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Oggetto : Q1 Revenues and Adjusted EBITDA in line with  
the high range of the FY'24 Guidance

*Testo del comunicato*

Vedi allegato

## Q1 REVENUES AND ADJUSTED EBITDA IN LINE WITH THE HIGH RANGE OF THE FY'24 GUIDANCE

- REVENUES: € 289 MILLION (IN LINE WITH 2023 REPORTED REVENUES; +7% AT CER, EXCLUDING COVID AND AT CONSTANT PERIMETER<sup>1</sup>)
- ADJUSTED<sup>2</sup> EBITDA<sup>3</sup>: € 97 MILLION, EQUAL TO 34% OF GROUP REVENUES

Saluggia (Italy), May 10, 2024 – The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), examined and approved the Group's Consolidated Financial Statements at March 31, 2024.

### TABLES OF RESULTS<sup>3</sup>

Amounts in million of euros	Q1		change		
	2023	2024	amount	% @ current	% @ CER
<b>Revenues</b>	<b>290</b>	<b>289</b>	<b>-1</b>	<b>-0%</b>	<b>+0%</b>
<i>ex-COVID Immunodiagnostics</i>	172	186	+14	+8%	+9%
<i>ex-COVID Molecular Diagnostics</i>	51	51	+1	+1%	+2%
<i>Licensed Technologies</i> <sup>1</sup>	42	43	+1	+3%	+4%
COVID	21	9	-13	-59%	-59%
<b>Revenues net of Covid</b>	<b>268</b>	<b>280</b>	<b>+12</b>	<b>+4%</b>	<b>+5%</b>
<b>Revenues at constant perimeter net of Covid</b>	<b>264</b>	<b>280</b>	<b>+16</b>	<b>+6%</b>	<b>+7%</b>
<b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b>	<b>98</b>	<b>97</b>	<b>-1</b>	<b>-1%</b>	<b>+0%</b>
<i>Adjusted<sup>2</sup> EBITDA<sup>3</sup> margin</i>	34%	34%	-15 bps		
<b>EBITDA<sup>3</sup></b>	<b>93</b>	<b>96</b>	<b>+3</b>	<b>+3%</b>	<b>+4%</b>
<i>EBITDA<sup>3</sup> margin</i>	32%	33%	+107 bps		
<b>Adjusted<sup>2</sup> EBIT</b>	<b>75</b>	<b>74</b>	<b>-1</b>	<b>-1%</b>	
<i>Adjusted<sup>2</sup> EBIT margin</i>	26%	26%	-23 bps		
<b>EBIT</b>	<b>60</b>	<b>63</b>	<b>+3</b>	<b>+5%</b>	
<i>EBIT margin</i>	21%	22%	+102 bps		
<b>Adjusted<sup>2</sup> net profit</b>	<b>59</b>	<b>59</b>	<b>+0</b>	<b>+0%</b>	
<i>Adjusted<sup>2</sup> Net profit on Revenues</i>	20%	20%	+10 bps		
<b>Net profit</b>	<b>42</b>	<b>46</b>	<b>+4</b>	<b>+10%</b>	
<i>Net profit on Revenues</i>	14%	16%	+142 bps		

### COMMENTS ON ECONOMIC RESULTS

**REVENUES: € 289 million**, in line with Q1 2023. At constant perimeter of consolidation<sup>1</sup> and excluding COVID revenues, the change is equal to +7% at CER compared to the same period of the previous year, a result in line with the high range of the FY 2024 guidance. The increase is mostly attributable to the excellent performance of the immunodiagnostic business, as well as the growth of the other technologies of the Group.

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

- **Ex-COVID Immunodiagnostics:** € 186 million, an increase of € 14 million, equal to +8% (+9% at CER) vs. Q1 2023, driven by the excellent performance of CLIA sales.
- **Ex-COVID Molecular Diagnostics:** € 51 million, +1% (+2% at CER) vs. Q1 2023.
- **Licensed Technologies:** on a like-for-like basis<sup>1</sup>, revenues increased by +3% (+4% at CER) vs. Q1 2023. The overall result, as a consequence of the Flow Cytometry business divestment in February 2023, shows revenues of € 43 million, equal to -5% vs. Q1 2023.

