Diasorin

Q3 & 9M 2025 RESULTS

November 5, 2025

DISCLAIMER

In General. This disclaimer applies to this presentation and any oral comments of any person presenting it. This document, taken together with any such oral comments, is referred to herein as the "Presentation". This Presentation has been prepared by Diasorin S.p.A. ("Diasorin" or the "Company" and, together with its subsidiary the "Group"). The Presentation is being furnished to you for information purposes only and for use in presentations of the industrial plan of the Group.

Verbal explanation. This Presentation has to be accompanied by a verbal explanation. A simple reading of this Presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

No offer to purchase or sell securities. The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

No distribution of this Presentation. This Presentation is being furnished to you solely for your information and may not be reproduced, in whole or in part, or redistributed to any other individual or legal entity.

Miscellanea. This Presentation has been prepared on a voluntary basis. Diasorin is therefore not bound to prepare similar presentations in the future, unless where provided by law. Neither the Company nor any member of the Group nor any of its or their respective representatives, directors, employees or agents accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

Piergiorgio Pedron, the manager responsible for the preparation of the company accounting documents for Diasorin S.p.A., declares that pursuant to Article 154-bis, paragraph 2, of the Legislative Decree February 24, 1998, no. 58, to the best of his knowledge, the accounting information included in this Presentation correspond to document results, books and accounting records.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the industries in which Diasorin operates and the beliefs and assumptions of the management of Diasorin. In addition, the management of Diasorin may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements regarding future financial performance, the achievement of certain targeted metrics at any future date or for any future period, trends in results of operations, margins, costs, return on capital, risk management and competition are forward-looking in nature. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", or similar terms. Forward-looking statements are not guarantees of future performance and are, by their nature, subject to inherent risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.
Forward-looking statements do not take into account any additional effects that may arise from impacts on the global market in which Diasorin operates and, more generally, on the macroeconomic scenario.
Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of the Group to create and launch new products successfully; changes in the global financial markets, general economic environment and changes in demand for diagnostic/healthcare/life sciences products, which is subject to cyclicality; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the diagnostic/healthcare/life sciences industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group's ability to offer innovative, attractive products; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims, investigations and lawsuits; material operating expenditures in relation to compliance with health and safety regulations; the intense level of competition in the diagnostic/healthcare/life sciences industry, which may increase due to consolidation; the Group's ability to fund its defined benefit pension plans; the ability to access funding to execute the its business plans and improve its own businesses, financial condition and results of operations; the Group's ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; commercial risk due the fact that the Group operates in a market characterized by the presence of large competitors; risk associated to the maintenance of relationship with customers and strategic partners; risks associated with relationships with employees and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters.
Any forward-looking statements contained in this document speak only as of the date of this document and Diasorin disclaim any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its business, including factors that could materially affect the Group's financial results, are included in Diasorin's reports and filings with CONSOB and Borsa Italiana.

No update. The information and opinions in this document is provided to you as of the dates indicated and Diasorin does not undertake to update the information contained in this document and/or any opinions expressed relating thereto after its presentation, even in the event that the information becomes materially inaccurate, except as otherwise required by applicable laws.

Non-IFRS and Other Performance Measures. This document contains certain items as part of the financial disclosure, which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities. Diasorin management has identified a number of "Alternative Performance Indicators" ("APIs"). These APIs (i) are derived from historical results of Diasorin and are not intended to be indicative of future performance, (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APIs presented herein include EBIT[a], EBITDA[b], adjusted EBITDA[c], Net Financial Position[d] and Free Cash Flow[e]. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used by the management to monitor the underlying performance of the business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently the measures reported in this document may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

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

9M 2025 KEY FACTS

Diasorin

9M 2025 KEY FACTS

IMMUNODIAGNOSTICS

- **MeMed**: new evidence presented at ACEP 2025 on the role of MeMed BV in supporting clinical decision-making in emergency medicine
- **TSH-R Ab**: launch of a test designed to improve the diagnosis of Graves' disease, in all CE-mark accepting countries
- **US Hospital Strategy**: target of ca. 100 new hospitals per year, with confirmed ambition to reach ca. 600 by 2027
- **QTF LTB**: progress on an improved version of the test in partnership with Qiagen with enhanced throughput automation and shorter time-to-results
- **Discontinuation of Germany industrial operations**: ongoing process as expected, part of the strategy to optimize the global production footprint and enhance long-term competitiveness

