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.
We operate in two IVD segments

**Immunodiagnostics:** ~ 18% of IVD market

- **26%** Oncology & Endocrinology
- **6%** Allergy
- **7%** Autoimmunity
- **7%** Bone & Mineral
- **15%** Cardiac Markers
- **13%** Infectious Diseases

**Molecular Diagnostics:** ~ 12% of IVD market

- **57%** Infectious Diseases
- **3%** Inherited Diseases
- **15%** Blood Screening
- **11%** Histology
- **9%** Cancer
- **5%** Transplant
- **18%** Gastrointestinal (GI) Stool Testing

---

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- **9%** Cancer
- **5%** Transplant
- **18%** Gastrointestinal (GI) Stool Testing
Where we are
Revenues and EBITDA

Data in €/mln

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>434</td>
<td>170</td>
</tr>
<tr>
<td>2013</td>
<td>435</td>
<td>163</td>
</tr>
<tr>
<td>2014</td>
<td>444</td>
<td>160</td>
</tr>
<tr>
<td>2015</td>
<td>499</td>
<td>185</td>
</tr>
<tr>
<td>2016</td>
<td>569</td>
<td>217</td>
</tr>
<tr>
<td>2017</td>
<td>637</td>
<td>238</td>
</tr>
<tr>
<td>2019*</td>
<td>775</td>
<td>300</td>
</tr>
</tbody>
</table>

* 2019 Company Guidance
Immunodiagnostics
Immunoassay innovation: 1970-2016

Area of opportunity

~ 200 ASSAYS

AUTOMATION

SIGNAL TECHNOLOGY

CLIA

FULLY AUTOMATED SYSTEMS

FULL CONNECTIVITY
(Immuno+Clinical Chemistry)

AUTOMATION

MENU

RIA

BENCH-TOP SOLUTIONS

FIRST AUTOMATED SYSTEMS

RIA

ELISA

Immunoassay innovation: 1970-2016
LIAISON family platforms

- Each test has its specific cartridge
- 100 samples for each cartridge
- Same raw material for routine and specialty tests

New in 2019
Installed base evolution

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,959</td>
<td>3,641</td>
<td>4,206</td>
<td>4,740</td>
<td>5,272</td>
<td>5,872</td>
<td>6,336</td>
<td>6,862</td>
<td>7,398</td>
</tr>
<tr>
<td>Change</td>
<td>+682</td>
<td>+437</td>
<td>+128</td>
<td>+67</td>
<td>+10</td>
<td>+157</td>
<td>+225</td>
<td>+122</td>
<td>+122</td>
</tr>
</tbody>
</table>
Menu positioning: 118 tests - the broadest CLIA menu

**ONCOLOGY**
- TUMOUR MARKERS
  - CEA
  - Free PSA
  - Total PSA
  - CA 15-3
  - CA 125 II
  - CA 19-9
  - TRA-M
  - NSE
  - S100
  - AFP
  - Tg
  - Tg. Gen II
  - hCG/B-hCG

- TUMOUR MARKERS
  - 82-Microglobulin
  - THYROID
  - TSH (3rd Gen.)
  - Free T3
  - Free T4
  - T3
  - T4
  - Tg
  - Tg. Gen II
  - Anti-Tg
  - Anti-TPO
  - ANAEMIA
  - Ferritin
  - Folate(*)
  - Vitamin B12(*)

- INFECTIOUS DISEASE
  - EBV
  - EBV IgM
  - VCA IgG
  - EBNA IgG
  - EA IgG
  - H. Pylori
  - H. Pylori IgG

- ENDOCRINOLOGY
  - THYROID
  - TSH (3rd Gen.)
  - Free T3
  - Free T4
  - T3
  - T4
  - Tg
  - Tg. Gen II
  - Anti-Tg
  - Anti-TPO

- REPRODUCTIVE ENDOCRINOLOGY
  - LH
  - FSH
  - Progesterone
  - Testosterone
  - Estradiol
  - HCG/B-HCG
  - Androstenedione
  - SHBG

- CHRONIC KIDNEY DISEASE
  - 1-84 PTH
  - Osteocalcin
  - BAP OSTEASE
  - 1,25 dihydroxy Vitamin D

