

Annual Review 2023



werfen



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01

About us

Werfen is a family-owned, innovative Specialized Diagnostics company founded in 1966 in Barcelona, Spain.

We operate directly in 30 countries, and in more than 100 territories through distributors. Our headquarters and technology centers are located in Europe and the United States. Worldwide sales exceeded €2 billion in 2023, and our workforce is more than 7,000 strong.





Chairman's letter

Dear All,

I'm pleased to write this letter and share the successes, growth, and experiences defining another remarkable year at Werfen. The acquisition of Immucor was completed in March 2023, transforming us into a €2.2 billion company. Today, we are 7,000+ strong and share the same Purpose, Vision, and Values across seven technology centers in 30 countries and some 100 territories through distributors.

We closed 2023 with sales and operating income close to budget, showcasing modest growth compared to 2022. It's important to note that 2023 marked the first year without an impact from COVID-19 on sales. Last year was also a big one for R&D, where we increased our investment by more than 10% before the acquisition of Immucor, resulting in an impressive total increase of 26%. In addition, that team of talented professionals/scientists completed several key projects, contributing to our overall progress and innovation - the GEM Premier 7000 and ACL Top 70 Series to name just two.

To learn more about how these and other innovations contribute to advancing patient care, visit our [2023 Digital Annual Review](#). It is now live.

Shifting focus, I'm excited to highlight the unwavering commitment to sustainability demonstrated by our teams, annually. It brings me great pleasure to inform you that the [2023 Sustainability Report](#) is now available for download on [werfen.com](#). This publication is our most extensive report, detailing 200 social and environmental actions. Since joining the UN Global Compact as a signatory member in 2020, the scope of our initiatives and their positive effects has consistently expanded.

In closing, I would like to express my sincere gratitude to everyone, our leadership team, and our Board of Directors for all we achieved in 2023.

Sincerely,



Marc Rubiralta
Chairman



CEO interview

To follow is a transcript of an interview with CEO, Carlos Pascual. In it he answers questions posed by our Senior Director of Global Communications Nicky Salas.

NS: 2023 was another big year for Werfen, what were the highlights for you?

I think that 2023 was a historic year for the company. In March we completed the acquisition of Immucor – a milestone in our history.

Let me comment on this - we said from the start we were going to approach the integration of our two new Business Lines: Transfusion and Transplant, adding more than 1,000 people, in a gradual and thoughtful way – and that is what we have done. The integration process is going according to plan, and it is a testament to the dedication, hard work, and collaborative spirit of our global and local teams. This makes us a 7,000 plus-strong team around the world with 7 technology centers, and leading global positions across all of our business lines.

Innovation was also a major theme in 2023, and over the next two years we will launch several new products that will enable our customers to make better, more accurate clinical decisions for patients.

I would also highlight our digital solutions – I am very excited about the digital tools we are developing to support clinicians produce better patient outcomes.

NS: I would like to turn to our results for 2023. Can you summarize how we performed?

Sales and operating income for 2023 were almost in line with our budget for the year with modest growth compared to prior year. We have to keep in mind that 2023 is the first year without any effects from covid on our sales.

I would also like to point out that our investment in R&D, without considering Transfusion and Transplant, is up by more than 10%. More people than ever work in R&D at the company, and we are absolutely committed to furthering our innovation leadership as a Specialized Diagnostics company.

All-in-all, I feel pleased with the level of achievement of the annual objectives, which were realized through the dedication, hard work, and commitment of all Werfen employees, making us a stronger organization, driven by our Purpose, and backed by our Values.

NS: Carlos, what did Werfen do in 2023 to advance patient care?

In addition to integrating Transfusion and Transplant, we continued our commitment and investment in R&D, to bring new products to the market. All this combined with new digital tools for our customers. This is how we have contributed to the advancement of patient care in 2023 and I am very proud of it.

NS: Could you tell us about the new products launched in 2023 and perhaps give us a glimpse into our product pipeline?

1) The new GEM Premier 7000. This is a real breakthrough. Indeed, we are the first to offer integrated hemolysis detection in a Blood Gas system.

Hemolysis is a pre-analytical issue that can lead to potentially serious medical complications.

Because of this very innovative way to detect Hemolysis, the GEM Premier 7000 will bring unmatched clinical value to our customers in Acute Care.

2) Another great example is the ACL TOP Family 70 Series, our new family of Hemostasis analyzers. This is the third generation of our highly successful ACL TOP Family, the key driver for our global leadership in Hemostasis.

NS: Can you comment on the results of Werfen Voices 2023, our biannual employee engagement survey?

The results from the Werfen Voices survey are in, and I am proud to say that commitment and engagement numbers among our employees continue to be very strong.

The survey also highlights the many things we are doing right, and some of the things we need to improve on. We want to be a great place to work for all our employees and we will do everything possible to make it happen.

NS: Before we wrap-up Carlos, do you have any final messages for our stakeholders

Yes. I would like to thank each and every one of Werfen employees for their hard work, support, creativity and dedication to fulfilling our Purpose.

We do our best to live in accordance with our values. They are meaningful and very important to our people.

For all our stakeholders, I hope you enjoy this digital Annual Review, find it useful and it helps you to get to know Werfen better.

And thank you Nicky for the questions.

Our Purpose

We contribute to the advancement of patient care around the world through innovative Specialized Diagnostics.



About our Purpose

Patient care lies at the very heart of what we do.

Right now, throughout the world, hospitals and clinical laboratories are processing patient blood samples with our systems, reagents, and data management solutions. And we know that behind each of these samples, there is a patient whose care may depend upon the quality of the test results.

Therefore, we strive to achieve the highest quality standards for all our products, the very best to ensure that our customers can rely on accurate and actionable information, for the very best patient care.

Powering Patient Care

Linked to our Purpose, our tagline Powering Patient Care, embodies the impact of our products, support and service on patient care — informing and driving critical patient management decisions that clinicians make every day.

werfen
Powering Patient Care



Our Vision

What is our Vision?

Our Vision is to be the first choice of the most advanced laboratory and point-of-care customers worldwide: delivering best-in-class diagnostic solutions for specialized disciplines – through innovation, quality, and engagement of the best talent – to enable better patient care and improve healthcare efficiency.



Our Values

Our Values have been guiding us for more than half a century and continue to do so. They are the essence of our business that shape who we are, how we work together and define the behaviors that drive our success.

Integrity

Integrity

We strive to demonstrate open, honest and ethical behavior in all dealings with our customers, clients, employees, suppliers, partners, general public and government bodies.

Respect for people

We recognize that people are the most important part of our business. We value the contribution, thoughts, ideas, differences and diversity others bring, and show the utmost respect for everyone we interact with.

Honesty and humility

We endeavor to be open, honest and reliable and listen to others as we communicate, building trustworthy relationships inside and outside the organization. We aspire to be humble about how we approach our work and our achievements.

Leadership and management

Leadership and management

We seek to inspire and motivate our employees in their work, aligning their objectives and goals with the Vision and Strategy of Werfen, through frequent formal and informal communication.

Teamwork

We understand our unique contribution to the business and we work together to achieve common goals, helping and supporting others along the way and striving for high performance in everything we do.

Innovation

We encourage our employees to execute better or different ways of doing things that derive greater value for our customers and stakeholders, as well as to make processes and systems more efficient and effective.

Delivery of results

Delivery of results

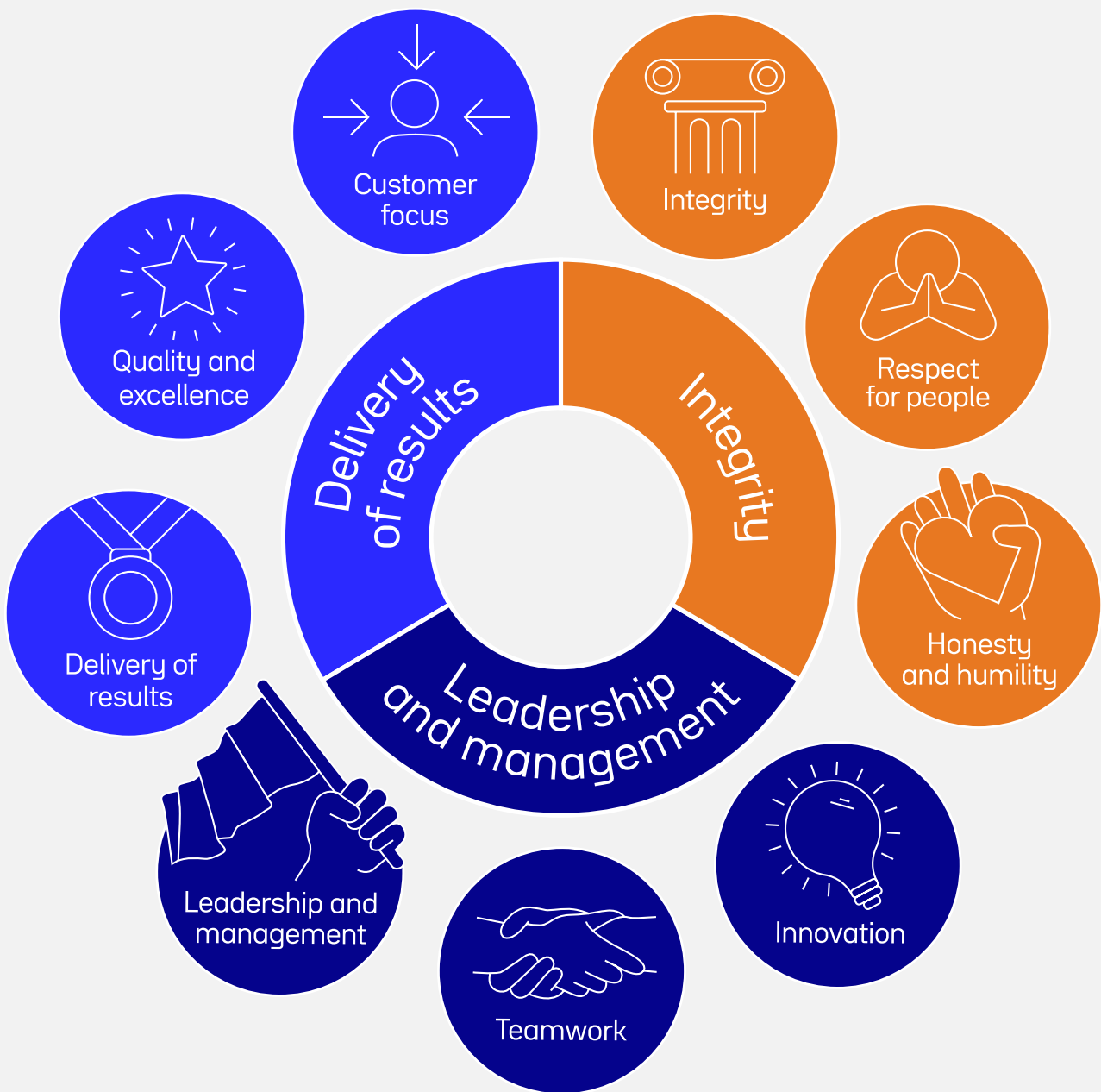
We all take responsibility for the delivery of results and achievement of success at an individual and team level. In knowing what is expected of us, we strive for top performance in everything we do.

Quality and excellence

All our business practices, processes and systems are designed to achieve quality results that exceed the expectations of all our stakeholders. We work to the highest standards in everything we do and hold others accountable for ensuring these same levels of excellence.

Customer focus

We involve our customers through the full product development lifecycle to ensure we deliver true value through our portfolio of solutions; we provide the support they need through constant communication; and we do all of this because behind every blood sample there is a human being.



Our people

Our employees are the face of Werfen and they exemplify our values in their day-to-day interactions with our stakeholders. We recognize that each employee is essential to our success, and we've built an environment that nurtures, supports, and rewards the unique contributions of every individual.

Our culture is the combination of our values, innovation, and our people

Our organization is made up of smart, hardworking, and humble team players who, above all, respect one another. We are all working towards a common purpose, driven by innovation and a passion for improving patient's lives.

Our culture is supported by this drive for innovation and by our people applying our values in the context of their actions and when communicating with each other, our customers, and other stakeholders. We thrive in this culture as it brings out the best in us all.

We are One Company, One Team

Teamwork is one of our values, which has evolved to include cross-collaboration. Through our specialized workshops, we continued to promote and facilitate collaboration across teams, departments, and countries in 2023.

We are one is a new internal slogan that refers to how we cross-collaborate and exchange knowledge, skills, and experiences wherever we work. It makes us *One Company, One Team* across the globe.

We have welcomed 1,000 new colleagues

In March 2023, we welcomed almost 1,000 new colleagues when we added our two new business lines: Transfusion and Transplant. Local and global integration teams have worked thoughtfully and tirelessly to incorporate them into our organization on all fronts.

We have made fantastic progress, from preparing to rebrand worldwide to introducing our new colleagues to our values and culture. We are proud to see how *We are one* has been embraced across our company.

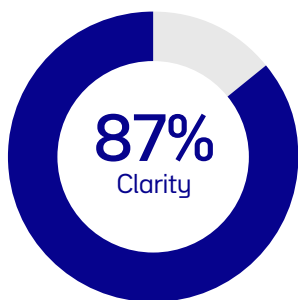


Werfen Voices

Toward the end of 2023, we carried out our bi-annual employee engagement survey, *Werfen Voices*.

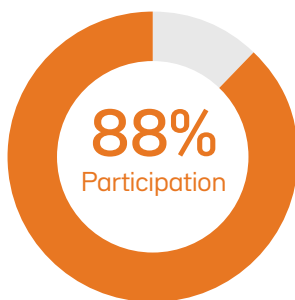
Some key results from this survey

This survey represents a process of continuous dialogue, action, and progress, and the insights we obtain allow us to track meaningful advances and identify areas of improvement that continue to make Werfen a great company to work for. All the results are reviewed and analyzed across the company to develop action plans to maintain a positive working environment at Werfen, with engaged employees and high-performing teams.