MOLECULAR DIAGNOSTICS

- LIAISON MDX
  - **SIMPLEXA COVID-19, Flu A/B & RSV**: FDA 510(k) clearance
  - ***C. auris* Direct assay**: after its launch in the U.S. in 2024, launch on all countries accepting the CE Mark

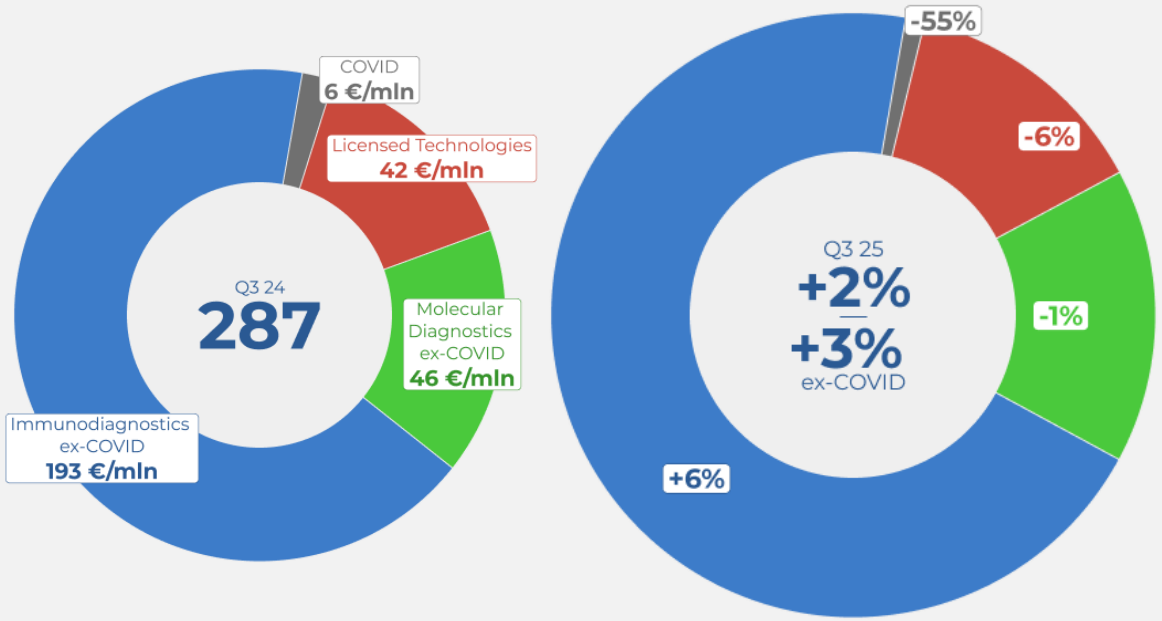
- LIAISON PLEX
  - **Blood infection**: 510(k) clearance of the full panel (Gram-Positive, Gram-Negative, and Yeast)
  - **Gastro-Intestinal**: advancement of the development of the panel; FDA submission expected by year-end.
  - **Commercial agreement with Quest Diagnostics:** for the use of the innovative LIAISON PLEX® multiplexing molecular platform
  - **Platform flexibility:** adoption by leading U.S. hospital laboratories, with the development of a set number of fully customized "base panels" tailored to different patient populations

- LIAISON NES
  - **Submission** of the **platform** and its **first 4-plex respiratory panel** (Flu A, Flu B, COVID, RSV) to the FDA for 510(k) clearance and CLIA Waiver, expected in late Q4'25/early Q1'26

