

STRONG GROWTH IN REVENUES AND CASH FLOW GENERATION IN Q1 2022 FULL YEAR 2022 GUIDANCE REVISED UPWARDS

Q1 2022 RESULTS

- **REVENUES: € 358 million**, +34.1% (+28.0% at CER) compared to Q1'21. **Ex-COVID immunodiagnostic revenues** grew by 10.1% (+6.6% at CER), mainly driven by the strong performance of CLIA tests, net of Vitamin D (approx. +13% at CER), partly offset, as expected, by the decline of Vitamin D (approx. 6% at CER) and ELISA sales. **Ex-COVID molecular diagnostic revenues** grew by 137.6% (+123.5% at CER), mainly driven by the Luminex inclusion in the scope of consolidation. **Licensed technologies revenues** were € 55 million, driven by the strong sales performance of xMAP® instruments and consumables. **COVID** serology and molecular diagnostic tests sales, equal to € 97 million, decreased by 5.2% (-9.8% at CER) compared to Q1'21.
It should be noted that Luminex overall contributed € 97 million to Group revenues in Q1'22.
- **ADJUSTED¹ EBITDA²: € 150 million**, +15.5% (+10.4% at CER) compared to Q1'21, equal to 41.9% of Group revenues (41.9% at CER). The result reflects the growth in revenues, while the decrease in profitability (48.6% in Q1'21) is due to the Luminex inclusion in the scope of consolidation. **EBITDA² was € 147 million**, +24.2% (+18.8% at CER) compared to Q1'21, equal to 41.0% of Group revenues (44.2% in Q1'21).
- **ADJUSTED¹ EBIT: € 126 million**, +9.7% compared to Q1'21, equal to 35.3% of Group revenues (43.1% in Q1'21). **EBIT was € 114 million**, +10.0%, equal to 31.8% of Group revenues (38.7% in Q1'21).
- **ADJUSTED¹ NET PROFIT: € 96 million**, +10.6% compared to Q1'21, equal to 27.0% of Group revenues (32.7% in Q1'21). **NET PROFIT was € 82 million**, +5.2%, equal to 23.0% of Group revenues (29.3% in Q1'21).
- **NET FINANCIAL DEBT: -€ 860 million** (-€ 986 million at 31 December 2021). The change, equal to +€ 126 million, is related to the operating cash flow generation in Q1'22.
- **FREE CASH FLOW³: € 116 million** at March 31, 2022 (€ 80 million in Q1'21). The change reflects Q1'22 operating result and the positive contribution deriving from the Luminex inclusion in the scope of consolidation.
- **NEW FULL YEAR 2022 GUIDANCE AT CONSTANT EXCHANGE RATES:** DiaSorin revised upwards its Full Year 2022 guidance on both revenues and profitability, following an upturn in sales of COVID tests due to the Omicron variant.
 - **REVENUES:** trend between -2% and +1% compared to 2021, of which COVID-related revenues between € 150-180 million and ex-COVID revenues increasing by 24% approx.
 - **ADJUSTED¹ EBITDA² MARGIN⁴** between 35% and 37%
- **IMPACT OF THE CURRENT SOCIO-POLITICAL SITUATION:** DiaSorin does not expect material negative impacts deriving from the conflict between Ukraine and Russia, as it is not significantly exposed in such areas.

¹ The adjusted Gross Profit, adjusted EBITDA, adjusted EBIT and adjusted Net Profit indicators are provided in the tables at the end of this Press Release (Tables 4 and 5).

² EBITDA is defined as the "Operating Result", gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall not be considered an alternative measure for assessing the Group's operating result performance.

Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore may not be comparable.

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

⁴ Ratio between EBITDA and Revenues

Q1 2022 HIGHLIGHTS

- **Launch** of the updated version of the **Simplexa™ SARS-CoV-2 Variants Direct (Research Use Only)** to enable the detection of mutations associated with the new Omicron variant.
- **CE marking** of the new **xMAP® NxTAG® GPP** Gastrointestinal panel by Luminex to detect nucleic acids from 16 of the most clinically relevant bacterial, viral, and parasitic pathogens in stool samples on the MAGPIX® System.
- **Appointment** of the new **President of Luminex**, in the person of **Angelo Rago** - a senior executive with a 30+ years' experience in top-level positions at global MedTech companies.

