Diasorin

Q2 AND H1 2025 RESULTS

July 31, 2025

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[a] EBIT is defined as the “Operating Result" net of interests and taxes – [b] EBITDA is defined as the "Operating Result", gross of amortization and depreciation of intangible and tangible asset. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS therefore shall be considered an alternative measure for assessing the Group's operating result performance. - [c] Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - [d] The Net Financial Position is defined as the algebraic sum (positive balance sheet assets and negative balance sheet liabilities) of cash and cash equivalents and other current financial assets, minus current financial liabilities and non-current financial liabilities.- [e] Free Cash Flow is defined as the set of means available to the Company and is equal to cash flows deriving from operating activities net of interest received or paid, and net of investments and divestments of fixed assets.

FINANCIAL HIGHLIGHTS

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FINANCIAL HIGHLIGHTS

Amounts in €/mln	H1 2025	Change		Q2 2025	Change	
		@ current	@ CER		@ current	@ CER
Revenues	**619**	***+5%***	***+6%***	**306**	***+2%***	***+5%***
Immunodiagnostics ex-COVID	418	*+7%*	*+8%*	215	*+5%*	*+8%*
Molecular Diagnostics ex-COVID	103	*+3%*	*+4%*	47	*-5%*	*+1%*
Licensed Technologies	91	*+9%*	*+10%*	42	*+1%*	*+7%*
COVID	7	*-50%*	*-49%*	3	*-54%*	*-50%*
Revenues ex-COVID	**612**	***+6%***	***+8%***	**304**	***+3%***	***+7%***
Adjusted[1] EBITDA[2]	**214**	***+8%***	***+10%***	**107**	***+6%***	***+11%***
Adjusted[1] EBITDA[2] Margin	*35%*			*35%*		
Adjusted[1] EBITDA[2] Margin @CER	*35%*			*36%*		
Adjusted[1] EBIT	**167**	***+9%***		**84**	***+6%***	
Adjusted[1] EBIT Margin	*27%*			*28%*		
Adjusted[1] Net Profit	**125**	***+4%***		**61**	***-0%***	
% on revenues	*20%*			*20%*		
Free Cash Flow	**83**					
Net Financial Debt	**-683**					

[1] With reference to the Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit indicators, please refer to the table included in the financial schemes section of this presentation.
[2] EBITDA is defined as the "Operating Result", gross of amortization and depreciation of intangible and tangible asset. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS therefore shall be considered an alternative measure for assessing the Group's operating result performance.

H1 2025 KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

IMMUNODIAGNOSTICS

- **FDA 510(k) clearance** of the **LIAISON® MUREX HIV Ab-Ag HT** and the **LIAISON® MUREX Control HIV Ab-Ag HT**

MOLECULAR DIAGNOSTICS

TARGETED

- Launch of a new **Measles Virus Primer Pair in the U.S.**, expanding the growing portfolio of Analyte-Specific Reagents (ASRs)
- Launch of the **Simplexa® *C. auris* Direct assay** for the LIAISON® MDX platform on all countries accepting the CE Mark

MULTIPLEX

- Launch of the **full panel portfolio for blood infection diagnostics** on the **LIAISON PLEX®**, the Group's new multiplexing platform, following the U.S. FDA 510(k) clearance for the **LIAISON PLEX® Gram-Negative Blood Culture Assay, LIAISON PLEX® Gram-Positive Blood Culture Assay**, and **LIAISON PLEX® Blood Culture Yeast Assay**
- Advancement of the **development** of the **Gastro-Intestinal panel on the LIAISON PLEX®**