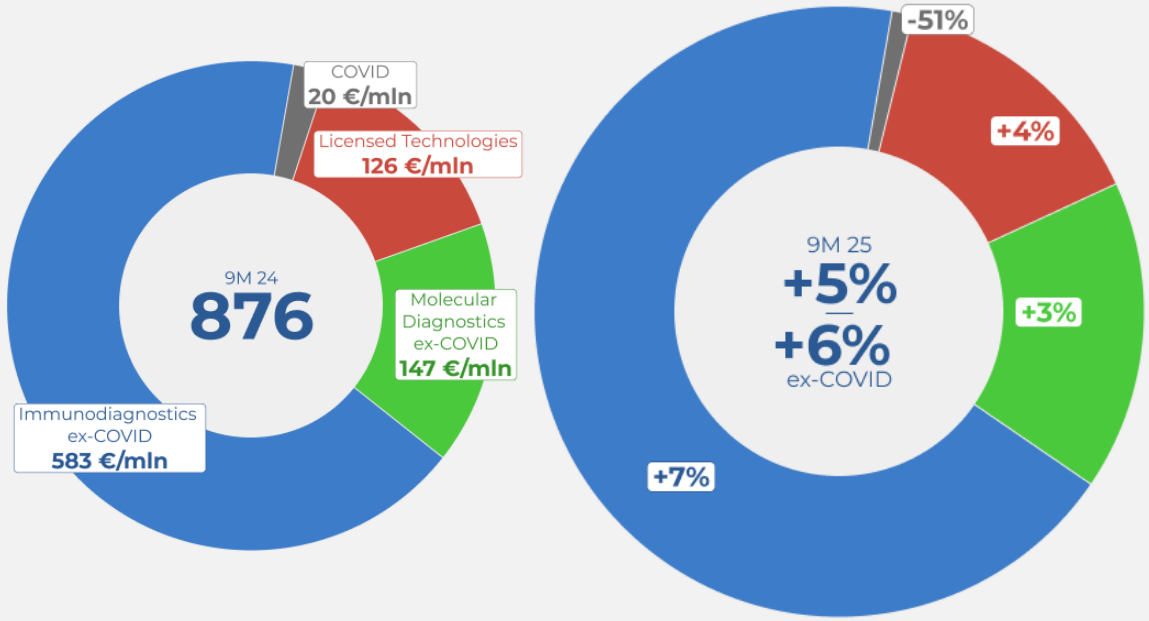
FINANCIAL HIGHLIGHTS

Q3'25 & 9M'25 Revenue Variances at Constant Exchange Rates 2024

Q3 Group revenues (figures in €/million)



9M Group revenues (figures in €/million)