Saluggia (Italy), May 6, 2022 - The Board of Directors of DiaSorin S.p.A. (FTSE MIB: DIA), a global leader in the research, production and marketing of diagnostic tests and internationally active in the Life Science sector, meeting today:

- examined and approved the consolidated economic and financial results for Q1 2022;
- adopted resolutions to implement the project to redefine DiaSorin's corporate structure, already approved by DiaSorin's Board of Directors and disclosed to the market on December 16, 2021. The primary purpose of the transaction is to make DiaSorin's corporate structure consistent with the organizational evolution and multinational nature of the Group. The transaction will be implemented by transferring DiaSorin's operations in Italy and the United Kingdom - the latter through a branch operating there - (i.e., industrial, R&D, commercial - marketing and support activities) to DiaSorin Italia (the 'Transfer'). Following the Transfer's completion, DiaSorin will continue to be responsible for defining and developing strategic direction, treasury, and coordination activities for the benefit of the entire Group. At the same time, DiaSorin Italia will be responsible for managing the Company's operating activities in Italy and the United Kingdom (as is already the case for the subsidiaries operating in other geographical areas). To implement the Transfer, DiaSorin Italia's administrative body resolved to call a meeting of DiaSorin Italia's shareholders' to approve (i) a paid in capital increase for a nominal amount of Euro 990,000, with a share premium of Euro 352,500,219 and, thus, for a total price of Euro 353,490,219, reserved for subscription to DiaSorin, in its capacity as sole shareholder, to be fully subscribed and paid-up by DiaSorin through the Transfer, (ii) the transformation into a limited liability company ("*società a responsabilità limitata*"), with effect from the effective date of the Transfer, and (iii) the appointment of the new corporate bodies, with effect from the effective date of the Transfer. DiaSorin and DiaSorin Italia will sign the notarial deed of Transfer on the same date that DiaSorin Italia's shareholders pass their resolutions. The Transfer will become effective on July 1, 2022. Please note that pursuant to Consob Regulation no. 17221 dated March 12, 2010, as subsequently amended (the 'RPT Regulation'), DiaSorin Italia is a related party of the Company since the Company wholly and directly holds its share capital. However, the Transfer will not be subject to the information and authorization procedures governing Related Party Transactions due to the exemption outlined in Article 14, paragraph 2, of the RPT Regulation and Article 9.4 of the Company's 'Procedures for Related Party Transactions', as most recently updated by the Board of Directors on May 14, 2021 and available to the public on DiaSorin's website (www.diasoringroup.com, section 'Governance', 'Governance Documents') being a transaction with a wholly-owned subsidiary. Consequently, as already mentioned, DiaSorin will not publish an information document relating to the Transfer pursuant to Article 5 of the RPT Regulation.
- resolved to launch a share buyback program based on the authorization approved by the Shareholders' Meeting held on April 29, 2022, for the purposes envisaged by Article 5 of Regulation (EU) No. 596/2014 and, specifically, to allow the Board of Directors to dispose of treasury shares to be allocated (i) to the holders of equity-linked bonds issued by the Company, as an alternative to the shares resulting from the capital increase resolved by the Shareholders' Meeting on October 4, 2021, in the event of the exercise of the conversion right in compliance with the provisions of the regulation governing the equity-linked loan, and (ii) to service incentive and loyalty plans adopted by the Company, for a total maximum of 1,500,000 treasury shares, corresponding to approximately 2.68% of the share capital. The purchases shall be made in compliance with the terms and conditions set out in the shareholders' resolution mentioned above, in compliance with the trading conditions set out in Article 3 of Delegated Regulation (EU) 2016/1052 within 18 months from the date of the shareholders' resolution mentioned above, and therefore by 29 October 2023. The purchases will be made by a qualified third-party intermediary, who will make the purchase decisions in complete independence. They will take place at a price no higher than the higher of the price of the last independent transaction and that of the highest current independent bid on the trading venues where the purchase is made, understanding that the unit price may not, in any case, be more than 15% lower and at most 15% higher than DiaSorin's official share price in the trading session preceding each purchase transaction. Purchases will be for volumes not exceeding 25% of the average daily volume of DiaSorin shares on the trading venue where the purchase takes place, calculated according to the average daily trading volume over the 20 trading days preceding the date of purchase. In the case of purchases, DiaSorin will communicate the details of the purchases made and any other information required by applicable regulations by the end of the seventh trading day following the date of execution of the transaction. The Company will promptly communicate any subsequent changes to the purchase program mentioned above and the information already published. Please also note that at today's date the Company holds 1,217,000 treasury shares in its portfolio, equal to approximately 2.1752 % of the share capital. For further details, please refer to the authorization resolution approved by the Shareholders' Meeting of April 29, 2022 and the related Explanatory Report of the Board of Directors, available on the Company's website www.diasoringroup.com (Section 'Governance,' 'Shareholders' Meeting', '2022').

