

HALF-YEAR FINANCIAL REPORT

AS AT 30 JUNE 2025

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DIASORIN WORLD

1. Corporate Bodies

BOARD OF DIRECTORS (appointed on 28th April 2025)

Chair

Deputy Chair

Chief Executive Officer

Directors

Michele Denegri
Giancarlo Boschetti
Carlo Rosa ⁽¹⁾

Chen Menachem Even
Stefano Altara
Diva Moriani⁽²⁾⁽³⁾
Claudia Motta⁽²⁾
Diego Pistone
Fioranna Vittoria Negri⁽²⁾
Roberta Somati
Monica Tardivo
Giovanna Pacchiana Parravicini ⁽²⁾

BOARD OF STATUTORY AUDITORS

Chair

Statutory Auditors

Alternate Statutory Auditors

Nadia Fontana
Patrizia Arienti
Matteo Michele Sutera
Margherita Spainì
Cristian Tundo

INDEPENDENT AUDITORS

EY S.p.A.

COMMITTEES

Control, Risk and Sustainability Committee

Fioranna Vittoria Negri ⁽²⁾ (Chair)
Claudia Motta ⁽²⁾
Diego Pistone

Nomination and Remuneration Committee

Diva Moriani ⁽²⁾ (Chair)
Giancarlo Boschetti
Claudia Motta ⁽²⁾

Related-Party Transactions Committee

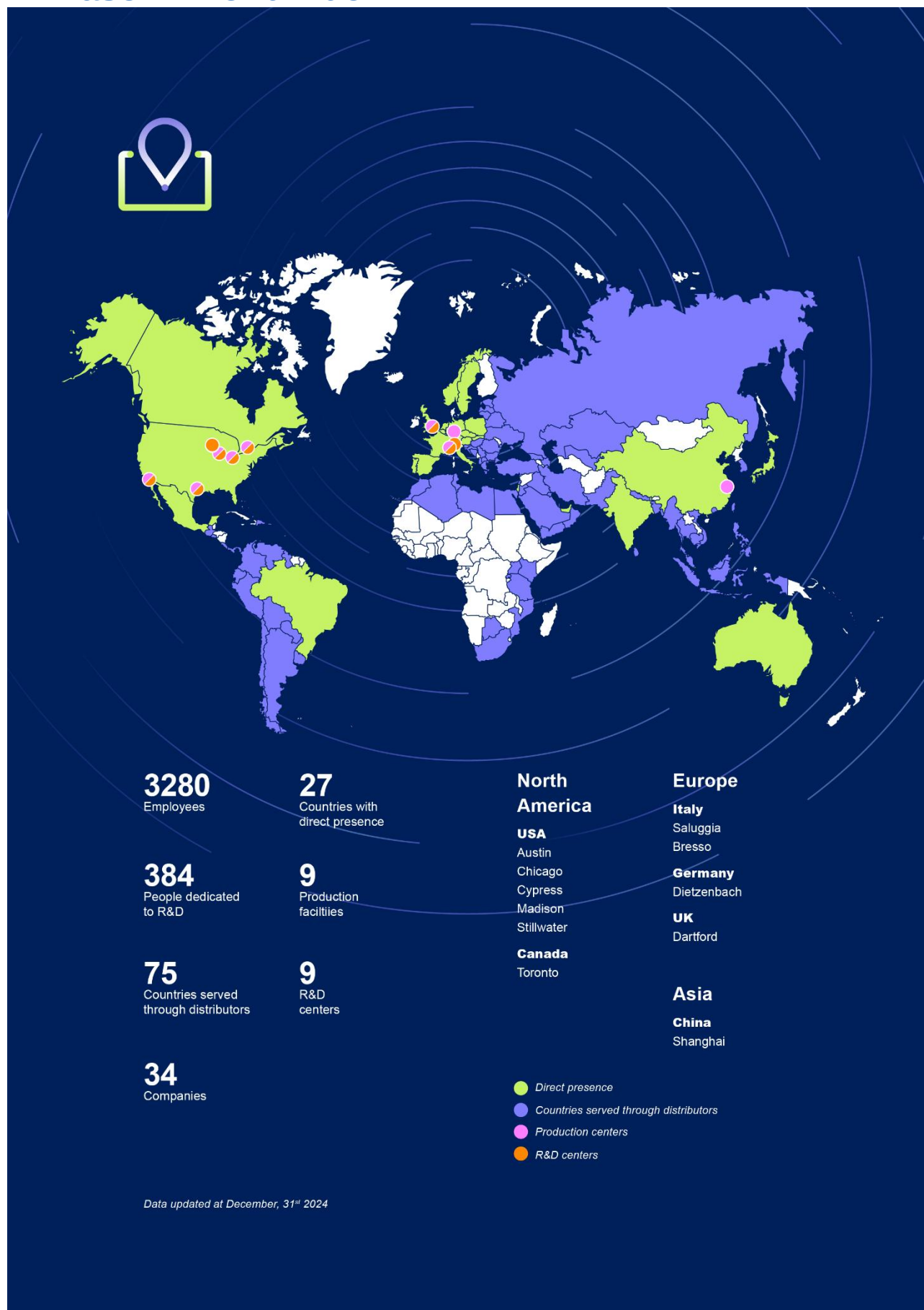
Giovanna Pacchiana Parravicini ⁽²⁾
Diva Moriani ⁽²⁾
Fioranna Vittoria Negri ⁽²⁾

⁽¹⁾ General Manager

⁽²⁾ Independent Director

⁽³⁾ Lead Independent Director

2. Diasorin worldwide



3. The Diasorin Group



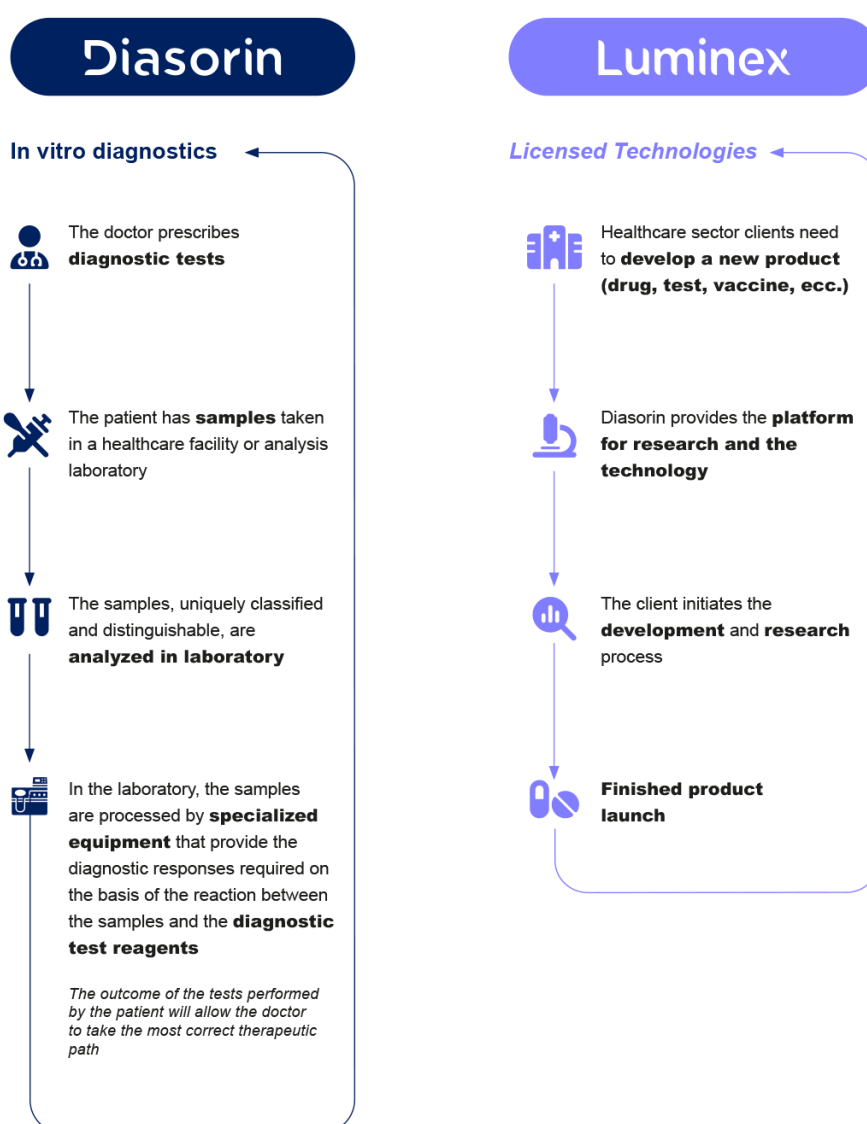
4. Diasorin's business

As a leading company in the laboratory diagnostics market and a major player in the Life Sciences field, Diasorin develops cutting-edge solutions to meet the ongoing diagnostic and Life Sciences evolution. Through its unwavering commitment to Research and Development, the Company invests in groundbreaking projects and talents that ensure a sustainable long-term growth.

Over the past 25 years, this dedication to innovation has allowed for the pioneering introduction of dozens of specialty solutions in the diagnostics sector. Aware of the market evolution and trends in that market, Diasorin has directed its efforts towards increasingly innovative products and analysers.

The extensive analyser platform installed both at small laboratories and at larger and more consolidated ones, along with the large specialty testing menu and its positioning as the “*Diagnostic Specialist*” have enabled Diasorin to develop strategic partnerships, such as those with QIAGEN for the detection of infections from latent tuberculosis and Lyme disease and with MeMed for the differentiation between bacterial and viral infections.

The Company's business model starts from the healthcare needs and turn them, through research, into diagnostic answers and solutions. Diagnosis is the first step to determine the health status of each person: for this reason, Diasorin's diagnostic solutions can make the difference by providing timely and reliable answers to increasingly challenging clinical questions.



THE GROUP'S TECHNOLOGIES

Analysis of biological samples to detect the presence of a specific element is carried out through analysers and biochemical reagents that are based on different and specific technologies.

Diasorin operates particularly in immunodiagnosics and molecular diagnostics. As of 2021, following the acquisition of Luminex, the Group has added to its technological portfolio some Life Sciences solutions, which use the xMAP® microsphere-based technology, sold for the development of kits or for use in the field of research and development.

1. IMMUNODIAGNOSTICS

In the immunodiagnosics field, Diasorin researches, develops and manufactures antibody and antigen tests based on CLIA technology, which delivers extremely reliable and fast results and fully automates the diagnostic procedure, offering one of the largest test menus to laboratories.

Through this technology Diasorin provides highly accurate and fast solutions, addressing the needs of different therapeutic areas, including diagnosis of infectious diseases, detection of gastrointestinal pathogens and neonatal diagnostics - where it provides a highly specialized solution. The Group continues to expand its range of tests, improving the performance of its solutions to support healthcare professionals in the early diagnosis and monitoring of diseases while ensuring high-quality and reliable results.



Clinical areas

Infectious diseases
Endocrinology
Gastrointestinal infections
Autoimmunity
Hypertension
Emergency / sepsis
Bone metabolism
Oncology

2. MOLECULAR DIAGNOSTICS

Diasorin's molecular diagnostics testing solutions are based on instruments that allow for simultaneous detection of up to four different pathogens (single/low-plexing technology), or dozens of pathogens (multiplexing technology).

These platforms support a broad menu of molecular diagnostic tests for nucleic acid amplification (DNA/RNA) of specific infectious agents so that laboratories can identify their presence in patients' biological samples.

These two technologies respond to diverse diagnostic needs: on one hand, they can detect a pathogen in cases of clear clinical suspicion (single/low-plexing technology); on the other hand, they can test a wide range of syndromes (multiplexing technology). Diasorin has implemented a groundbreaking flexibility in multiplexing technology that allows laboratories to select and test a subgroup of pathogens on the basis of patient's conditions and exogenous factors, such as seasonality.



In the first half of 2025, Diasorin launched its novel assay for detection of *Candida auris* - an emerging multidrug-resistant fungal pathogen commonly found in healthcare settings- on the low-plexing platform LIAISON® MDX, in all countries accepting the CE mark.

Diasorin's key platform for multiplexing technology is the LIAISON PLEX®, launched in 2024, which introduces an innovative approach to flexibility in the company's core market. In the first half of 2025, Diasorin obtained U.S. FDA clearance for two panels that complete the range of tests for the diagnosis of bloodstream infections (Blood Culture), the LIAISON PLEX® Gram-Negative Culture Assay and the LIAISON PLEX® Gram-Positive Culture Assay, which join the existing panel offering on the platform (i.e., LIAISON PLEX® Respiratory *Flex* Assay; LIAISON PLEX® Yeast Blood Culture Assay). The panel for the diagnosis of bloodstream infections received FDA 510(k) clearance in 2024.

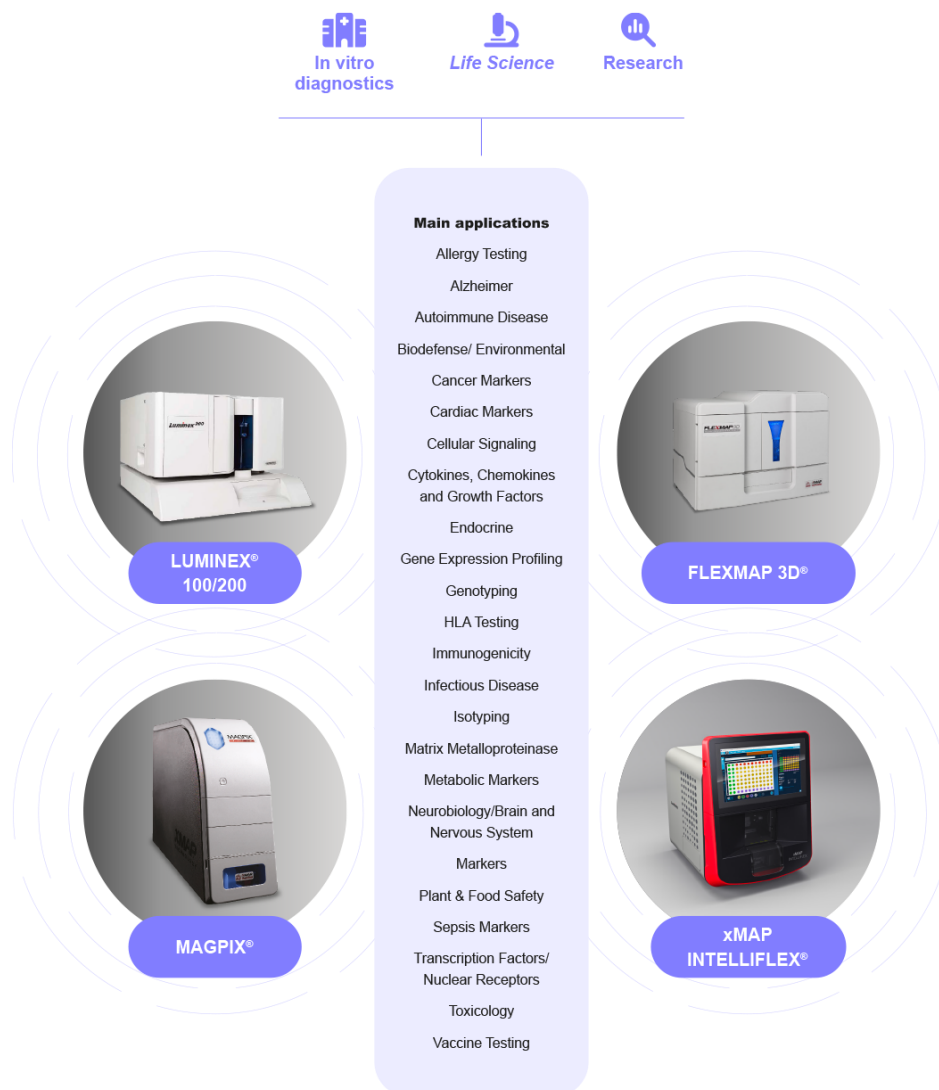
Lastly, in the first half of 2025 the company continued to develop and validate the LIAISON® NES platform and its first panel of tests for simultaneous detection of COVID Flu A/B and RSV infection. This instrument provides specific and highly reliable tests, generating results in a short time (about 15 minutes) and is intended for decentralized laboratories, thus responding to the increasing demand for Point-of-Care solutions. In July 2025, Diasorin submitted the platform and the first respiratory panel to the U.S. FDA for 510(k) clearance and CLIA waiver.