- STOOL DIAGNOSTICS
  - C. difficile ODH
  - C. difficile Toxin A and B
  - H. pylori SA
  - EHEC
  - Rotavirus
  - Adenovirus
  - Calprotectin
  - Campylobacter

- VIRAL HEPATITIS & RETROVIRUSES
  - HBsAg
  - HBsAg Quant
  - Anti-HBc
  - HBc IgM
  - HBeAg
  - Anti-HDV

**GROWTH**
- IGF-1
- IGF-I

**REPRODUCTIVE ENDOCRINOLOGY**
- LH
- FSH
- Progesterone
- Testosterone
- Estradiol
- hCG/B-hCG
- Androstenedione
- SHBG

**BONE & MINERAL**
- 25-OH Vitamin D TOTAL
- N-TACT PTH II

**INFECTIOUS DISEASE**
- EBV
- EBV IgM
- VCA IgG
- EBNA IgG
- EA IgG
- H. Pylori
- H. Pylori IgG

**STOOL DIAGNOSTICS**
- C. difficile ODH
- C. difficile Toxin A and B
- H. pylori SA
- EHEC
- Rotavirus
- Adenovirus
- Calprotectin
- Campylobacter

**INFECTIOUS DISEASE**
- Zika IgM
- Parvovirus B19 IgG
- Parvovirus B19 IgM

**CHRONIC KIDNEY DISEASE**
- FG-23
- Ratio [Vitamin D 1,25-PTH 1,84]
- Sclerostin (*)
- Vitamin K (*)

**ENDOCRINOLOGY**
- HYPERTENSION
  - Direct Renin
  - Aldosterone

**VIRAL HEPATITIS & RETROVIRUSES**
- Anti-HDV

**CHRONIC KIDNEY DISEASES**
- FGF-23
- Ratio [Vitamin D 1,25-PTH 1,84]
- Sclerostin (*)
- Vitamin K (*)

* Under development

*Diasorin*
Menu positioning: 118 tests - the broadest CLIA menu

<table>
<thead>
<tr>
<th>Menu</th>
<th>Me too tests</th>
<th>High volume specialties</th>
<th>Differentiating specialties</th>
<th>Investigational markers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#46</td>
<td>#42</td>
<td>#28</td>
<td>#2</td>
</tr>
</tbody>
</table>

- **Me too tests**
- **High volume specialties**
- **Differentiating specialties**
- **Investigational markers**
Where we plan to invest R&D money

- Investigational Markers
- Differentiating specialties
- High volume specialties
- Me too tests

2017: DiaSorin products available
2018-2019: DiaSorin new tests
# tests of the main competitor within the area
Development of Differentiating Specialty Tests

R&D Pipeline

Development of differentiating specialty tests

Access to partner’s specialties

Internal Development

Products creating complementary opportunities that should generate €/mln 25-50 each

Leverage on LIAISON Content & Technology

New from 2019

DiaSorin

B·R·A·H·M·S

ZIKA Test

ThermoFisher Scientific

Qiagen
LIAISON XS: the opportunity

- Moderate to High complexity POLs
- These POLs use Instruments normally found in Hospitals and Private Labs

- Professional Medical Service Institution
- Basic Medical Service Institution
Molecular Diagnostics
Technologies in the Molecular Diagnostic Market

- PCR Singlex
- Multiplex
- Arrays
- Sequencing

Area of opportunity

AMPLIFICATION / DETECTION

AUTOMATION

Roadshow Presentation - March 2018
Platforms in the Molecular Diagnostic Market

Point of Care systems
- CLIA waived
- Limited menu (e.g. FLU)

Benchtop systems
- Single target
- Multiplex

High throughput systems
- Total Lab Automation
- Limited menu (HCV, HIV, HBV, HPV, CT/NG)

DiaSorin positioning
Direct Amplification Disc (DAD)
Multiplex Disc
Universal Disc (UD)

New Project
Our technology: Liaison MDX

Technology

  - Unique technology developed by 3M, with no extraction required
  - Versatile: Same platform, multiple discs

Direct Amplification Disc (DAD)
- 8 reaction well
- Low to Mid Volume

Universal Disc (UD)
- 96 reaction well
- High Volume

PCR Based ASRs & Kits
DiaSorin menu positioning

Real-time PCR assays for quantitative, qualitative and multi-analyte detection

12

Simplexa

Analyte Specific Reagents (ASRs for US market only)