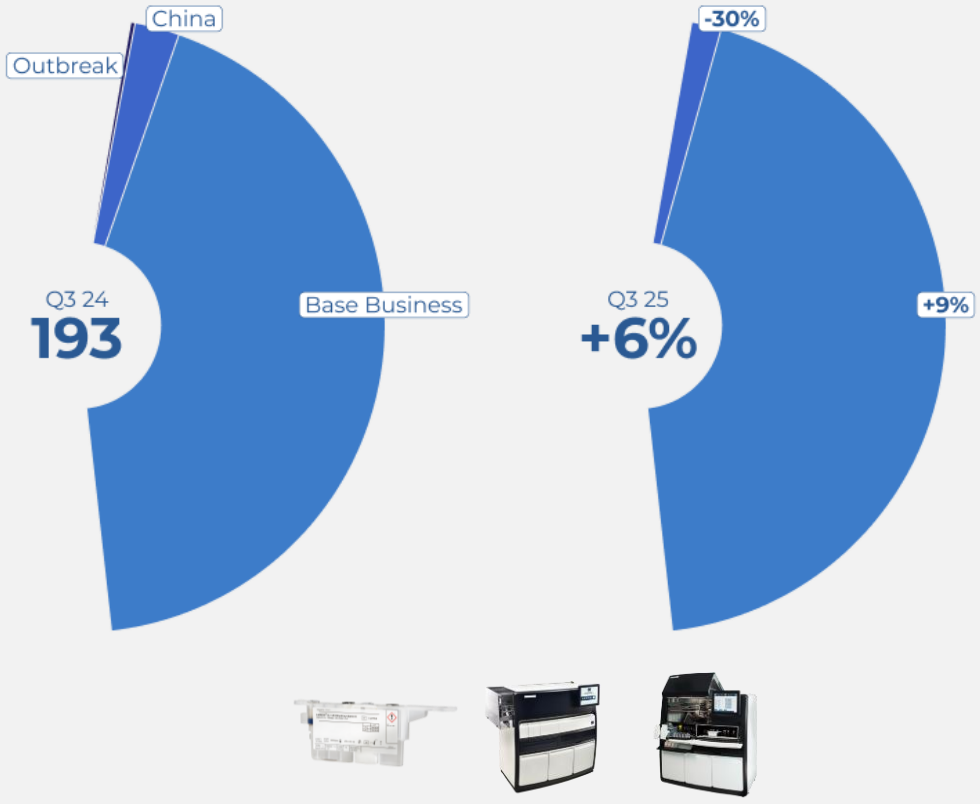


Diasorin

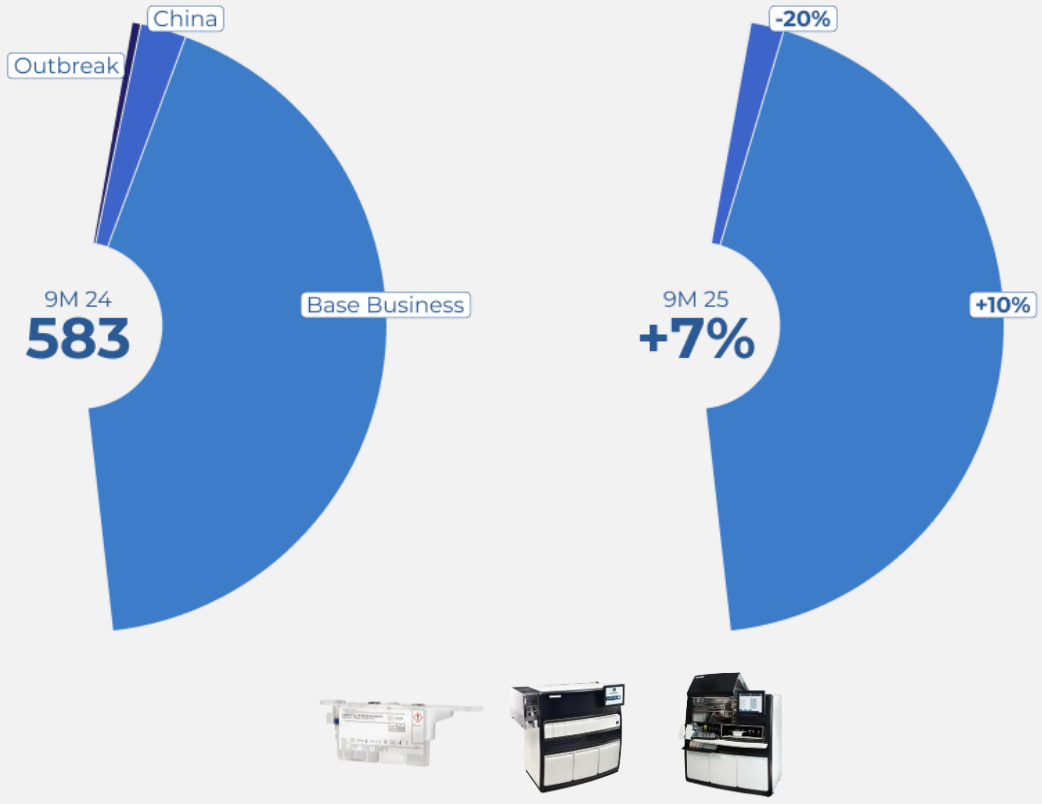
Note: YoY variations are presented using 2024 constant exchange rates. Both absolute figures and percentages are rounded to the nearest whole number
Indicative graphic only, not to scale.