3. LICENSED TECHNOLOGIES

In the Licensed Technologies field, Diasorin offers the market platforms featuring proprietary xMAP® technology that can run, through the use of microspheres, a broad range of multiplexing tests and respond to the needs of its partners.

Specifically, this is a business-to-business in which Diasorin technology is used by the following types of customers:

- in vitro diagnostics companies that purchase platforms and microspheres to develop and manufacture proprietary tests that will be launched on the diagnostic market;
- Life Sciences and pharmaceutical companies that use Diasorin's solutions to develop tests for research purposes;
- research and academic world.



4. RESEARCH AND DEVELOPMENT

The world of diagnostics is rapidly evolving in light of new scientific knowledge and new therapeutic approaches and clinical needs.

Many health services promote the Value Based Care approach to enhance prevention, optimize treatments and reduce hospital admissions. In this context, diagnostics plays a key role as an accurate and fast diagnosis enhances the quality and effectiveness of treatments, reducing healthcare costs and improving patient health.

Diasorin is required to respond to these challenges by bringing its innovative potential into play and invest resources and talent to develop solutions that can interpret new trends and improve the clinical management of people's health.

The Company's growth has always been based on the consolidated ability to drive fast and sustained innovation, addressing laboratories' needs and introducing new diagnostic solutions to help clinicians make the most correct decisions in patient treatment.

Thanks to over 400 researchers, mainly based in Italy and in the United States, and to major investments in research and development Diasorin supports the steady evolution of its diagnostic offering, standing out for its capability to deliver pioneering solutions to laboratories worldwide every year and further consolidating its "Specialist" positioning.

OVERVIEW OF THE RESULTS

1. CONSOLIDATED FINANCIAL HIGHLIGHTS

Income statement	06/30/2025	06/30/2024
<i>(in € thousands)</i>		
Revenues	619,272	589,206
Gross profit	405,915	389,933
Adjusted gross profit ⁽¹⁾	405,915	389,933
EBITDA ⁽²⁾	203,717	196,371
Adjusted EBITDA ⁽¹⁾	214,029	198,410
Operating result (EBIT)	138,198	131,718
Adjusted operating result (EBIT) ⁽¹⁾	167,475	153,159
Net profit for the period	98,735	95,504
Adjusted net profit ⁽¹⁾	124,883	119,716

Statement of financial position	06/30/2025	12/31/2024
<i>(in € thousands)</i>		
Non-current assets	2,108,674	2,334,176
Net invested capital	2,215,723	2,416,756
Net financial debt	(683,362)	(617,734)
Shareholders' equity	1,532,362	1,799,022

Statement of cash flows	06/30/2025	06/30/2024
<i>(in € thousands)</i>		
Cash flow for the period	(171,194)	(110,744)
Free cash flow ⁽³⁾	83,203	91,052
Capital expenditures	63,126	65,189
Employees <i>(no.)</i>	3,280	3,186

⁽¹⁾ The Adjusted Gross Profit, Adjusted EBIT, Adjusted EBITDA, and Adjusted Net Profit indicators are provided in the table included in the section "Overview of the Group's performance in the first half of 2025 and comparison with 2024".

⁽²⁾ Looking at the data on the table, the Board of Directors defines EBITDA as the "operating result" gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall be considered as an alternative measure for assessing the Group's operating result performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore it may not be comparable. EBITDA corresponds to EBIT plus € 65,519 thousand and € 64,653 thousand in amortization and depreciation in 2025 and 2024, respectively.

⁽³⁾ Free cash flow represents the net cash flow generated from operating activities, including uses for investments and taxes but before interest payments, acquisitions of companies and business operations and new borrowings and loan repayments.

2. OVERVIEW OF FIRST-HALF 2025 PERFORMANCE AND COMPARISON WITH 2024

Foreword

The consolidated half-year financial report as at 30 June 2025 has been prepared in compliance with the International Accounting Standards (IFRS) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union in accordance with IAS 34 – Interim Financial reporting, applying the same accounting standard adopted in the preparation of the consolidated financial statements as at 31 December 2024, and are consistent with the provisions issued in implementation of Art. 9 of Legislative Decree No. 38/2005.

This half-year report presents and comments on alternative performance measures that are not identified in the IFRS. These measures, which are described below, are used to comment on the Group’s business performance in sections “Consolidated financial highlights” and “Review of the Group’s operating performance and financial position”, in compliance with the requirements of Consob communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob communication 0092543 of 3 December 2015, which incorporates the ESMA Guidelines 2015/1415) and ESMA Guidelines 32-382-1138 of 4 March 2021.

The alternative performance measures listed below should be used to supplement the information required by IFRS to help readers of the report gain a more comprehensive understanding of the Group’s economic, financial and operating position, by excluding the results of one-off items related to non-recurring events, which include costs for the integration/restructuring of Luminex companies in the Group, estimate of accrued costs for the discontinuation of industrial operations at Dietzenbach (Germany) plant, amortizations arising from the Purchase Price Allocation of Luminex and financial charges related to the financing of the transaction, including the related tax impact.

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

The following provides the alternative performance measures at 30 June 2025:

Amounts in € thousands	Gross Profit	EBITDA ⁽²⁾	Operating result (EBIT)	Net Result
Financial Statements Measures	405,916	203,717	138,199	98,735
Adjustments				
“One-off” costs related to integration and restructuring of non recurring events	-	10,312	10,312	10,312
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	18,964	18,964
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	6,235
Total adjustments before tax effect	-	10,312	29,276	35,512
Fiscal effect on adjustments	-	-	-	(9,363)
Total Adjustments	-	10,312	29,276	26,148
Adjusted Measures	405,916	214,029	167,475	124,883

⁽²⁾ Looking at the data on the table, the Board of Directors defines EBITDA as the “operating result” gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group’s operating performance and is not defined as an accounting measure in IFRS and therefore shall be considered as an alternative measure for assessing the Group’s operating result performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore it may not be comparable. EBITDA corresponds to EBIT plus € 65,519 thousand and € 64,653 thousand in amortization and depreciation in 2025 and 2024, respectively.

The following provides the alternative performance measures at 30 June 2024:

<i>Amounts in € thousands</i>	Gross Profit	EBITDA ⁽²⁾	Operating result (EBIT)	Net Result
Financial Statements Measures	389,933	196,371	131,718	95,504
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	2,039	2,039	2,039
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19,401	19,401
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	10,003
Total adjustments before tax effect	-	2,039	21,440	31,444
Fiscal effect on adjustments	-	-	-	(7,232)
Total Adjustments	-	2,039	21,440	24,212
Adjusted Measures	389,933	198,410	153,159	119,716

Macroeconomic scenario and the foreign exchange market

The first half of 2025 was marked by a slowdown in the global economic growth amidst uncertainty and volatility caused by the introduction (already implemented or envisaged) of trade barriers and by the evolution of geopolitical tensions.

The macroeconomic trend for the second half of the year will continue to be impacted by this scenario, with a potentially material impact on the global economic activity and a deterioration in growth outlook in most of the world's economies.

As regards monetary policies, the European Central Bank has initiated a cycle of interest rate reductions, while the Federal Reserve has adopted a more cautious stance in the United States, slowing the pace of monetary easing in response to a still-uncertain inflationary trend.

In the foreign exchange market, the first half of 2025 showed a general and marked depreciation of the US dollar compared with year-end 2024 exchange rates, depreciating by 13% against the euro. Among the main currencies used by the Group, similar depreciations against the euro were also recorded by the Chinese and Indian currencies (11% and 13%, respectively).

In the first half of 2025, the average exchange rates against the euro were stable compared to the same period of 2024, with the exception of the Brazilian and Mexican currencies depreciating by 15% and 18%, respectively.

Currency	Average exchange rates			Exchange rates at		
	2025	2024	Change	06/30/2025	12/31/2024	Change
U.S. dollar	1.0927	1.0813	1%	1.1720	1.0389	13%
Brazilian real	6.2913	5.4922	15%	6.4384	6.4253	0%
British pound	0.8423	0.8546	-1%	0.8555	0.8292	3%
Swedish kronor	11.0961	11.3914	-3%	11.1465	11.4590	-3%
Swiss franc	0.9414	0.9615	-2%	0.9347	0.9412	-1%
Czech koruna	25.0016	25.0149	0%	24.7460	25.1850	-2%
Canadian dollar	1.5400	1.4685	5%	1.6027	1.4948	7%
Mexican peso	21.8035	18.5089	18%	22.0899	21.5504	3%
Israeli shekel	3.9291	3.9951	-2%	3.9492	3.7885	4%
Chinese yuan	7.9238	7.8011	2%	8.3970	7.5833	11%
Australian dollar	1.7229	1.6422	5%	1.7948	1.6772	7%
South African rand	20.0823	20.2476	-1%	20.8411	19.6188	6%
Norwegian krone	11.6608	11.4926	1%	11.8345	11.7950	0%
Polish zloty	4.2313	4.3169	-2%	4.2423	4.2750	-1%
Indian Rupee	94.0693	89.9862	5%	100.5605	88.9335	13%
Singapore dollar	1.4461	1.4561	-1%	1.4941	1.4164	5%
UAE Dirham	4.0131	3.9709	1%	4.3042	3.8154	13%

3. REVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

Foreword

The half-year financial report was prepared in accordance with IAS 34 and on the basis of the same accounting standards applied in the preparation of the consolidated annual financial statements at 31 December 2024, except as otherwise stated in the Notes to the Financial Statements – paragraph “New accounting standards”.

Operating performance in the first half of 2025 and comparison with 2024

<i>(in € thousands)</i>	06/30/2025	As a % of revenues	06/30/2024	As a % of revenues
Revenues	619,272	100.0%	589,206	100.0%
Cost of sales	(213,357)	34.5%	(199,273)	33.8%
Gross profit	405,915	65.5%	389,933	66.2%
Sales and marketing expenses	(142,467)	23.0%	(141,224)	24.0%
Research and development costs	(47,205)	7.6%	(43,233)	7.3%
General and administrative expenses	(61,387)	9.9%	(64,141)	10.9%
Total operating expenses	(251,059)	40.5%	(248,598)	42.2%
Other operating income (expense)	(16,658)	2.7%	(9,617)	1.6%
Operating Result (EBIT)	138,198	22.3%	131,718	22.4%
Adjusted Operating Result (EBIT)	167,475	27.0%	153,159	26.0%
Financial income	5,633	0.9%	6,462	1.1%
Financial expense	(12,384)	2.0%	(14,148)	2.4%
Profit before tax	131,447	21.2%	124,033	21.1%
Income taxes	(32,712)	5.3%	(28,528)	4.8%
Net profit for the period	98,735	15.9%	95,504	16.2%
Adjusted net profit for the period	124,883	20.2%	119,716	20.3%
EBITDA ⁽¹⁾	203,717	32.9%	196,371	33.3%
Adjusted EBITDA	214,029	34.6%	198,410	33.7%

- (1) Looking at the data on the table, the Board of Directors defines EBITDA as the “operating result” gross of amortization and depreciation of intangible and tangible assets. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS and therefore shall be considered as an alternative measure for assessing the Group's operating result performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criterion of determination applied by the Group may not be homogeneous with that adopted by other operators and/or groups and therefore it may not be comparable. EBITDA corresponds to EBIT plus € 65,519 thousand and € 64,653 thousand in amortization and depreciation in 2025 and 2024, respectively.

Revenues

In the first half of 2025, Diasorin generated **revenues for € 619,272 thousand** (€ 589,206 thousand in 2024) up 5.1% compared to the same period of the prior year (+6.3% at CER). Excluding the COVID business, revenues increased by 6.5% (+7.6% at CER), reflecting the solid performance across all business lines. Exchange rate movements had a negative impact of around € 7 million on revenues, mainly due to the depreciation of the U.S. dollar against the euro.

Revenues by technology

(in € thousands)	2025	% of revenues 2025	2024	% of revenues 2024
Ex-COVID immunodiagnostics	417,772	67.5%	390,726	66.3%
Ex-COVID molecular diagnostics	103,303	16.7%	100,494	17.1%
Licensed Technologies	91,186	14.7%	83,885	14.2%
COVID	7,011	1.1%	14,101	2.4%
Total	619,272	100.0%	589,206	100.0%

Ex-COVID immunodiagnostics revenues were € 417,772 thousand, up 6.9% (+8.1% at CER), primarily due to the positive trend of the US market driven by the hospital strategy and the broad offering of specialty tests, and the strong performance of the European market as a result of an increase in volumes in most countries of the region. Noteworthy is the solid performance in all countries where Diasorin operates, with the sole exception of the Chinese market, which was negatively affected by the introduction of the Volume-Based Procurement measures recently introduced by the Chinese government authorities and which caused a marked reduction in prices.

Ex-COVID molecular diagnostics revenues were € 103,303 thousand, up 2.8% compared to the first half of 2024 (+4.1% at CER), supported by the “Legacy Diasorin” tests, and by the contribution of the Multiplexing business. The comparison with the previous year is affected by the discontinuation of the ARIES platform and the absence of infectious disease outbreaks that had positively contributed to sales volumes in 2024. Net of these factors, revenues grew by +9.7% at CER in the first half of 2025.

Licensed Technologies revenues were € 91,186 thousand, up 8.7% (+9.7% at CER). The favourable scheduling of certain major orders positively contributed to this business line performance.

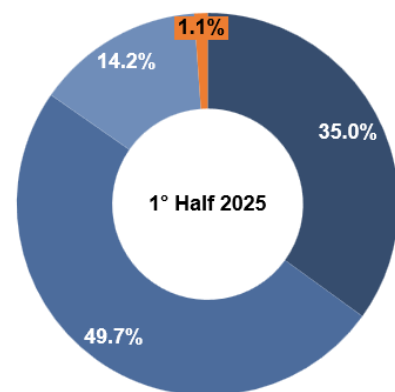
Sales of COVID serology and molecular diagnostics tests were € 7,011 thousand, an expected decline of € 7,090 thousand compared to the first half of 2024.

Breakdown of Revenues by geography

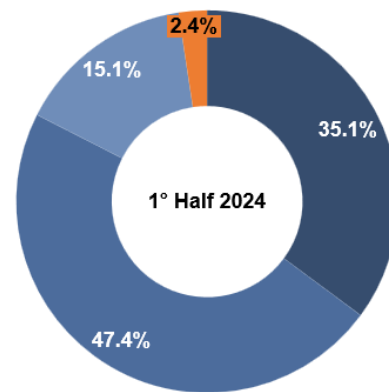
The following table provides a comparison of revenues in the first half of 2025 with the same period of the prior year, broken down by geographic areas, net of the contribution from COVID tests.

(in € thousands)	2025	2024	% Change at Current Exchange rates	% Change at Constant Exchange rates
Europe direct	216,516	206,976	4.6%	4.3%
North America direct	307,853	279,084	10.3%	11.7%
Rest of the World ¹	87,893	89,045	-1.3%	2.5%
COVID	7,011	14,101	-50.3%	-49.0%
Total Revenues	619,272	589,206	5.1%	6.3%

¹ The Rest of the World includes sales in markets where the Group does not operate through a direct presence (i.e., through a commercial branch)



35.0% Europe direct
 49.7% North America direct
 14.2% Rest of the World
 1.1% COVID



35.1% Europe direct
 47.4% North America direct
 15.1% Rest of the World
 2.4% COVID

Europe Direct

Revenues in the first half of 2025 were € 216,516 thousand, up 4.6% (+4.3% at CER) compared to the same period of 2024. The growth was driven by the positive performance of the immunodiagnostics business in the main Countries of the area, with a focus on the specialty tests that characterize Diasorin offering. The comparison with the previous year was affected by the absence of infectious disease outbreaks that had positively contributed to sales volumes in the previous year. Net of this factor, revenues grew by +6.4% at CER in the first half of 2025.