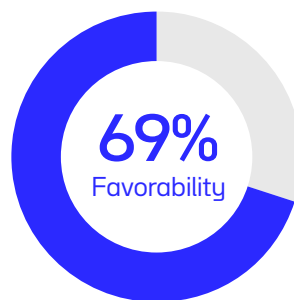
87% of employees understand how their job helps the company achieve success

This was our highest-scored question by Favorability.



The participation rate was an outstanding 88%

The high rate means more representative and valuable data.



We maintained a high favorability with employees

This means 69% of all our collective responses were rated with a 5 *agree* or a 6 *strongly agree* [on a scale of 1 to 6].

Life at Werfen

Here's what our people say about what it's like to work at Werfen, their expectations, hopes and plans for the future.



Mariana Sandoval
Communications Manager, LATAM

"Werfen is more than a workplace—it's a community dedicated to improving the lives of patients who rely on our solutions for their health and care."



Leire Caballero
IT Project Management Office Analyst

"The diversity of our profiles and cultures makes Werfen's IT team very special and interesting to work with. We combine remote and face-to-face work to collaborate with people from around the world."



Anthony Vallance-Owen
Senior Investment Manager, We Venture Capital

"In my short time here, I have been presented with amazing opportunities allowing me to significantly develop my career, while feeling a great amount of support around me."



Alison Johnstone
Contracts Manager, Transfusion and Transplant, United Kingdom

"Moving to Transfusion and Transplant, I can use my experience to positively contribute to my new team who are so focused on helping customers deliver the best quality patient care."

Great place to work

Thanks to our teams' dedication to building an engaging and nurturing working environment, we are certified as a *Great Place to Work*®.

Mexico

For the second consecutive year, we received the **Great Place To Work** certification in Mexico. We obtained an overall score of **88%** in the trust index survey, indicating our employees' level of trust in the company.

According to the survey results, we scored particularly well in the aspects related to how our colleagues feel and think about working at Werfen: *Pride, Fellowship, and Credibility*.

Every year, we evolve and improve together, and this certification demonstrates that our people remain our top priority throughout this process.



France

Thanks to our team's dedication and commitment to building an inspiring and positive culture, we obtained the **Great Place To Work** certification in France.

We scored **77%** in the trust index survey, with our employees giving the highest rating to *Fairness, Solidarity, Personal work, and Feeling welcome*.

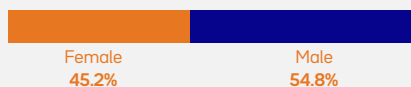
Needless to say, we are proud and delighted by this impactful and inspiring testament to investing in our people's well-being at work.



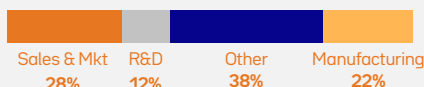
Number of employees

7,095

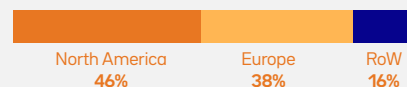
By gender



By activity



By region



Our history





History of innovation

1959
IL 105

First direct reading pH/ blood gas analyzer.



1964
IL143

First Flame Photometer. Revolutionized chemistry electrolyte testing in the laboratory.

1985
ACL 810 System

First fully automated mid-sized Hemostasis analyzer.



20
A
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1959

1963

1964

1967

1981

1985

2000

2004

1963
IL113

First blood gas analyzer for routine clinical testing.



1981
IL1303

First blood gas analyzer with video display and continuous calibration.



2000
GEM Premier 3000

First standardized blood gas testing platform with multi-use cartridges.



1967
IL182

Invention of CO-Oximetry, the technique that measures total hemoglobin and oxygenation parameters.





● **2009**
**ACL AcuStar®
System**

First and only fully automated, high-sensitivity system with chemiluminescence for Hemostasis testing.

● **2015**
**ACL TOP®
Family 50
Series Systems**

Next-generation ACL TOP Family with pre-analytical sample checks.



● **2019**
**GEM Premier
ChemSTAT®**

First multi-use cartridge analyzer with rapid, lab-quality BMP, including Crea, Hct, Lac, pH, and pCO₂, in the ED.



● **2004**
**ACL TOP
Family Series**

First fully automated and standardized system for hemostasis testing.



2006

2009

2013

2015

2017

2019

2020



● **2006**
**GEM®
Premier™
4000**

First blood gas analyzer with multi-use cartridge and integrated CO-Oximetry.

● **2013**
BIO-FLASH®

Full commercial launch of BIO-FLASH, for use by clinical reference and hospital laboratories. Tests previously requiring significant hands-on time automated on this intuitive and rapid system.



● **2017**
**GEM®
Premier™
5000**

New generation, multi-use cartridge analyzer with iQM®2.



● **2020**
Aptiva®

Aptiva is a fully automated multi-analyte system that represents the next generation of high throughput instruments for the clinical laboratory.

Board of Directors

The primary decision-making body, responsible for the administration and representation of Werfen.



Marc Rubiralta
Chairman

Bachelor of Business Administration; MBA
• 15 years at Werfen (2009–present)
• Board member since 2013
• Chairman since 2019



Carlos Pascual
CEO, Director

Bachelor of Law; MBA
• 36 years at Werfen
• Board member since 2013



Nina Beikert
Independent Director

Master, Business Administration
• Expert in IVD
• Board member since 2022



Luis Cantarell
Independent Director

Bachelor of Economics
• 26 years at Nestlé and member of the Board of Directors
• Expert in Health and Nutrition
• Board member since 2019



Germán Castejón
Independent Director

Bachelor of Business Administration, MBA
• 22 years in banking sector
• Expert in the field of Finance and Family Business
• Board member since 2015



Belén Romana
Independent Director

Master, Economics
• Expert in Risk Management, Digital and Finance
• Board member since 2022



Jordi Rubiralta
Director

Bachelor of Economics, MBA
• 16 years at Werfen (2003–2018)
• Board member since 2013



José Luis Rubiralta
Director

Bachelor of Economics, MBA
• 10 years at Werfen (2006–2015)
• Board member since 2013



Xavier Rubiralta
Director

Bachelor and Master of Biotechnology; MBA
• 9 years at Werfen (2009–2017)
• Board member since 2013



Miquel Roca
Secretary non-Director

Corporate Lawyer
• Expert in the field of Law and Family Business
• Board member since 2014



Isabel Madruga
Vice-Secretary non-Director

Bachelor of Law and Master in International law
• Joined Werfen in 2019
• Board member since 2022



Javier Gómez
CFO, non-Director

Bachelor in Civil Engineering, Bachelor in Business Administration and MBA
• Joined Werfen in 2000
• Board member since 2022

Committees

Executive Committee

Marc Rubiralta, **Chairman**
Carlos Pascual, **Member**
Javier Gómez, **Member**
Luis Cantarell, **Member**

The Executive Committee is responsible for the day-to-day management of the Company, in line with the strategic guidelines defined by the Board of Directors, and the powers delegated also by the Board of Directors.

Audit and Control Committee

Belén Romana, **Chair**
José Luis Rubiralta, **Member**
Xavier Rubiralta, **Member**
Miquel Roca, **Member**
Germán Castejón, **Member**
Isabel Madruga, **Member**

This Committee reports directly to the Board of Directors to monitor and report on activities related to Compliance and the Werfen Code of Ethics, internal and external audit, and risk management.

Appointments and Remuneration Committee

Marc Rubiralta, **Chairman**
Carlos Pascual, **Member**
José Luis Rubiralta, **Member**
Germán Castejón, **Member**
Miquel Roca, **Member**

This Committee is responsible for informing and assisting the Board of Directors on issues related to its composition, remuneration and fulfillment, succession plans and remuneration of first executives and other issues related to remuneration policies and talent management, as requested by the Board of Directors.

Strategy Committee

Marc Rubiralta, **Chairman**
Carlos Pascual, **Member**
Javier Gómez, **Member**
Xavier Rubiralta, **Member**
Germán Castejón, **Member**
Luis Cantarell, **Member**

The primary objective of the Strategy Committee is to assist and advise the Board of Directors of the Company in developing and implementing the Company's long-term strategic plans.

Compliance



Albert Garicano
Compliance Officer

In an ever-changing corporate landscape, complying with legal and ethical principles is a mark of our organizational success and good reputation. To follow is a summary of the actions we took in 2023, that shows our commitment to transparency, accountability, and the highest standards of business integrity.

In 2023 we continued our commitment to compliance across global operations, addressing an array of different challenges and opportunities. As well as the recurring compliance risk assessment, delivering training, and monitoring the distribution network activity, the compliance function was mainly focused on the integration of the Transfusion and Transplant business lines, demonstrating our dedication to integrated and harmonized compliance practices across regions.

Additionally, we are committed to maintaining a transparent and accountable work environment, where employees feel empowered to report concerns about actual, or suspected, misconduct that could impact the company or employee's well-being. To achieve this goal, we completed the implementation of the new version of the Ethics Channel, which is publicly available on our corporate website in 16 languages and ensures full confidentiality.

Finally, ongoing conflicts in some regions of the world have added additional complexity to the compliance regulatory framework. As a result, we have had to quickly adjust our protocols and controls to navigate these changing geopolitical dynamics.

02

Specialized Diagnostics

We are a leader in Specialized Diagnostics in the areas of Hemostasis, Acute Care Diagnostics, Transfusion, Autoimmunity, and Transplant. Our Original Equipment Manufacturing (OEM) business line researches, develops, and manufactures customized assays and biomaterials.



Hemostasis

Powering Patient Care with innovative hemostasis solutions.



What we do

We develop, manufacture and distribute the highest quality, and most innovative systems, reagents and data management solutions for Hemostasis diagnostics. Our solutions help hospitals, hospital networks and commercial laboratories ensure quality results and enhance efficiency.

How we power patient care

As the world leader in Hemostasis, our portfolio of Diagnostic Management solutions powers the care clinicians provide to patients with bleeding and thrombotic disorders. Accurate, reliable results, received quickly, help inform key patient management decisions clinicians make every day.

2023 business highlights

- ACL TOP Family 70 Series receives 501(k) clearance and Notification of Change from IVDR.
- Continued growth of HemoCell Specialized Lab Automation workcells installations around the world.
- Extension of claims for the HemosIL Liquid Anti-Xa test kit to include measurement of rivaroxaban, when used in conjunction with HemosIL Rivaroxaban Calibrators and Controls by the US FDA.
- 510(k) clearance from the US FDA, as well as IVDR clearance, for HemosIL Chromogenic Factor IX.

Hemostasis in 2023

Maintaining our leadership in Hemostasis Specialized Diagnostics for another year

2023 was another solid year for our highly innovative Hemostasis Business Line. Advancing our leadership position, we grew the installed base of our flagship systems, ACL TOP Family 50 Series and ACL AcuStar. Of particular note, our leading HemoCell Specialized Lab Automation workcells achieved a significant uptick in installations, optimizing Hemostasis testing workflow around the world.

We are particularly proud of our newest testing systems, the ACL TOP Family 70 Series, which received 501(k) clearance from the US Food and Drug Administration (FDA) and Notification of Change from the In Vitro Diagnostic Medical Devices Regulation (IVDR) in 2023. Truly standardized, the ACL TOP Family 70 Series—which includes the ACL 970 CL, adding chemiluminescent technology for expanded testing breadth—is uniquely positioned as the most advanced Integrated Hemostasis Diagnostic Management Solution for hospitals and hospital networks. We look forward to commercializing these innovative systems throughout the world.

Our broad portfolio of clinically impactful assays was also expanded in 2023, with the extension of claims for the HemosIL Liquid Anti-Xa test kit in the United States to include measurement of rivaroxaban, when used in conjunction with HemosIL Rivaroxaban Calibrators and Controls. Rivaroxaban is a direct oral anticoagulant used to reduce the risk of stroke and blood clots. Additionally, we received 510(k) clearance from the US FDA, as well as IVDR clearance, for Chromogenic Factor IX.

In Digital Solutions, HemoHub Intelligent Data Manager and AccuTrak 2.0, a key tool for laboratory quality control management, reached significant customer adoption milestones. Cloud-based ProDx 2.0 Remote Support Suite entered controlled distribution in the United States, to remotely monitor instrument and data management performance at customer sites, maximizing instrument operation.

As the leader in Hemostasis Specialized Diagnostics, we continued to earn this honor in 2023, by driving innovation across our systems, reagents and digital solutions, to enhance efficiency in laboratories and to power patient care.



Giovanni Russi
Chief Operating Officer,
Hemostasis and Acute Care Diagnostics

€684 million
in Hemostasis
diagnostics sales
in 2023

1,800
employees at Hemostasis
and Acute Care
technology centers

13,000
ACL TOP systems
(all models) installed
around the world

Our products Powering Patient Care

ACL TOP® Family 50 Series

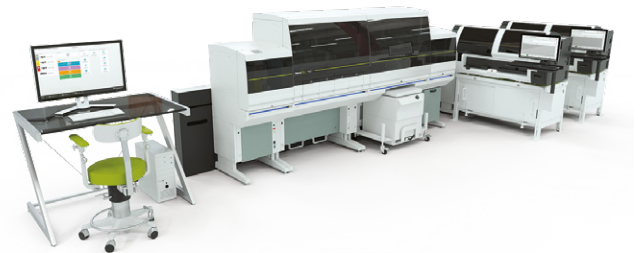
Hemostasis Testing Systems

A breakthrough in Hemostasis testing, ACL TOP Family 50 Series systems offer the most advanced automation and quality management, for routine to specialty assays. Designed for mid- to high-volume clinical laboratories, including those with Lab Automation tracks, all models are standardized for superior performance across the entire testing process. Automated pre-analytical sample-integrity checks, advanced quality and accreditation support and enhanced system security assure quality results and lab efficiency.



HemoCell® Specialized Automation Workcell

The world's first lab automation solution designed specifically for Hemostasis testing, HemoCell Specialized Lab Automation is a customizable and fully automated workcell. Integrating the best-in-class ACL TOP 750 LAS testing systems, HemoHub Intelligent Data Manager, HemosL reagents and a Laboratory Automation track, HemoCell optimizes testing to achieve greater efficiencies, enhanced quality and reduced costs.