58

Lab Developed Tests (LDT)

<table>
<thead>
<tr>
<th>Infectious Disease</th>
<th>Transplant</th>
<th>Inherited Diseases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respiratory</td>
<td>Monitoring</td>
<td>Coagulation</td>
</tr>
<tr>
<td>HAI/ Gastro</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women's Health/STI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meningitis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vector Borne</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Molecular kits and ASRs

- **Kits**
  - Produced by manufacturer rigorously tested for safety and efficacy in clinical trials for “approval or clearance”
  - Level of complexity given to approved test
  - Highly complex to CLIA Waived

- **ASRs**
  - Sold as separate components instead of a kit, building blocks or “active ingredients” of LDT
  - Manufactured in compliance with cGMPs to help ensure quality
Molecular Kits Pipeline Strategy

- Average 2 new Kits / Year
- Investigational Markers
- Differentiating specialties
- High volume specialties
- Me too tests
- 3 years pipeline strategy
- 3-5 years pipeline strategy

Kits

- Vector Borne
- Congenital CMV
- M. genitalium
- Enteric
- Vaginosis
- Resistance assays
- Atypical pneumonia
- B. Pertussis
- HSV - MC/C
- VZV
- Group B strep

Level of Differentiation vs Competitive Intensity

3 years pipeline strategy

Roadshow Presentation - March 2018
ASRs Pipeline Strategy

Avg. # 4 new ASRs / Year

Reagents ASRs

2017 - 2019

- Infectious Disease
- Vector-Borne
- Respiratory

2019 - beyond

- Resistance
- Genetics
- Gastro-intestinal infections

Differentiating specialties
Europe: Options in High Throughput testing

**Viral Load Monitoring**
- HIV
- Hepatitis B Virus
- Hepatitis C Virus

**Women’s Health**
- CT/NG/TV
- HPV

**Post Transplantation**
- CMV/EBV/BKV
- HSV/VZV
- HHV6/HHV8/Adeno
- Parvo/JCV

- Big Players
- Established Systems
- Well Served
- Highly Competitive
- Very Late Entry

- Established Players
- Competitive Arena
- Barriers to Entry (HPV)
- Rapidly Eroding Price

- No Clear Leader
- Big Players Absent
- Improve Workflow
- More Stable Price
- DS knows this Market

Post Transplantation offers path to entry
Europe Molecular Post Transplant

**Strategy**

- Instrument for extraction/PCR set up
- LIAISON MDX for Amplification
- Provide complete transplant menu

**11 transplant assays**

- CMV
- EBV
- BKV
- HSV 1
- HSV 2
- VZV
- HHV6
- HHV8
- ADENOVIRUS
- PARVOVIRUS
- JCV
Europe: IMMUNO - MDX Synergy

Expand cross selling opportunity IMMUNO-MDX with most complete panel

Immuno ID Assays
- CMV
- EBV
- HSV 1
- HSV 2

Existing DiaSorin Market Share 37%

Post Transplantation Panel

MDX PANEL
- CMV
- EBV
- HSV 1
- HSV 2
- VZV
- BKV
- ADENOVIRUS
- PARVOVIRUS
- HHV6
- HHV8
- JCV

Market size estimates: ~100 €/mln
Mid-term objectives
## 2019 targets

1. Solid growth of the Immunoassay franchise with addition of innovative and differentiating new products
2. Launch of Liaison XS allows penetration of the small labs/ POLs segment
3. QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players
4. Conversion of SIEMENS’ Elisa customers base to LIAISON XL/XS platforms
5. Molecular Diagnostics is a second leg and will offer lots of opportunities to develop Specialty ID products
6. Strong financial performance driven by solid margins in both segments (IA and Molecular)
7. Committed to targeted bolt on acquisitions to strengthen our product portfolio or allow access to new customers in consolidated markets

### 2019 Company Guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target Range</th>
<th>CAGR 16-19:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>~ 775 €/mln</td>
<td>~ +11%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>295-300 €/mln</td>
<td>~ 38.5%</td>
</tr>
<tr>
<td>NET RESULT</td>
<td>160-165 €/mln</td>
<td>~ 21.0%</td>
</tr>
<tr>
<td>CUMULATIVE FREE CASH FLOW</td>
<td>465-475 €/mln</td>
<td>~ +13%</td>
</tr>
</tbody>
</table>
## Business Development, partnerships and M&A