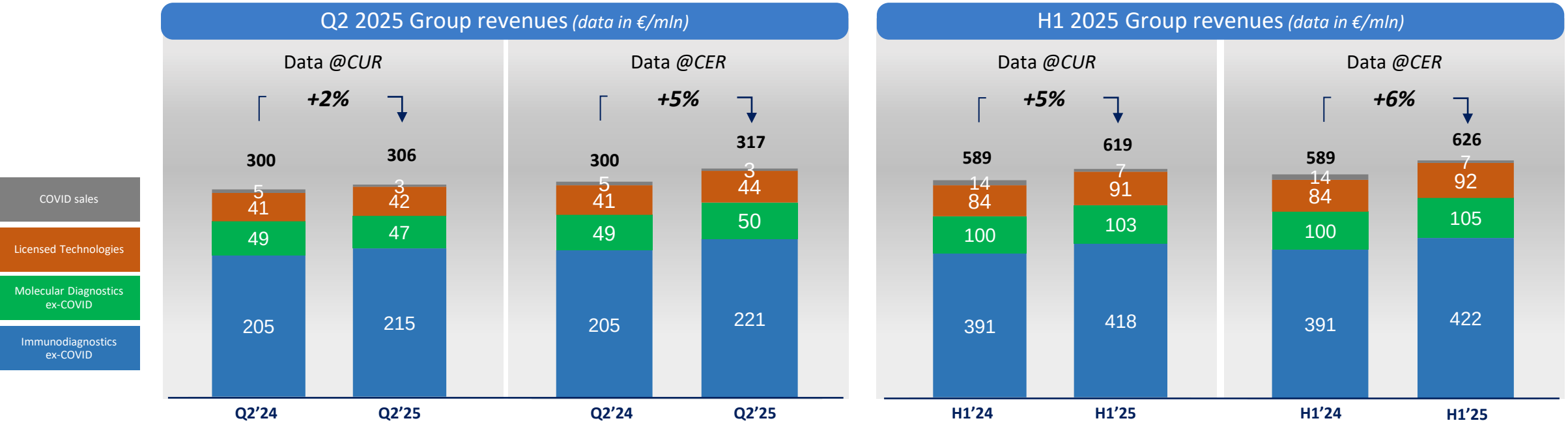
POINT OF CARE (POC)

- Submission of the molecular POC platform **LIAISON NES®** and its **first 4-plex respiratory panel (Flu A, Flu B, COVID, RSV)** to the FDA for 510(k) clearance and CLIA Waiver

OTHER KEY FACTS

- A project has been initiated to discontinue industrial operations at the Dietzenbach plant (Germany), as part of the strategy to optimize the global production footprint and enhance long-term competitiveness
- With regard to the introduction of new tariff measures that could potentially impact the Group's business areas, as of today, taking into account the upcoming tariffs imposition and the mitigation measures already implemented, the estimated impact on the Group's profitability for the current year is not expected to be material. Nonetheless, the Company will continue to closely monitor the implementing provisions of the announced tariff measures, any potential changes in the tariff framework, the related impacts on both the import and export of its products, and the procurement of raw materials used in its production processes
- Resolution on approval of the enhancement of the increase voting rights mechanism definitely effective and implemented
- Appointment of the new Board Directors and the Board of Statutory Auditors