HemoHub™ Intelligent Data Manager

Unmatched operational performance and clinical-decision support, all from a single workstation. HemoHub Intelligent Data Manager enhances the efficiency of the entire Hemostasis testing operation, improving workflow and decision-making—and, ultimately, patient care.



ACL AcuStar®

Hemostasis Testing Systems

Unmatched operational performance and clinical-decision support, all from a single workstation. HemoHub Intelligent Data Manager enhances the efficiency of the entire Hemostasis testing operation, improving workflow and decision-making—and, ultimately, patient care.





Acute Care

Powering Patient Care through integrative Acute Care Diagnostic solutions.



What we do

We develop, manufacture and distribute the highest quality, and most innovative systems and data management solutions for Acute Care Diagnostics, spanning Blood Gas, Whole Blood Hemostasis and Bleeding Management. Our solutions help hospitals, hospital networks and commercial laboratories ensure quality results and enhance efficiency.

How are we Powering Patient Care

As a market leader in Acute Care Diagnostics, our portfolio of integrative solutions delivers fast, actionable, lab-quality results at the point-of-care. Crucial to ensuring optimal patient management, our innovative whole blood, cartridge-based systems are simple to use and quality-assured. Accurate, reliable results, received quickly, help inform key patient management decisions clinicians make every day.

2023 business highlights

- Record placements of ROTEM sigma systems.
- Record placements of GEM Hemochron 100 systems.
- US FDA 501(k) clearance of GEM Premier 7000 systems.
- Controlled release of ProDx 2.0, monitoring performance of Acute Care systems and data management solutions.

Acute Care in 2023

A year of growth, record placements, and milestones across our solutions and systems

A phenomenal year for our innovative Acute Care Diagnostics solutions, with aggregate results above target, and strong placements of our flagship GEM Premier 5000 with Intelligent Quality Management 2 (iQM2) blood gas system, ROTEM *sigma* viscoelastic testing system and GEM Hemochron 100 testing system.

GEM Premier 5000 is the fastest-growing blood gas system in our history. Revolutionizing point-of-care care testing, this system markedly improves the quality of test results, and reduces error detection time, from hours to minutes—all contributing to enhanced patient care. Its success establishes a broader foundation for our latest innovation in blood gas testing.

We are very proud to announce that our next-generation blood gas system, the GEM Premier 7000 with iQM3, received 501(k) clearance from the US FDA and the UK Conformity Assessed (UKCA) marking in 2023. Additionally, the GEM PAK cartridge for the system was submitted to the In Vitro Diagnostic Medical Devices Regulation (IVDR) in Europe. Introducing a technological breakthrough, the GEM Premier 7000 system is the first and only blood gas analyzer with integrated Hemolysis detection. The #1 source of pre-analytical errors, Hemolysis represents 70% of unsuitable blood gas samples. This has tremendously positive implications, particularly for potassium testing, helping to ensure quality results and reduce treatment delays and redraws, for better patient care and greater efficiency. We look forward to commercializing this revolutionary product throughout the world.

Hitting new records in Patient Blood Management, we received clearance from Health Canada and completed the very successful commercial launch of our ROTEM *sigma* viscoelastic testing system in the United States. Providing clear, real-time information to guide bleeding management decisions during cardiovascular and trauma surgery, ROTEM *sigma* delivers rapid, actionable results for improved patient outcomes.

In Whole Blood Hemostasis, GEM Hemochron 100 for monitoring and guiding heparin therapy, also achieved a



Giovanni Russi
COO, Hemostasis and Acute Care Diagnostics

new record for placements around the world, in its first full year of commercialization in the United States.

In Digital Solutions, installations of GEMweb Plus 500 Custom Connectivity and GEMweb Live Remote Support Viewer, continued to soar. Integrating all Werfen Acute Care Diagnostics systems into a single screen, GEMweb Live provides comprehensive results in the Cardiovascular Operating Room, helping to expedite critical patient management decisions.

Finally, but certainly not least, cloud-based ProDx 2.0 Remote Support Suite entered controlled distribution in the United States, to remotely monitor instrument and data management performance, including GEM Premier blood gas systems and GEMweb Plus 500, at customer sites, maximizing instrument operation.

Between record placements and the introduction of disruptive new technology, 2023 was truly a banner year in innovation and sales for Acute Care Diagnostics.

€597 million
in Acute Care sales
in 2023

1,800
employees at Hemostasis
and Acute Care
technology centers

60,000
Acute Care systems
in clinical use

Our products Powering Patient Care

GEM® Premier™ 5000

Blood gas testing system

GEM Premier 5000 blood gas testing system provides automated quality assurance with every whole blood sample. With next-generation Intelligent Quality Management (iQM2), featuring IntraSpect™ technology, potential errors are detected not only before and after, but also during sample analysis, along with real-time correction and documentation. Plus, it's simple—just change the all-in-one GEM PAK cartridge once a month. So regardless of testing location or point-of-care operator, quality results and compliance are assured with every sample.



ROTEM® sigma

Viscoelastic testing system

ROTEM sigma is an easy-to-use, cartridge-based Thromboelastometry System that delivers rapid results at the point of care (POC), providing guidance in bleeding management. Used to assess clinically significant bleeding situations in cardiac surgery and liver transplantation, ROTEM TEMograms provide clear, real-time information, helping clinicians to optimize hemostasis while minimizing blood loss and blood product exposure, key goals of patient blood management programs.



GEM® Hemochron® 100

ACT testing system

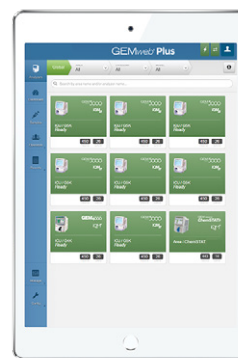
GEM Hemochron 100 Whole Blood Hemostasis system delivers quality results for monitoring and guiding unfractionated heparin therapy during cardiovascular procedures, including cardiac ablation and extracorporeal life support. Leveraging Hemochron technology, the system helps improve workflow and quality of care. Simple cartridge-based technology reduces maintenance and facilitates training, for greater efficiency.



GEMweb® Plus 500

Custom Connectivity

GEMweb Plus 500 Custom Connectivity is a data management solution, designed to simplify operator supervision and quality management, all from a single interface, whether accessed in the central lab, at the point-of-care or remotely from any analyzer, PC or tablet device.





Transfusion

Blood transfusions are critical to support trauma patients, surgeries, and cancer treatments.



Making blood transfusions safe

For over 40 years, our Transfusion product line has played a vital role in making blood transfusions safe.

We develop, manufacture, and support a complete line of immunohematology reagents, automated test systems and data management software used by hospitals, clinical reference laboratories and blood donor centers to find the right match for a patient in need of a life-saving blood transfusion. We've developed an expertise in blood bank automation technology that is unmatched in our industry. The core values we've brought to this process - innovation, productivity, and partnership - have made us one of the world's leading transfusion diagnostics companies.

Advancing blood bank automation and diagnostics

Blood is vital to life. Every few seconds, a patient needs blood. Blood transfusions are critical to support trauma patients, surgeries, and cancer treatments. Multiple transfused patients include those with genetic blood disorders such as sickle cell disease and thalassemia. To support patients in need of a blood transfusion, diagnostic testing to characterize the patient's blood and available donor units is essential. Hospitals, donor centers and reference laboratories rely on our products for blood typing, antibody screening and identification of red blood cells and platelets, as well as complex antibody workups.



Improving donor-recipient compatibility for blood transfusions

We provide results-oriented and efficiency focused immunohematology laboratories and blood donor centers with total solutions to improve patient care and safety. Our products ensure the best donor-recipient compatibility for a life-saving blood transfusion with our manual and automated reagents, unique specialty products and scalable automation. Paired with our industry-leading data management, our solutions deliver test results accurately, efficiently, and productively.

Transfusion in 2023

Investing in future growth

2023 marked Werfen's acquisition of Immucor and our Transfusion leadership team focused heavily on early integration initiatives throughout the year. We were able to retain key talent in our organization and we will leverage more benefits from the integration in 2024.

We continue to invest in new innovations to advance the field of transfusion compatibility, including menu growth for our fully automated systems and enhanced data management capabilities. We were thrilled to commercialize our new ImmuLINK Panel ID software, which is an automated antibody identification software. This product launch solidifies our focus and investment on digital transformation for the immunohematology laboratory.

Across the diagnostics industry, there is a heavy focus on new IVDR guidelines and this was a key area for our Transfusion technology center in 2023. We are proud to report that we met 100% of our Class D certificate targets for 2023. We have approximately 30% of our remaining Class D certificates in notified body review, with just 2% pending submission. This represents 20% of the total IVD Class D products certified in the market.

We are constantly improving our supply chain efforts to strengthen our relationships with key strategic partners. This is essential in supporting our global customers in the critical work they perform to support their patients. We remain vigilant in reducing risk within our supply chain.

Finally, we remain committed to furthering professional excellence and enhancing patient care by making investments in technical education and support to the blood bank industry. In 2023 we executed hundreds of global educational events, including over 40 in-person Education Days, User Group Meetings and Wet Workshops, and over 20 global webinar programs. This educational role brings value to our industry and we will continue to partner with our customers to build the future leaders of immunohematology.



Dominique Petitgenet

Chief Operating Officer, Transfusion and Transplant

2023 business highlights

- Integration and rebranding of Transfusion business line after being acquired by Werfen.
- New Transfusion and Transplant Technology Center in Norcross, GA, USA.
- Launch and commercialization of ImmuLINK Panel ID.
- Meeting 100% of our Class D certificate targets for 2023, with approximately 30% of our remaining Class D certificates in notified body review.

Our people at Transfusion



"The camaraderie of the Transfusion team is palpable, turning ambitious projects into successful outcomes that surpass expectations. This sense of unity and shared responsibility ensures that no challenge is too great and no detail is too small to be addressed. I am grateful to contribute to a team where every member is valued, and we share success. This dynamic accelerates our achievements!"

Wendy Disbro

Transfusion Marketing Manager,
North America



"Since joining in 2001, I've been entrusted with opportunities and responsibilities that have allowed me to grow. Our positive culture and atmosphere fosters open communication and support from other teams, so we all reach our milestones. There's also always something new and challenging to learn from, which keeps things interesting!"

Melissa Robbins

Senior Director, R&D Systems Integration,
North America



"As a member of the Transfusion business line, I enjoy supporting my fellow transfusion laboratorians use innovative processes to save patient lives by ensuring they receive the right blood products when needed. Delivering world-class customer service to our healthcare professionals in the hospitals and donor centers with DRIVE (determination, respect, innovation, value, and excellence) allows our dedicated team to shine."

Felicia Buck

Sr. Manager, Technical Support & Product Investigation Lab,
North America

Our products Powering Patient Care

Echo Lumena®

A fully automated blood bank instrument designed to save space and time in the laboratory. The Echo Lumena appeals to labs who require increased productivity within a smaller footprint. Featuring a broad test menu, instant access, and unparalleled turnaround times, Lumena can complete a single type and screen test in as little as 23 minutes. Echo Lumena offers fast, accurate testing with a small footprint, making it efficient and user-friendly for laboratories.



NEO Iris®

Answering the call from hundreds of laboratory managers, medical directors and blood bank technologists, NEO Iris is our flagship automated blood bank instrument. Our sixth generation of automation, NEO Iris is designed for the medium to high volume laboratory and improves efficiencies via an extensive test menu, dynamic workflow and resource handling, and remarkable flexibility for STAT prioritization. With the highest type and screen throughput on the global market, NEO Iris delivers an advanced level of performance.



ImmuLINK® Data Management

ImmuLINK provides a centralized data management solution with a single user interface for Werfen blood bank instruments in a multi-site environment. It connects, analyzes and organizes data to help users safely and efficiently report patient results. The newest ImmuLINK module, Panel ID, expands the test menu and decreases clerical errors for antibody identification testing.

Molecular Immunohematology

Molecular diagnostic systems enable comprehensive antigen determination for donors and recipients of blood transfusions by DNA analysis using our proprietary PreciseType/HEA Beadchip technology. This innovative tool offers the ability to provide the closest match between a patient and a donor.

Autoimmunity

Fast, efficient, autoimmune disease diagnosis.



A global leader in autoimmune diagnostics

Through a dedicated focus on autoimmune in vitro diagnostics and lab automation, we anticipate the needs of the world's most advanced laboratories and clinics. We are a global market leader in autoimmune diagnostics, delivering highly accurate reagents and systems that enhance patient care and help laboratories improve the efficiency and quality of testing. Our solutions support the diagnosis, stratification and monitoring of complex disorders such as connective tissue diseases, rheumatoid arthritis, antiphospholipid syndrome, vasculitis and celiac disease.

Fast, efficient, autoimmune disease diagnosis

Autoimmune diagnosis is complex. Clinical symptoms vary, and often overlap with those of other diseases. For many patients with autoimmune diseases, it can take years to receive a correct diagnosis^{1,2,3}. During this time, the disease may progress and lead to delays in treatment, potential complications, a toll on mental health, and direct and indirect costs^{4,5}. We can shorten the time it takes to diagnose autoimmune diseases and improve their prognosis and monitoring. With more accurate testing and comprehensive data, physicians can be more empowered to enhance patient care.



Improving care for patients living with autoimmune diseases

Autoimmunity occurs when the body's immune system fails to recognize itself, resulting in antibodies to be directed against the body's own tissues (autoantibodies). Autoimmune diseases are caused by autoantibodies and include rheumatoid arthritis, systemic lupus erythematosus, celiac disease, and many other diseases. Our highly accurate reagents and automated systems are designed to serve labs of all sizes, and they help improve the way patients with autoimmune diseases are diagnosed, monitored, and treated around the world. We partner with leading clinical researchers and laboratory professionals to deliver breakthrough after breakthrough. Each one helps improve care for millions of patients living with autoimmune diseases through enhanced quality and efficiency.