TABLES OF RESULTS

DIASORIN GROUP¹

Amounts in million of euros	Q1		change		
	2021	2022	amount	% @ current	% @ CER
Revenues	266.7	357.6	+90.9	+34.1%	+28.0%
<i>Immunodiagnosics ex-COVID</i>	145.2	159.9	+14.7	+10.1%	+6.6%
<i>Molecular Diagnostics ex-COVID</i>	19.5	46.3	+26.8	+137.6%	+123.5%
<i>Licensed Technologies</i>	-	54.7	+54.7	n.a.	n.a.
<i>COVID</i>	102.0	96.7	-5.3	-5.2%	-9.8%
Adjusted EBITDA²	129.6	149.8	+20.1	+15.5%	+10.4%
<i>Adjusted EBITDA² margin</i>	48.6%	41.9%	-673 bps		
EBITDA²	118.0	146.6	+28.6	+24.2%	+18.8%
<i>EBITDA² margin</i>	44.2%	41.0%	-325 bps		
Adjusted EBIT	115.0	126.2	+11.2	+9.7%	
<i>Adjusted EBIT margin</i>	43.1%	35.3%	-783 bps		
EBIT	103.3	113.6	+10.3	+10.0%	
<i>EBIT margin</i>	38.7%	31.8%	-697 bps		
Adjusted net profit	87.1	96.4	+9.2	+10.6%	
<i>Adjusted Net profit on Revenues</i>	32.7%	27.0%	-572 bps		
Net profit	78.2	82.3	+4.1	+5.2%	
<i>Net profit on Revenues</i>	29.3%	23.0%	-632 bps		

COMMENT ON RESULTS

CONSOLIDATED REVENUES

Revenues: € 358 million in Q1'22, +34.1% (+28.0% at CER) compared to Q1'21. The change is due to the Luminex inclusion in the scope of consolidation, the performance of the immunodiagnostic business and the expected decline of COVID sales.

Ex-COVID immunodiagnostic revenues grew by 10.1% (+6.6% at CER), mainly driven by the strong performance of CLIA business, net of Vitamin D (approx. +13% at CER) and partly offset, as expected, by the decline in ELISA and Vitamin D sales.

Ex-COVID molecular diagnostic revenues grew by 137.6% (+123.5% at CER), mainly driven by the Luminex inclusion in the scope of consolidation.

Licensed technologies revenues were € 55 million; driven by the strong sales performance of xMAP® instruments and consumables.

COVID serology and molecular diagnostic tests sales, equal to € 97 million, exceeded expectations and decreased by 5.2% compared to Q1'21 (-9.8% at CER).

It should be noted that Luminex overall contributed € 97 million to Group revenues in Q1'22.

Revenues by geography

A breakdown of Group revenues by country is shown below.

Amounts in millions of euros	Q1		Change		
	2021	2022	amount	%	
				@ current	@ CER
Europe Direct	75.4	89.0	+13.5	+17.9%	+17.2%
<i>% on total revenues</i>	28.3%	24.9%			
North America Direct	50.8	125.1	+74.3	+146.1%	+129.2%
<i>% on total revenues</i>	19.0%	35.0%			
Rest of the World	38.4	46.8	+8.4	+21.8%	+15.9%
<i>% on total revenues</i>	14.4%	13.0%			
COVID	102.0	96.7	-5.3	-5.2%	-9.8%
<i>% on total revenues</i>	38.3%	27.1%			
Total	266.7	357.6	+90.9	+34.1%	+28.0%

Revenues by geographical area are provided net of COVID revenues.