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-2009</td>
<td>CLIA menu expansion</td>
</tr>
<tr>
<td>2010</td>
<td>LIAISON XL</td>
</tr>
<tr>
<td>2011-2012</td>
<td>LIAISON IAM LIAISON IXT</td>
</tr>
<tr>
<td>2013-2014</td>
<td>LIAISON MDX</td>
</tr>
<tr>
<td>2015-2016</td>
<td>LIAISON XS project (launch in 2019)</td>
</tr>
</tbody>
</table>

- **Technological evolution**
  - Portugal
  - Austria
  - Czech Republic
  - Canada
  - Australia
  - Ireland
  - South Africa
  - Netherlands

- **Geographic expansion**
  - India
  - Switzerland
  - Poland

- **Partnership**
  - MERIDIAN BIOSCIENCE

- **M&A**
  - BIOTRIN
  - MUREX (ABBOTT ELISA business)
  - NORDIAG

- **Business Development**
  - LIAISON IAM
  - LIAISON MDX
  - LIAISON XS project

- **M&A**
  - ROCHE
  - BECKMAN COULTER
  - QIAGEN
  - TECAN

- **M&A**
  - FOCUS DIAGNOSTICS
  - SIEMENS ELISA business
FY 2017 Results
FY’17 guidance achieved

FY 2017 Guidance DID NOT include 2 elements with opposite impact on the P&L:

- **positive contribution** from the **acquired Siemens’ ELISA business** (from Sept 29, 2017) both at Revenues and EBITDA level
- **one-off costs** related to the **Irish manufacturing facility closing**, which affected Q4’17 EBITDA

Net of the above mentioned extraordinary elements, FY’17 guidance was achieved

<table>
<thead>
<tr>
<th></th>
<th>2017 Adjusted (**)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
</tr>
<tr>
<td>Growth equal to around +11% at CER compared with 2016 (*)</td>
<td>11.5% at CER</td>
</tr>
<tr>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

| **EBITDA**        |                   |
| Growth equal to around +13% at CER compared with 2016 (*) | 13.0% at CER | ✔ |

* 2016 EUR/US$ exchange rate: 1.1

(**) Adjustment = Managerial outlook on reported data, net of positive contribution from Siemens’ ELISA business (acquired on Sept 29, 2017) and non recurring costs related to the closing of the Irish facility
## FY’17 main topics

### Revenues

<table>
<thead>
<tr>
<th>FY’17</th>
<th>€/mln 637.5</th>
<th>+12.0% @ CER +13.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLIA ex Vitamin D 25 OH</td>
<td>+10.6% @ CER +11.4%</td>
<td></td>
</tr>
<tr>
<td>Vitamin D 25 OH (CLIA)</td>
<td>-14% @ CER -0.3%</td>
<td></td>
</tr>
<tr>
<td>ELISA</td>
<td>+10.0% @ CER +10.7%</td>
<td></td>
</tr>
<tr>
<td>Molecular tests</td>
<td>+79.5% @ CER +82.7%</td>
<td></td>
</tr>
<tr>
<td>Instruments &amp; Other revenues</td>
<td>+12.1% @ CER +13.4%</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA Reported

| €/mln 237.9 | +9.5% @ CER +11.5% |

### Adjusted EBITDA*

| €/mln 241.2 | +11.0% @ CER +13.0% |

### EBIT Reported

| €/mln 184.4 | +6.1% |

### Adjusted EBIT*

| €/mln 192.1 | +11.3% |

### Net Result

| €/mln 139.9 | +24.2% |

### FCF

| €/mln 132.1 |

### NFP

| €/mln 149.3 |

### Ordinary Dividend

| € 0.85 per share |

### Extraordinary Dividend

| € 1.80 per share |

(*) Adjustment = Managerial outlook on reported data: net of positive contribution from Siemens’ ELISA business (acquired on Sept 29, 2017) and non recurring costs related to the closing of the Irish facility