1. Benaroya Research Institute. Diagnosing autoimmune diseases 2017. Available at: www.benaroyaresearch.org/blog/diagnosing-autoimmune-diseases | 2. Sloan M et al. Medically explained symptoms: a mixed methods study of diagnostic, symptom and support experiences of patients with lupus and related systemic autoimmune diseases. *Rheumatology Advances in Practice* 2020 | 3. Fuchs V et al. Delayed celiac disease diagnosis predisposes to reduced quality of life and incremental use of health care services and medicines: a prospective nationwide study. *United European Gastroenterol J* 2018 | 4. IQVIA. Global medicine spending and usage trends: outlook to 2025. *IQVIA 2021* | 5. Fuchs et al. Delayed celiac disease diagnosis predisposes to reduced quality of life and incremental use of health care services and medicines: a prospective nationwide study. *United European Gastroenterol J* 2018.

Autoimmunity in 2023

Significant advancements in our innovation program

As a market leader in autoimmune diagnostics, we are dedicated to improving the lives of the millions of people living with autoimmune diseases globally. Recognizing the often-prolonged diagnostic journey for many patients, our portfolio of innovative instruments and assays is focused on helping clinicians diagnose patients with autoimmune diseases earlier.

In 2023, we made significant advancements in our innovation program in Autoimmunity. Aptiva, our fully automated, multi-analyte, next generation high throughput instrument secured US FDA 510(k) clearance for the Connective Tissue Diseases (CTD) Essential reagent.

We also completed FDA and the EU's In Vitro Diagnostic Medical Devices Regulation (IVDR) submissions for Aptiva Antiphospholipid Syndrome (APS) Immunoglobulin G (IgG) and Immunoglobulin M (IgM) reagents. In addition to the forthcoming APS, and previously cleared CTD and Celiac Disease assays, Aptiva will target additional autoimmune disease states, and has over 60 analytes at various stages of advanced development.

Our BIO-FLASH chemiluminescent analyzer continues to contribute to our growth strongly, with an outstanding 11% growth in sales in 2023. This was complemented by the sustained strength of our ELISA and immunofluorescence assays (IFA), as well as the QUANTA Link® data management system, the cornerstone of our comprehensive autoimmunity offering that streamlines the laboratory workflow.

We continued to develop partnerships with pharmaceutical companies with a focus on innovation and specialization. With three of the 10 largest pharmaceutical companies now as our partners, we focus on leveraging biomarkers to improve the lives of autoimmune patients.

But most importantly, our people are the reason for our continued success. In 2023, we focused on building our talent pool further and investing in their growth and development. With continued growth and expansion of our disease menu, and focus on our people and innovation, we have a solid foundation to deliver an even more successful 2024.



Roger Ingles
Chief Operating Officer, Autoimmunity

€171 million
sales in 2023

74 million
tests sold around the world

2023 business highlights

- US FDA 510(k) clearance for Aptiva Connective Tissue Diseases (CTD) Essential reagent.
- 11% sales growth for BIO-FLASH chemiluminescent analyzer.
- New and expanded pharmaceutical company partnerships that focus on biomarker innovation.

Our people at Autoimmunity



Armando Garcia Caceres

Manager, Logistics & Operational Excellence, San Diego

"Joining Werfen has proven to be very rewarding. Being part of an organization at the forefront of advancing patient care is something I am proud of."



Erin Miller

Research Associate IV, R&D, San Diego

"Working for Werfen has been a fantastic experience. Werfen has provided many opportunities for me to advance my career while also supporting my work-life balance."



Brian Gacioch

Biologics Production Coordinator, San Diego

"At Werfen the leadership is inspirational, the culture is dynamic, and quality is paramount. It's an honor to be a member of the worldwide leader in autoimmune diagnostics."



Mariya Asako

Group Lead, ELISA Plates Manufacturing, San Diego

"I work for Werfen because it is a company dedicated to making a difference in the healthcare industry. Werfen values align with my own, and I am proud to be a part of this team."

Our products Powering Patient Care

Aptiva®

Advancing Autoimmunity labs with next generation multi-analyte technology and automation.

Gain the efficiency of simultaneous detection of multiple analytes from a single sample aliquot while delivering excellent clinical performance and diagnostic confidence with Aptiva's particle-based multi-analyte technology (PMAT).



BIO-FLASH®

Taking Autoimmunity testing to a new level of performance with chemiluminescence.

BIO-FLASH is a fully automated, random access chemiluminescent analyzer for any autoimmune laboratory. It delivers enhanced workflow efficiencies, market leading ease-of-use and improved assay performance compared with existing enzyme-based systems.



QUANTA-Lyser® 3000 IFA/ELISA

Flexibility and efficiency to accelerate workflow in the high-volume laboratory.

QUANTA-Lyser 3000 is a high throughput ELISA/IFA processing platform that gives you the ability to complete your workload faster with less hands-on time. That equates to maximum efficiency with increased productivity, all while safeguarding reagent and patient traceability to ensure integrity of results.



NOVA View®

Enhanced interpretation and improved workflow with digital IFA.

NOVA View is a fully automated IFA microscope - combined with an intelligent digital imaging system - that reads and archives images of IFA-stained slides. NOVA View creates a new paradigm for automating the way IFA slides are analyzed, using digital technology to read and archive IFA images.

QUANTA Link®

Centralized data and workflow management within the Autoimmunity lab.

QUANTA Link is a powerful information management system that gives you immediate control of all your Autoimmune IFA, ELISA, chemiluminescence and multi-analyte sample processing. With QUANTA Link, you can improve your productivity, simplify compliance and increase clinical confidence.

Transplant

Providing clinicians with accurate test results, we can help advance the practice of transplant medicine.



Offering pre-and post-transplant diagnostics for the best match

We provide life-changing results for a transplant recipient by offering a comprehensive portfolio of pre-and post-transplant diagnostics for outcome-focused transplant teams. Laboratories use our products to help determine the best match for a solid organ or bone marrow transplant recipient, and to monitor for possible post-transplant rejection. By providing clinicians with accurate test results, we can help advance the practice of transplant medicine.

Supporting diagnostics standardization worldwide

In the last 50 years, transplantation has become a successful clinical practice worldwide. However, there remains little standardization between laboratories across the globe in terms of testing workflows and diagnostic tools to ensure the best compatibility between a patient and donor.

Our products include the highest quality molecular and antibody-based assays and data-driven software solutions for highly specialized Human Leukocyte Antigens (HLA) testing conducted in transplant, registry, and research laboratories.



Helping clinicians make the best donor match for patients

HLA laboratories depend on our high quality assays for confidence in delivering life-changing results. Our highly technical team of transplant specialists provide a consultative approach to customer support. We are proud to partner with key opinion leaders across the globe and industry partners that provide greater insights into innovation pathways to drive further improvements in the field of transplant diagnostics.

Transplant in 2023

Preparing for future growth

We integrated the Transplant business line in 2023. R&D and manufacturing capabilities for transplant diagnostics are located at three facilities in the United States – Waukesha, WI, Warren, NJ and Mountain View, CA. Initial integration initiatives and talent retention were our main focus throughout the year, and we will see more benefits from the ongoing integration in 2024.

At Transplant, we are focusing our investment on new assays and digital solutions to advance the field of histocompatibility. The transplant diagnostics market is evolving rapidly, and we continue to identify and solidify third-party partnerships to strengthen our capabilities, specifically in bioinformatics and artificial intelligence.

We are making progress in commercializing novel assays targeted at improving the match between a patient and donor. In late 2023, we commercialized a RUO version of LSA NEXA Class II. With 140 Class II beads, LSA NEXA is the largest single antigen panel available and represents the next generation of HLA antibody detection. We are working to commercialize LSA NEXA Class I RUO in early 2024.

We are also investing in increasing our production capacity for our transplant portfolio and our focus is on our Waukesha, facility, which supports the production of our LIFECODES product line where we see strong growth in market share and new product launches.



Dominique Petitgenet

Chief Operating Officer, Transfusion and Transplant

2023 business highlights

- Integration and rebranding of Transplant business line and Transplant Technology Center in Waukesha, WI, USA after being acquired by Werfen.
- Commercialization of RUO version LSA NEXA Class II.
- Investment in new assays and digital solutions to advance the field of histocompatibility.
- Strengthening of our capabilities in bioinformatics and artificial intelligence with third-party partnerships.

Our people at Transplant



Kristen Kelly Cousins

Director Strategic Account Development,
North America

"Working in the transplant business for over 20 years has been an enriching journey of passion, dedication, and community. Every day, I experience the profound impact our work has on patient care."

"At Werfen, the opportunities for personal and professional growth are abundant, allowing me to evolve continuously. Being part of a team dedicated to saving lives fills me with purpose and pride."



Dr. Christine Heylen

Sr. Director International Commercial & Scientific Affairs,
Benelux

"Working more than 25 years in transplant diagnostics, I've become fascinated by the Human Leukocyte Antigen (HLA). This part of patient care is really exciting; you take care of patient lives while also continuously learning because the science behind transplant diagnostics advances at a rapid pace. This means we are challenged daily within the HLA community – a small yet global family, all communicating with each other."

"With Werfen's focus on Specialized Diagnostics, I believe that we can give transplant diagnostics the attention it deserves."

Our products Powering Patient Care

LIFECODES®

HLA SSO Typing Kits

Werfen's HLA SSO typing kits utilize sequence-specific oligonucleotide (SSO) methodology to identify HLA alleles present in locus-specific PCR-amplified samples. The ready to use kits feature a rapid protocol with minimal hands on time and no centrifugation or wash steps making them an ideal solution for both high and low throughput testing.



MIA FORA™

NGS MFlex HLA Typing Kits

MIA FORA reports Next Generation Sequencing (NGS) HLA typing results via a sophisticated software that features three algorithms for highly accurate analysis. With the expanded offering of MIA FORA MFlex XP, high quality results are now available with expanded coverage, in a simplified, multiplex kit format designed to reduce allele ambiguities, improve workflow and reduce turnaround time.



LIFECODES®

Non-HLA Antibody Assay

The development of post-transplant antibodies against non-HLA autoantigens is associated with rejection and decreased long-term graft survival. Werfen believes in advancing the field of transplantation with a greater understanding of the role of Non-HLA in transplant rejection. LIFECODES Non-HLA Antibody kit detects IgG antibodies to 60 non-HLA autoantigens. The panel was selected from an exhaustive literature search and protoarray analysis.

LIFECODES®

Single Antigen (LSA + LSA NEXA)

Werfen's Enhanced LSA and NEXA assays deliver increased coverage, optimized performance, and improved overall workflow for busy HLA Laboratories. The assays demonstrate a lower false positive rate, increasing the ability to find acceptable donors for and providing new beginnings for more transplant patients.

OEM

Top center of excellence for immunoassay development and manufacturing in the Specialized Diagnostics industry.



Developing and manufacturing immunoassays and biomaterials

Our technology center located in Barcelona, Spain, has vast experience in researching, developing, and manufacturing customized assays and biomaterials. Our primary focus is to develop and manufacture hemostasis immunoassay products for various Werfen platforms and biomaterials used to produce products for autoimmune diseases.

We also offer comprehensive solutions to the diagnostics market with innovative capabilities that enhance competitiveness and reduce time-to-market.

Customizing innovative solutions that reduce time to market

We provide the most innovative solutions, enhancing unique product features, and reducing time to market.

For us, continuous improvement not only applies to industrial efficiency, but also to innovation, quality, and service. This allows us to provide diagnostic solutions from the early stages of product development to product commercialization, including high-value services, such as clinical studies, worldwide registration, and on-market product support.



Bringing innovation across the healthcare ecosystem

We aim to improve patients' quality of life, using innovation and state-of-the-art technologies to commercialize the highest-quality diagnostics products.

In parallel, we streamline the development process and assess novel biomarkers, collaborating with various stakeholders across the healthcare ecosystem.

Our partnership with global IVD companies is based on a strong commitment to quality, innovation, and operational excellence.

OEM in 2023

A challenging year, but we made progress

Despite a very challenging year, we made good progress in many different areas of the business.

Our key strategic initiative to become a reference partner in the development and supply of innovative biomaterials is trending positively. In 2023, we added 15 new biomaterials to our product portfolio.

This expansion also facilitates new assay development projects. Stemming from the completion of the development of four biomaterials, we partnered with a top five IVD company to develop two new immunoassays.

In terms of new product commercialization by our partners, we launched one new chemiluminescent assay to the Chinese market, we received 510 [k] approvals for another two chemiluminescent assays, and we submitted one Class I product to the Chinese Authorities [NMPA].



José Luis Zarroca
Chief Operating Officer, OEM

60+
customers
using our solutions

424
employees
working at OEM

34
R&D projects
under development

2023 business highlights

- Addition of 15 new biomaterials to our product portfolio.
- Development of two new immunoassays with a top five IVD company.
- Launch of new chemiluminescent assay to the Chinese market.
- Submission of one Class I product to the Chinese Authorities.

Our people at OEM

A diverse and talented team, combining science with customer focus

As our people are our most important asset, we continue investing in improving the work environment through cross-collaboration programs, and various people strategies and initiatives.

We are a diverse group of talented individuals with highly scientific backgrounds and strong customer orientation.

Our diverse and multidisciplinary teams allow us to successfully interact and collaborate with our other technology centers, and with the R&D, Quality and Marketing departments of top IVD companies.



Powering Patient Care

HemosIL®

HemosIL D-Dimer assays are clinically validated with cut-off values for the exclusion of venous thromboembolism (VTE), including both pulmonary embolism (PE) and deep vein thrombosis (DVT), in conjunction with a pretest probability assessment. This approach can reduce the need for costly and invasive imaging tests, typical in the diagnosis of VTE.



Other businesses

Clinical Chemistry

Strengthening partnerships and market leader positioning

Clinical Chemistry develops and supports unique and innovative laboratory solutions for clinical chemistry and toxicology. Our instruments and reagents help clinicians worldwide to diagnose conditions such as diabetes, and to identify drug abuse.