North America Direct

Revenues in the first half of 2025 were € 307,853 thousand, up 10.3% (+11.7% at CER) compared to the same period of 2024.

The growth was driven by the excellent performance of the immunodiagnostics business (+14.4% at current exchange rates, +15.8% at CER), as a result of the successful Hospital Strategy and the contribution from the broad offering of CLIA specialty tests; positive contribution from molecular diagnostics business (+5.2% at current exchange rates; +6.6% at CER) primarily driven by Diasorin molecular "Legacy business" and the Multiplexing business contribution. The comparison with the previous year was affected by the discontinuation of the ARIES platform that had positively contributed to sales volumes in 2024. Net of this factor, revenues grew by +11.1% at CER in the first half of 2025.

Rest of the World

Revenues in the first half of 2025 were € 87,893 thousand, down 1.3% (+2.5% at CER) compared to 2024. The positive trend in Countries where Diasorin operates both directly and through local distributors offset revenues decline in the Chinese market, largely attributable to the Volume-Based Procurement regulation. Net of the Chinese market contribution, the "Rest of the World" area grew by +9.1% at CER.

Operating performance

The gross profit in the first half of 2025 was € 405,915 thousand, an increase of € 15,983 thousand compared to the same period of 2024 (+4.1%), equal to 65.5% of revenues as against 66.2% in 2024.

Operating expenses, net of amortization deriving from the Purchase Price Allocation of Luminex, amounted to € 232,095 thousand, up 1.3% compared to the same period of the prior year; their ratio to total revenues was equal to 37.5%, as against 38.9% in 2024.

Other operating expenses were € 16,658 thousand and include estimate of non-recurring costs for the discontinuation of industrial operations at Dietzenbach (Germany) plant. The implementation of this initiative, which is expected to be completed by the end of 2026, will be carried out in compliance with the co-determination and employee participation rights provided for under the German law. Once completed, the project is expected to generate operational synergies and annual cost savings offsetting total non-recurring project costs that are currently estimated not to exceed € 15 million, which will be accounted for in the 2025 and 2026 consolidated financial statements.

Adjusted EBITDA amounted to **€ 214,029 thousand**, up 7.9% compared to the same period of 2024, and equal to 34.6% of revenues (33.7% in the previous year). In the second quarter of 2025, the growth was +5.7% compared to 2024, equal to 35.1% of revenues. The increase in profitability was driven by a favourable sales mix and contained growth in operating expense.

EBITDA amounted to € 203,717 thousand, up 3.7% compared to the first half of the previous year, and equal to 32.9% of revenues.

Adjusted EBIT amounted to **€ 167,475 thousand** (€ 153,159 thousand in the first half of 2024) up 9.3% compared to the previous year, equal to 27.0% of revenues as against 26.0% in 2024.

In the first half of 2025, EBIT amounted to € 138,198 thousand, up 4.9% compared to the same period of 2024 and equal to 22.3% of revenues.

Financial income and expense

In the first half of 2025, net financial expenses amounted to € 6,751 thousand, as against € 7,686 thousand in the same period of 2024. The change is due the fair value measurement of interest rate hedging financial instruments in relation to the loan taken out in 2021 for the acquisition of Luminex.

Interest expense and other financial charges include:

- € 4,808 thousand in financial charges arising from the application of the amortized cost relating to the convertible bond issued by the Parent Company (€ 4,674 in the first half of 2024);
- € 1,427 thousand in interest expense and other charges for the bank loan to support the Luminex acquisition in 2021 (€ 5,330 in the first half of 2024);
- € 2,076 thousand in interest expense on lease recognized under the IFRS 16 accounting standard (€ 1,709 thousand in the first half of 2024).
- € 4,934 thousand in interest income accrued on cash management instruments (€ 6,437 thousand in the first half of 2024).

Lastly, other financial expenses amounted to € 3,375 thousand (€ 2,411 thousand in the first half of 2024), mainly attributable to factoring commissions and bank account charges.

Profit before tax and net profit

The first half of 2025 ended with a profit before tax of € 131,447 thousand, up 6.0% as against € 124,033 thousand in 2024, accounting for 21.2% of revenues. The change is due to the combined effects described above.

The net profit was € 98,735 thousand (up 3.4% from the same period of the previous year). The growth rate of profit before tax differs from that of the net profit as a result of the higher tax burden following the expiry of the Patent Box tax relief regime in Italy. In the first half of 2025, the **adjusted net profit** was **€ 124,883 thousand**, an increase of € 5,167 thousand or 4.3% compared to the first half of the previous year, accounting for 20.2% of revenues (20.3% in 2024).

4. STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

The consolidated statement of financial position as at 30 June 2025 is provided below:

<i>(in € thousands)</i>	06/30/2025	12/31/2024
Goodwill and intangible Assets	1,816,681	2,028,486
Property, plant and equipment	256,380	271,359
Other non-current assets	35,612	34,330
Net working capital	356,264	346,398
Other non-current liabilities	(249,214)	(263,818)
Net invested capital	2,215,723	2,416,756
Net financial debt	(683,362)	(617,734)
Shareholders' equity	1,532,362	1,799,022

Non-current assets, including intangible and tangible assets and other non-current assets, decreased to € 2,108,674 thousand at 30 June 2025 compared to 31 December 2024 (€ 2,334,176 thousand). The change is due to the conversion in euros of fixed assets denominated in U.S. dollars.

Amortization and depreciation, equal to € 65,519 thousand, offset investments amounting to € 65,200 thousand. Investments include the LIAISON PLEX and LIAISON NES projects and the development of the new LIAISON XL 2.0 platform.

Other non-current liabilities were € 249,214 thousand, decreasing by € 14,604 thousand compared to 31 December 2024. The decline is due to changes in exchange rates that impacted the amount of deferred taxes recorded by the U.S. companies, partly offset by higher provisions for risks and charges in relation to the estimate of non-recurring costs for the discontinuation of industrial operations at Dietzenbach (Germany) plant.

The breakdown of net working capital is as follows:

<i>(in € thousands)</i>	06/30/2025	12/31/2024
Trade receivables	208,980	194,696
Ending inventories	327,975	344,043
Trade payables	(100,682)	(99,520)
Other current assets/liabilities	(80,010)	(92,821)
Net working capital	356,264	346,398

At 30 June 2025, the net working capital was € 356,264 thousand, with an increase of € 9,866 thousand compared to the previous year.

Trade receivables increased to € 208,980 thousand compared to December 2024, on the back of the solid revenue performance described above.

Ending inventories were € 327,975 thousand and showed a decrease of € 16,068 (-5%) thousand, mainly due to the conversion of the dollar-denominated inventory into euros, only partly offset by higher volumes of instruments and finished products for newly launched products.

Trade payables were € 100,682 thousand at 30 June 2025, slightly increasing compared to the end of the prior year.

Other net current liabilities were € 80,010 thousand, down by € 12,811 thousand compared to the previous year, mainly as a result of variable fees paid to employees and related payables to social security institutions.

At 30 June 2025, the **net financial debt** was **€ 683,362 thousand**.

The table that follows shows the consolidated net financial debt:

<i>(in € thousands)</i>	06/30/2025	12/31/2024	Change
A Cash on hand	173,076	344,270	(171,194)
B Cash equivalents	-	-	-
C Other current financial assets	-	34,654	(34,654)
D Cash (A+B+C)	173,076	378,924	(205,848)
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial borrowings)	122,636	23,621	99,014
F Current portion of non-current financial borrowing	211,103	24,106	186,998
G Current financial debt (E+F)	333,739	47,727	286,012
H Net current financial debt (G-D)	160,663	(331,197)	491,860
I Non-current financial debt (excluding the current portion and debt instruments)	50,646	481,686	(431,040)
J Debt instruments	472,052	467,244	4,808
K Trade payables and other non-current borrowings	-	-	-
L Non-current financial debt (I+J+K)	522,699	948,930	(426,232)
M Total financial debt (H+L)	683,362	617,734	65,628

Details of the net financial debt of the period are as follows:

- The repayment of a principal of USD 50,000,000 in January and of USD 175,000,000 in April relating to the “Term Loan”, in addition to the payment of related interests for € 3,636 thousand.
- The use of the credit line by the Chinese subsidiary, for an amount equal to € 16,779 thousand.
- Recognition of the liability towards shareholders who exercised their withdrawal right following the approval of the increased voting rights mechanism for € 97,139 thousand.

Further details on the debt instruments above are provided in the Notes to the financial statements.

At 30 June 2025, the **consolidated shareholders' equity** was **€ 1,532,362 thousand** (€ 1,799,022 thousand at 31 December 2024) and includes no. 2,004,963 treasury shares, equal to 3.58% of the share capital, for a total amount of € 246,165 thousand.

Analysis of consolidated cash flows

A complete statement of consolidated cash flows is provided in the consolidated half-year financial statements. A schedule showing a condensed consolidated statement of cash flows, followed by a review of the main statement items and changes that occurred compared to the first half of 2024 is provided below.

<i>(in € thousands)</i>	1st half 2025	1st half 2024
Cash and cash equivalents- Opening balance	344,270	280,314
Net cash from operating activities	144,962	154,916
Cash used for investing activities	(27,756)	(10,965)
Cash used from/(for) financing activities	(288,401)	(254,695)
Change in net cash before investments in financial assets	(171,194)	(110,744)
Investments in financial assets	-	-
Change in net cash	(171,194)	(110,744)
Cash and cash equivalents – Closing balance	173,076	169,570

At 30 June 2025, available **liquid assets** held by the Group amounted to **€ 173,076 thousand**, an increase of € 3,506 million compared to the first half of 2024.

In the first half of 2025, the cash flow from operating activities was € 144,962 thousand, a decrease of € 9,954 thousand compared to the same period of 2024, as a result of higher taxes paid in the first half of 2025, mainly in the United States, compared with the same period of the previous year, which had benefitted from tax credits from prior years.

Net cash for investing activities amounted to € 27,756 thousand; the change of € 16,791 thousand compared to the first half of 2024 reflects varying divestment volumes for time deposits used by U.S. companies for cash denominated in U.S. dollars.

The **free cash flow** in the first half of 2025 amounted to **€ 83,203 thousand**, a decrease of € 7,849 thousand as against **€ 91,052** thousand in the first half of 2024, as a result of higher taxes paid in the United States, as described above.

Net cash from financing activities amounted to € 288,401 thousand, as against € 254,695 thousand generated in the first half of 2024. This cash outlay is the result of the Term Loan repayments described above. Lastly, dividends paid amounted to € 62,878 thousand (€ 61,277 thousand in 2024).

5. TRANSACTIONS RESULTING FROM NON-RECURRING, ATYPICAL AND/OR UNUSUAL OPERATIONS

Consistent with Consob Communication No. DEM/6064293 of 28 July 2006, in 2025 the Group did not carry out atypical and/or unusual transactions, as provided by the Communication which defines as atypical and/or unusual transactions those transactions that, because of their significance/materiality, type of counterparty, purpose, method used to determine the transfer price and timing (close to the end of the year), could give rise to doubts with regard to: the accuracy/completeness of the disclosure provided in the financial statements, conflict of interests, safety of the corporate assets and protection of non-controlling shareholders.

6. MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

Risks connected to general economic conditions

The Group's economic, financial and operating position is unavoidably affected by macroeconomic and macropolitical factors beyond the Company's control.

The products distributed by Diasorin are part of basic medical care coverage which, generally, is funded by national health services or private insurance companies. Some countries where the Group operates may question costs of welfare system, in which health care has a central role. This phenomenon can lead to increase pressure to reduce refunds for medical care and, in some cases, the volumes of laboratory tests ordered by physicians.

This may have an impact on the market where Diasorin operates, despite diagnostics accounts for only a marginal portion of health care spending in the main industrialized countries and its use may help national health services curb costs in terms of treatments and hospitalizations.

It should also be noted that despite its downward trend, the inflationary pressure may lead to an increase in the cost base resulting in lower margins that Diasorin could not face with a corresponding increase in prices applied to customers. To date, this phenomenon has no a material impact on the Group's figures.

Risks related to the Group's international presence and expansion

Because of their presence in several emerging markets, the Company and the Group are exposed to numerous risk factors. The current economic and macropolitical situation, which is negatively impacted by Ukraine and Middle East crises, exposes some of these countries to social, economic and political instability, thus jeopardizing growth in such countries. Nevertheless, the Group is not significantly exposed in these markets.

In countries where it does not operate through a subsidiary, the Group uses independent distributors to sell its products. As a rule, these distributors are small or medium-sized companies with limited financial resources, whose risk could be to slow sales growth or increase the risk that a distributor may become insolvent.

Regarding the introduction of new tariff measures that could potentially impact the Group's business areas, the Company continues to closely monitor any impacts on both imports and exports of its products, and the procurement of raw materials used in its production processes. As of the date of this report, taking into account the 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.

Risks related to funding requirements

A prudent cash management strategy includes maintaining sufficient cash or readily available assets and credit lines to meet immediate liquidity needs. Cash flows, the need for financing and liquidity are monitored and

managed centrally, in order to promptly guarantee an effective raising of the financial resources or an adequate employment of the liquidity available.

In order to address any financial needs and a credit market characterized by low liquidity, the Group adopted a EUR 150 million revolving committed credit facility, made available by a pool of banks and unused as at 30 June 2025, to be used upon set conditions and expiring in 2028.

Management believes that the funds and credit lines currently available, when combined with the resources generated by operating and financing activities (including dividends from subsidiaries), will enable the Group to address its liquidity needs.

Credit risk

In certain emerging countries, receivables owed to the Company and to the Group can be affected by the limited financial liquidity of local customers and therefore the collection terms may be significantly longer than the contractual payment terms.

Impairment losses on receivables are recognized through the simplified approach required by IFRS 9 to measure loss allowance through lifetime expected credit loss. Specifically, the Group calculates expected credit loss using a provision matrix which is estimated on the basis of historical credit loss experience for past due receivables and is adjusted to reflect current conditions and estimates on relevant future economic conditions.

Risks associated with foreign exchange and interest rate fluctuations

The Group operates in countries and markets where the reporting currency is not the Euro and, consequently, it is exposed to the risk related to fluctuations in foreign exchange rates.

With regard to revenues, the currencies to which Diasorin is increasingly exposed are the U.S. Dollar (accounting for about 50% of revenues in 2025), the Chinese Yuan (accounting for about 3% of revenues in the first half of 2025) and the British pound (accounting for about 3% of revenues in the first half of 2025).

With regard to the company's financial position, a significant portion of the debt from Luminex acquisition is denominated in U.S. dollars (accounting for about 30% of the Group's financial liabilities at 30 June 2025), consistently with the currency of the assets acquired and with the economic composition of revenues.

Future fluctuations of the Euro versus other currencies may have an impact on the economic, financial and operating position of the Company and of the Group.

With regard to interest rates, it should be noted that:

- floating-rate interest, as contractually defined, accrues on the debt denominated in U.S. dollars of the subsidiary DiaSorin Inc. for the Luminex acquisition. The company used Interest Rate Swaps as a hedge against any negative impacts deriving from any rise in interest rates;
- interest expense does not accrue on the convertible bond issued by the Group's Parent Company.

Therefore, the Group is not significantly exposed to risks associated with interest rate fluctuations as it has proper hedging instruments.