### Placeholders

**FY’17**

<table>
<thead>
<tr>
<th></th>
<th>LIASON XL</th>
<th>3,518</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIAISON</td>
<td>-119</td>
<td>3,880</td>
</tr>
<tr>
<td>TOTAL</td>
<td>+536</td>
<td>7,398</td>
</tr>
</tbody>
</table>

**Partnership on QFT Technology**

- ELISA Business acquisition from QIAGEN
- Platform development agreement from TECAN

**Product Development**

- **Immunodiagnostics**
  - Infectious Diseases: Zika IgM
  - Infectious Diseases: Bordetella DAD
- **Molecular Diagnostics**
  - KITS: Gastro-Intestinal infections
  - ASR: Infectious Diseases
  - KITS: C. Difficile DAD
  - KITS: Streptococcus Group C
  - KITS: Streptococcus Group G

---

32 Roadshow Presentation - March 2018
FY’17 Revenues bridge

DATA IN €MLN

569.3

65.4

9.0

(6.2)

637.5

2016

Revenues*

Siemens ELISA business

FOREX

2017

+11.5%

+13.1%

+12.0%

* @ guidance consolidation perimeter (including DiaSorin Molecular contribution and excluding Siemens’ ELISA business contribution)
Q4’17 and FY’17 Revenues

<table>
<thead>
<tr>
<th></th>
<th>Q4’17 vs. Q4’16</th>
<th>FY’17 vs. FY’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>@ current</td>
<td>+8.2%</td>
<td>+12.0%</td>
</tr>
<tr>
<td>@ CER</td>
<td>+12.4%</td>
<td>+13.1%</td>
</tr>
</tbody>
</table>

Growth driven by all CLIA tests, net of Vitamin D 25 OH, with particular evidence on:
- Infectious Diseases
- Hepatitis
- Torch
- Gastro-Intestinal Testing
- Vitamin D 1,25

Siemens’ Elisa business acquisition contributing for €/mln 9.0

FY Forex negative impact = -€/mln 6.2

Positive performance of all geographies
Q4’17 and FY’17 Revenues: breakdown by technology

<table>
<thead>
<tr>
<th>Technology</th>
<th>Q4’17 vs. Q4’16</th>
<th>FY’17 vs. FY’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLIA ex Vitamin D 25 OH tests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ current</td>
<td>+7.2%</td>
<td>+10.6%</td>
</tr>
<tr>
<td>@ CER</td>
<td>+10.1%</td>
<td>+11.4%</td>
</tr>
<tr>
<td>Vitamin D 25 OH test (CLIA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ current</td>
<td>-2.9%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>@ CER</td>
<td>+2.9%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>ELISA tests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ current</td>
<td>+30.5%</td>
<td>+10.0%</td>
</tr>
<tr>
<td>@ CER</td>
<td>+34.5%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Molecular Diagnostic tests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ current</td>
<td>+7.8%</td>
<td>+79.5%</td>
</tr>
<tr>
<td>@ CER</td>
<td>+15.9%</td>
<td>+82.7%</td>
</tr>
<tr>
<td>Instruments &amp; Consumables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ current</td>
<td>+5.1%</td>
<td>+12.1%</td>
</tr>
<tr>
<td>@ CER</td>
<td>+9.0%</td>
<td>+13.4%</td>
</tr>
</tbody>
</table>

Revenues include Siemens’ ELISA business acquired on Sept 29, 2017 and Focus business acquired in May 2016.
Q4’17 and FY’17 Revenues*: breakdown by geography

**EUROPE & AFRICA**
- **Germany**
  - Q4'17 vs. Q4'16: +17.2%
  - FY'17 vs. FY'16: +11.3%
  - Growth mainly driven by Gastro-Intestinal and Infectious Diseases panels, on top of Vitamin D 1,25, Vitamin D and PCT tests
- **Italy**
  - Q4'17 vs. Q4'16: +11.8%
  - FY'17 vs. FY'16: +6.8%
  - Growth mainly driven by Gastro-Intestinal and Infectious Diseases panels, on top of Vitamin D 1,25, Vitamin D and PCT tests
- **France**
  - Q4'17 vs. Q4'16: +15.9%
  - FY'17 vs. FY'16: +8.2%
  - Continuous growth in all CLIA ex Vit D 25 OH tests (+7.4% vs. FY 2016). Positive contribution from Siemens' ELISA acquisition