In 2023 we won a tender with IMSS, Mexico's largest healthcare institution, increasing our installed base at its hospitals by 62%. In addition, we also strengthened our position as the leader in the toxicology market in Italy, making 2023 a very successful year.



Other Specialized Diagnostics products

Continued growth in 2023

In addition to our portfolio of proprietary Specialized Diagnostic products, some of our affiliates, mainly those in Spain, Portugal and Mexico distribute analyzers, reagents and controls from internationally recognized partners.

We are proud of these long-standing partnerships which allow us to deliver these products essential to molecular biology, microbiology and applied science. This segment of our business continues to grow thanks to the specialized, technical and application expertise in our affiliates.



Medical Devices and Scientific Instrumentation Distribution

In 2023, all three companies specializing in the distribution of medical devices and scientific instrumentation distribution achieved significant milestones, including new distribution agreements with various partners. This is vital for the future growth and sustainability of the businesses.

2023 Highlights



Izasa Medical

Izasa Medical had an exceptional year across all business units, in particular the cardiovascular business, which grew by over 25% compared to 2022. Additionally, the company launched numerous products and signed up multiple new partnerships in areas such as wound care and surgical oncology.



Izasa Scientific

Izasa Scientific achieved a remarkable 9% growth in sales, boosted by the extraordinary performance of its business in Portugal and its sales of equipment for industry, which grew 38% vs 2022. Several new partnerships were signed, strengthening its portfolio in fields like advanced therapies and nanotechnologies, which are expected to be two of the key growth drivers in the coming years.



MC Medical

MC Medical consolidated its renewed structure, exceeding its operating profit budget and signed a distribution agreement with Siemens Healthineers for the commercialization of its ultrasound equipment in Portugal.

Infusion Therapy

Dosi-Fuser[®], a Leventon product, was reintroduced to the US market, after a 5-year absence, and has already signed up its first customers. In Europe, Dosi-Fuser has resumed sales after obtaining the new MDR certification.

Leventon is also launching several initiatives and projects to enhance the competitiveness of its products and increase penetration in new markets.



Commercial Operations



Brian P. Durkin
Chief Commercial Officer

We are one: A year of growth and achieving milestones

In my 26 years at Werfen I have never experienced a year quite like 2023.

We managed positive growth across many key metrics; number of highly-talented employees, sales revenue, and operating profit, all while successfully integrating our new Transfusion and Transplant business lines. This action follows our acquisition of Immucor in March. Clearly, fantastic execution and achievement across our six commercial regions. Importantly, we integrated key affiliates and functions, according to plan, all while never taking our focus away from growing our core business.

2023 was truly remarkable for our company - *We are one*. We adopted this theme of collaboration and unity to drive our business optimization initiatives, in preparation for our first-ever Worldwide Commercial Meeting.

This meeting provided a platform for our technology centers, Business Lines, R&D, Digital Solutions Unit, and key corporate functions to come together to leverage and unlock our collective innovation potential. The event was a huge success, and we have already begun incorporating the insights and ideas gained from it throughout our organization.

This year showed us how much progress we have made since we reorganized and rebranded in 2021. Here are just some of the milestones we achieved in 2023:

- Strengthened our leadership in all core business lines;
- Excellent performances from our Acute Care and Autoimmunity business lines;
- Extended our innovation leadership in Hemostasis;
- Successful execution and implementation of our strategic plan 2022/2024;
- Solidified our top 10 position within the industry, and growing;
- Launched a record number of innovations for our customers.

We will formulate and implement our strategic plan 2025 - 2027 in the coming year, and it will serve as our roadmap for future growth. *We are one* will continue to guide the way we work, and set the tone for continued leadership in Specialized Diagnostics, accomplished daily by Powering Patient Care.

APAC

2023 was an exceptional year for the APAC region, with the vast majority of our countries and sub-regions performing exceptionally well. This is due to outstanding performances across all business lines.

In the first year without the COVID-19 impact, the region saw significant growth in Autoimmune Diagnostics and Whole Blood Hemostasis, in addition to strong performances in Hemostasis and Blood Gas.

A key focus in 2023 was the integration of our new Transfusion and Transplant business lines, particularly in India and Japan, due to direct operations in these countries.

In addition, the APAC team devoted time, effort and special focus on growth and development opportunities for all team members.

€376 million
sales in 2023



Jaume Serra
VP Commercial Operations
APAC

China

2023 showed both the great potential of the healthcare industry in China, and the evolving and oftentimes challenging policy environment. China experienced its first and only significant wave of COVID infections early in the year. Soon after, the country returned to normal, as the borders reopened, and the business environment improved rapidly.

Werfen enjoyed 10% growth in sales, driven by strong sales performance in all business lines. That said, we faced growing uncertainty as the localization trend and pressure on price continued, and the anti-corruption campaign launched over the summer limited sales activity.

Our Hemostasis strategy continued to focus on automation with HemoCELL improving on a strong 2022 with 39 installations in 2023. In Acute Care we placed more than 1,000 GEM Premier 5000 and more than 100 Hemochron Signature Elite analyzers. In Autoimmunity we launched the Quantalyser 3000 and placed BIO-FLASH and Quantalyser analyzers.

10%
sales increase over 2022



Jim Gallivan
VP Commercial Operations
China

EEMEA

For the EEMEA region 2023 was a year of resilience amidst challenges. The conflict in Ukraine imposed significant restrictions, impacting our business operations. Despite this, we successfully resumed operations in the Russian market in the latter part of the year. Notably, our presence in other geographies witnessed strong growth, achieving an impressive 8.7%.

A highlight was the opening of a new office project in Saudi Arabia, targeting one of the region's growing markets. Additionally, the final quarter saw the seamless integration of the Transfusion and Transplant team, further strengthening our portfolio.

Our commitment to growth is underscored by continuous organizational enhancements, welcoming fresh talent and fostering new opportunities for our employees. We remain steadfast in navigating challenges, while seizing opportunities for sustainable growth in the region.

€150 million
sales in 2023



Pepe Zamora
VP Commercial Operations
EEMEA

Europe

The European region delivered remarkable pre-acquisition, organic sales growth of 4.2%, significantly outperforming the market and solidifying our position as a leader in the market.

In a fiercely competitive environment, our team was resilient, adaptable, and managed multiple challenges in 2023 by staying focused on the customers' needs, and fostering a culture of collaboration across all departments.

At the same time, the European team worked on developing strategic priorities aimed at leveraging expertise, fostering collaboration, and identifying synergies that enhance operational efficiency across the region. This initiative has laid a strong foundation for future growth, while also presenting new opportunities for individual and organizational development.

With our new Transfusion and Transplant business lines, we welcomed a group of passionate and specialized experts into our organizations. Together, the teams identified and captured numerous quick wins, and established strong local collaborations well in advance of the formal integration process.

€742 million
sales in 2023



Lars Kalfhaus
VP Commercial Operations
Europe

LATAM

In 2023, our team posted significant growth and expansion in Latin America. We continued to implement our current strategic plan, with a particular focus on bringing specialization to the markets we operate in. To achieve this goal, we invested in our clinical and market access programs on an ongoing basis, while centralizing our communications efforts in the region with a dedicated team and global strategy.

We achieved very good results in our core product lines, with a significant increase in the installed base of Acute Care and Hemostasis, where we maintain our leading position in the market.

During the second half of the year, we began the integration of our new lines, Transfusion and Transplant in the region, and we foresee great potential for both.

We expanded our team by welcoming 20 new members and opened new offices in Sao Paolo, Brazil.

€154 million
sales in 2023



Luis Faus
VP Commercial Operations
LATAM

North America

In 2023, sales in North America grew an impressive 3.2%. Hemostasis, Acute Care, and Autoimmunity all hit new revenue milestones, driven by our systems, reagents, and digital solutions.

We proudly received six ServiceTrak Clinical Laboratory awards from IMV, including Best System Performance, Customer Satisfaction, and Service, in both the Hemostasis and Blood Gas categories.

In 2023, we began our integration preparation with Transfusion and Transplant, and in January 2024, our North American organization will become one. Expanding products and expertise allows us to power patient care in two more critical areas.

Sales, Service, and Support expert teams, combined with our best-in-market products, led to our outstanding success.

€684 million
sales in 2023



Bill Crandell
VP Commercial Operations
North America

03

Innovation

Innovation is embedded throughout our organization, from our employees to our processes. It is realized in our products, and ultimately, in the patients they serve.



R&D highlights

Our main objective remains unchanged— using R&D to drive even better results and to promote innovation in our areas of specialization to benefit the society we live in.

Thanks to our continuous investment in R&D and dedicated specialized teams, we have been at the forefront of decades of landmark discoveries, including the first direct-reading pH/blood gas analyzer and the invention of CO-oximetry, the first fully automated coagulation system, as well as more than 50 biomarkers in the autoimmunity market.

Globally, 13% of our employees are engaged full-time in R&D and every year we invest more in this critical area. In 2023 we invested €169 million in R&D, an increase of more than 10%, before the acquisition of Immucor, resulting in an impressive total increase of 26%.

€169 million

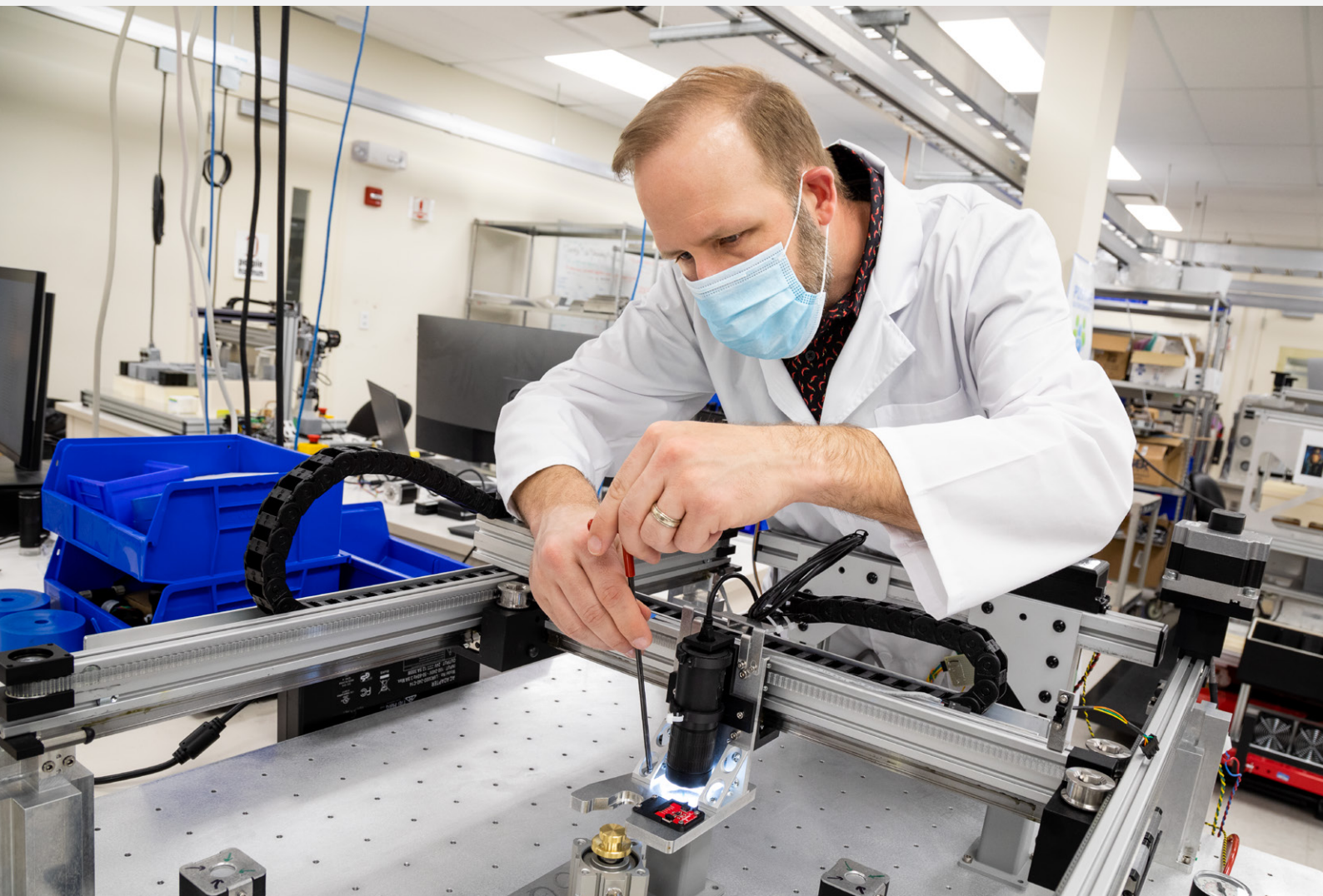
invested in R&D in 2023
(26% increase over 2022)

851

employees work in
R&D globally

12%

of all employees
work in R&D



Hemostasis and Acute Care



Brian Walker

VP Instrument Development, Hemostasis and Acute Care Diagnostics



Dr. Anne Winkler

VP Reagent Development and Medical Affairs, Hemostasis and Acute Care Diagnostics

A record year for R&D, 2023 was like no other in our 57-year history of innovation in Specialized Diagnostics. Two major advancements—in our Hemostasis and Acute Care Diagnostics business lines—achieved key regulatory clearances in 2023. These products will fundamentally change the paradigm for diagnostic testing in their respective clinical areas of focus.

With automated performance verification and advanced connectivity, Werfen's R&D team delivered the new ACL TOP Family 70 Series, the next generation of Integrated Hemostasis systems, for hospitals and laboratory networks. The ACL TOP 970 CL also adds chemiluminescent technology to the family, for a greater testing breadth and significant improvements in efficiency.

Once deemed impossible, the team introduced a breakthrough in point-of-care blood gas testing. Utilizing acoustofluidic technology and optical detection, the new GEM Premier 7000 with iQM3 detects hemolysis in whole blood samples and flags impacted potassium results. This helps reduce sample recollection and patient management delays thereby improving patient care.