MANAGERIAL OUTLOOK ON Q2 AND H1 2025 REVENUES



EVOLUTION OF THE BUSINESS IN H1 2025 *(@CER)*

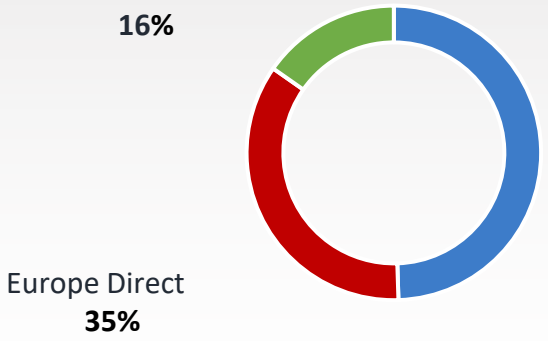
Total revenues: *+6%*

Ex-COVID revenues: *+8%*

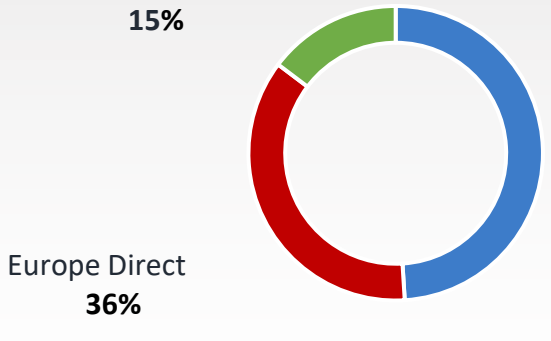
- **Immunodiagnostic ex-COVID**: *+8%,* mainly driven by the sales of CLIA specialty tests. This result reflects the success of the U.S. Hospital Strategy and increased specialty test sales in Europe, which more than offset the anticipated impact of VBP in China and the unfavorable comparison with Q2'24, which was characterized by some infectious disease outbreaks in Europe.
- **Molecular diagnostic ex-COVID**: *+4%* (*+8%* ex ARIES platform, discontinued in 2024), as a combination of the good performance of "Legacy Diasorin" business and "Automated multiplexing" franchise, partially offset by the unfavorable comparison with the same period of the previous year which is affected by the discontinuation of the ARIES platform and the absence of outbreaks of certain infectious diseases, which had positively contributed to sales volumes in the prior year.
- **Licensed technologies**: *+10%,* mainly due to favorable scheduling of some important orders.