Q3'25 & 9M'25 Immunodiagnostic Revenue Variances At Constant Exchange Rates 2024

Q3 revenues (figures in €/million)



9M revenues (figures in €/million)



Base Business (excluding outbreaks and China):
- Testing volumes decelerated in Q3'25 in Europe
- By region:
  - **North America**: mid-teens growth
  - **Europe**: mid-single-digit growth
  - **Rest of World (RoW)**: mid-single-digit growth in Q3'25; high-single-digit growth in 9M'25

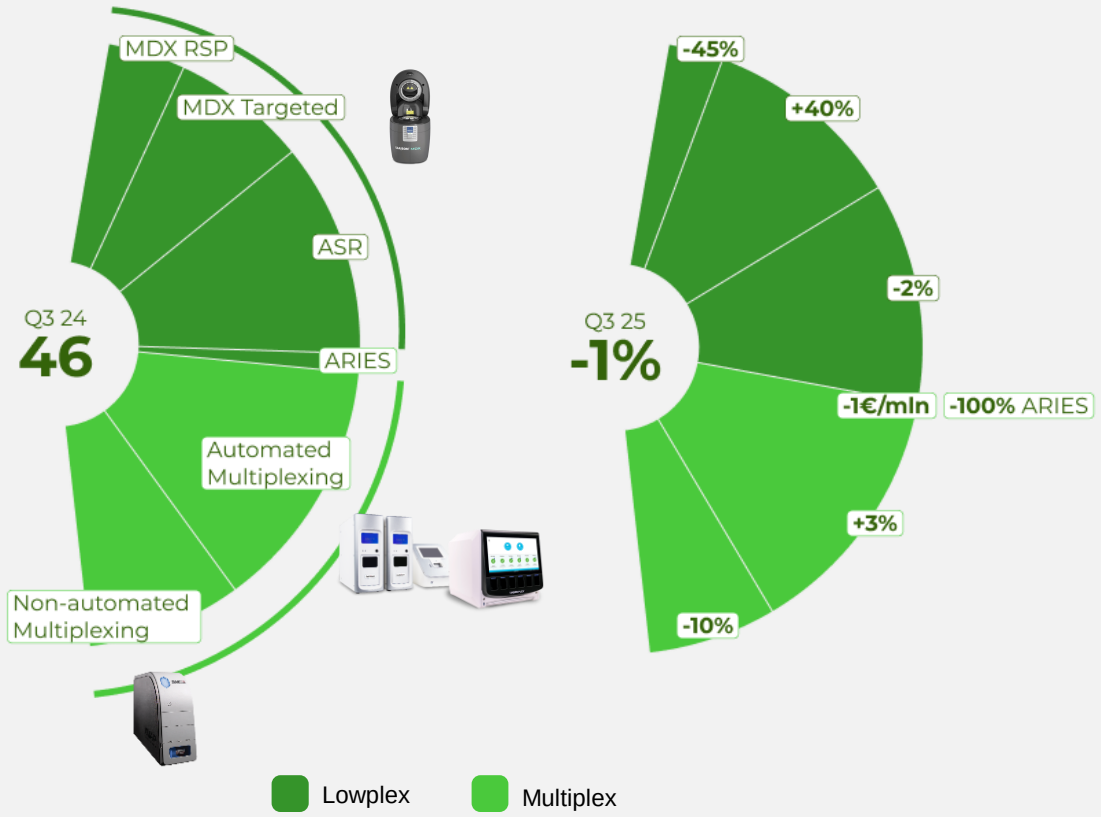
China:
- Onset of the **second wave of VBP**
- Implementation of **tumor marker reimbursement reductions in Q3'25**
- Environment becoming increasingly difficult for international companies