<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.

- **COVID:** € 9 million, in line with expectations and equal to -59% (*at constant and current exchange rates*) vs. Q1 2023.

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

- **North America Direct:** € 135 million, +6% (+7% *at CER*) vs. Q1 2023. At constant perimeter of consolidation<sup>1</sup>, the increase is equal to +8% (+9% *at CER*).

It should be noted that the Immunodiagnostic business registered an excellent performance as a result of the success of the U.S. Hospital Strategy, as well as the Molecular Diagnostic and Licensed Technologies business lines.

- **Europe Direct:** € 102 million, +6% (*at constant and current exchange rates*) vs. Q1 2023.  
The growth was driven by the positive performance of the Immunodiagnostic business, supported by an increase of volumes, and by the Licensed Technologies franchise. The Molecular Diagnostic business in absolute value was slightly negative.
- **Rest of the World:** € 43 million, -4% (-3% *a CER*) vs. Q1 2023.  
The performance of this geographic area was negatively impacted by the different perimeter of consolidation<sup>1</sup>, and by the decline in revenues in the markets in which Diasorin operates through distributors, partially offset by the positive trend of markets where Diasorin operates directly.

**ADJUSTED<sup>2</sup> GROSS PROFIT: € 191 million**, *in line* with Q1 2023, notwithstanding the expected reduction in COVID sales. This result is equal to 66% of revenues, in line with what recorded in the same period of the previous year.

**ADJUSTED<sup>2</sup> EBITDA<sup>3</sup>: € 97 million**, equal to 34% of revenues, *in line* with Q1 2023.

**ADJUSTED<sup>2</sup> EBIT: € 74 million**, substantially *in line* with Q1 2023 and equal to 26% of revenues.

**NET FINANCIAL EXPENSES: € 4 million** (€ 6 million in 2023); the reduction from Q1 2023 is mainly due to higher interest income earned on investments in cash management instruments as well as lower passive expense on financial debt.

**INCOME TAXES: € 14 million**, with a *tax rate* of 23%, *in line* what registered in Q1 2023.

**ADJUSTED<sup>2</sup> NET PROFIT: € 59 million**, equal to 20% of revenues, *in line* with Q1 2023.

### COMMENT ON FINANCIAL RESULTS

**CONSOLIDATED NET FINANCIAL DEBT: -€ 749 million** (-€ 776 million at December 31, 2023). The change, equal to +€ 28 million, is mainly related to the operating cash flow generation in Q1 2024.

**FREE CASH FLOW<sup>4</sup>: € 42 million** at March 31, 2024 (€ 28 million at March 31, 2023). The change is partially attributable to the presence of non-recurring *phenomena* that characterized Q1 2023.

### BUSINESS HIGHLIGHTS

#### **IMMUNODIAGNOSTICS:**

- Announcement of submission of LIAISON<sup>®</sup> LymeDetect<sup>®</sup> to the U.S. Food and Drug Administration.

#### **MOLECULAR DIAGNOSTICS:**

- Continuation of 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;
- U.S. Food and Drug Administration 510(k) clearance of LIAISON PLEX<sup>®</sup>, the new multiplexing platform and the respiratory panel LIAISON PLEX<sup>®</sup> Respiratory Flex Assay;
- Submission of LIAISON PLEX<sup>®</sup> Yeast Blood Culture Assay, the second multiplexing panel for the LIAISON PLEX<sup>®</sup> platform, to the U.S. FDA.

#### **LICENSED TECHNOLOGIES:**

- Hiring of new General Manager of "Luminex LTG", with extensive experience in the Life Science industry, to define further growth strategies in the Licensed Technologies business, leveraging the Group's proprietary technology, recognized as "best in class" worldwide.

<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.