Q2 AND H1 2025 REVENUES BY GEOGRAPHY

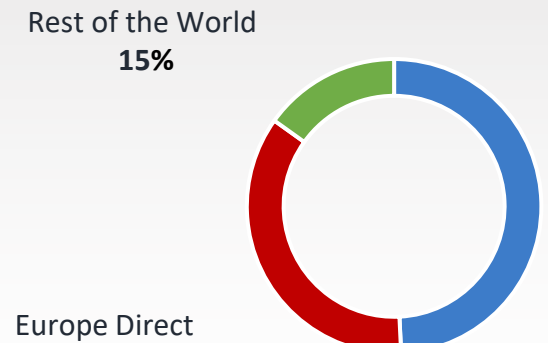
Q2 2024



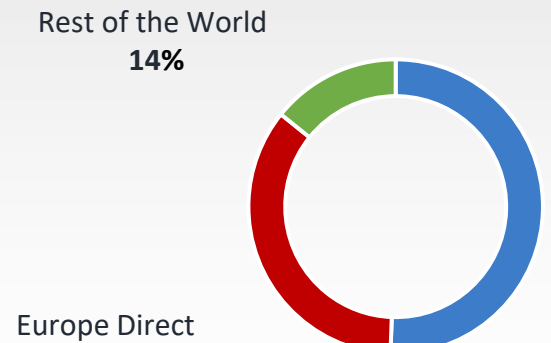
Q2 2025



H1 2024

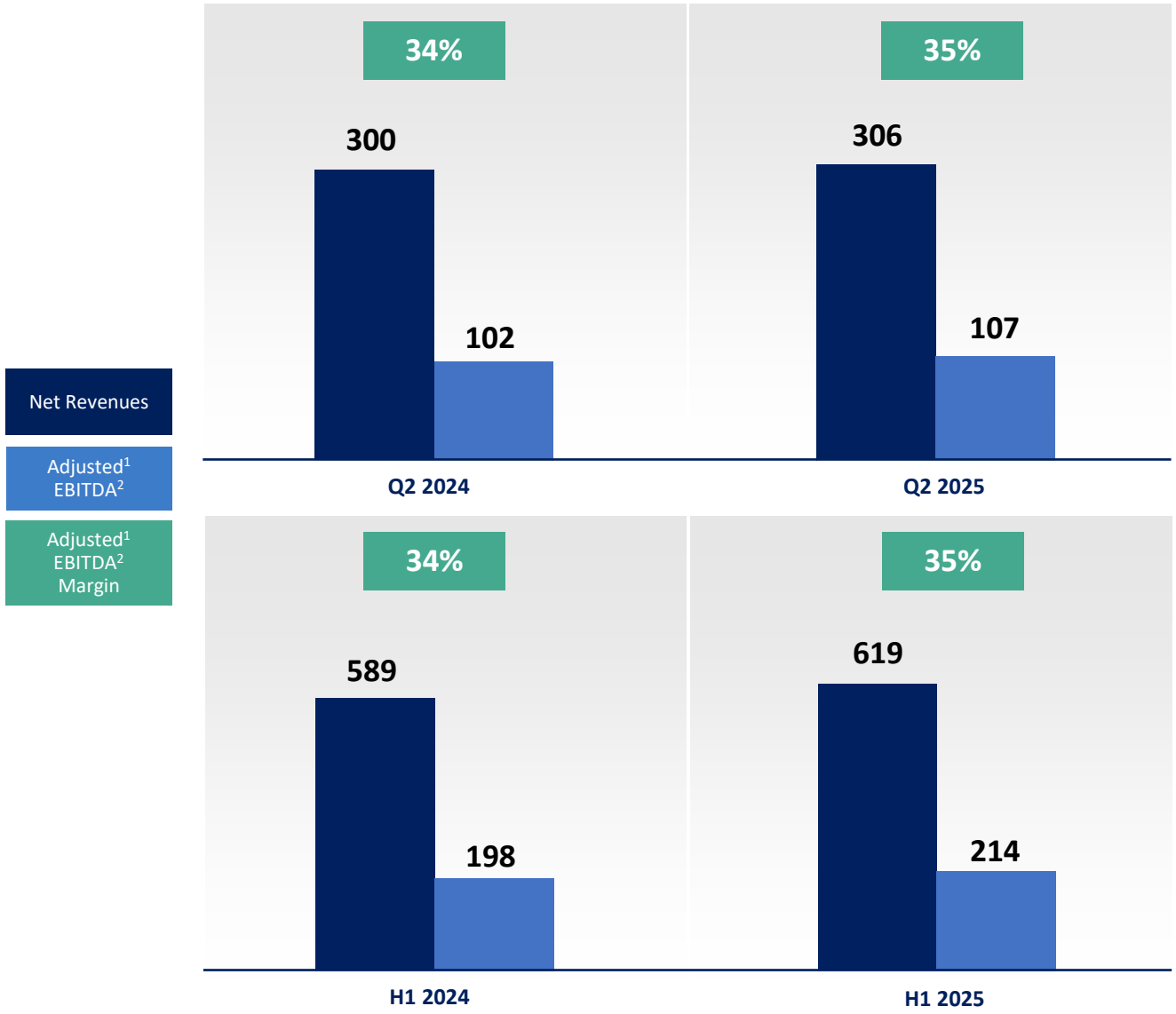


H1 2025



Q2 AND H1 2025 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



H1 2025 Adjusted[1] EBITDA[2] is better than last year by € 16 million, or by *+8% (+10% at CER),* with a higher incidence on revenues of about 100 bps *at current and constant exchange rates.*

In Q2 2025, growth equals to +6% *at current exchange rates* vs. Q2 2024, with Adjusted[1] EBITDA[2] Margin at *35% at current exchange rates* and almost at *36% at CER*, driven by a favorable product mix and contained growth in operating expenses.

[1] *With reference to the Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit indicators, please refer to the table included in the financial schemes section of this presentation.*
[2] *EBITDA is defined as the "Operating Result", gross of amortization and depreciation of intangible and tangible asset. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS therefore shall be considered an alternative measure for assessing the Group's operating result performance*

FY 2025 COMPANY GUIDANCE

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FY'25 GUIDANCE CONFIRMED

FY'25 GUIDANCE *(@CER 2024)*

Ex-COVID revenues*: approx. +8%, approx. +7%* including COVID revenues (equal to *approx.* 20 €/mln)

Adjusted[1] EBITDA[2] Margin*: approx. 34%*

[1] *With reference to the Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit indicators, please refer to the table included in the financial schemes section of this presentation.*
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FINANCIAL SCHEMES