Diasorin

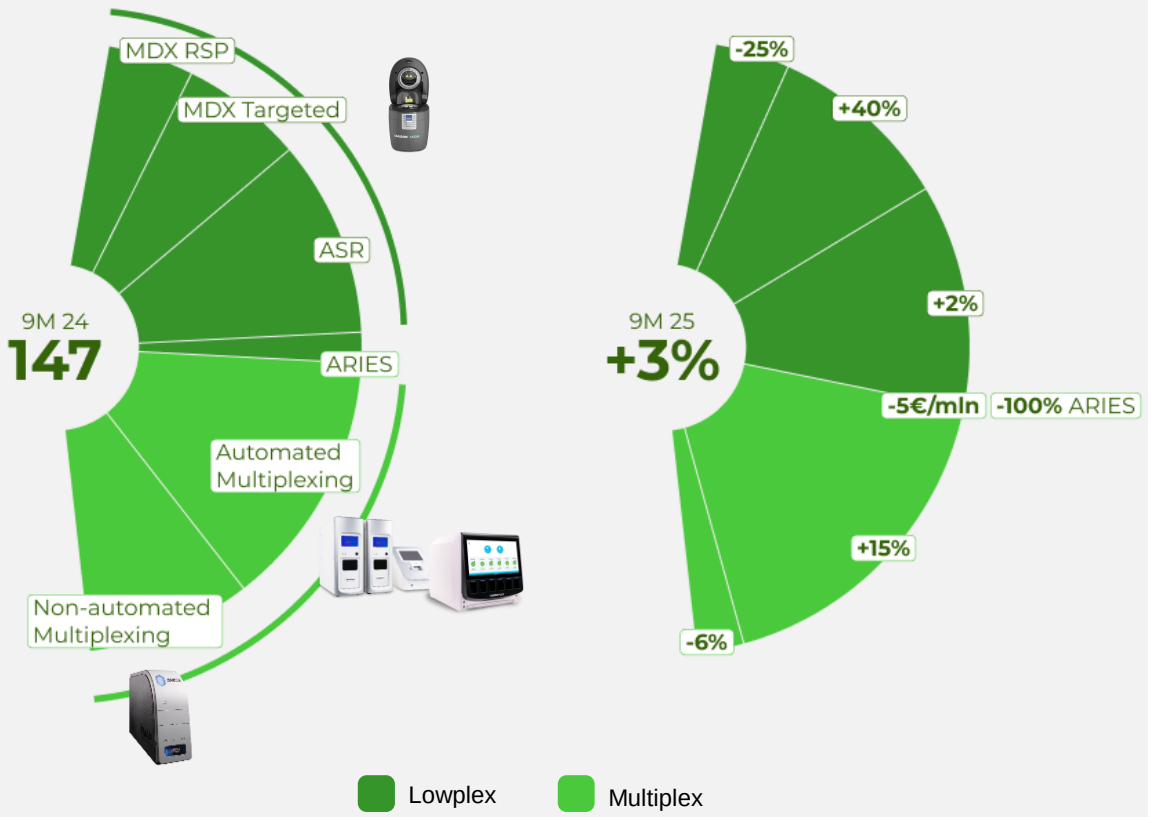
Note: YoY variations are presented using 2024 CER, with single-digit percentages rounded to the nearest whole number and double-digit percentages rounded to the nearest 5% increment. Indicative graphic only, not to scale.

Q3'25 & 9M'25 Molecular Diagnostic Revenue Variances At Constant Exchange Rates 20

Q3 revenues (figures in €/million)



9M revenues (figures in €/million)



Automated multiplexing:
- Business impacted by flu seasonality due to current menu limitations (RSP panel only)
- Introduction of Blood panel (launched) and Gastro panel to enhance hospital market penetration

Non-automated multiplexing:
- Decrease in RSP panel volume following COVID decline

LIAISON MDX targeted:
- Growth driven by specialty tests (*C. auris*, cCMV, etc.)

LIAISON MDX respiratory:
- Negative comparison to prior year due to Bordetella outbreak and volume decline post-COVID

ASR:
- Seasonal variations in order volume

Diasorin

Note: YoY variations are presented using 2024 CER, with single-digit percentages rounded to the nearest whole number and double-digit percentages rounded to the nearest 5% increment. Indicative graphic only, not to scale.