## 2024 GUIDANCE AT 2023 CONSTANT EXCHANGE RATES

Diasorin confirms FY 2024 guidance:

- **EX COVID REVENUES:** between +5% and +7% (Covid revenues equal to approx. € 30 million)
- **ADJUSTED<sup>2</sup> EBITDA<sup>3</sup> MARGIN<sup>5</sup>:** approx. 32%-33%

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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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Q1 2024 results will be presented to the financial community during a conference call on Friday, May 10, 2024, at 4:30 PM CET.

To participate in the conference call, dial the following numbers:

- From Italy + 39 02 8020911
- From U.K. +44 1212 818004
- From U.S.A. +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.

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<sup>5</sup> Adjusted EBITDA to Revenues ratio.

## ANNEXES

## CONSOLIDATED INCOME STATEMENT

Amounts in million of euros	Q1		Change	
	2023	2024	amount	%
<b>Revenues</b>	<b>290</b>	<b>289</b>	<b>-1</b>	<b>-0%</b>
Cost of sales	(98)	(97)	+0	-0%
<b>Gross profit</b>	<b>192</b>	<b>191</b>	<b>-1</b>	<b>-0%</b>
	66%	66%	-2 bps	
Sales and marketing expenses	(73)	(71)	+2	-3%
Research and development costs	(23)	(22)	+1	-6%
General and administrative expenses	(29)	(31)	-3	+9%
<b>Total operating expenses</b>	<b>(125)</b>	<b>(124)</b>	<b>+1</b>	<b>-1%</b>
	43%	43%	-20 bps	
Other operating income (expense)	(7)	(5)	+2	-35%
<i>non recurring amount</i>	(5)	(1)	+4	-73%
<b>EBIT</b>	<b>60</b>	<b>63</b>	<b>+3</b>	<b>+5%</b>
	21%	22%	+102 bps	
Net financial income (expense)	(6)	(4)	+3	-42%
<b>Profit before taxes</b>	<b>54</b>	<b>59</b>	<b>+5</b>	<b>+10%</b>
Income taxes	(12)	(14)	-1	+11%
<b>Net profit</b>	<b>42</b>	<b>46</b>	<b>+4</b>	<b>+10%</b>
<b>EBITDA<sup>3</sup></b>	<b>93</b>	<b>96</b>	<b>+3</b>	<b>+3%</b>
	32%	33%	+107 bps	

## REVENUES BY TECHNOLOGY

% of revenues contributed	Q1		Change
	2023	2024	
Immunodiagnosics ex-COVID	59%	64%	+508 bps
Molecular Diagnostics ex-COVID	18%	18%	+24 bps
Licensed Technologies	16%	15%	-100 bps
COVID	7%	3%	-431 bps

## REVENUES BY GEOGRAPHY

Amounts in million of euros	Q1		Change		
	2023	2024	amount	%	
				@ current	@ CER
North America Direct	142	142	+0	+0%	+1%
<i>% on total revenues</i>	49%	49%			
Europe Direct	103	104	+1	+1%	+1%
<i>% on total revenues</i>	35%	36%			
Rest of the World	45	43	-2	-4%	-2%
<i>% on total revenues</i>	16%	15%			
<b>Total</b>	<b>290</b>	<b>289</b>	<b>-1</b>	<b>-0%</b>	<b>+0%</b>

**CONSOLIDATED BALANCE SHEET**

<i>Amounts in million of euros</i>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>Change</b>
Goodwill and intangibles assets	1,925	1,966	+41
Property, plant and equipment	256	261	+5
Other non-current assets	35	34	-0
Net working capital	369	380	+11
Other non-current liabilities	(270)	(275)	-4
<b>Net Invested Capital</b>	<b>2,314</b>	<b>2,366</b>	<b>+52</b>
<b>Net Financial Debt</b>	<b>(776)</b>	<b>(749)</b>	<b>+28</b>
<b>Total shareholders' equity</b>	<b>1,538</b>	<b>1,618</b>	<b>+80</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>Amounts in million of euros</i>	<b>Q1</b>	
	<b>2023</b>	<b>2024</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>242</b>	<b>280</b>
Cash provided by operating activities	41	75
Cash provided/(used) in investing activities	22	39
Cash provided/(used) in financing activities	68	(87)
<b>Net change in cash and cash equivalents before investments in financial assets</b>	<b>131</b>	<b>28</b>
<b>Net change in cash and cash equivalents</b>	<b>131</b>	<b>28</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>373</b>	<b>308</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.