Europe Direct

Revenues in Q1'22 were € 89 million, +17.9% (+17.2 % at CER) compared to Q1'21, as a combination of the performance of the immunodiagnostic business and the Luminex inclusion in the scope of consolidation.

It should be noted the positive performance of CLIA tests, net of Vitamin D, increasing by approx. 10% at CER, on the back of the Latent Tuberculosis, Infectious Diseases and Gastrointestinal panel tests. As expected, Vitamin D sales were stable.

The molecular diagnostics business showed a positive trend mainly due to the Luminex inclusion in the scope of consolidation.

North America Direct

Revenues in Q1'22, equal to € 125 million, increased by 146.1% (+129.2 at CER) compared to Q1'21, on the back of the strong performance of the immunodiagnostic business and the Luminex inclusion in the scope of consolidation. It should be noted that approx. 80% of Luminex sales are concentrated in the United States and Canada.

Solid performance of CLIA tests, net of Vitamin D, partly offset by the expected decline in Vitamin D, ELISA and instruments revenues, with an overall immunodiagnostic business growth of approx. 17% at CER, as a result of the successful strategy to address the U.S. hospitals.

The molecular diagnostic business continued to grow on the back of both strong sales of reagents, on a like-for-like basis (partly offset by lower instruments sales), and the inclusion of Luminex revenues.

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

Rest of the world

Revenues in Q1'22, equal to **€ 47 million**, increased by **21.8%** (+15.9% at CER) compared to Q1'21, mainly due to the Luminex inclusion in the scope of consolidation which more than offset the decrease in sales recorded in the Chinese market, as a result of the restrictive measures implemented by local authorities to contain the spread of COVID infections and in countries where DiaSorin is not directly present.

Revenues by technology

The following provides a breakdown of Group revenues by technology.

% of revenues contributed	Q1		Change
	2021	2022	
Ex-COVID Immunodiagnosics	54.4%	44.7%	-967 bps
Ex-COVID Molecular Diagnostics	7.3%	12.9%	+568 bps
Licensed Technologies	-	15.3%	n.m.
COVID	38.3%	27.1%	-1,121 bps

The percentage of sales by technology on total revenues was strongly impacted by the Luminex inclusion in the scope of consolidation and by the immunodiagnostic business growth. Specifically, Q1'22 highlights the following:

- **Ex-COVID Immunodiagnosics on total revenues:** 44.7%, down from Q1'21, as a result of the Luminex inclusion in the scope of consolidation despite the acceleration recorded in sales volumes, primarily Latent Tuberculosis, Infectious Diseases, Gastrointestinal and feto-maternal tests.
- **Ex-COVID Molecular Diagnostics on total revenues:** 12.9%, up from Q1'21, as a result of the Luminex inclusion in the scope of consolidation.
- **Licensed Technologies on total revenues:** 15.3%.
- **COVID on total revenues:** 27.1%, down from Q1'21, as a result of the expected decline in volumes despite the Luminex inclusion in the scope of consolidation.

OPERATING
PERFORMANCE

Details of the Group operating performance in Q1'22 are provided below.

The acquisition of Luminex, as expected, has a diluting effect on profitability. Such effect will decrease gradually over the next quarters as a result of the progress made with the integration process and its related synergies.

Furthermore, in order to allow a more comprehensive understanding of the DiaSorin business performance, comments are provided on results including adjustments in relation to certain non-recurring or non-monetary impacts deriving from the Luminex acquisition.

ADJ. GROSS
PROFIT

ADJUSTED¹ GROSS PROFIT: € 237 million, +27.9% compared to Q1'21, equal to 66.2% of revenues and declining from the 69.4% recorded in Q1'21, due to the inclusion of Luminex product portfolio, partly offset by increased business volumes.

GROSS PROFIT: € 235 million, +26.8% compared to Q1'21, equal to 65.7% of revenues (69.4% in Q1'21).

ADJ. EBITDA

ADJUSTED¹ EBITDA²: € 150 million, +15.5% compared to Q1'21 (+10.4% at CER), equal to 41.9% of revenues (48.6% in Q1'21).

EBITDA²: € 147 million, +24.2% (+18.8% at CER) compared to Q1'21, equal to 41.0% of revenues (44.2% in Q1'21).