Commercial risk

Diasorin operates in a market characterized by major competitors that use particularly aggressive strategies and exert pressure on sales price. This applies to high-volume products, the so-called mainstream products, that are present in all major competitors' menus. In order to limit this phenomenon, the Group developed a strong specialty menu to enter niche markets. Furthermore, following the trend recorded in countries where small lab chains merged into big chains, revenues may be concentrated at some major customers. Potential risks connected to this

phenomenon are mitigated through the adoption of long-term contracts and the implementation of a commercial strategy aimed at expanding the customer base that is composed of medium and small-sized hospital laboratories.

The regulatory and competitive environment in China continues to be a significant challenge for the international diagnostics players.

The government initiatives “Made in China 2025” and “Volume-Based Procurement” (VBP) have created competitive conditions that tend to favour local operators.

The programme “Made in China 2025” aims to reach a domestic production share of at least 70% by 2025 in strategic sectors, including medical devices, promoting the development of in-house technological solutions.

Against this backdrop, in 2020 the Group launched an investment plan targeting localised production in China, with the aim of strengthening the competitiveness of the local subsidiary, improving participation in public tenders and mitigating the impact of local policies on revenues and margins.

This strategy is aimed at ensuring a stronger presence in a high-opportunity market that is continuously evolving. At the same time, the initiative VBP, with its full impact beginning in 2025, has introduced a mechanism that imposes price reductions of up to 50% to gain access to public tenders, thus exerting pressure on revenues and, consequently, on operating margins. The persistence and intensification of policies designed to favour local operators and significantly reduce prices may negatively impact the future performance of the Chinese market.

7. SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2025 AND BUSINESS OUTLOOK

The Company Management does not report significant events occurred after the semester-end and deems the accounting estimates to be adequate for the preparation of the consolidated half-year financial statements as at 30 June 2025.

As regards business outlook, the Management confirms FY 2025 guidance at 2024 CER:

- EX-COVID REVENUES: approx. + 8%, approx. + 7% including COVID revenues (COVID revenues equal to approx. € 20 million)
- ADJUSTED EBITDA MARGIN: approx. 34%

8. RELATED-PARTY TRANSACTIONS

Diasorin S.p.A. has engaged on a regular basis in commercial and financial transactions with its subsidiaries, which are also Group companies. These transactions, which are executed on standard market terms, consist of the supply of goods and services, including administrative, information technology, personnel management, technical support and consulting services, which produce receivables and payables at the end of the year, and financing and cash management transactions, which produce income and expenses. The impact of these transactions on the single items of the statement of financial position, the income statement and the cash flow is summarized in the financial statements and detailed in Note 30 of the Consolidated Half-Year Financial Statements. There are no commercial and financial relationships with parent companies and other related parties.

CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

AT 30 JUNE 2025

1. CONSOLIDATED INCOME STATEMENT

<i>(in € thousands)</i>	Notes	1 st half 2025	amount with related parties	1 st half 2024	amount with related parties
Revenues	(1)	619,272		589,206	
Cost of sales	(2)	(213,357)		(199,273)	
Gross profit		405,915		389,933	
Sales and marketing expenses	(3)	(142,467)		(141,224)	
Research and development costs	(4)	(47,205)		(43,233)	
General and administrative expenses	(5)	(61,387)	(2,938)	(64,141)	(3,278)
Other operating income (expense)	(6)	(16,658)		(9,617)	
<i>non-recurring amount</i>		(10,127)		(2,181)	
Operating Result (EBIT)		138,198		131,718	
Financial income	(7)	5,633		6,462	
Financial expense	(8)	(12,384)		(14,148)	
Profit before tax		131,447		124,033	
Income taxes	(9)	(32,712)		(28,528)	
Net profit		98,735		95,504	
<i>Of which:</i>					
- attributable to the Parent Company's shareholders		99,403		96,006	
- attributable to minority shareholders		(668)		(502)	
Earnings per share (basic)	(10)	1.83		1.71	
Earnings per share (diluted)	(10)	1.81		1.71	

2. CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>(in € thousands)</i>	Notes	1 st half 2025	1 st half 2024
Net profit for the period (A)		98,735	95,504
Other comprehensive gains/(losses) that will not be reclassified subsequently to gain/(loss) of the period:			
Gains/(losses) on remeasurement of defined benefit plans	(22)	(26)	21
Total other comprehensive gains/(losses) that will not be reclassified subsequently to gain/(loss) of the period (B1)		(26)	21
Other comprehensive gains/(losses) that will be reclassified subsequently to gain/loss of the period:			
Gains/(losses) from translation of financial statements of foreign branches	(20)	(204,014)	49,654
Gains/(losses) on cash flow hedges	(20)	(6,260)	(5,025)
Total other comprehensive gains/(losses) that will be reclassified subsequently to gain/(loss) of the period (B2)		(210,274)	44,629
TOTAL OTHER COMPREHENSIVE GAINS/(LOSSES), NET OF TAX EFFECT (B1)+(B2)=(B)		(210,301)	44,650
TOTAL COMPREHENSIVE GAIN/(LOSS) (A)+(B)		(111,566)	140,154
<i>Of which:</i>			
- attributable to the Parent Company's shareholders		(111,099)	140,688
- attributable to minority shareholders		(466)	(534)

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in € thousands)</i>	Notes	06/30/2025	amount with related parties	12/31/2024	amount with related parties
ASSETS					
<i>Non-current assets</i>					
Property, plant and equipment	(11)	256,380		271,359	
Goodwill	(12)	755,957		846,860	
Intangible assets	(12)	1,060,725		1,181,626	
Equity investments	(13)	26		26	
Deferred-tax assets	(14)	33,389		31,604	
Other non-current assets	(15)	2,197		2,700	
Other non-current financial assets	(21)	-		3,563	
<i>Total non-current assets</i>		<i>2,108,674</i>		<i>2,337,739</i>	
<i>Current assets</i>					
Inventories	(16)	327,975		344,043	
Trade receivables	(17)	208,980		194,696	
Other current assets	(18)	39,714		35,175	
Other current financial assets	(21)	9,883		48,998	
Cash and cash equivalents	(19)	173,076		344,270	
<i>Total current assets</i>		<i>759,628</i>		<i>967,181</i>	
TOTAL ASSETS		2,868,302		3,304,920	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

<i>(in € thousands)</i>	Notes	06/30/2025	amount with related parties	12/31/2024	amount with related parties
LIABILITIES AND SHAREHOLDERS' EQUITY					
<i>Shareholders' equity</i>					
Share capital	(20)	55,948		55,948	
Treasury shares	(20)	(246,165)		(251,783)	
Additional paid-in capital	(20)	18,155		18,155	
Statutory reserve	(20)	11,190		11,190	
Other reserves and retained earnings	(20)	1,596,193		1,779,303	
Net profit for the period		99,403		188,105	
<i>Total Group's shareholders' equity</i>		<i>1,534,724</i>		<i>1,800,918</i>	
Other reserves and retained earnings attributable to minority shareholders		(1,896)		(643)	
Net profit attributable to minority shareholders		(465)		(1,253)	
<i>Shareholders' equity attributable to minority shareholders</i>		<i>(2,361)</i>		<i>(1,896)</i>	
Total Consolidated Shareholders' Equity		1,532,362		1,799,022	
<i>Non-current liabilities</i>					
Non-current financial liabilities	(21)	531,277		966,781	
Provisions for employee benefits	(22)	32,274		31,937	
Deferred-tax liabilities	(14)	174,209		199,573	
Provisions for risks and charges	(23)	33,519		22,726	
Other non-current liabilities	(24)	9,211		9,583	
<i>Total non-current liabilities</i>		<i>780,491</i>		<i>1,230,598</i>	
<i>Current liabilities</i>					
Trade payables	(25)	100,682		99,520	
Other current liabilities	(26)	87,430	477	109,926	82
Current tax liabilities	(27)	32,294		18,069	
Current financial liabilities	(21)	335,044		47,784	
<i>Total current liabilities</i>		<i>555,449</i>		<i>275,299</i>	
Total liabilities		1,335,940		1,505,898	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,868,302		3,304,920	

4. CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € thousands)</i>	Notes	1 st half 2025	amount with related parties	1 st half 2024	amount with related parties
Cash flow from operating activities					
Net profit for the year		98,735		95,504	
Adjustments for:					
- Income taxes	(9)	32,712		28,528	
- Depreciation and amortization	(11) (12)	65,519		64,651	
- Financial expense (income)	(7) (8)	6,751		7,686	
- Additions to/(Utilizations) of provisions for risks	(23)	11,466		(840)	
- (Gains)/Losses on sales of non-current assets	(6)	(22)		126	
- Additions to/ (Reversals of) provisions for employee severance indemnities and other benefits	(22)	(31)		(90)	
- Stock options reserve	(20)	4,734		5,297	
- Translation reserve on operating activities	(20)	50,802		(25,095)	
- Change in other non-current assets/liabilities	(15) (24)	(41,143)		13,323	
Cash flow from operating activities before changes in working capital		229,523		189,090	
(Increase)/Decrease in current receivables	(17)	(25,928)		5,462	
(Increase)/Decrease in inventories	(16)	(8,240)		(6,528)	
Increase/(Decrease) in trade payables	(25)	(4,085)		(841)	
(Increase)/Decrease in other current items	(18) (26)	(22,391)	(395)	(19,391)	(82)
Cash from operating activities		168,879		167,793	
Income taxes paid	(9) (27)	(24,802)		(12,384)	
Collected interests / (paid)	(21)	886		(493)	
Net cash from operating activities		144,963		154,916	
Investments in intangible assets	(12)	(37,462)		(40,214)	
Investments in tangible assets	(11)	(25,664)		(24,975)	
Divestment of intangible and tangible assets	(11) (12)	2,252		832	
(Opening)/Repayment of term deposits	(21)	33,118		53,392	
Cash used by regular investing activities		(27,756)		(10,965)	
(Repayment of)/ Proceeds from loans and other financial liabilities	(21)	(206,572)		(192,038)	
(Purchase)/Sale of treasury shares	(20)	860		(7,343)	
Dividend distribution	(20)	(62,878)		(61,277)	
Cash used by financing activities		(268,590)		(260,658)	
Currency translation effect		(19,811)		5,963	
Net change in cash		(171,194)		(110,744)	
Cash and cash equivalents- Opening balance		344,270		280,314	
Cash and cash equivalents - Closing balance		173,076		169,570	

5. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in € thousands)</i>	Notes	Share capital	Treasury shares	Additional paid-in capital	Statutory reserve	Translation reserve	Stock option reserve	Reserve for treasury shares	Other reserves and retained earnings	Net profit for the year	Total Group shareholders' equity	Minority interest in shareholders' equity	Total consolidated shareholders' equity
Shareholders' equity at 12/31/2023		55,948	(296,797)	18,155	11,190	67,572	32,240	296,797	1,193,657	159,849	1,538,611	(643)	1,537,968
Allocation of previous year's profit	(20)	-	-	-	-	-	-	-	159,849	(159,849)	-	-	-
Dividend distribution	(20)	-	-	-	-	-	-	-	(61,277)	-	(61,277)	-	(61,277)
Stock options and other changes	(20) (29)	-	-	-	-	-	4,651	-	646	-	5,297	-	5,297
Sale/(Purchase) of treasury shares	(20)	-	(4,541)	-	-	-	-	4,541	(7,329)	-	(7,329)	-	(7,329)
Put/Call option rights on subsidiaries	(20) (24)	-	-	-	-	-	-	-	-	-	-	-	-
<i>Profit for the year</i>	(20) (10)	-	-	-	-	-	-	-	-	96,006	96,006	(502)	95,504
Gains/(losses) on remeasurement of defined benefit plans, net of tax effect	(20) (22)	-	-	-	-	-	-	-	21	-	21	-	21
Translation adjustments	(20)	-	-	-	-	49,686	-	-	-	-	49,686	(32)	49,654
Cash flow hedge reserve	(20)	-	-	-	-	-	-	-	(5,025)	-	(5,025)	-	(5,025)
<i>Other changes in the comprehensive income statement</i>	(20)	-	-	-	-	49,686	-	-	(5,004)	-	44,682	(32)	44,650
Comprehensive profit		-	-	-	-	49,686	-	-	(5,004)	96,006	140,688	(534)	140,154
Shareholders' equity at 06/30/2024		55,948	(301,338)	18,155	11,190	117,258	36,891	301,338	1,280,542	96,006	1,615,990	(1,177)	1,614,813

<i>(in € thousands)</i>	Notes	Share capital	Treasury shares	Additional paid-in capital	Statutory reserve	Translation reserve	Stock option reserve	Reserve for treasury shares	Other reserves and retained earnings	Net profit for the year	Total Group shareholders' equity	Minority interest in shareholders' equity	Total consolidated shareholders' equity
Shareholders' equity at 12/31/2024		55,948	(251,783)	18,155	11,190	168,633	25,714	251,783	1,333,173	188,105	1,800,918	(1,896)	1,799,022
Allocation of previous year's profit	(20)	-	-	-	-	-	-	-	188,105	(188,105)	-	-	-
Dividend distribution	(20)	-	-	-	-	-	-	-	(63,550)	-	(63,550)	-	(63,550)
Stock options and other changes	(20) (29)	-	-	-	-	-	4,733	-	-	-	4,733	-	4,733
Sale/(Purchase) of treasury shares	(20)	-	5,618	-	-	-	-	(5,618)	860	-	860	-	860
Put/Call option rights on subsidiaries	(20) (24)	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	(20)	-	-	-	-	-	(4,860)	-	(92,279)	-	(97,139)	-	(97,139)
<i>Profit for the year</i>	(20) (10)	-	-	-	-	-	-	-	-	99,403	99,403	(668)	98,735
Gains/(losses) on remeasurement of defined benefit plans, net of tax effect	(20) (22)	-	-	-	-	-	-	-	(26)	-	(26)	-	(26)
Translation adjustments	(20)	-	-	-	-	(204,215)	-	-	-	-	(204,215)	203	(204,013)
Cash flow hedge reserve	(20)	-	-	-	-	-	-	-	(6,260)	-	(6,260)	-	(6,260)
<i>Other changes in the comprehensive income statement</i>	(20) (10)	-	-	-	-	(204,215)	-	-	(6,286)	-	(210,502)	203	(210,299)
Comprehensive profit		-	-	-	-	(204,215)	-	-	(6,286)	99,403	(111,099)	(465)	(111,564)
Shareholders' equity at 06/30/2025		55,948	(246,165)	18,155	11,190	(35,582)	25,587	246,165	1,360,023	99,403	1,534,724	(2,361)	1,532,362

6. NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

General information and scope of consolidation

General information

The Diasorin Group is specialized in the development, manufacturing and marketing of immunodiagnostics and molecular diagnostics tests.

The Group's Parent Company, Diasorin S.p.A., is in Via Crescentino (no building No.), Saluggia (VC).

The Board of Directors authorized the publication of these Consolidated Financial Statements on 31 July 2025.

Principles for the preparation of the consolidated half-year financial statements

The accounting standards applied to prepare this Half-Year Report are consistent with those used for the Consolidated Annual Financial Statements at 31 December 2024, supplemented by the new standards as described in paragraph "New accounting standards".

These Consolidated Half-Year Financial Statements were prepared in compliance with the International Financial Reporting Standards ("IFRSs"), as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The designation IFRSs also includes the International Accounting Standards ("IASs") that are still in effect and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This Half-Year Report was prepared in accordance with the requirements of the relevant international accounting standard (IAS 34 - Interim Financial Reporting).

The notes provide information in summary form, in order to avoid duplicating information published previously, as required by IAS 34. Specifically, these notes discuss only those components of the income statement and balance sheet the composition or change in amount of which require comment (due to the amount involved or the type of transaction or because an unusual transaction is involved) in order to understand the Group's economic, financial and operating position.

Consequently, these Consolidated Half-Year Financial Statements do not provide all the disclosure required in the Annual Financial Statements and should be read in conjunction with the Consolidated Annual Financial Statements prepared for the year ended on 31 December 2024.