These two products are representative of the innovation embedded in our processes and mindset. With a significant investment in R&D, pipeline full of exciting innovations, and talented R&D teams, we look forward to delivering more clinically impactful solutions—all designed to power patient care.

Transfusion



Sukanta Banerjee
VP R&D, Transfusion and Transplant

Transfusion R&D is passionate about and dedicated to developing novel and innovative diagnostic products that help ensure and improve blood transfusion compatibility and drive transfusion therapy benefits for patients.

Our Transfusion R&D program is built around three strategic pillars: Reagent and assays, Automation, and Data management solutions. We have active programs around each element of our strategy.

In 2023, we continued our journey to update and introduce new content on our widely adopted NEO Iris and ECHO Lumena automation platforms, which leverage our proprietary Capture reagents, as well as traditional reagents.

We also continued to focus on and execute an exciting innovation pipeline to ensure our automation offerings are competitive. We have been making a bigger impact on our customers with our innovative ImmuLINK Data Management solution.

Recently, we launched the Panel ID module, which automates and optimizes the process of antibody identification for clinical professionals. We aim to redefine the standard of care through this new module.

In 2023, we were extremely busy with regulatory work, while also focusing on our on-market products to meet the requirements of the European market. I am proud to share that we successfully obtained the necessary product certificates within our scope.

OEM



Martha Garrity
VP R&D, OEM

During 2023, we progressed significantly in our pipeline of immunoassay products for Hemostasis and our OEM partners. In addition to developing new assays for our portfolio, we advanced in several next-generation assays with enhanced performance, and in migrating assays to new platforms.

The Biotechnology team was reorganized in 2023 to gain efficiency and agility as we expand our biomaterials catalog. Our biomaterials are customized for the IVD industry and chemiluminescence screening, and prototyping is included in the development to ensure high performance on the state-of-the-art instruments. We also signed license agreements to internalize the production of key biomaterials for immunoassay manufacturing

to secure the supply and control the quality of critical raw materials.

Our Innovation pipeline continues to evolve by evaluating novel biomarkers with key opinion leaders and assessing new technologies for the development of immunoassays and biomaterials.

A Product Lifecycle Management team was established within R&D to provide technical guidance for regulatory requirements for worldwide registrations and to execute any required verification and validation activities post-launch.

Our digital strategy included automating data acquisition, statistical analysis, report generation, and document management, as well as tools for project and resource management.

Transplant



Hans Lee
VP R&D, Transplant

I am proud to share that in 2023, the Transplant R&D team continued to bring about customer- focused products to the market.

In HLA typing, MIA FORA NGS MFlex XP and MIA FORA v5.3 software for RUO (Research Use Only) markets were launched. MIA FORA NGS MFlex XP features expanded coverage of all major HLA gene regions. The extensive gene coverage, combined with an efficient workflow and a powerful data analysis system, leads to clear HLA typing results and minimal ambiguities.

In HLA antibody detection, we launched LIFECODES NEXA Class II to the RUO market, along with MATCH IT! Antibody Software v1.5.1. LIFECODES NEXA Class II is an addition to the LIFECODES Single Antigen products used to detect HLA IgG antibodies to aid donor and recipient matching in organ transplantation. The NEXA Class II, by leveraging Luminex FM3D flow analyzer, has an expanded panel of HLA antigens.

With this broader coverage, the users can report higher resolution results, ultimately leading to better donor selection and improved patient care. LIFECODES NEXA Class I RUO and the next generation of the MATCH IT! Software will be launched in 2024.

During 2023, we continued to support our IVDR efforts. This endeavor embodies strong cross-functional teamwork that is critical to its success.

As sustained innovation requires great collaborators, our team continues to engage with other companies and academic institutions, sharing ideas and developing a focused vision to ultimately bring about new and innovative diagnostic tools to the field of transplantation.

The achievements not only reflect the talent and dedication of our team, but also the strong collaboration with laser-focused, cross-functional teams. We look forward to an even more productive 2024.

Autoimmunity



Michael Mahler
VP R&D and Business Development,
Autoimmunity

I am proud to share the progress the Autoimmunity R&D team made during 2023, which includes the expansion of the Aptiva® reagent menu. Key milestones in our mission to deliver our legacy assays on our state-of-the-art analyzer include: clearance of Aptiva Connective Tissue Diseases (CTD) Essential by the FDA and the completion of Aptiva Antiphospholipid Syndrome (APS) Immunoglobulin G (IgG) and Immunoglobulin M (IgM) reagents development.

In addition, our talented R&D team established new biomarkers and concepts that led to newly filed

intellectual property. We continued our efforts in precision medicine and pharma collaborations, which resulted in three collaboration agreements with top pharma companies.

More specifically, Autoimmunity R&D was awarded the Inflammatory Bowel Disease QuickFire Challenge Innovation Award from Johnson & Johnson Innovation.

Based on these accomplishments and continued investment in R&D, we are poised to achieve a very successful 2024.

Digital Solutions

Digital Solutions comprises cross-functional teams in Barcelona, Spain and Bedford, MA, USA. Our teams leverage agile methodologies to build innovative digital solutions that serve our Hemostasis, Acute Care, Transfusion, Autoimmunity, and Transplant business lines.



Fully integrated with our business lines

We are developing the next generation of GEMweb Live, using algorithms to support clinical decisions in Acute Care.

In Hemostasis, we develop algorithms to support laboratory decisions. We partner with the Transfusion team to build dedicated Data Management Solutions and continue our efforts in Clinical Software to enable our Laboratory Management System. We also partner across product lines and service teams to deliver our cloud-enabled remote support suite, ProDx.

Harnessing innovation

We utilize innovative technology in each product with built-in digital solutions, leveraging Artificial Intelligence and Machine Learning to empower our customers and provide them with smarter decision-support solutions. We also upgrade and deliver solutions in the cloud with efficient and scalable technology.

Powering Patient Care with Digital Solutions

Digital Solutions provides our customers with the best information, knowledge, and tools, to power patient care.

We help our customers with middleware solutions for our core business lines through Clinical Software, and laboratory or clinical decision support tools and remote connectivity solutions through our Digital Factory. The invaluable data we supply to aid laboratory and point-of-care management helps our customers improve operational efficiencies and productivity.



Digital Solutions in 2023



Sanjay Khunger
Vice President, Digital Solutions

Digital Solutions completed its first full year of operations in 2023, leading Werfen's digital transformation. It now comprises the recently formed Digital Factory, based in Bedford, and our long-standing Clinical Software team, which has supported our Specialized Diagnostics R&D efforts for 25 years from Barcelona.

In 2023, we began identifying our digital product portfolio roadmap and executing the first wave of digital solutions, effectively building a pipeline for future waves.

In April, we completed renovating the Digital Solutions area in Bedford. We brought several highly talented new team members on board, centralizing key competencies and shared

services to optimize our combined efficiencies, idea generation, and collaborative development.

By establishing common frameworks and consolidating our teams in QA/RA, Service, and Cybersecurity, we have improved cross-functional collaboration between teams, departments, and across our business lines, and are able to deliver solutions that meet the highest quality and security standards.

On the regulatory front, we have been working through the Software as a Medical Device (SaMD) requirements to ensure our evolving solutions in development are compliant. We also obtained a CE Mark following the new MDR for the Anticoagulant Therapy Clinical Decision Support System.

200

employees working
in Digital Solutions

20

solutions currently
in development

04

Sustainability

In 2023, we have continued to integrate Sustainability into the core of our strategy and decision-making processes; setting more ambitious annual objectives than ever before.



Our approach to Sustainability

How do we understand sustainability?

Sustainability is operating our business while satisfying the needs of our employees, partners, and customers, now and in the future, without compromising the needs of our planet and future generations, and remaining profitable.

Our approach to Sustainability: The 3 P's

We are focused on three areas, all equally important and interconnected:



PEOPLE

Social equality

Our commitment to human rights, security, equality, inclusion and diversity in all respects.



PLANET

Environmental protection

Our impact on the environment including CO₂ emissions, waste management or biodiversity.



PROSPERITY

Economic development

Our economic growth and our efficiency using resources like energy or materials.

Highlights in 2023



Environmental

In 2023, our achievements on the environmental front marked significant advances in our sustainability project. We are actively working to certify more facilities in accordance with ISO 14001 and implementing eco-efficient projects. We have made progress in assessing our carbon footprint and regulations related to the Green Deal and the Circular Economy.

In the area of mobility, we continued with the implementation of a cleaner vehicle policy, which includes not only the reduction of vehicle emissions, but also the total offset of car carbon emissions for the whole year.

We are also focusing on practical initiatives, such as the complete elimination of single-use plastic bottles and assessing the feasibility of installing more solar panels.

Social

On the social front, we proudly continue our cadence in corporate social responsibility actions.

In 2023, we supported 95 different organizations with 200 social and environmental actions.

This record reflects our ongoing commitment to strengthening communities, promoting equality, and improving the living conditions of our employees. These actions can be seen in our annual sustainability reports.

Additionally, our solutions continue to make a powerful contribution to the advancement of patient care around the world. In 2023 we had more than 86,000 active instruments providing clinical results to support medical decisions. And, with the strategic acquisition of Immucor, we added two new business lines to our portfolio of products: Transfusion and Transplant. Our range of solutions for better healthcare is wider than ever.

Governance

We have assigned specific climate-related responsibilities at the management level, a Risk Officer and Vice President of Sustainability; and performed our first Climate change impact study, to identify, understand, and manage our greenhouse gas emissions and other climate-related impacts.

We also incorporated 15 new policies related to human rights, labor rights, environment, and anti-corruption.

Werfen strives to maintain high ethical standards and transparency, reflecting our corporate responsibility. We've included new information in our 2023 Sustainability Report to align with CSRD reporting regulations. November 2023, Werfen received an ESG Risk Rating of 20.8 and was assessed by Morningstar Sustainalytics to be at Medium Risk of experiencing material financial impacts from ESG factors. Further, we rank 10th out of 214 companies rated by Sustainalytics in the Medical Devices sub-industry.

88% of total electrical power is from Clean Energy

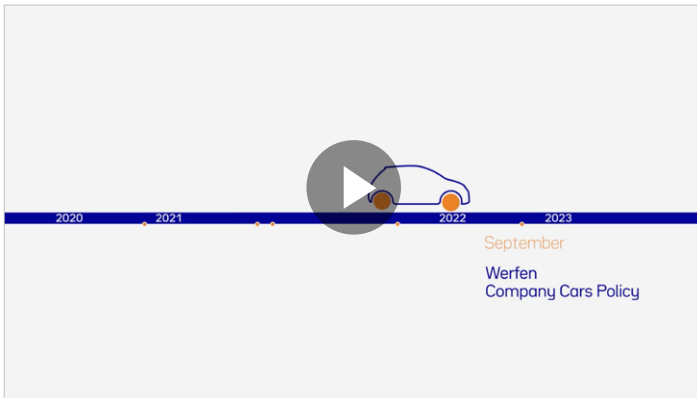
200 actions in support of foundations and NGOs

20.8 Sustainalytics ESG Rating

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an assessment of ESG risk, i.e., a total unmanaged ESG risk score or the ESG Risk Rating, that is comparable across all industries. Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguish between five levels of risk: negligible, low, medium, high, and severe. Learn more about the ESG Risk Ratings [here](#).

Sustainability Seeds

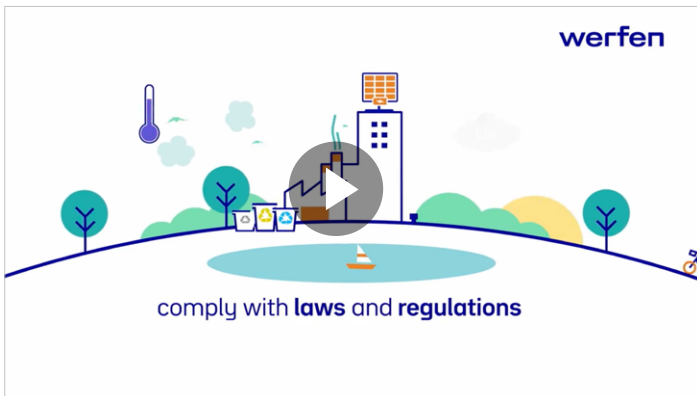
Every few months, we share a seed of information with short but insightful tips or tools to get our stakeholders clued-up on sustainability and our efforts and programs.



Sustainability Seed: Governance

In July 2023, we shared a Sustainability Seed about how governance is key to integrating and embedding sustainable practices into our daily operations and culture.

[Watch this episode](#) of Sustainability Seeds to find out more.



Sustainability Seed: ISO 14001

Since 2004, we have been working on minimizing our negative impact on the environment and obtaining the ISO standard 14001 for Environmental Management Systems at all of our technology centers, main distribution centers, and affiliates around the world.

In November, we shared our latest Sustainability Seed about ISO 14001. [Watch this episode](#) to learn about the progress we've made so far.

Sustainabilityseeds
Grow your sustainability knowledge



Our ESG actions around the world

Countries where we made a difference in 2023



Our Sustainability Report 2023

From the decision to initiate a corporate sustainability project to our participation in the United Nations Global Compact and the issuance of annual reports, each step is aligned with our key objectives.

In brief, at Werfen, not only do we stand firm with our ethical and sustainable practices, we also constantly strive to meet the established standards.

[Read our Sustainability Report 2023 here](#)

05

Spotlight

Each year we use this section to present major events and key developments.

This year the spotlight falls on various members of our Transfusion and Transplant integration teams and Manufacturing Operations.



Transfusion and Transplant Integration



Irene DeMezzo
VP Commercial Operations, North America,
Transfusion and Transplant

Our people feel valued and appreciated

I joined Immucor 27-years ago. I'm the former head of North American sales.

In 2023, my team worked closely with the Commercial Operations team in North America on the integration. The experience has been overwhelmingly positive; everyone has shown a deal of respect, and we have learned a lot from one another. I particularly enjoy being part of a large team.

We knew that a major challenge for both the acquisition and integration would be how Transfusion and Transplant employees feel about changes I am pleased to say that after meeting and working with our new colleagues, employees feel valued and appreciated.

