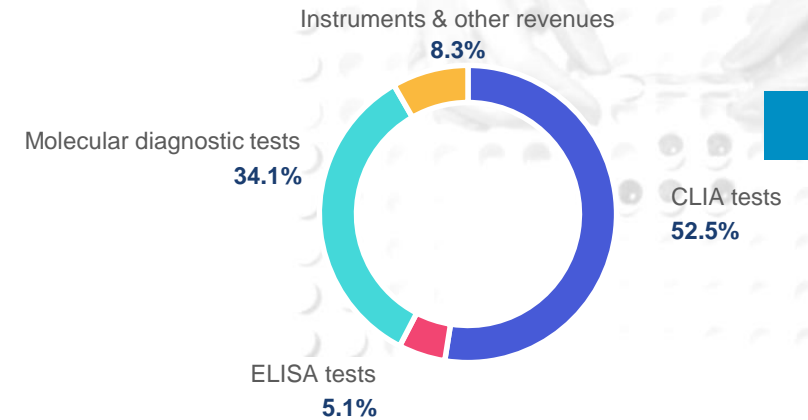


BY TECHNOLOGY

Q1'20



Q1'21



Q1'21 profitability profile

DATA IN €/MLN	Q1'20	Q1'21	Change %
GROSS PROFIT	120.7	185.1	+53.4%
ADJUSTED EBITDA*	64.5	129.6	101.0%
<i>@ CER</i>			+110.4%
ADJUSTED EBITDA MARGIN	36.9%	48.6%	+1,166 bps
<i>@CER</i>		48.7%	+1,179 bps
EBITDA	64.5	118.0	+82.9%
<i>@ CER</i>			+92.3%
EBITDA MARGIN	36.9%	44.2%	+730 bps
<i>@CER</i>		44.5%	+760 bps
EBIT	49.4	103.3	+109.1%
EBIT MARGIN	28.3%	38.7%	+1,044 bps
NET PROFIT	37.7	78.2	+107.2%

Q1'21 increase in profitability is mainly driven by:

- **Strong operating leverage**, driven by the increase in revenues
- **Cost reduction initiatives** in the molecular manufacturing process
- **Muted OPEX Growth (+3.3%)**

*Adjusted EBITDA means EBITDA adjusted to exclude the extraordinary costs and expenses incurred in the context of the acquisition of Luminex announced on April 11, 2021, equal to € 11.6 mln

Company Guidance

2021 FULL YEAR GUIDANCE at CER

- **REVENUES:** growth *between 15% and 25%*, with **Ex-COVID BUSINESS REVENUES** *increasing by approx. 15%*
- **ADJUSTED EBITDA^(*) MARGIN:** *between 44% and 47%*

The wide range on Revenues is due to the uncertainty in forecasting COVID tests' sales, following the:

- speed of the roll out of SARS-CoV-2 vaccination programs in the different geographies in which DiaSorin operates
- unknown effect of potential SARS-CoV-2 mutations on vaccines' efficacy
- potential development of pharmacological treatments against COVID-19

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Financial schemes

Income Statement

<i>(Amounts in million of euros)</i>	Q1		Change	
	2020	2021	amount	%
Net Revenues	174.6	266.7	+92.1	+52.7%
Cost of sales	(54.0)	(81.5)	-27.6	+51.1%
Gross profit	120.7	185.1	+64.5	+53.4%
	69.1%	69.4%	+0.3%	
Total operating expenses	(65.6)	(67.7)	-2.1	+3.3%
	37.6%	25.4%	-12.2%	
Other operating income (expense)	(5.6)	(14.1)	-8.5	+150.5%
EBIT	49.4	103.3	+53.9	+109.1%
	28.3%	38.7%	+10.4%	
Net financial income (expense)	(0.4)	(0.7)	-0.4	+98.6%
Profit before taxes	49.0	102.6	+53.6	+109.2%
Income taxes	(11.3)	(24.4)	-13.1	+115.9%
Net result	37.7	78.2	+40.5	+107.2%
EBITDA	64.5	118.0	+53.5	+82.9%
	36.9%	44.2%	+7.3%	

Balance Sheet

<i>(Amounts in million of euros)</i>	12/31/2020	03/31/2021	Change
Goodwill and intangibles assets	356.7	370.1	+13.3
Property, plant and equipment	140.5	149.7	+9.3
Net working capital	217.9	210.0	-7.9
Other non-current assets / (liabilities)	(64.2)	(59.8)	+4.4
Net Invested Capital	651.0	670.0	+19.0
Net Financial Position	305.3	393.6	+88.2
Total shareholders' equity	956.3	1,063.6	+107.2

Cash flow statement

<i>(Amounts in million of euros)</i>	Q1	
	2020	2021
Cash and cash equivalents at the beginning of the period	157.6	339.9
Cash provided by operating activities	55.8	101.8
Cash used in investing activities	(16.0)	(23.0)
Cash provided/(used) in financing activities	(0.7)	11.3
Acquisitions of companies and business operations	-	-
Net change in cash and cash equivalents before investments in financial assets	39.2	90.1
Divestment/(Investment) in financial assets	(15.7)	-
Net change in cash and cash equivalents	23.5	90.1
Cash and cash equivalents at the end of the period	181.1	430.0

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