When preparing the Half-Year Financial Statements, management is required to develop estimates and assumptions that affect the amounts shown for revenues, expenses, assets and liabilities in the financial statements and the disclosures provided with regard to contingent assets and liabilities on the date of the interim financial statements. If such estimates and assumptions, which were based on management's best projections, should differ from actual events, they will be modified appropriately when the relevant events produce the abovementioned differences.

Moreover, certain valuation processes, particularly the more complex processes such as determining whether the value of non-current assets has been impaired, are carried out fully only in connection with the preparation of the annual financial statements, when all the necessary information is available, except when there are impairment indicators that require an immediate evaluation of any impairment losses that may have occurred.

For the purposes of preparing the Consolidated Half-Year Financial Statements the necessary valuations were carried out to determine the provisions for employees' benefits, supplementary customer indemnity and the stock option plans.

All the other items that are subject to valuation are described in the notes to the consolidated financial statements at 31 December 2024.

The income tax liability is recognized using the best estimate of the weighted average tax rate projected for the entire year referable to the companies included in the scope of consolidation.

In these Consolidated Half-Year Financial Statements, all amounts are denominated in Euros and rounded to thousands of euros, unless otherwise stated.

Financial statements presentation formats

The following provides the presentation formats and classification criteria adopted by the Group in respect of the accounting options set forth in IAS 1 - Presentation of financial statements:

- the Consolidated Statement of Financial Position has been prepared by classifying assets and liabilities according to the “current/non-current” criteria;
- the Consolidated Income Statement and the Comprehensive Consolidated Income Statement have been prepared by classifying expenses by function. This classification, or by destination, is representative of the format used for internal reporting and management purposes and is in line with international practice in the relevant sector;
- the Consolidated Statement of Cash flows is presented by stating cash flows provided by operating activities according to the “indirect method”.
- in accordance with Consob Resolution no. 15519 of 28 July 2006, within the consolidated income statement income and expenses from non-recurring transactions are identified separately; similarly, the financial statements show separately any balances related to receivable/payable positions and transactions with related parties, which are further described in Note “Transactions with related parties” to the financial statements.

The Consolidated Half-Year Financial Statements were prepared based on the conventional historical cost criterion, except for the measurement of financial assets and liabilities in those cases in which the use of the fair value criterion is mandatory.

Scope of consolidation

These Consolidated Half-Year Financial Statements include the financial statements of Diasorin S.p.A., the Group’s Parent Company, and those of its subsidiaries at 30 June 2025. The financial statements of the consolidated companies are those prepared by the Board of Directors for their respective approvals.

Subsidiaries are companies over which Diasorin S.p.A, directly or indirectly, has the right to exercise control, as defined in IFRS 10 “Consolidated Financial Statements”. In order to assess the existence of control, the following three requirements are to be satisfied:

- power over the company;
- exposure to the risks and rights deriving from the variable returns entailed by its involvement;
- ability to affect the company so as to influence the investor’s (positive or negative) results.

Subsidiaries are consolidated line by line from the date the Group obtains control until the moment when control ceases to exist.

The Group has neither subsidiaries with significant non-controlling interests nor unconsolidated structured entities and it is not subject to significant restrictions concerning interests in subsidiaries.

No changes occurred in the scope of consolidation compared to 31 December 2024.

Investments in subsidiaries

A list of direct and indirect investments in subsidiaries at 30 June 2025 and at 31 December 2024 is provided below:

Company	Country	At 30 June 2025		At 31 December 2024	
		% held by the Group	% non-controlling interests	% held by the Group	% non-controlling interests
Direct investments					
Diasorin Italia S.p.a.	Italy	100%	-	100%	-
Diasorin S.A/N.V.	Belgium	100%	-	100%	-
Diasorin Ltda	Brazil	100%	-	100%	-
Diasorin S.A.	France	100%	-	100%	-
Diasorin Iberia S.A.	Spain	100%	-	100%	-
Diasorin Ltd	United Kingdom	100%	-	100%	-
Diasorin Inc.	United States	100%	-	100%	-
Diasorin Mexico S.A de C.V.	Mexico	100%	-	100%	-
Diasorin Deutschland GmbH	Germany	100%	-	100%	-
Diasorin AB	Sweden	100%	-	100%	-
Diasorin Ltd	Israel	100%	-	100%	-
Diasorin Austria GmbH	Austria	100%	-	100%	-
Diasorin Czech s.r.o.	Czech Republic	100%	-	100%	-
Diasorin South Africa (PTY) Ltd	South Africa	100%	-	100%	-
Diasorin Australia (Pty) Ltd	Australia	100%	-	100%	-
Diasorin Ltd	China	76%	24%	76%	24%
Diasorin Switzerland AG	Switzerland	100%	-	100%	-
Diasorin Poland sp. z o.o.	Poland	100%	-	100%	-
Diasorin I.N. Limited	Ireland	100%	-	100%	-
Diasorin APAC Pte Ltd	Singapore	100%	-	100%	-
Diasorin Middle East FZ-LLC	UAE	100%	-	100%	-
Indirect investments					
Diasorin Canada Inc	Canada	100%	-	100%	-
Diasorin Healthcare India Private Limited	India	100%	-	100%	-
Diasorin Molecular LLC	United States	100%	-	100%	-
Luminex Corporation	United States	100%	-	100%	-
Nanosphere LLC	United States	100%	-	100%	-
ChandlerTec LLC	United States	100%	-	100%	-
Iris Biotech LLC	United States	100%	-	100%	-
Amins LLC	United States	100%	-	100%	-
Luminex Molecular Diagnostics Inc.	Canada	100%	-	100%	-
Luminex Japan Corp. Ltd.	Japan	100%	-	100%	-
Luminex Trading (Shanghai) Co. Ltd.	China	100%	-	100%	-
Luminex Hong Kong Ltd.	Hong Kong	100%	-	100%	-

A complete list of the investee companies containing information about head office locations and the ownership percentage is provided in Annex I.

New accounting standards

Below are the international accounting standards, interpretations and amendments to existing accounting standards and interpretations or specific provisions contained in the standards and interpretations approved by the IASB, which have been endorsed or have not been endorsed for adoption in Europe as of the date on which this document is approved.

New documents issued by the IASB and endorsed by the EU to be compulsorily adopted for financial statements for reporting periods beginning on 1 January 2025.

Document title	Date of issue	Effective date	Date of endorsement	EU Regulation and date of publication
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	15 August 2023	1 January 2025	12 November 2024	13 November 2024

IAS/IFRS and related IFRIC interpretations applicable to financial statements for reporting periods beginning after 1 January 2025 and/or documents NOT yet endorsed by the EU at 30 June 2025.

Please note that these documents shall apply only after endorsement by the EU.

Document title	Date of issue by the IASB	Effective Date of the IASB document	Date of expected endorsement by the EU
Accounting standards			
IFRS 18 Presentation and Disclosure in Financial Statements	9 April 2024	1 January 2027	TBD
IFRS 19 Subsidiaries without Public Accountability: Disclosures	9 May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Postponed until completion of IASB project on the equity method	Endorsement suspended, pending the conclusion of IASB project on the equity method
Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)	30 May 2024	1 January 2026	TBD
Annual Improvements Volume 11	18 July 2024	1 January 2026	TBD

The Group will adopt these new standards, amendments and interpretations, based on the date of application provided for and when endorsed by the European Union. An ongoing assessment is being conducted regarding the possible effects of these changes on the consolidated financial statements.

New accounting standards endorsed and adopted by the Group

This note presents the impact of the adoption of amendments to the accounting standards, which are effective as from 1 January 2025, on the consolidated financial statements to the extent that they differ from those applied in the previous periods.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The IASB published the document Lack of Exchangeability (Amendments to IAS 21). The amendment clarifies whether a currency is exchangeable into another currency and when it is not to determining the exchange rate to use and the disclosures to provide in the explanatory notes. The amendment is effective from 1 January 2025. No significant impacts on the financial statements were identified during the period under review.

New amendments and accounting standards issued but not yet adopted by the Group and/or not yet endorsed

Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)

The amendments clarify the accounting treatment for sale or contribution of assets between an Investor and its associated companies or joint ventures. The accounting treatment depends on whether the non-monetary asset sold or conferred constitutes a business (as defined by IFRS 3 - Business Combinations). Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. The scope of consolidation does not include associated companies and joint ventures, therefore no impacts on the Group's consolidated financial statements are expected from the application of these amendments.

IFRS 18 Presentation and Disclosure in Financial Statements

The new IFRS accounting standard will introduce new significant requirements for presentation and disclosure in the financial statements, with a focus on the income statement, including requirements for the presentation of subtotals, aggregation and disaggregation of information, as well as disclosure of performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 aims to simplify the disclosure requirements to be reported in the notes to the financial statements for a large number of companies controlled by groups that apply international accounting standards, in order to facilitate transitions to such standards for companies that apply local accounting standards for the preparation of their local financial statements.

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

The amendments were published by the IASB in May 2024 and endorsed by the European Commission on 31 May 2024. The amendments are effective for reporting periods beginning on or after 1 January 2026.

The changes introduced relate to the following matters:

- a) clarifications about the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b) clarification and further guidance for assessing whether a financial asset meets the so-called SPPI test;
- c) addition of new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environmental, social and governance (ESG) targets);

- d) update of the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Annual Improvements Volume 11

The IASB annual improvement project provides a streamlined process for dealing efficiently with a collection of amendments to IFRSs. The main objective of the process is to improve the quality of standards, by amending existing IFRS to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts or oversights.

The Group will adopt these new standards, amendments, and interpretations based on the expected date, when these are endorsed by the European Union. An ongoing assessment is being conducted regarding the possible effects of these changes on the consolidated financial statements.

ANALYSIS OF FINANCIAL RISKS

The financial risks to which the Group is exposed include market risks and, to a lesser extent, credit risk and liquidity risk.

The table below lists material assets/liabilities by category in accordance with the requirements of IFRS 7:

(in € thousands)	Notes	06/30/2025				12/31/2024			
		Carrying Value	Assets at amortized cost	Assets at fair value	Assets at fair value with changes in the Comprehensive Income Statement	Carrying Value	Assets at amortized cost	Assets at fair value	Assets at fair value with changes in the Comprehensive Income Statement
Trade receivables	(17)	208,980	204,832	-	4,148	194,696	185,422	-	9,274
Financial derivatives	(21)	8,579	-	-	8,579	14,287	-	-	14,287
Cash and cash equivalents	(19)	173,076	173,076	-	-	344,270	344,270	-	-
Current financial assets	(21)	-	-	-	-	34,711	34,711	-	-
Total current financial assets		390,635	377,908	-	12,727	587,964	564,403	-	23,561
Financial derivatives	(21)	1,305	502	-	803	3,563	-	-	3,563
Total non-current financial assets		1,305	502	-	803	3,563	-	-	3,563
Total financial assets		391,940	378,410	-	13,530	591,527	564,403	-	27,124

(in € thousands)	Notes	06/30/2025		12/31/2024		Carrying Value	Liabilities at amortized cost	Liabilities at fair value
		Carrying Value	Liabilities at amortized cost	Liabilities at fair value	Liabilities at fair value			
Liabilities for Put/Call option rights classified in other non-current liabilities	(24)	5,011	-	5,011	5,011	-	-	5,011
Financial lease liabilities (IFRS 16) classified in other non-current liabilities	(21)	59,225	59,225	-	67,362	67,362	-	-
Non-current financial liabilities	(21)	472,052	472,052	-	899,418	899,418	-	-
Total non-current financial liabilities		536,288	531,277	5,011	971,791	966,780	5,011	
Trade payables	(25)	100,682	100,682	-	99,520	99,520	-	-
Financial lease liabilities (IFRS 16) classified in current financial liabilities	(21)	10,023	10,023	-	9,357	9,357	-	-
Current financial liabilities	(21)	227,883	227,883	-	38,052	38,052	-	-
Derivatives	(21)	97,139	-	-	375	-	-	375
Total current financial liabilities		435,726	338,587	-	147,304	146,929	375	
Total financial liabilities		972,014	869,864	5,011	1,119,095	1,113,709	5,386	

With regard to the above, classification of financial assets and liabilities measured at fair value in the statement of financial position, according to the fair value hierarchy, concerned derivative financial instruments at 30 June 2025. These instruments are classified at level 2 and entered into other current financial assets amounting to € 8,579 thousand relating to IRS contracts and € 803 thousand relating to the fair value of derivatives hedging exchange-rate exposure.

With regard to liabilities for put/call options, the amount refers to the rights envisaged by the Joint Venture contract in China, which have been entered according to IAS 32 and IFRS 9 accounting standards. Specifically, the JV contract, which contains an obligation for the Group to purchase its own equity instruments for cash or other financial assets, gives rise to a financial liability for the present value of the redemption amount. Such amount is not included in the net financial debt.

Non-current financial liabilities and assets are settled or valued at market rates, so their fair value is substantially in line with the current book value.

Length of financial liabilities is provided in Note 21.

Risks related to fluctuations in foreign exchange and interest rates

The Group is exposed to market risk deriving from currency and interest rate fluctuations as it operates in an international framework in which transactions are made in different currencies and interest rates.

As to interest rates, the Group used Interest Rate Swaps as hedges against the debt in U.S. dollars (on which interest accrues at a floating rate) of the subsidiary DiaSorin Inc., with the recognition of a net positive fair value of € 8,579 thousand at 30 June 2025.

Interests do not accrue on the convertible bond issued in Euros by the Group's Parent Company, therefore there are no risks deriving from an interest rate increase.

Some Group subsidiaries are located in countries that are not members of the European Monetary Union. Since the Group's reporting currency is the euro, the income statements of these companies are translated into euros at the average exchange rate for the year. Consequently, even if revenues and margins were to remain equal when stated in the local currency, fluctuations in exchange rates could have an impact on the euro amount of revenues, expenses and operating results due to the translation into the consolidation currency. Assuming a 5% change in the exchange rates of all the currencies used by the Group, the impact on the operating result would be of about € 5 million.

The euro amount attributed to assets and liabilities of consolidated companies that use reporting currencies different from the euro could vary as a result of changes in exchange rates. As required by the accounting standards adopted by the company, these changes are recognized directly in equity by posting them to the "currency translation reserve". A 5% change in all foreign exchange rates would have an impact of about € 81 million on the foreign currency translation reserve.

In order to mitigate the foreign exchange risk related to the currency fluctuations, the Group executed currency forward sales requiring the recognition of a net positive fair value of € 803 thousand at 30 June 2025 (negative by € 375 thousand at 31 December 2024).

Credit risk

The Group's receivables present a low level of risk both due to the sector in which Diasorin operates where end customers are, to a large extent, public institutions and due to the high financial soundness of its main private customers. Considering its economic and financial performance, the Group found no material impact on its trade receivables deriving from the particular macroeconomic context characterized by the evolving geopolitical instability.

At 30 June 2025, past-due trade receivables were equal to 10% of revenues and refer to the Italian, U.S. and Brazilian subsidiaries. These past-due receivables were covered by an allowance for doubtful accounts amounting to € 11,650 thousand. In addition, in order to bridge the gap between contractual payment terms and actual collection times, the Group resorts to factoring receivables without recourse.

A breakdown of trade receivables and provision for doubtful accounts is as follows:

Type	Expiring	0 - 90	91 - 180	181-360	Past due over 360	Total past due	Total receivables
Trade receivables	158,691	38,974	9,059	3,545	10,362	61,940	220,630
Expected loss rate	0%	1%	6%	34%	90%	19%	n.a
Provision for doubtful account	-	(569)	(519)	(1,220)	(9,343)	(11,650)	(11,650)
Net vale	158,691	38,405	8,540	2,326	1,019	50,290	208,980

Liquidity risk

A prudent cash management strategy includes maintaining sufficient cash or readily available assets and credit lines to meet immediate liquidity needs. Cash flows, the need for financing and liquidity are monitored and

managed centrally, in order to promptly guarantee an effective raising of the financial resources or an adequate employment of the liquidity available.