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INCOME STATEMENT

Amounts in millions of euros	H1		Q2	
	2024	2025	2024	2025
Net Revenues	**589**	**619**	**300**	**306**
Cost of sales	(199)	(213)	(102)	(105)
Gross profit	**390**	**406**	**198**	**201**
	66%	*66%*	*66%*	*66%*
Sales and marketing expenses	(141)	(142)	(71)	(69)
Research and development costs	(43)	(47)	(21)	(23)
General and administrative expenses	(64)	(61)	(33)	(31)
Total operating expenses	**(249)**	**(251)**	**(125)**	**(123)**
	42%	*41%*	*42%*	*40%*
Other operating income (expense)	(10)	(17)	(5)	(13)
non recurring amount	*(2)*	*(10)*	*(1)*	*(9)*
EBIT	**132**	**138**	**69**	**65**
	22%	*22%*	*23%*	*21%*
Net financial income (expense)	(8)	(7)	(4)	(3)
Profit before taxes	**124**	**131**	**64**	**63**
Income taxes	(29)	(33)	(15)	(16)
Net result	**96**	**99**	**50**	**46**

EBITDA[2]	**196**	**204**	**101**	**97**
	33%	*33%*	*34%*	*32%*

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

BALANCE SHEET

Amounts in millions of euros	*12/31/2024*	*06/30/2025*	*Change*
Goodwill and intangibles assets	2,028	1,817	-212
Property, plant and equipment	271	256	-15
Other non-current assets	34	36	+1
Net working capital	346	356	+10
Other non-current liabilities	(264)	(249)	+15
Net Invested Capital	**2,417**	**2,216**	**-201**
Net Financial Debt	**(618)**	**(683)**	**-66**
Total shareholders' equity	**1,799**	**1,532**	**-267**

CASH FLOW STATEMENT

Amounts in millions of euros	H1		Q2	
	2024	2025	2024	2025
Cash and cash equivalents at the beginning of the period	**280**	**344**	**308**	**365**
Cash provided by operating activities	155	145	80	74
Cash provided/(used) in investing activities	(11)	(28)	(50)	(35)
Cash provided/(used) in financing activities	(255)	(288)	(168)	(231)
Net change in cash and cash equivalents before investments in financial assets	**(111)**	**(171)**	**(138)**	**(192)**
Net change in cash and cash equivalents	**(111)**	**(171)**	**(138)**	**(192)**
Cash and cash equivalents at the end of the period	**170**	**173**	**170**	**173**

H1'25 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**406**	**204**	**138**	**99**
% on Revenues	*66%*	*33%*	*22%*	*16%*
Adjustments				
"One-off" costs related to non recurring events	-	10	10	10
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19	19
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	6
Total adjustments before tax effect	**-**	**10**	**29**	**36**
Fiscal effect on adjustments	-	-	-	(9)
Total Adjustments	**-**	**10**	**29**	**26**
Adjusted Measures	**406**	**214**	**167**	**125**

The alternative performance measures listed in the table should be used as an information supplement to the provisions of IFRS, to assist users of the document in better understanding the economic, equity and financial performance of the Group. Such measures are computed purifying the results of the one-off costs relating to the integration of Luminex, of the amortization deriving from the Purchase Price Allocation and of the financial charges associated with the financing of the transaction, including the tax impact. It should also be noted that the method of calculating these adjusted indicators could differ from the methods used by other companies.

H1'24 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**390**	**196**	**132**	**96**
% on Revenues	*66%*	*33%*	*22%*	*16%*
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	2	2	2
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19	19
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	10
Total adjustments before tax effect	**-**	**2**	**21**	**31**
Fiscal effect on adjustments	-	-	-	(7)
Total Adjustments	**-**	**2**	**21**	**24**
Adjusted Measures	**390**	**198**	**153**	**120**

The alternative performance measures listed in the table should be used as an information supplement to the provisions of IFRS, to assist users of the document in better understanding the economic, equity and financial performance of the Group. Such measures are computed purifying the results of the one-off costs relating to the acquisition and integration of Luminex, of the amortization deriving from the Purchase Price Allocation and of the financial charges associated with the financing of the transaction, including the tax impact. It should also be noted that the method of calculating these adjusted indicators could differ from the methods used by other companies.