ADJ. EBIT

ADJUSTED¹ EBIT: € 126 million, +9.7% compared to Q1'21, equal to 35.3% of revenues (43.1% in Q1'21).

EBIT: € 114 million, +10.0% compared to Q1'21, equal to 31.8% of revenues (38.7% in Q1'21).

FINANCIAL
PERFORMANCE

NET FINANCIAL EXPENSES: € 7 million (€ 1 million in Q1'21); net of financial charges linked to the debt instruments and the convertible bond issued to finance the Acquisition, the item amounted to € 2 million.

INCOME TAXES

INCOME TAXES: € 24 million, with a 23% tax rate (24% in Q1'21); net of estimated fiscal effects on the adjustment elements (as detailed in tables 4 and 5), income taxes were € 28 million (€ 27 million in Q1'21).

ADJ.
CONSOLIDATED
NET PROFIT

ADJUSTED¹ CONSOLIDATED NET PROFIT: € 96 million, +10.6% compared to Q1'21, equal to 27.0% of revenues (32.7% in Q1'21).

CONSOLIDATED NET PROFIT: € 82 million, +5.2%, equal to 23.0% of revenues (29.3% in Q1'21).

CONSOLIDATED
NET FINANCIAL
DEBT

CONSOLIDATED NET FINANCIAL DEBT: negative by € 860 million at 31 March 2022. The change compared to the end of 2021 was equal to +€ 126 million and is related to the operating cash flow generation of the quarter.

FCF

FREE CASH FLOW³: € 116 million in Q1'22, up € 37 million (+45.8%) compared to Q1'21. The change is driven by the growth in Group revenues and by the positive contribution deriving from the Luminex inclusion in the scope of consolidation.

BUSINESS
OUTLOOK

NEW FULL YEAR 2022 GUIDANCE AT CONSTANT EXCHANGE RATES: DiaSorin revised upwards its Full Year 2022 guidance on revenues and profitability, following an upturn in sales of COVID tests due to the Omicron variant.

- **REVENUES:** trend between -2% and +1% compared to 2021, of which COVID-related revenues between € 150-180 million and ex-COVID revenues increasing by approx. 24%
- **ADJUSTED¹ EBITDA² MARGIN⁴** between 35% and 37%

Given that Legislative Decree No. 25/2016, implementing European Directive 2013/50/UE, in force as of 18 March 2016, eliminated the obligation to publish the Interim Management Report, it should be noted that this Press Release of DiaSorin S.p.A. on the main consolidated Q1 2022 results was prepared on a voluntary basis as part of a Company decision to provide regular information on the economic, financial and operating performance of the Company aimed at the market and investors, in line with the conduct of the Company's main peers.

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

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

Q1 2022 results will be presented to the financial community during a conference call on Friday, May 6, 2022 at 5:30 p.m. CEST.

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

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

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

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

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ANNEXES

TABLE 1 - CONSOLIDATED INCOME STATEMENT

(Amounts in million of euros)	Q1		Change	
	2021	2022	amount	%
Net Revenues	266.7	357.6	+90.9	+34.1%
Cost of sales	(81.5)	(122.8)	-41.2	+50.6%
Gross profit	185.1	234.8	+49.7	+26.8%
	69.4%	65.7%	-376 bps	
Sales and marketing expenses	(36.8)	(68.5)	-31.7	+86.3%
Research and development costs	(12.0)	(22.4)	-10.4	+86.9%
General and administrative expenses	(18.9)	(27.8)	-8.8	+46.5%
Total operating expenses	(67.7)	(118.7)	-51.0	+75.3%
	25.4%	33.2%	+780 bps	
Other operating income (expense)	(14.1)	(2.5)	+11.6	-82.2%
<i>non recurring amount</i>	(11.7)	(1.2)	+10.4	-89.4%
EBIT	103.3	113.6	+10.3	+10.0%
	38.7%	31.8%	-697 bps	
Net financial income (expense)	(0.7)	(7.4)	-6.7	n.m.
Profit before taxes	102.6	106.2	+3.6	+3.5%
Income taxes	(24.4)	(23.9)	+0.5	-2.0%
Net result	78.2	82.3	+4.1	+5.2%
EBITDA²	118.0	146.6	+28.6	+24.2%
	44.2%	41.0%	-325 bps	