The Management believes that the funds and credit facilities currently available, when combined with the resources generated by operating and financing activities, will enable the Group to meet the obligations resulting from its capital investment programs, working capital requirements and the need to repay its indebtedness upon maturity.

At 30 June 2025, cash and cash equivalent were € 173,076 thousand.

Payables to banks and to other lenders consisted of:

- Diasorin Inc.'s bank loan amounting to € 211,103 thousand;
- Convertible bond amounting to € 472,052 thousand;
- Short-term bank borrowings of the Chinese subsidiary amounting to € 16,779 thousand.

A breakdown of the net consolidated financial debt is as follows:

<i>(in € thousands)</i>	06/30/2025	12/31/2024	Change
A Cash on hand	173,076	344,270	(171,194)
B Cash equivalent	-	-	-
C Other current financial assets	-	34,654	(34,654)
D Liquidity (A+B+C)	173,076	378,924	(205,848)
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	122,636	23,621	99,014
F Current portion of non-current financial debt	211,103	24,106	186,998
G Current financial debt (E+F)	333,739	47,727	286,012
H Net current financial debt (G-D)	160,663	(331,197)	491,860
I Non-current financial debt (excluding the current portion and debt instruments)	50,646	481,686	(431,040)
J Debt instruments	472,052	467,244	4,808
K Trade payables and other non-current debts	-	-	-
L Non-current financial debt (I+J+K)	522,699	948,930	(426,232)
M Total financial debt (H+L)	683,362	617,734	65,628

Geopolitical and macroeconomic risk

The Russo-Ukrainian and Israeli- Palestinian geopolitical conflicts have continued to bring about significant changes in the global landscape and are having a pervasive economic impact. It should be noted, however, that the Group's exposure to these markets is not particularly significant, and therefore the Group does not foresee material negative impacts arising from these conflicts.

Regarding the introduction of new tariff measures that could potentially impact the Group's business areas, the Company continues to closely monitor any impacts on both imports and exports of its products, and the procurement of raw materials used in its production processes. As of the date of this report, taking into account the 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.

Climate and environmental risk

The Group is not exposed to particular climate and environmental risks, given the sector and industry it operates in.

SEGMENT INFORMATION

In accordance with IFRS 8, the Company designated the geographic regions where it operates as its operating segments.

The Group's organization and internal management structure, and its performance analysis and internal reporting system are structured on a geographical basis and according to the following sectors: Italy and U.K. Branch, Europe (Germany, France, Belgium and the Netherlands, Spain and Portugal, Ireland, Austria, Great Britain, Scandinavia, Czech Republic, Slovakia, Switzerland and Poland), North America (United States and Canada) and Rest of the World (Brazil, Mexico, Israel, China, Australia, India, and South Africa).

The Group is characterized by an organization of its commercial structure by geographic regions, which was adopted to accommodate the Group's geographic expansion and strategic initiatives. The structure of this organization reflects the destination of the Group's sales, dividing the sales areas into four regions: Europe and Africa, North America, Latin America, Asia Pacific and China.

As a result of the above, the communication of the financial data of the Diasorin Group to the financial markets and the investing public is carried out to show revenue data aligned with its organization by regions.

The schedules that follow show the Group's operating and financial data broken down by geographic region identifying, as required by IFRS, 8 paragraph 5:

- activities generating revenues and expenses (including revenues and expenses relating to transactions with other components of the same entity);
- operating results that are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- discrete financial information about assets, liabilities, revenues and expenses.

No unallocated common costs are shown in the abovementioned schedules as each Country and hence each segment, is equipped with comprehensive independent organizations (sales, technical support and accounting) fully capable of exercising its functions. Moreover, Italy segment invoices each quarter to the other segments the activities costs that are incurred centrally by the corporate structure to support Group's companies.

Eliminations refer primarily to inter-segment margins that are eliminated at consolidation. Specifically, the elimination of the margin earned by Italy segment through the sale of equipment to other segments is carried out both at the result and investment levels. The margin generated by products sold by the manufacturing locations to the commercial branches but not yet sold to outsiders is eliminated only at the result level.

Segment assets include all operating items (non-current assets, receivables and inventory) but not tax-related items (deferred-tax assets) and financial assets, which are shown at Group level.

The same approach was used for segment liabilities, which include operating items (mainly trade payables and amounts owed to employees) but do not include financial and tax liabilities or shareholders' equity, which are shown at Group level.

	ITALY		EUROPE		NORTH AMERICA		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
<i>(in € thousands)</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT												
Revenues from customers	93,823	87,671	150,340	145,468	326,909	304,507	48,200	51,560	-	-	619,272	589,206
Inter-segment revenues	156,515	152,232	10,504	10,600	69,086	67,105	47	-	(236,152)	(229,937)	-	-
Total revenues	250,338	239,903	160,844	156,068	395,995	371,612	48,247	51,560	(236,152)	(229,937)	619,272	589,206
Segment revenues	37,428	42,137	23,047	20,532	91,413	80,850	(136)	625	(13,553)	(12,426)	138,198	131,718
Unallocated common costs											-	-
Operating Margin											138,198	131,718
Other net income (expense)											-	-
Financial income (expense)											(6,751)	(7,686)
Result before tax											131,447	124,032
Income taxes											(32,712)	(28,528)
Net result											98,735	95,504
OTHER INFORMATION												
Investments in intangibles	12,690	8,625	14	41	22,949	29,095	1,809	2,453	-	-	37,462	40,214
Investments in prop. plant and equip.	7,983	9,884	4,421	4,697	14,481	17,419	1,953	1,562	(1,101)	(852)	27,737	32,710
Total investments	20,673	18,509	4,435	4,738	37,430	46,514	3,762	4,015	(1,101)	(852)	65,199	72,924
Amortization in intangible assets	(5,817)	(5,475)	(3,498)	(3,495)	(31,048)	(30,153)	(566)	(526)	2,481	2,448	(38,448)	(37,201)
Depreciation of tangible assets	(7,629)	(8,116)	(4,977)	(5,261)	(12,987)	(12,544)	(2,526)	(2,648)	1,049	1,119	(27,070)	(27,450)
Total amortization and depreciation	(13,446)	(13,591)	(8,475)	(8,756)	(44,035)	(42,697)	(3,092)	(3,174)	3,530	3,567	(65,518)	(64,651)

(in € thousands)	ITALY		EUROPE		NORTH AMERICA		REST OF THE WORLD		ELIMINATIONS		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
STATEMENT OF FINANCIAL POSITION												
Segment assets	554,653	559,068	171,592	169,366	2,103,529	2,332,530	82,720	83,358	(260,565)	(267,862)	2,651,928	2,876,459
Unallocated assets											215,069	428,461
Total assets	554,653	559,068	171,592	169,366	2,103,529	2,332,530	82,720	83,358	(260,565)	(267,862)	2,866,997	3,304,920
Segment liabilities	160,332	164,950	94,406	106,566	163,147	170,487	34,653	34,281	(189,421)	(202,593)	263,117	273,691
Unallocated liabilities											1,071,519	1,232,207
Shareholders' equity											1,532,362	1,799,022
Total liabilities	160,332	164,950	94,406	106,566	163,147	170,487	34,653	34,281	(189,421)	(202,593)	2,866,998	3,304,920

Description and main changes

Consolidated income statement

1. Revenues

In the first half of 2025, revenues were € 619,272 thousand (€ 589,206 thousand in the first half 2024), up 5.1% compared to the previous year and refer mainly to the sale of diagnostic kits.

A breakdown of revenues by customer location in outlet markets is provided below:

<i>(in € thousands)</i>	1st half 2025	1st half 2024	% Change
Europe direct	216,516	206,976	4.6%
North America direct	307,853	279,084	10.3%
Rest of the World ²	87,893	89,045	-1.3%
COVID	7,011	14,101	-50.3%
Total Revenues	619,272	589,206	5.1%

2. Cost of sales

In the first half of 2025, the cost of sales was € 213,357 thousand, as against € 199,273 thousand in the first half of 2024. The item includes, in addition to costs for diagnostic kits production, royalties expense amounting to € 26,063 thousand (€ 23,308 thousand in the first half 2024), costs incurred to distribute products to end customers totalling € 7,996 thousand (€ 7,663 thousand in the first half of 2024) and depreciation of Group's equipment held by customers equal to € 8,883 thousand (€ 9,927 thousand in the first half of 2024).

3. Sales and marketing expenses

In the first half of 2025, sales and marketing expenses amounted to € 142,467 thousand, as against € 141,224 thousand in the same period in 2024. This item consists mainly of marketing costs incurred to promote and distribute Diasorin products, costs attributable to the direct and indirect sales force and the cost of the technical support offered together with the Group-owned equipment provided to customers.

Amortizations of intangibles deriving from the Luminex acquisition were € 18,964 thousand, as against € 19,401 thousand in 2024.

4. Research and development costs

In the first half of 2025, research and development costs, which totalled € 47,205 thousand (€ 43,233 thousand in the first half of 2024), include the research and development outlays that were not capitalized, equal to € 20,065 thousand (€ 17,953 thousand in the first half of 2024), costs incurred to register the products offered for sale and meet quality requirements totalling € 16,473 thousand (€ 16,092 thousand in the first half of 2024) and the amortization of capitalized development costs equal to € 10,667 thousand (€ 9,188 thousand in the first half of 2024). In the first half of 2025, the Group capitalized development costs amounting to € 34,313 thousand, as against € 38,312 thousand in the first half of 2024.

² The Rest of the World includes sales in markets where the Group does not operate through a direct presence (i.e., through a commercial branch).

5. General and administrative expenses

General and administrative expenses, which include expenses incurred for corporate management activities, Group administration, finance and control, information technology, corporate organization and insurance, were € 61,387 thousand in the first half of 2025 (€ 64,141 thousand in the first half of 2024).

6. Other operating income (expense)

A breakdown of other operating income and expense in the first half of 2025 is as follows:

<i>(in € thousands)</i>	2025	2024
Tax charges	(888)	(1,078)
Accruals and release of provisions	(1,073)	(1,024)
Other operating (expense) and income	(4,570)	(5,334)
Non-recurring charges- other	(10,127)	(2,181)
Other operating (expense) and income	(16,658)	(9,617)

The item Other operating (expense) and income include income and expense from ordinary operations that cannot be allocated to specific functional areas (such as gains and losses on asset sales, government grants, insurance settlements, reversals of excess provisions and incidental taxes and fees). The items above include, among others, the contributions paid to the “Fondazione Diasorin ETS” and the Contribution to the Fund for the Governance of Medical Devices as established by the decree of the Ministry of Health of 29 December 2023. Non-recurring charges include one-off Costs for the integration of Luminex and estimate of accrued costs for the discontinuation of industrial operations at Dietzenbach (Germany) plant.

7. Financial income

In the first half of 2025, the Group's financial income amounted to € 5,633 thousand (€ 6,462 thousand in the first half of 2024), mainly resulting from interest income accrued on instruments to manage the company's liquidity denominated in U.S. dollars.

8. Financial expenses

Financial expenses are detailed in the table below:

<i>(in € thousands)</i>	2025	2024	Change
Factoring transactions fees	(627)	(625)	(2)
Interest expenses and other financial expenses	(11,231)	(12,931)	1,700
<i>Including: interest expense on leases</i>	<i>(2,076)</i>	<i>(1,709)</i>	<i>(367)</i>
Interest on pension funds	(526)	(592)	66
Total financial expenses	(12,384)	(14,148)	1,764

In the first half of 2025, financial expenses amounted to € 12,384 thousand, as against € 14,148 thousand in the first half of 2024.

Interest expenses and other financial expenses include:

- € 4,808 thousand in financial expenses at amortized cost relating to the convertible bond issued by the Group's Parent Company (€ 4,674 thousand in the first half of 2024);

- € 2,157 thousand relating to the bank loan to finance the acquisition of the Luminex Group (€ 4,371 thousand in the first half of 2024);
- € 2,076 thousand in interest expenses on leases recognized under the IFRS16 accounting standard (€ 1,709 thousand in the first half of 2024).
- € 730 thousand for the positive change of the ineffective Mark-to-Market component of the IRS derivative to hedge the Term Loan taken out for financing the Luminex acquisition.

9. Income taxes

Income taxes recognized in the income statement amounted to € 32,712 thousand in the first half of 2025 (€ 28,528 thousand in the first half of 2024). The tax rate increased to 25%, from the first half of 2024 (23%), mainly due to the expiry of the tax relief regime in Italy (the so-called Patent Box).

Amendments to IAS 12 have been introduced in response to BEPS Pillar Two rules of the OECD and include:

- A mandatory temporary exception to the accounting for and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules;
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception applies immediately. The Diasorin Group is subject to the application of the OECD Pillar Two rules and makes use of exception to the accounting for and disclosure of information on deferred taxes arising from the application of that legislation, as provided for by amendment to IAS 12.

The Pillar Two rules provide that the Group pays a top-up tax equal to the difference between the effective tax rate in the jurisdictions in which the Group operates and the minimum tax rate of 15%;

For this reason, the Company carried out an analysis to assess the potential Pillar Two impacts; the findings revealed that most companies belonging to the Diasorin Group have a higher effective tax rate; therefore, we do not identify any material impact arising from the application of these rules.

10. Earnings per share

Basic earnings per share amounted to € 1.83 in the first half of 2025 (€ 1.71 in the first half of 2024) and diluted earnings per share amounted to € 1.81 (€ 1.71 in the first half of 2024). Basic earnings per shares were computed by dividing the net profit attributable to the shareholders by the weighted average number of shares outstanding during the year, equal to 55,948,257 at 30 June 2025 and to 55,718,785 in the first half of 2024.

The dilutive effect of stock option plans granted by Diasorin S.p.A. is determined by including tranches assigned to a lower price than the average price of Diasorin ordinary shares in the first half of 2025.

Consolidated statement of financial position

11. Property, plant and equipment

In the first half of 2025, changes that occurred in the original cost of property, plant and equipment were as follows:

(in € thousands)	At 31 December 2024	Additions	Depreciations	Translation difference	Divestments	Reclassifications and other changes	At 30 June 2025
Land	5,242	-	-	(359)	-	-	4,883
Buildings	33,771	180	(1,149)	(2,509)	(1)	1,122	31,414
Plant and machinery	22,642	2,192	(2,177)	(1,134)	(6)	1,302	22,819
Manufacturing and distribution equipment	58,563	13,248	(14,294)	(4,023)	(1,219)	8,398	60,673
Other assets	47,900	5,933	(3,237)	(3,737)	(315)	(5,791)	40,753
Advances and tangible in progress	33,935	4,111	-	(3,039)	-	(4,803)	30,204
IFRS 16 rights of use	69,306	2,074	(6,219)	(5,021)	48	5,446	65,634
Total property, plant and equipment	271,359	27,738	(27,076)	(19,822)	(1,493)	5,674	256,380

Additions to manufacturing and distribution equipment include equipment provided to customers, equal to € 11,205 thousand in the first half of 2025 (€ 18,471 thousand at 31 December 2024). Depreciation for the period were € 8,883 thousand (€ 19,360 thousand at 31 December 2024).

Advances and tangibles in progress were € 30,204 thousand at 30 June 2025 (€ 33,936 thousand at 31 December 2024) and include advances on plant and machinery, equipment and leasehold improvements. The item primarily includes fixed assets related to the production line for the diagnostic kits designed for use with NES instrument.

Tangible assets include “*Right-of-use Assets*” for a total amount of € 65,634 thousand at 30 June 2025 (€ 69,307 thousand at 31 December 2024). The item includes right-of-use assets relating to leased property and industrial buildings, amounting to € 56,531 thousand (€ 61,433 thousand at 31 December 2024), as well as right-of-use assets relating to company vehicles rentals amounting to € 9,104 thousand at 30 June 2025 (€ 7,873 thousand at 31 December 2024).