Chairman Marc Rubiralta and CEO Carlos Pascual each went out of their way to meet with us; it meant a lot.

Being acquired by a company that shares our values and believes in the long-term is a huge thing. I am a great believer in the *We are one* theme and am excited about Transfusion and Transplant's future.



Isabel Madruga
General Counsel

A rewarding, learning experience

I have had an active role in the acquisition of Immucor since August 2022, overseeing the due diligence, acquisition, and integration phases of our new business lines, Transfusion and Transplant.

Working internationally, particularly in the United States, has taught me a great deal about our business, as has working with the Integration Management Office, Steering Committee, and local integration teams.

In 2023, the Legal team dedicated its efforts to unifying the legal teams on a global scale. I'm excited to say that in November 2023, Immucor's Spanish and Portuguese operations were successfully integrated with those of Werfen's Iberia affiliate. Our goal is to complete the integration process on a global scale in the latter half of 2025.

In every business process, people are key, and our new colleagues at Transfusion and Transplant have been invaluable in helping us learn about and understand the business and its operations. The integration has been a rewarding experience for everyone.

I think that the success of the integration process, thus far, is because Werfen is a family-owned company and a global leader in specialized diagnostics.



Jordi Llorens
VP Finance
Transfusion and Transplant

2023 – a year of learning

I have worked at Werfen for 19 years. I'm a former General Manager of Italy and of Portugal.

My involvement with Transfusion and Transplant began during the discovery phase, pre-acquisition. I was named VP Finance, Transfusion and Transplant in 2023 after the deal closed. My responsibilities include the integration of finance, accounting, reporting, and analysis across all corporate functions and departments of our two new business lines, Transfusion and Transplant.

Several significant themes have played a crucial role in the integration process. And we have been careful to take the time to understand how the process might affect our new colleagues. We are focusing on retaining talent.

Being a privately-owned company and global leader in specialized diagnostics has been a big plus for our new colleagues. We have a unique understanding of the business and business model as well as a shared culture of quality and service.

I will always remember 2023 as a year of learning and growth. Although we faced many challenges, our team worked closely together to overcome them. The integration is still in full swing, and we look forward to realizing its potential in the years to come.



Giuse Lauria
Corporate Business Development Director

Managing a time of great change

I joined Werfen as Corporate Business Development Director in late October 2022, just before the acquisition of Immucor was announced. A few months later, I was already actively involved in closing the transaction and planning for the integration.

Since then, I have been coordinating the Integration Management Office (IMO), overseeing all integration activities and reporting to our Steering Committee. The integration team is comprised of senior leaders from eleven functions in our organization. The main goal of the IMO is to ensure a seamless and successful transition process by managing complex projects and aligning efforts toward integration success. In our role, we also facilitate important discussions and resolve complex issues in collaboration with diverse stakeholders. An integration of this magnitude requires solid project management and coordination as there are so many interdependent activities. It is like a complex puzzle.

One of the biggest challenges is working with teams for which integration activities come on top of their day-to-day responsibilities all the while navigating a period of significant change.

Despite the complexity, the integration process has been successful thus far; thanks to a collaborative effort that transcends functions and borders.

I have had the privilege of working with an exceptional team on this project, and I am looking forward to continuing our integration efforts.

Manufacturing Operations

Werfen’s continued growth and industry leadership in our core business lines require tight coordination of our global manufacturing footprint. In 2023, we appointed Mark Olsen as our new Chief Manufacturing and Supply Chain Officer.



Mark Olsen
Chief Manufacturing and Supply Chain Officer

We have 2,000 employees around the world dedicated to the planning, purchasing, manufacturing and distribution of our products globally, from our 14 manufacturing and distribution facilities.

Working with the manufacturing heads of our seven technology centers and distribution centers, our goal is to harmonize critical processes and systems, implement operational excellence initiatives, drive best practices, and manage our industrial real estate portfolio.

Exceptional customer experience from the industrial group is achieved through manufacturing high-quality instruments and reagents, providing our customers what they need, when they need it.

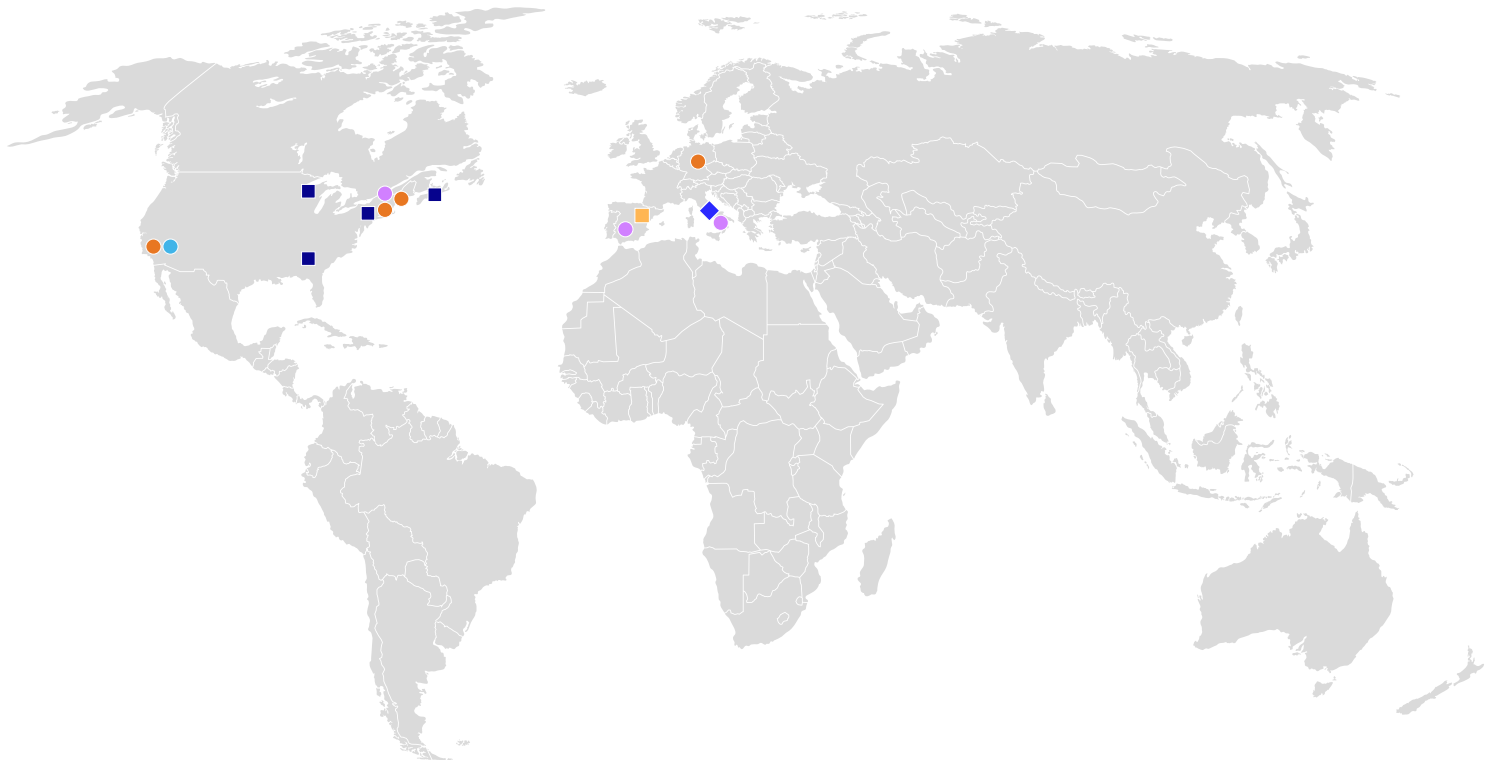
2000

employees
[approx.]

10

manufacturing and
distribution centers

- Hemostasis and Acute Care
- Transfusion and Transplant
- Autoimmunity
- ◆ Clinical Chemistry
- Original Equipment Manufacturing
- Logistics centers



Manufacturing and distribution around the world

Hemostasis and Acute Care

Hemostasis and Blood Gas Reagents
Bedford, MA, USA
Orangeburg, NY, USA

Patient Blood Management
Munich, Germany

Whole Blood Hemostasis
San Diego, CA, USA

Transfusion and Transplant

Norcross, GA, USA
Waukesha, WI, USA
Warren, NJ, USA
Halifax, Nova Scotia, Canada

Autoimmunity

San Diego, CA, USA

Clinical Chemistry

Ascoli Picena, Italy

Original Equipment Manufacturing

Barcelona, Spain

Logistics centers

Devens, MA, USA
Roncello, Italy
Tarancon, Spain

06

Financial results

We achieved milestone sales of €2.1 billion, and €500 million EBITDA for 2023. Our core business lines reported solid growth, following the full normalization of COVID-19 impact, with outstanding performances from Acute Care and Autoimmunity.



Financial results

Werfen's financial health remains strong and, with the acquisition of Immucor, we added two new business lines, strengthening our position as a global leader in Specialized Diagnostics.



Javier Gomez
Chief Financial Officer

Navigating debt for strategic growth

In 2023, and after years of preparing for a move like this, Werfen significantly increased its level of debt. The reason? The strategic acquisition of Immucor for an amount of close to USD 2 billion.

Immucor, a Transfusion and Transplant diagnostics leader, was of great interest to us. The acquisition was a bold move that underscored our commitment to broadening our Specialized Diagnostics portfolio and entering new clinical areas.

Despite the acquisition-induced debt, Werfen's financial health remains strong. The company closed the year with a debt-to-EBITDA ratio of less than 3.6x, a level well within industry norms. This prudent approach ensures that Werfen maintains flexibility while leveraging debt for strategic growth.

Both Standard & Poor's and Fitch Ratings have acknowledged Werfen's financial strength by assigning it an Investment Grade rating. This recognition highlights the company's solid fundamentals, eliminating any concerns about its debt load. Investors, employees and other stakeholders can take comfort in the fact that these reputable agencies endorse Werfen's creditworthiness.

This was further shown in June, when Werfen issued a €500 million bond. The move garnered an overwhelmingly positive response from the financial community. Bond proceeds were earmarked exclusively for debt reduction, demonstrating our commitment to maintaining a healthy balance sheet.

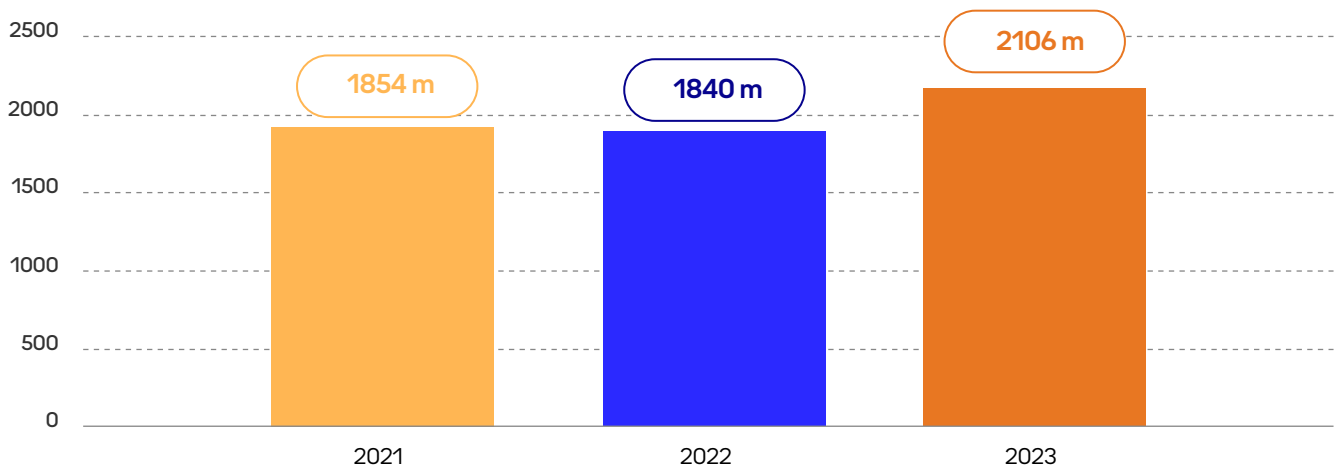
Werfen management remains steadfast in its commitment to financial prudence. The company's conservative approach extends beyond the Immucor acquisition. By diligently exploring new revenue streams, optimizing operations, and managing expenses, we aim to further reduce debt diligently.

Werfen's foray into debt may have surprised some, but it's a calculated risk in pursuit of strategic growth. With Transfusion and Transplant business lines now part of our company, we are poised to make significant strides in the diagnostic sector. As long as the company maintains its financial discipline, this debt will not be a concern, but a catalyst for future success.