### Q1 2024 ADJUSTED INDICATORS

(amounts in million of Euro)	Gross Margin	EBITDA	EBIT	Net Profit
<b>IFRS Financial Statements Measures</b>	<b>191</b>	<b>96</b>	<b>63</b>	<b>46</b>
<i>% on Revenues</i>	66%	33%	22%	16%
<b>Adjustments</b>				
"One-off" costs related to the integration and restructuring of Luminex	-	1	1	1
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	10	10
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	6
<b>Total adjustments before tax effect</b>	-	<b>1</b>	<b>11</b>	<b>17</b>
Fiscal effect on adjustments				(4)
<b>Total Adjustments</b>	-	<b>1</b>	<b>11</b>	<b>13</b>
<b>Adjusted Measures</b>	<b>191</b>	<b>97</b>	<b>74</b>	<b>59</b>

### Q1 2023 ADJUSTED INDICATORS

(amounts in million of Euro)	Gross Margin	EBITDA	EBIT	Net Profit
<b>IFRS Financial Statements Measures</b>	<b>192</b>	<b>93</b>	<b>60</b>	<b>42</b>
<i>% on Revenues</i>	66%	32%	21%	14%
<b>Adjustments</b>				
"One-off" costs related to the integration and restructuring of Luminex	-	5	5	5
Depreciation of Luminex intangibles identified in the <i>Purchase Price Allocation</i>	-	-	10	10
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	7
<b>Total adjustments before tax effect</b>	-	<b>5</b>	<b>15</b>	<b>22</b>
Fiscal effect on adjustments				(5)
<b>Total Adjustments</b>	-	<b>5</b>	<b>15</b>	<b>17</b>
<b>Adjusted Measures</b>	<b>192</b>	<b>98</b>	<b>75</b>	<b>59</b>

**OPERATING PERFORMANCE IN Q1 2024 AND COMPARISON WITH Q1 2023**

Amounts in million of Euro	03/31/2024	% on Revenues	03/31/2023	% on Revenues
Revenues	289	100%	290	100%
Cost of Sales	(97)	34%	(98)	34%
<b>Gross Profit</b>	<b>191</b>	<b>66%</b>	<b>192</b>	<b>66%</b>
<b>Adjusted<sup>2</sup> Gross Profit</b>	<b>191</b>	<b>66%</b>	<b>192</b>	<b>66%</b>
Sales and marketing expenses	(71)	24%	(73)	25%
Research and development expenses	(22)	8%	(23)	8%
General and administrative expenses	(31)	11%	(29)	10%
<b>Total operating expenses</b>	<b>(124)</b>	<b>43%</b>	<b>(125)</b>	<b>43%</b>
Other operating income (expense)	(5)	2%	(7)	2%
<b>EBIT</b>	<b>63</b>	<b>22%</b>	<b>60</b>	<b>21%</b>
<b>Adjusted<sup>2</sup> EBIT</b>	<b>74</b>	<b>26%</b>	<b>75</b>	<b>26%</b>
Net financial income (expense)	(4)	1%	(6)	2%
<b>Profit before taxes</b>	<b>59</b>	<b>21%</b>	<b>54</b>	<b>19%</b>
Income taxes	(14)	5%	(12)	4%
<b>Net Profit</b>	<b>46</b>	<b>16%</b>	<b>42</b>	<b>14%</b>
<b>Adjusted<sup>2</sup> Net Profit</b>	<b>59</b>	<b>20%</b>	<b>59</b>	<b>20%</b>
<b>EBITDA<sup>3</sup></b>	<b>96</b>	<b>33%</b>	<b>93</b>	<b>32%</b>
<b>Adjusted<sup>2</sup> EBITDA<sup>3</sup></b>	<b>97</b>	<b>34%</b>	<b>98</b>	<b>34%</b>

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