The company Management did not identify indicators of potential impairment of assets and therefore no impairment test was carried out for intangible assets with both indefinite and definite useful life.

12. Goodwill and other intangible assets

Goodwill amounted to € 755,957 thousand at 30 June 2025 (€ 846,860 thousand at 31 December 2024), with a decrease of € 90,904 thousand due to exchange rate changes.

The table below provides a breakdown of changes in the net carrying amount of goodwill and other intangible assets in the first half of 2025:

<i>(in € thousands)</i>	At 31 December 2024	Additions	Amortizations	Translation differences	Divestments and other changes	At 30 June 2025
Goodwill	846,861	-	-	(90,904)	-	755,957
Development costs	400,508	34,313	(10,667)	(38,792)	(861)	384,501
Concessions, licenses and trademarks	103,105	827	(27,522)	(78,771)	2,878	517
Customer relationship	647,451		(13,504)	(75,328)		558,618
Industrial patents and intellectual property rights	2,183	28	(200)	(1)	77	2,087
Advances and other intangibles	28,379	2,294	(54)	(1,646)	(2,805)	26,168
Total intangible assets	2,028,487	37,462	(38,443)	(210,114)	(711)	1,816,681

Goodwill is allocated to the following CGUs:

- € 700,031 thousand to Diasorin North America CGU;
- € 46,432 thousand to CGU Diasorin Italy CGU;
- € 6,840 thousand to Diasorin Germany CGU;
- € 1,889 thousand to Diasorin Brazil CGU;
- € 765 thousand to Diasorin Benelux CGU.

In the first half of 2025, capitalized development costs were € 34,313 thousand and related to the development of the LIAISON PLEX and LIAISON NES projects.

Based on the information currently available, the company Management did not identify indicators of potential impairment of assets and therefore no impairment test was carried out for intangible assets with both indefinite and definite useful life.

The company Management will update its assessments through an impairment test that will be fully developed during the preparation of the annual financial statements at 31 December 2025.

13. Equity investments

Non-consolidated equity investments totalled € 26 thousand at 30 June 2025 and refer to shares in non-controlled companies. No changes occurred compared to the previous year and no indicators of impairment were identified.

14. Deferred-tax assets and deferred-tax liabilities

Deferred-tax assets amounted to € 33,389 thousand at 30 June 2025 (€ 31,604 thousand at 31 December 2024).

Deferred-tax liabilities, which totalled € 174,209 thousand at 30 June 2025 (€ 199,573 thousand at 31 December 2024) are included within liabilities in the balance sheet. The balance consists of the recognition of deferred tax liabilities relating to temporary differences attributable to assets and liabilities of the Luminex Group for € 155,633 thousand (€ 177,986 thousand at 31 December 2024).

The balance also reflects the net deferred-tax assets computed from the elimination of unrealized gains on intra-Group transactions and on temporary differences between the assets and liabilities amounts used to prepare the consolidated financial statements and the corresponding amounts used by the consolidated Companies for tax purposes.

Deferred-tax assets were recognized in the financial statements based on the assessment that future taxable income is probable. The same approach was used to recognize the benefit provided by the use of tax loss carryforwards, most of which, under current laws, can be brought forward indefinitely.

Based on the long-term projections prepared by the Group's Management, the Group is expected to generate sufficient taxable income in future years to allow for the full recovery of the abovementioned amounts.

An analysis of deferred-tax assets, net of offsetable deferred-tax liabilities, is provided below:

<i>(in € thousands)</i>	06/30/2025	12/31/2024
Deferred-tax assets	33,389	31,604
Deferred-tax liabilities	(174,209)	(199,573)
Total net deferred-tax assets (liabilities)	(140,820)	(167,969)

In accordance with IAS 12, the Group recognized deferred tax assets amounting to € 9,627 thousand relating to lease liabilities (IFRS 16), and deferred tax liabilities amounting to € 8,706 and relating to rights of use.

15. Other non-current assets

Other non-current assets amounted to € 2,197 thousand at 30 June 2025 (€ 2,700 thousand at 31 December 2024). They consist mainly of receivables from the Parent Company and the Italian, Belgian, Brazilian, Chinese and U.S. subsidiaries due beyond 12 months.

16. Inventories

A breakdown of inventories, which totalled € 327,975 thousand, is provided below:

<i>(in € thousands)</i>	06/30/2025			12/31/2024		
	Gross amount	Write-down allowances	Net amount	Gross amount	Write-down allowances	Net amount
Raw materials and supplies	146,133	(11,392)	134,741	178,626	(20,614)	158,012
Work in progress	81,747	(3,194)	78,553	87,738	(5,399)	82,339
Finished goods	119,895	(5,214)	114,681	109,741	(6,051)	103,690
Total	347,775	(19,800)	327,975	376,105	(32,064)	344,041

The decrease in inventories by € 16,066 thousand compared to 31 December 2024 is due to a negative exchange rate effect equal to € 24,308, only partly offset by an increase in inventories by € 8,242 thousand, related to materials for manufacturing Luminex instruments and reagents for new commercial launches.

The table below shows the changes that occurred in the allowance for inventory write-downs:

<i>(in € thousands)</i>	06/30/2025	12/31/2024
Opening balance	32,064	31,214
Additions for the period	5,648	2,693
Utilizations/Reversals for the period	(15,442)	(3,386)
Translation differences and other changes	(2,470)	1,543
Closing balance	19,800	32,064

It should be noted that reversals for the period refer to the discontinuation of the ARIES business.

17. Trade receivables

Trade receivables were € 208,980 thousand at 30 June 2025 (€ 194,696 thousand at 31 December 2024).

The allowance for doubtful accounts amounted to € 11,650 thousand. The table that follows shows the changes compared to 31 December 2024:

<i>(in € thousands)</i>	06/30/2025	12/31/2024
Opening balance	11,426	11,247
Additions for the period	934	1,998
Utilizations/Reversals for the period	(150)	(1,027)
Translation differences and other changes	(560)	(792)
Closing balance	11,650	11,426

In order to bridge the gap between contractual payment terms and actual collection terms, the Group uses factoring transactions to assign its receivables without recourse. In the first half of 2025, the receivables liquidated by the Italian subsidiary amounted to € 23,089 thousand (€ 43,299 thousand at 31 December 2024).

18. Other current assets

Other current assets amounted to € 39,714 thousand at 30 June 2025 (€ 35,175 thousand at 31 December 2024) and include mainly advance payments on direct taxes, including € 13,193 thousand for IRES and IRAP tax receivables held by the Group's Parent company and its Italian subsidiary.

19. Cash and cash equivalent

Cash and cash equivalents amounted to € 173,076 thousand at 30 June 2025 (€ 344,270 thousand at 31 December 2024). They consist of ordinary bank accounts and similar money market instruments. More detailed information is provided in the Statement of Cash Flows.

20. Shareholders' equity

Share capital

At 30 June 2025, the fully paid-in share capital consisted of 55,948,257 common shares, par value of € 1 each. No changes occurred compared with 31 December 2024.

Treasury shares

At 30 June 2025, the amount of treasury shares was 2,004,963, equal to 3.58% of the share capital, totalling € 246,165 thousand (€ 251,783 thousand at 31 December 2024). The decrease of € 5,618 thousand compared to 31 December 2024 reflects the net effect deriving from the exercise of 10,000 total options relating to the 2016 Stock Option Plan, for a total value of € 860 thousand and from the assignment of the third tranche of shares in relation to the 2022 equity plan and the second tranche of shares in relation to the 2023 equity plan and the first tranche of shares in relation to the 2024 equity plan for an amount equal to € 5,075 thousand.

Additional paid-in capital

This reserve amounted to € 18,155 thousand at 30 June 2025 and no changes occurred compared with 31 December 2024.

Statutory reserve

This reserve amounted to € 11,190 thousand and no changes occurred compared with 31 December 2024.

Other reserve and retained earnings

The item is broken down as follows:

<i>(in € thousands)</i>	06/30/2025	12/31/2024	Change
Currency translation reserve	(35,582)	168,633	(204,215)
Reserve for treasury shares	246,165	251,783	(5,618)
Stock option reserve	25,587	25,714	(127)
Gains/(losses) on remeasurement of defined benefit plans	(5,059)	(5,033)	(26)
Retained earnings	1,517,064	1,391,781	125,282
IFRS transition reserve	(2,973)	(2,973)	-
Other reserves	(149,009)	(50,603)	(98,406)
Total Other reserves and retained earnings	1,596,193	1,779,303	(183,110)

Currency translation reserve

The currency translation reserve was negative by € 35,582 thousand (positive translation reserve by € 168,633 thousand at 31 December 2024) and reflects the foreign exchange differences resulting from the translation at year-end exchange rates of the shareholders' equities of consolidated companies with financial statements denominated in foreign currencies. The negative change of € 204,215 thousand was due to the fluctuation of the exchange rate of the US dollar vis-à-vis the Euro.

Reserve for treasury shares

At 30 June 2025, the reserve for treasury shares amounted to € 246,165 thousand (€ 251,783 thousand at 31 December 2024). In the first half of 2025 the reserve reflects the net effect deriving from the exercise of 10,000 total options relating to the 2016 Stock Option Plan, for a total value of € 860 thousand and from the assignment of the third tranche of shares in relation to the 2022 equity plan and the second tranche of shares in relation to the 2023 equity plan and the first tranche of shares in relation to the 2024 equity plan for an amount equal to € 5,075 thousand.

Stock option reserve

The balance in the stock option reserve, which amounted to € 25,587 thousand at 30 June 2025 (€ 25,714 thousand at 31 December 2024) refers to the stock option plans at 30 June 2025.

The decrease (€ 127 thousand) in the reserve was due to the recognition of the overall cost of the period recognized in general and administrative expenses under employee costs, and to the exercises of stock options and the assignments related to the third tranche of the 2022 Equity Plan, the second tranche of the 2023 Equity Plan and the first tranche of the 2024 Equity Plan.

Gains/(losses) on remeasurement of defined benefit plans

The reserve has a negative balance of € 5,059 thousand at 30 June 2025 (negative balance of € 5,033 thousand at 31 December 2024) and the change was due to the recognition of the net loss determined in the actuarial valuation of the Group's defined-benefit plans for € 26 thousand.

Retained earnings

Retained earnings amounted to € 1,517,064 thousand at 30 June 2025 (€ 1,391,781 thousand at 31 December 2024). The change of € 125,282 thousand compared to December 31, 2024, is due to:

- appropriation of the consolidated net profit earned by the Group in 2024 (€ 188,105 thousand);
- distribution of ordinary dividends equal to € 63,550 thousand approved on 27 April 2025 by the Ordinary Shareholders' Meeting (equal to € 1.10 per share).

IFRS transition reserve

The IFRS transition reserve was established on January 1, 2005, upon first-time adoption of the IFRSs as an offset to the adjustments recognized to make the financial statements prepared in accordance with Italian accounting standards consistent with IFRS requirements, net of the applicable tax effect (as required by and in accordance with IFRS 1). This reserve has not changed since its establishment.

Other reserves

The item, negative for € 149,009 thousand, reported a negative change of € 98,406 thousand compared to 31 December 2024, as a result of the recognition of the liability towards shareholders who exercised their withdrawal right following the approval of the increased voting rights mechanism for € 97,139 thousand and the equity portion relating to the cash flow hedge reserve, equal to € 6,260 thousand. This change was due to the exercise of options related to the 2016 Stock Option Plan and the grant of tranches related to the 2022, 2023 and 2024 equity plans described above.

21. Financial Assets and Liabilities

Payables for financial liabilities amounted to € 865,016 thousand at 30 June 2025 as against financial assets amounting to € 8,875 thousand, as detailed below (amounts in thousands):

Type of financial liability	Current portion	Non-current portion	Total
Term Loan granted to Diasorin Inc.	211,103	-	211,103
Convertible Bond issued by Diasorin S.p.A..	-	472,052	472,052
Lease payables (IFRS 16)	10,023	59,225	69,248
Revolving Credit Facility granted to Diasorin China Ltd	16,779	-	16,779
Other current financial liabilities	97,139	-	97,139
Total financial liabilities	335,044	531,277	866,321
Hedging derivatives	8,579	(0)	8,579
Diasorin Inc.'s cash investments	-	-	-
Other current financial assets	1,305	-	1,305
Total financial assets	9,884	(0)	9,883
Total net financial assets/(liabilities)	325,160	531,277	856,438

The table below lists the changes that occurred in financial assets and liabilities outstanding at the date of this Report (amounts in thousands of euros) compared to 31 December 2024:

Type of financial liabilities	At 31 December 2024	Additions	Repayments	Interests accrued and amortized cost	Translation differences and other changes	At 30 June 2025
Term Loan granted to DiaSorin Inc.	456,280	-	(209,548)	2,157	(37,786)	211,103
Convertible Bond issued by DiaSorin S.p.A.	467,244	-	-	4,808	-	472,052
Lease liabilities (IFRS 16)	76,720	3,350	(5,094)	-	(5,727)	69,248
Revolving Credit Facility granted to Diasorin China Ltd	13,946	4,434	-	-	(1,601)	16,779
Other current financial liabilities	375	96,764	-	-	-	97,139
Total financial liabilities	1,014,565	104,548	(214,642)	6,965	(45,114)	866,321
Hedging derivatives	17,850	-	(7,770)	-	(1,501)	8,579
Diasorin Inc.'s cash investments	34,654	-	(33,118)	-	(1,536)	-
Other current financial assets	57	-	1,248	-	-	1,305
Total financial assets	52,561	-	(39,640)	-	(3,038)	9,883
Total net financial liabilities	962,004	104,548	(175,003)	6,965	(42,077)	856,438

Compared to the balance at 31 December 2024, financial liabilities include the repayment of a principal of USD 225,000,000 related to the "Term Loan":

- USD 50, 000 thousand in January 2025;
- USD 175,000 thousand in April 2025

Interest accrues on the amount financed at an annual rate equal to SOFR plus a spread which is variable according to the value of the ratio between consolidated net financial indebtedness and consolidated EBITDA, as contractually defined. The Financing Agreement contains commitments that are customary for agreements of a similar type and size, such a guarantee and disclosure obligations, negative pledge and events of default clauses, and compliance with certain financial ratio that at 30 June 2025 complied with the requirements set. This liability is measured at amortized cost and, at 30 June 2025, amounted to € 211,103 thousand.

In 2023, Deutsche Bank and Bank of America granted a credit line to the Chinese subsidiary that used € 16,779 thousand of this line at 30 June 2025.

At 30 June 2025, IFRS 16 lease liabilities were € 69,248 thousand.

The item "hedging derivatives" includes the Fair Value of the IRS (Interest Rate Swap) hedging fluctuations of interest rates on the Term Loan, for an amount equal to € 8,578 thousand, with a negative change of € 9,272 thousand compared to 31 December 2024.

Financial liabilities include the recognition of the liability towards shareholders who exercised their withdrawal right following the approval of the increased voting rights mechanism for € 97,139 thousand and interest expenses amounting to € 3,636 thousand.

22. Provisions for employee severance indemnities

The balance in this account reflects all of the Company's pension plan obligations, other post-employment benefits and benefits payable to employees when certain requirements are met. The Group's companies provide post-employment benefits to its employees both through contributions to funds outside the Group and through defined-contribution and/or defined-benefit plans.

The manner in which these benefits are provided varies depending on the applicable statutory, tax-related and economic conditions in the countries where the Group's companies operate. As a rule, benefits are based on each employee's level of compensation and years of service.

Defined-contribution plans

The Group pays contributions to private funds or insurance companies pursuant to a statutory or contractual obligation or on a voluntary basis. With the payment of these contributions, companies absolve all of their obligations. The liability for contributions payable is included under “Other current liabilities”. The cost attributable to each year, which accrues based on the services provided by employees, is recognized as a “Labor cost” of the relevant organizational unit.