**NORTH AMERICA**
- **USA**
  - Q4'17 vs. Q4'16: +6.1%
  - FY'17 vs. FY'16: +19.3%
  -増加 in all CLIA ex Vit D 25 OH tests: good performance of Infectious Diseases and Prenatal diseases tests in addition to positive contribution of the molecular business

**ASIA PACIFIC**
- **China**
  - Q4'17 vs. Q4'16: +11.9%
  - FY'17 vs. FY'16: +9.2%
  - Growth driven by all CLIA tests, including Hepatitis, Retroviruses and Infectious Diseases. Positive trend also for Murex products and instruments
- **Australia**
  - Q4'17 vs. Q4'16: +34.6%
  - FY'17 vs. FY'16: +31.8%
  - Growth driven by all CLIA, ELISA, and molecular diagnostics tests. Growth additionally driven by change of perimeter of consolidation following the acquisition of Focus Business
- **Distributors**
  - Q4'17 vs. Q4'16: +17.8%
  - FY'17 vs. FY'16: -6.7%
  - Downward trend mainly due to RIA sales discontinuation and some seasonality on a few relevant supplies

**LATIN AMERICA**
- **Brazil**
  - Q4'17 vs. Q4'16: +47.7%
  - FY'17 vs. FY'16: +25.7%
  - Positive performance of CLIA ex Vit D 25 OH (+20.3%) and Siemens ELISA business
- **Mexico**
  - Q4'17 vs. Q4'16: -7.4%
  - FY'17 vs. FY'16: +0.5%
  - Positive performance of PCT tests, Hepatitis panel and Murex products partially offset by downward trend in instruments sales
- **Distributors**
  - Q4'17 vs. Q4'16: +17.0%
  - FY'17 vs. FY'16: -3.7%
  - Sales reduction mainly driven by Venezuelan market

* Managerial outlook on reported data; FY'17 sales @ FY'16 exchange rates
Revenues include Siemens' ELISA business acquired on Sept 29, 2017 and Focus business acquired in May 2016
FY’17 Revenues Breakdown

BY GEOGRAPHY

FY’16
- Europe and Africa: 44.0%
- North America: 29.3%
- Asia Pacific: 19.2%
- Central and South America: 7.5%

FY’17
- Europe and Africa: 43.6%
- North America: 30.6%
- Asia Pacific: 18.4%
- Central and South America: 7.4%

Revenues include Siemens’ ELISA business acquired on Sept 29, 2017 and Focus business acquired in May 2016

BY TECHNOLOGY

FY’16
- CLIA tests: 69.5%
- ELISA tests: 13.5%
- Molecular tests: 5.6%
- Instruments, consumables & others: 11.4%

FY’17
- CLIA tests: 66.4%
- ELISA tests: 13.3%
- Molecular tests: 11.3%
- Instruments, consumables & others: 11.3%
# Installed base expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1'17</th>
<th>H1'17</th>
<th>9M'17</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,999</td>
<td>3,964</td>
<td>3,923</td>
<td>3,880</td>
</tr>
<tr>
<td>Q1'17</td>
<td>3,048</td>
<td>3,964</td>
<td>3,932</td>
<td>3,880</td>
</tr>
<tr>
<td>H1'17</td>
<td>3,233</td>
<td>3,964</td>
<td>3,880</td>
<td>3,932</td>
</tr>
<tr>
<td>9M'17</td>
<td>3,382</td>
<td>3,880</td>
<td>3,880</td>
<td>3,880</td>
</tr>
<tr>
<td>2017</td>
<td>3,518</td>
<td>3,880</td>
<td>3,880</td>
<td>3,880</td>
</tr>
</tbody>
</table>

- **LAS**
- **LIAISON®**

- **Q1'17** H1'17 9M'17 2017
- **+536**
- **2016** Q1'17 H1'17 9M'17 2017
- **+185** +185 +149 +136
- **6,862** 7,035 7,197 7,305 7,398
- **+185** -12 -23 -41 -43
- **3,999** 3,987 3,964 3,923 3,880
FY’17 EBITDA bridge