TABLE 2 - CONSOLIDATED BALANCE SHEET

<i>(Amounts in million of euros)</i>	12/31/2021	03/31/2022	Change
Goodwill and intangibles assets	1,943.4	1,974.5	+31.1
Property, plant and equipment	276.2	279.2	+3.0
Other non-current assets	42.6	95.9	+53.3
Net working capital	361.9	343.1	-18.9
Other non-current liabilities	(270.2)	(325.8)	-55.6
Net Invested Capital	2,353.8	2,366.8	+13.0
Net Financial Debt	(985.9)	(860.2)	+125.7
Total shareholders' equity	1,367.9	1,506.7	+138.7

TABLE 3 - CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in million of euros)</i>	Q1	
	2021	2022
Cash and cash equivalents at the beginning of the period	339.9	403.0
Cash provided by operating activities	101.8	134.4
Cash used in investing activities	(23.0)	(23.0)
Cash provided/(used) in financing activities	11.3	7.1
Net change in cash and cash equivalents before investments in financial assets	90.1	118.4
Net change in cash and cash equivalents	90.1	118.4
Cash and cash equivalents at the end of the period	430.0	521.5

OVERVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

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

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

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

TABLE 4 - Q1'21 ADJUSTED INDICATORS

<i>Data in €/mln</i>	Gross Margin	EBITDA ²	EBIT	Fiscal Impact	Net Profit
IFRS Financial Statements Measures	185.1	118.0	103.3	n.a.	78.2
<i>% on Revenues</i>	69.4%	44.2%	38.7%		29.3%
Adjustments					
"One-off" Costs related to the acquisition of Luminex	-	11.7	11.7	(2.7)	8.9
Total Adjustments	-	11.7	11.7	(2.7)	8.9
Adjusted Measures	185.1	129.6	115.0	n.a.	87.1

TABLE 5 - Q1'22 ADJUSTED INDICATORS

<i>Data in €/mln</i>	Gross Margin	EBITDA ²	EBIT	Fiscal Impact	Net Profit
IFRS Financial Statements Measures	234.8	146.6	113.6	n.a.	82.3
<i>% on Revenues</i>	65.7%	41.0%	31.8%		23.0%
Adjustments					
Fair value measurement of the initial Luminex inventory	2.0	2.0	2.0	(0.5)	1.5
"One-off" Costs related to the acquisition, integration and restructuring of Luminex	-	1.2	1.2	(0.3)	0.9
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	9.4	(2.2)	7.2
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition	-	-	-	(1.4)	4.5
Total Adjustments	2.0	3.2	12.5	(4.3)	14.1
Adjusted measures	236.8	149.8	126.2	n.a.	96.4

TABLE 6 - OPERATING PERFORMANCE IN 2022 AND COMPARISON WITH 2021

<i>Data in €/mln</i>	03/31/2022	% on Revenues	03/31/2021	% on Revenues
Net Revenues	357.6	100.0%	266.7	100.0%
Cost of Sales	(122.8)	(34.3%)	(81.5)	(30.6%)
Gross Profit	234.8	65.7%	185.1	69.4%
Adjusted Gross Profit	236.8	66.2%	185.1	69.4%
Sales and marketing expenses	(68.5)	(19.2%)	(36.8)	(13.8%)
Research and development expenses	(22.4)	(6.3%)	(12.0)	(4.5%)
General and administrative expenses	(27.8)	(7.8%)	(18.9)	(7.1%)
Total operating expenses	(118.7)	(33.2%)	(67.7)	(25.4%)
Other operating income (expense)	(2.5)	(0.7%)	(14.1)	(5.3%)
EBIT	113.6	31.8%	103.3	38.7%
Adjusted EBIT	126.2	35.3%	115.0	43.1%
Net financial income (expense)	(7.4)	(2.1%)	(0.7)	(0.3%)
Profit before taxes	106.2	29.7%	102.6	38.5%
Income taxes	(23.9)	(6.7%)	(24.4)	(9.2%)
Net Result	82.3	23.0%	78.2	29.3%
Adjusted Net Result	96.4	27.0%	87.1	32.7%
EBITDA²	146.6	41.0%	118.0	44.2%
Adjusted EBITDA²	149.8	41.9%	129.6	48.6%