Defined benefit plans

The Group’s pension plans that qualify as defined-benefit plans include the provisions for employee severance indemnities in Italy, the “Alecta” system in Sweden and the “U-Kasse” pension plan and the “Direct Covenant” system in Germany.

The liability owed under these plans is recognized at its actuarial value using the “projected unit credit method”; actuarial gains and losses resulting from the determination of these liabilities are credited or charged to equity in the statement of comprehensive income in the year in which they arise.

Other employee benefits

The Group also provides its employees with additional long-term benefits, which are paid when employees reach a predetermined length of service. In this case, the value of the liability recognized in the financial statements reflects the probability that these benefits will be paid and the length of time for which they will be paid. The liability owed under this plan is recognized at its actuarial value using the “projected unit credit method”.

It should be noted that any resulting actuarial gains or losses recorded on the basis of these employees’ benefits are recognized in the income statement.

The table that follows summarizes the Group’s main employee benefit plans that are currently in effect:

<i>(in € thousands)</i>	06/30/2025	12/31/2024	Change
Employee benefits			
<i>provided in:</i>			
- Italy	3,801	3,817	(16)
- Germany	25,855	25,562	293
- Sweden	1,752	1,736	16
- other countries	866	822	44
Total employee benefits	32,274	31,937	337
<i>broken down as follows:</i>			
- Defined-benefit plans			
<i>employee’s severance indemnities</i>	<i>2,178</i>	<i>2,175</i>	<i>3</i>
<i>other defined-benefit plans</i>	<i>28,347</i>	<i>28,010</i>	<i>337</i>
	30,525	30,186	339
- Other long-term benefits	1,749	1,751	(2)
Total employee benefits	32,274	31,937	337

The table below shows the main changes that occurred in the employee benefit plans compared with 31 December 2024

<i>(in € thousands)</i>	Defined-benefit plans	Other benefits	Total employee benefits
Balance at 12/31/2024	30,186	1,751	31,937
Interest cost	504	21	525
Actuarial losses/(gains) recognized in income statement	(18)	(13)	(31)
Actuarial losses/(gains) from financial assumptions	26	-	26
Actuarial losses/(gains) from demographic changes	-	-	-
Actuarial losses/(gains) from experience	-	-	-
Current service cost	381	50	431
Benefits paid	(603)	(60)	(663)
Translation differences and other changes	49	(0)	49
Balance at 06/30/2025	30,525	1,749	32,274

23. Provisions for risks and charges

The item amounted to € 33,519 thousand at 30 June 2025 (€ 22,726 thousand at 31 December 2024) and refer to provisions set aside for pending disputes, probable risks, contingent liabilities from business reorganization projects, and provisions for employee severance indemnities and contingent liability for the Payback on medical devices and, although uncertain, they represent the best estimate based on the information currently available.

The table below lists the change in provisions for risks and charges:

<i>(in € thousands)</i>	06/30/2025	12/31/2024
Opening balance	22,726	27,700
Provisions for the period	11,562	474
Utilizations of /Reversals for the period	(97)	(1,349)
Translation differences and other changes	(672)	(4,099)
Closing balance	33,519	22,726

Provisions for the period mainly refer to the estimate of accrued costs for the discontinuation of industrial operations at Dietzenbach (Germany) plant, as described above, and of restoration costs for leased production plants in the United States, in compliance with the provisions of IFRS 16 regarding dismantling and restoration obligations at the end of the lease contract.

24. Other non-current liabilities

Other non-current liabilities totalled € 9,211 thousand at 30 June 2025, down from the first half of the previous year (€ 9,583 thousand at 31 December 2024).

The item includes the recognition of a liability, equal to € 5,011 thousand, relating to the measurement of a long-term liability arising from put/call option rights under the Joint Venture agreement signed with partners of the Chinese investee company, recognized according to IAS 32 and IFRS 9 accounting standards. Specifically, the Joint Venture agreement contains an obligation for the Group to purchase its own equity instruments for cash or other financial asset and gives rise to a financial liability for the present value of the redemption amount.

Reference is made to note "20. Shareholders' equity".

25. Trade payables

At 30 June 2025, trade payables, which totalled € 100,682 thousand (€ 99,520 thousand at 31 December 2024), include amounts owed to external suppliers for the purchase of goods and services. The increase equal to € 1,162

thousand refers mainly to Diasorin Italia S.p.A. and to the Group's Parent Company. There are no amounts due beyond the year.

26. Other current liabilities

Other current liabilities of € 87,430 thousand at 30 June 2025 (€ 109,926 thousand at 31 December 2024) and consist mainly of amounts owed to employees for additional monthly payments, equal to € 34,209 thousand (€ 51,308 thousand at 31 December 2024), other employee-related payables amounting to € 12,540 thousand (€ 16,826 thousand at 31 December 2024), contributions payable to social security and health benefit institutions for a total of € 3,909 thousand (€ 5,774 thousand at 31 December 2024).

27. Liabilities for current taxes

The balance of € 32,294 thousand at 30 June 2025 (€ 18,069 thousand at 31 December 2024) refers to the income tax payables, net of advances paid, and amounts owed for other indirect taxes and fees. The analysis of income taxes is provided in Note 9.

28. Commitment and contingent liabilities

Guarantees provided

At 30 June 2025, the guarantees and commitments that the Group provided to third parties totalled € 25,707 thousand and include bank sureties in connection with the submission of bids in response to public calls for tenders (€ 23,955 thousand), along with defined-contribution pension plans held by the Swedish subsidiary (€ 1,752 thousand).

Significant commitments and contractual obligations

Significant contractual obligations include the agreements executed by Diasorin S.p.A. with Stratec in connection with the development and production of LIAISON XL and the new LIAISON XS analysers. As to the supply agreement, Diasorin and Stratec signed an agreement according to which Stratec shall manufacture and supply the analysers exclusively to Diasorin. The Group has agreed to purchase a minimum number of instruments. However, the projected commitment is deemed to be significantly lower than the normal level of capital investment that would be required for current or future equipment production. As a result, net invested capital is not expected to undergo significant structural changes in the future as a result of this commitment.

Contingent liabilities

The Diasorin Group operates globally. As a result, it is exposed to the risks that arise from the complex laws and regulations that apply to the Group's commercial and manufacturing activities and from contingent liabilities that are possible but not probable, arising from both commercial and tax matters.

The Group believes that the overall amounts set aside for pending legal disputes in the corresponding provision for risks are adequate.

29. Related-party transactions

Diasorin S.p.A. engaged on a regular basis in commercial and financial transactions with its subsidiaries, which are also Group companies. These transactions, which are part of ordinary business operations and are executed on standard market terms, consist of the supply of goods and services, including administrative, information technology, personnel management, assistance and consulting, which produce receivables and payables at the

end of the year, and financing and cash management transactions, which produce income and expenses. There are no commercial and financial relationships with parent companies and other related parties.

These transactions are eliminated in the consolidation process and, consequently, are not discussed in this section of the Report.

The incidence of related-party transactions on the single items of the balance sheet, income statement and cash flows is not material.

The total amount owed to directors and strategic executives recognized in the income statement in the first half of 2025 is equal to € 2,938 thousand (€ 3,278 thousand at 30 June 2024).

The compensation payable to senior managers and eligible employees (key management) is consistent with standard market terms for compensation offered to employees with a similar status.

30. Significant events occurring after 30 June 2024 and business outlook

The Company Management does not report significant events occurred after the semester-end and deems the accounting estimates to be adequate for the preparation of the consolidated half-year financial statements as at 30 June 2025.

As regards business outlook, the Management confirms FY 2025 guidance at 2024 CER:

- EX-COVID REVENUES: approx. + 8%, approx. + 7% including COVID revenues (COVID revenues equal to approx. € 20 million)
- ADJUSTED EBITDA MARGIN: approx. 34%

31. Material non-recurring events and transactions

Pursuant to the Consob Communication no. DEM/6064293 of 28 July 2006, no material non-recurring transactions occurred.

32. Transactions resulting from atypical and/or unusual activities

Consistent with Consob Communication no. DEM/6064293 of 28 July 2006, the Group did not carry out atypical and/or unusual transactions as provided by the Communication, which defines as atypical and/or unusual transactions those transactions that, because of their significance/materiality, type of counterparty, purpose, method used to determine the transfer price and timing (close to the end of the year), could give rise to doubts with regard to: the accuracy/completeness of the disclosure provided in the financial statements, conflict of interests, safety of the corporate assets and protection of non-controlling shareholders.

7. ANNEX I: COMPANIES OF THE DIASORIN GROUP AT 30 JUNE 2025

	Head office location	Currency	Share capital (*)	Net profit/(loss) for the year (*)	Shareholders' equity in the latest approved financial statements (*)	Par value per share or partnership interest	% interest held directly	Number of shares or partnership interests held
Equity investments consolidated line by line								
Diasorin Italia S.p.A.	Saluggia (Italy)	Euro	1,050,000	106,834,812	460,956,412	1	100%	1,000,000
Diasorin S.A/N.V.	Bruxelles (Belgium)	Euro	1,674,000	3,572,528	7,739,087	6,696	100%	249
Diasorin Ltda	Sao Paulo (Brazil)	BRL	65,547,409	12,358,180	51,619,809	1	100%	65,547,408
Diasorin S.A.S. Unipersonnelle	Antony (France)	Euro	960,000	1,340,244	10,352,420	15,3	100%	62,493
Diasorin Iberia S.A.	Madrid (Spain)	Euro	1,453,687	1,479,565	10,246,704	6,01	100%	241,877
Diasorin Ltd	Dartford (United Kingdom)	GBP	500	4,696,839	819,860	1	100%	500
Diasorin Inc.	Stillwater (United States)	USD	1	83,963,085	1,475,375,264	0,01	100%	100
Diasorin Canada Inc	Mississauga (Canada)	CAD	200,000	524,142	3,802,446	N/A	0%	100 Class A common shares
Diasorin Molecular LLC	Cypress (United States))	USD	100,000	29,495,613	324,393,419	100,000	0%	1
Diasorin Mexico S.A de C.V.	Mexico City (Mexico)	MXP	63,797,082	9,395,642	82,446,562	1	100%	49,999
Diasorin Deutschland GmbH	Dietzenbach (Germany)	Euro	275,000	369,214	5,498,509	275,000	100%	1
Diasorin AB	Solna (Sweden)	SEK	5,000,000	7,441,107	39,225,350	100	100%	50,000
Diasorin Ltd	Rosh HaAyin (Israel)	ILS	100	862,000	16,057,000	1	100%	100
Diasorin Austria GmbH	Wien (Austria)	Euro	35,000	866,164	3,593,667	35,000	100%	1
Diasorin Czech s.r.o.	Prague (Czech Republic)	CZK	200,000	15,513,000	100,924,000	200,000	100%	1
Diasorin I.N. Limited	Dublin (Ireland)	Euro	1	1,848,101	11,800,963	0,01	100%	100
Diasorin South Africa (PTY) Ltd	Sandton (South Africa)	ZAR	101	149,493	4,440,073	1	100%	101
Diasorin Australia (Pty) Ltd	Sydney (Australia)	AUD	3,300,000	1,563,353	14,134,731	33,000	100%	100
Diasorin Ltd	Shanghai (China)	RMB	22,000,000	-78,412,976	-112,490,506	1	76%	16,720,000
Diasorin Switzerland AG	Rotkreuz (Switzerland)	CHF	100,000	853,958	1,336,988	100	100%	1,000
Diasorin Poland sp. z o.o.	Warsaw (Poland)	PLN	550,000	897,602	15,214,644	50	100%	11,000
Diasorin Healthcare India Private Limited	Mumbai (India)	INR	4,700,000	2,176,990	264,782,809	10	0%	1
Diasorin APAC Pte. Ltd.	Singapore (Singapore)	EUR	1	147,894	536,598	N/A	100%	1
Diasorin Middle East FZ-LLC	Dubai (UAE)	AED	50,000	5,688	235,920	1,000	100%	50
Luminex Corporation Inc.	Austin (United States)	USD	25,000	-16,347,613	1,818,986,570	0,001	0%	25,000,000
Luminex Japan Ltd	Tokyo (Japan)	JPY	1	20,608,399	308,977,744	1	0%	1
Luminex Trading (Shanghai) Co. Ltd.	Shanghai (China)	RMB	455,219	1,287,271	15,078,853	N/A	0%	-
Luminex Hong Kong Co. Ltd.	Hong Kong (Hong Kong)	HKD	100	352,623	13,083,692	10	0%	10
Luminex Molecular Diagnostics, Inc.	Toronto (Canada)	CAD	10,000,000	28,454,852	58,799,028	N/A	0%	-
Nanosphere LLC	Wilmington (United States)	USD	1,000	-	-	0,001	0%	1,000,000
ChandlerTec LLC	Wilmington (United States)	USD	1,000	-	-	0,001	0%	1,000,000
Iris Biotech LLC	Wilmington (United States)	USD	1,000	-	-	0,001	0%	1,000,000
Amnis LLC	Wilmington (United States)	USD	1,000	-	-	0,001	0%	1,000,000
Equity investments valued at cost								
Diasorin Deutschland Unterstuetzungskasse GmbH	Dietzenbach (Germania)	€	25,565	-105,263	25,565	1	-	1

(*) Amounts stated in local currency

8. Certification to the Consolidated Half-Year Financial Statements pursuant to art. 81-ter of Consob Regulation no. 11971 of 14 May 1999, as amended

We, the undersigned, Carlo Rosa, in my capacity as “Chief Executive Officer”, and Piergiorgio Pedron, in my capacity as “Corporate Accounting Document Officer” of Diasorin S.p.A,

attest that,

insofar as the provisions of Article 154-*bis*, Sections 3 and 4, of Legislative Decree No. 58 of 24 February 1998 are concerned, the administrative and accounting procedures applied during the first half of 2025 to prepare the Consolidated Half-Year Financial Statements were:

- a) adequate in light of the Company’s characteristics; and
- b) were applied effectively.

Moreover, we attest that the Consolidated Half-Year Financial Statements:

- a) were prepared in accordance with the applicable international accounting principles, as adopted by the European Union pursuant to Regulation (CE) No. 1606/2002 of the European Parliament and Council dated July 19, 2002;
- b) correspond to the Company’s books of accounts and bookkeeping entries;
- c) are suitable for the purpose of providing a truthful and fair representation of the statement of financial position, operating performance and cash flow of the issuer and of the companies included in the scope of consolidation.

To the best of our knowledge, the interim Report on Operations provides a reliable analysis of significant events that occurred during the first half of the year and of their impact on the Consolidated Half-Year Financial Statements, together with a description of the main risks and uncertainties for the remaining six months of the year.

The interim Report on Operations also provides a reliable analysis of information concerning transactions with related parties.

Saluggia, 31 July 2025

Signed:

The Chief Executive Officer

Carlo Rosa

The Corporate Accounting Document Officer

Piergiorgio Pedron

9. REPORT OF THE INDEPENDENT AUDITORS



Diasorin S.p.A.

Interim condensed consolidated financial statements as of
30 June 2025

Review report on the interim condensed consolidated
financial statements

(Translation from the original Italian text)



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Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
Diasorin S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the income statement, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes to the consolidated condensed financial statements of Diasorin S.p.A. and its subsidiaries (the "Diasorin Group") as of 30 June 2025. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("CONSOB") for the review of the half-yearly financial statements under Resolution n° 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Diasorin Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

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Other matters

The consolidated financial statements for the year ended 31 December 2024 and the interim condensed consolidated financial statements for the half-year period ended 30 June 2024 have been respectively audited and reviewed by other auditors that on 4 April 2025 expressed an unqualified opinion on the consolidated financial statements and on 2 August 2024 expressed an unqualified conclusion on the interim condensed consolidated financial statements.

Milan, 4 August 2025

EY S.p.A.

Signed by: Massimo Meloni, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.