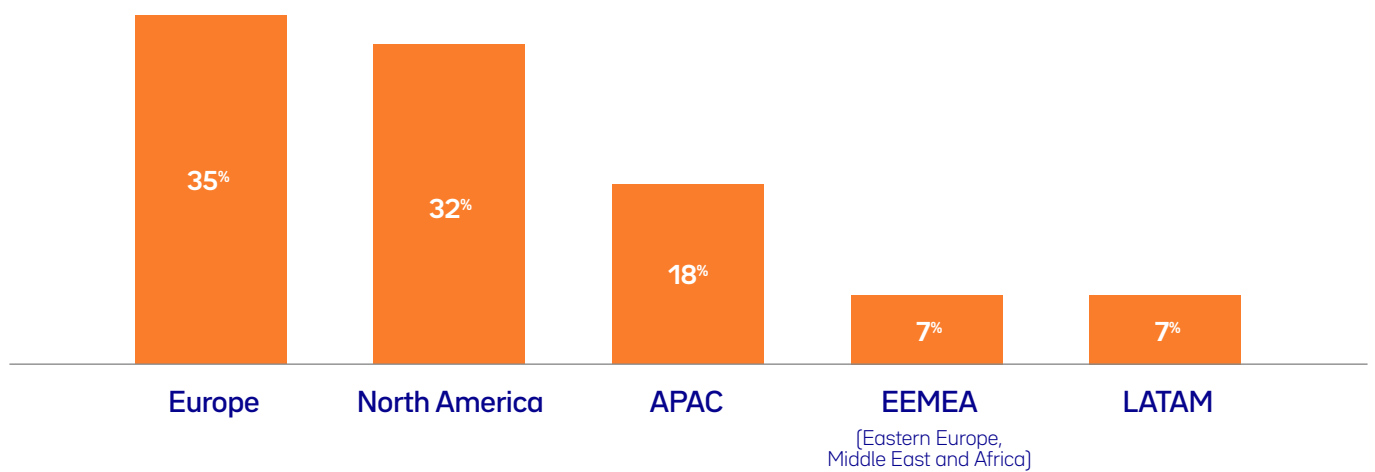


Key financial data

Sales 2021-2023 (€ millions)



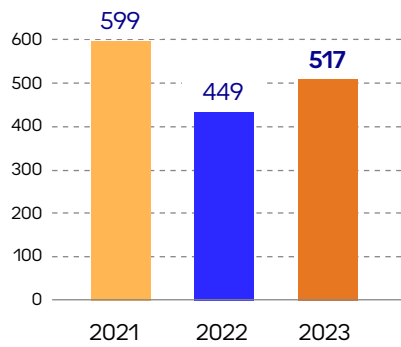
Sales by region (% of total Sales)



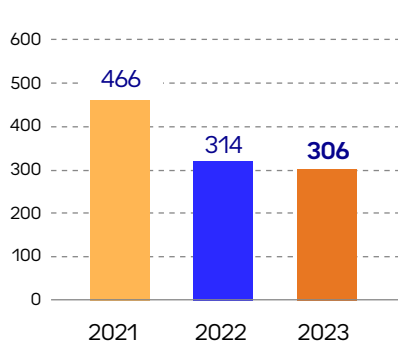
NOTE: Percentages may not add up due to rounding.

Key figures 2021-2023 [€ millions]

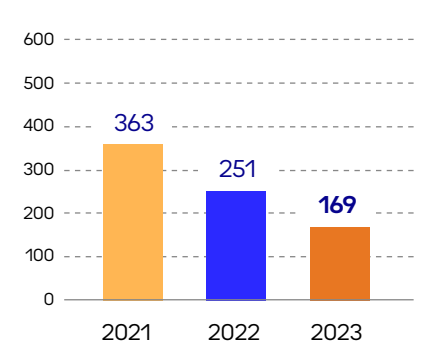
EBITDA



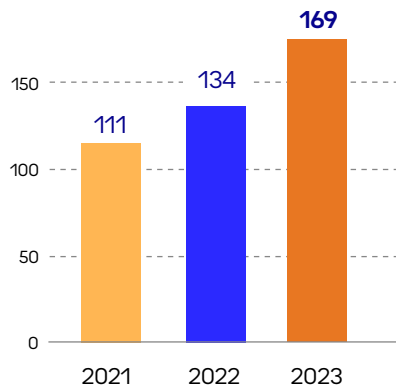
Operating Profit



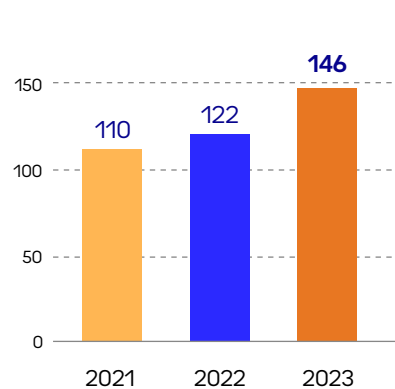
Net Profit



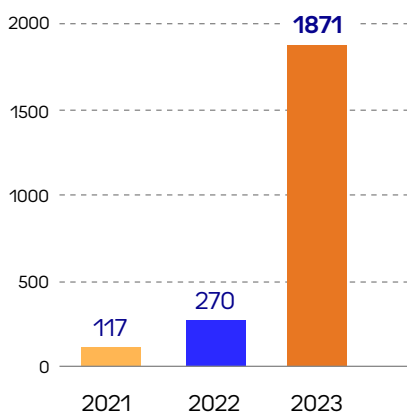
R&D Expenses



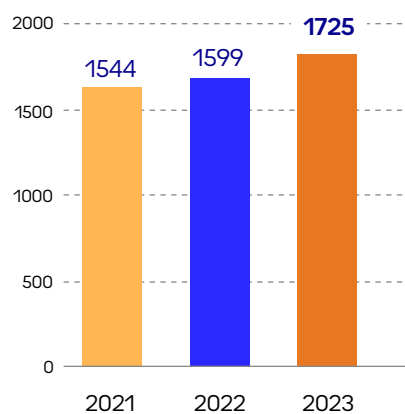
CAPEX



Net Debt



Net Equity



07

Locations

We have a global presence, operating directly in 30 countries, and in more than 100 territories through distributors.



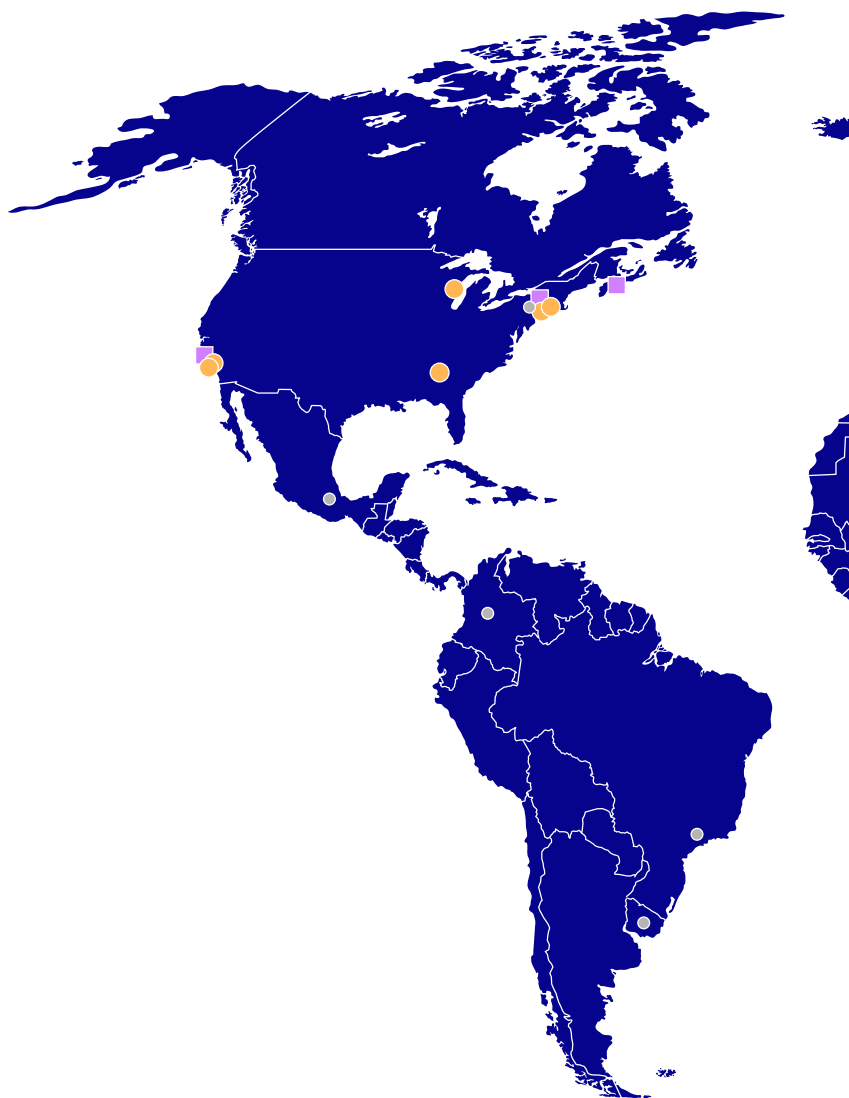


wertēn

Locations

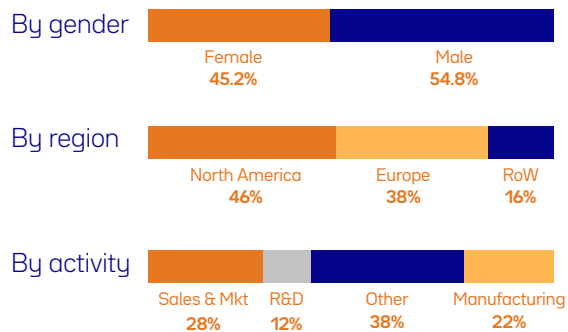
We have direct operations in 30 countries and we are represented by distributors in more than 100 territories.

Our global headquarters is located in Barcelona, Spain, and our technology centers are located in Europe and the United States.



Employees worldwide

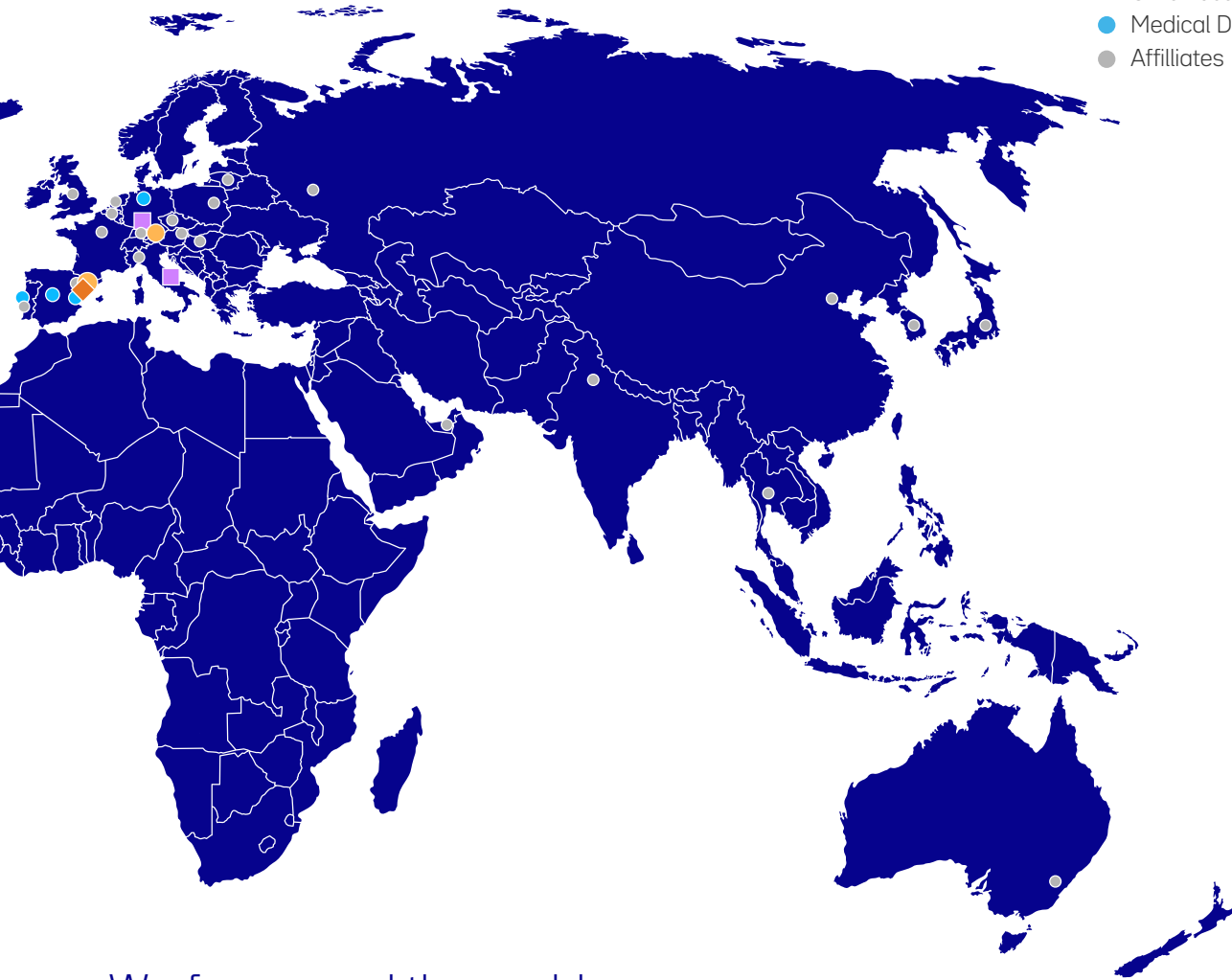
2023 **7,095 employees**



NOTE: Percentages may not add up due to rounding.



- ◆ Company headquarters
- Technology centers
- Other locations
- Medical Device companies
- Affiliates



Werfen around the world

Company headquarters

Barcelona, Spain

Technology centers

Hemostasis & Acute Care Diagnostics
Bedford, MA, USA

Autoimmunity
San Diego, CA, USA

Whole Blood Hemostasis
San Diego, CA, USA

Hemostasis & Blood Gas Reagents
Orangeburg, NY, USA

Patient Blood Management
Munich, Germany

Transfusion
Norcross, GA, USA

Original Equipment Manufacturing
Barcelona, Spain

Transplant
Waukesha, WI, USA

Other locations

Transfusion and Transplant
[Satellite locations]

Warren, NJ, USA
Halifax, Nova Scotia, Canada
Mountain View, CA, USA
Dreieich, Germany

Manufacturing [Other products]
Ascoli Piceno, Italy

Medical Device companies

MC Medical
Lisbon, Portugal

Izasa Medical
Barcelona, Spain

Izasa Scientific
Madrid, Spain

Leventon
Barcelona, Spain

Affiliates

Australia	Lithuania
Austria	Mexico
Belgium	Netherlands
Brazil	Poland
China	Portugal
Colombia	Russia
Czech Republic	South Korea
France	Spain
Germany	Thailand
Hungary	UAE
India	UK
Italy	Uruguay
Japan	USA



Werfen headquarters

Plaza de Europa nº 21-23
08908 L'Hospitalet de Llobregat
Barcelona, Spain
+34 934 010 101

werfen.com