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA in €/MLN</th>
<th>Growth % vs. 2016</th>
<th>EBITDA Margin %</th>
<th>EBITDA Margin % (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>237.9</td>
<td>+9.5%</td>
<td>+37.3%</td>
<td>+37.3%</td>
</tr>
<tr>
<td>2017 Adj.</td>
<td>241.2</td>
<td></td>
<td></td>
<td>+38.4%(*)</td>
</tr>
<tr>
<td>FOREX</td>
<td>4.3</td>
<td></td>
<td></td>
<td>+38.7%(*)</td>
</tr>
<tr>
<td>2017 Adj. @ CER</td>
<td>245.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) on Group revenues net of Siemens ELISA business contribution

Notes:
- (+) Siemens ELISA business
- (-) one-off costs for Irish Plant divestiture
- +140 bps
- +110 bps
- +3.3 bps
Business Development
# Business and product development

<table>
<thead>
<tr>
<th>PARTNERSHIPS</th>
<th>PORTFOLIO ACQUISITION</th>
<th>NEW PRODUCT CO-DEVELOPMENT</th>
<th>NEW PLATFORMS DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roche</td>
<td>Beckman Coulter</td>
<td>Siemens Healthineers</td>
<td>Tecan</td>
</tr>
<tr>
<td>in China</td>
<td>in the US</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Rationale
- Increase penetration in big labs
- Increase penetration in big labs
- Launch Hepatitis & Retroviruses panel
- Market share: conversion from ELISA to CLIA
- New market opportunities leveraging on QFT technology
- Access to new mkt segment: POLs (US)
- Class I-II hospitals (China)
- Hub and Spoke (EU)
- Extraction for European post transplantation strategy

## Technology
- Immuno (CLIA)
- Immuno (CLIA)
- Immuno (CLIA)
- Immuno (ELISA)
- Immuno (CLIA)
- Immuno (CLIA)
- Molecular (Extraction)

## Impact on revenues

<table>
<thead>
<tr>
<th>Year</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beyond 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FY 2018 Company Guidance
FY 2018 Company Guidance

Revenues

Growth equal to around +11% @ CER compared with 2017 (*)

EBITDA

Growth equal to around +13% @ CER compared with 2017 (*)

(*) 2017 €/US$ exchange rate: 1.13
2017-2019 guidance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.</strong> Solid growth of Immunoassay franchise with addition of innovative and differentiating new products</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2.</strong> Launch of LIAISON XS allows penetration of the small labs/POLS segment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3.</strong> QIAGEN partnership demonstrates that DiaSorin is seen well positioned to serve the Specialty market also by other large IVD players</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4.</strong> Conversion of SIEMENS’ Elisa customers base to LIAISON XL/XS platforms</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>5.</strong> Molecular Diagnostics is a second leg and will offer lots of opportunities to develop Specialty ID products</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>6.</strong> Strong financial performance driven by solid margins in both segments (Immunoassay and Molecular)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>7.</strong> Committed to targeted bolt on acquisitions to strengthen our product portfolio allow access to new customers in consolidated markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2017-2019 Guidance Data in €/MLN**

<table>
<thead>
<tr>
<th><strong>Actual Results</strong></th>
<th><strong>Guidance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td><strong>2016</strong></td>
</tr>
<tr>
<td></td>
<td>569.3</td>
</tr>
<tr>
<td><strong>Ebitda</strong></td>
<td><strong>2016</strong></td>
</tr>
<tr>
<td></td>
<td>217.3</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Ebitda(*)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>241.2</td>
</tr>
</tbody>
</table>

(*) Managerial outlook on reported data: net of positive contribution from acquisition of Siemens’ ELISA business and non recurring costs related to closing of Irish facility.
Annexes
### FY’17 results: Income Statement

<table>
<thead>
<tr>
<th>Data in € million</th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
<th>amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong></td>
<td>569.3</td>
<td>637.5</td>
<td>+68.2</td>
<td>+12.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>389.2</td>
<td>431.9</td>
<td>+42.7</td>
<td>+11.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>68.4%</td>
<td>67.7%</td>
<td>-61 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;M</td>
<td>(109.5)</td>
<td>(123.2)</td>
<td>-13.7</td>
<td>+12.5%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(37.7)</td>
<td>(43.6)</td>
<td>-5.9</td>
<td>+15.7%</td>
<td></td>
</tr>
<tr>
<td>G&amp;A</td>
<td>(60.0)</td>
<td>(64.7)</td>
<td>-4.6</td>
<td>+7.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>(207.2)</td>
<td>(231.5)</td>
<td>-24.3</td>
<td>+11.7%</td>
<td></td>
</tr>
<tr>
<td>% on sales</td>
<td>(36.4)%</td>
<td>(36.3)%</td>
<td>+8 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>172.6</td>
<td>184.4</td>
<td>+11.8</td>
<td>+6.8%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>30.3%</td>
<td>28.9%</td>
<td>-139 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net financial income (expense)</strong></td>
<td>(4.4)</td>
<td>(5.7)</td>
<td>-1.3</td>
<td>+29.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td>168.2</td>
<td>178.7</td>
<td>+10.5</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(55.6)</td>
<td>(38.8)</td>
<td>+16.8</td>
<td>-30.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>112.6</td>
<td>139.9</td>
<td>+27.3</td>
<td>+24.2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>217.3</td>
<td>237.9</td>
<td>+20.6</td>
<td>+9.5%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>38.2%</td>
<td>37.3%</td>
<td>-85 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (*)</strong></td>
<td>241.2</td>
<td>+23.9</td>
<td>+11.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA margin (</strong>)**</td>
<td>38.4%</td>
<td>+21 bps</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBIT (*)</strong></td>
<td>192.1</td>
<td>+19.5</td>
<td>+11.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBIT margin (</strong>)**</td>
<td>30.6%</td>
<td>+25 bps</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) Adjustment = Managerial outlook on reported data: net of positive contribution from Siemens’ ELISA business (acquired on Sept 29, 2017) and non-recurring costs related to the closing of the Irish facility
(**) Adjusted margins = calculated on Group revenues, net of Siemens ELISA business contribution
## FY’17 results: Balance Sheet

<table>
<thead>
<tr>
<th>Data in € million</th>
<th>12/31/2016</th>
<th>12/31/2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and intangibles assets</td>
<td>357.1</td>
<td>344.4</td>
<td>-12.7</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>92.1</td>
<td>92.3</td>
<td>+0.2</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>24.0</td>
<td>23.8</td>
<td>-0.2</td>
</tr>
<tr>
<td>Net working capital</td>
<td>165.0</td>
<td>190.7</td>
<td>+25.7</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>-</td>
<td>4.0</td>
<td>+4.0</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>(46.1)</td>
<td>(62.5)</td>
<td>-16.5</td>
</tr>
<tr>
<td>Net Invested Capital</td>
<td>592.2</td>
<td>592.7</td>
<td>+0.4</td>
</tr>
<tr>
<td>Net Financial Position</td>
<td>71.2</td>
<td>149.3</td>
<td>+78.1</td>
</tr>
<tr>
<td>Total Shareholders’ equity</td>
<td>663.4</td>
<td>742.0</td>
<td>+78.6</td>
</tr>
</tbody>
</table>
## FY’17 results: Cash Flow Statement

<table>
<thead>
<tr>
<th>Data in € million</th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the period</strong></td>
<td>212.2</td>
<td>130.5</td>
<td>-81.7</td>
</tr>
<tr>
<td>Cash provided by operating activities</td>
<td>165.6</td>
<td>167.4</td>
<td>+1.8</td>
</tr>
<tr>
<td>Cash used in investing activities</td>
<td>(34.9)</td>
<td>(38.0)</td>
<td>-3.1</td>
</tr>
<tr>
<td>Cash provided/(used) in financing activities</td>
<td>(5.9)</td>
<td>(55.6)</td>
<td>-49.7</td>
</tr>
<tr>
<td>Acquisitions of companies and business operations</td>
<td>(263.6)</td>
<td>(31.5)</td>
<td>+232.0</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents before investments in financial assets</strong></td>
<td>(138.7)</td>
<td>42.4</td>
<td>+181.1</td>
</tr>
<tr>
<td>Divestment/(Investments) in financial assets</td>
<td>57.0</td>
<td>(13.5)</td>
<td>-70.5</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>(81.7)</td>
<td>28.9</td>
<td>+110.6</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>130.5</td>
<td>159.3</td>
<td>+28.9</td>
</tr>
</tbody>
</table>