LIAISON MDX

Targeted

- Annualized book of business: approx. € 40 million
- Approx. +40% both in Q3'25 and 9M'25
- Continued strong momentum, with growth driven by specialty tests (*e.g.*, *C. auris*, cCMV)

ASR

- Annualized book of business: approx. € 40 million
- Approx. -2% in Q3'25 and approx. +2% in 9M'25
- Seasonal variations in order volume

Respiratory (RSP)

- Annualized book of business: approx. € 15 million
- Approx. -45% in Q3'25 and approx. -25% in 9M'25
- Weakness due to negative comparison to prior year (Bordetella outbreak) and volume decline post-COVID
- New SIMPLEXA COVID-19, Flu A/B & RSV recently approved, stabilizing the business

RSP (*) ✓

BCN (*) ✓

GI
FDA submission expected within Year-end

BCY (*) ✓

BCP (*) ✓

CNS
Under development

(*) FDA approved

LIAISON PLEX

Commercial launch update:

- Successfully secured a major contract with Quest Diagnostics
- Leading U.S. hospital laboratories are adopting the platform for its flexibility, developing a set number of fully customized “base panels” tailored to different patient populations or using credits

Contracted yearly business in the U.S. mkt: approx. $ 30 million

- Approx. 40% new business
- Approx. 60% conversion (avg. price increase of approx. +25%)

U.S. customers: approx. 100

- Split by:
  - usage: approx. 60% flex vs. approx. 40% fixed (RSP panel only)
  - customer type: approx. 20% commercial labs vs. approx. 80% hospital labs
  - RSP revenue contribution: approx. 65% commercial labs vs. approx. 35% hospital labs

RSP: Respiratory flex; BCY: Blood Culture Yeast; BCN: Blood Culture Negative; BCP: Blood Culture Positive; GI: Gastrointestinal flex; CNS: Central Nervous System (Meningitis).

Flu A, Flu B, COVID-19, RSV

FDA Clearance expected in late Q4'25 / early Q1'26

LIAISON NES

Market positioning

- LIAISON NES is intended to serve both the hospitals and POLs markets in the U.S.

Regulatory Submission

- The platform and its first 4-plex respiratory panel (Flu A, Flu B, COVID-19, RSV) have been submitted to the FDA for 510(k) clearance and CLIA Waiver

Clearance

- Expected in late Q4 2025 / early Q1 2026, marking a key regulatory milestone

Commercial Readiness

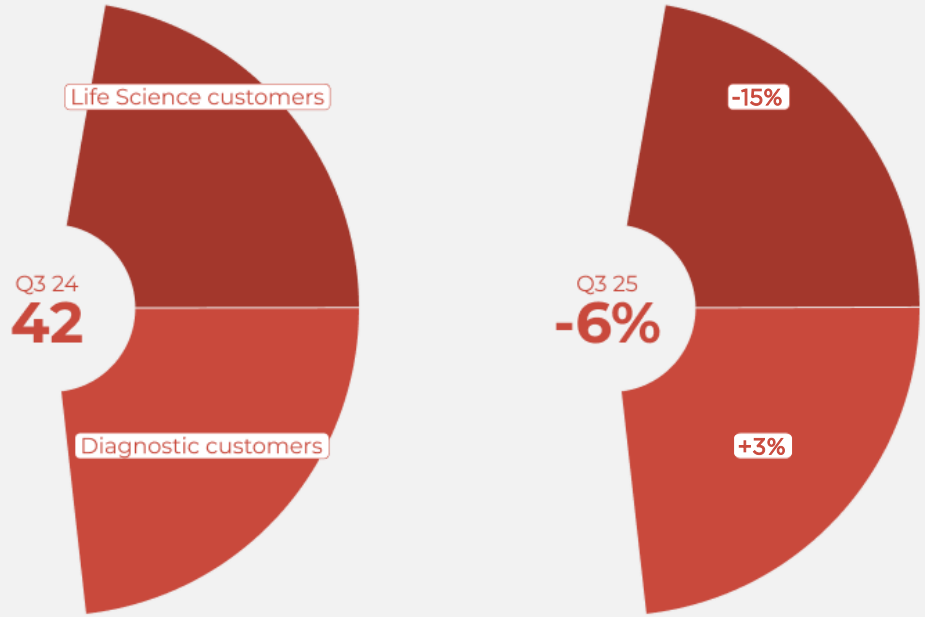
- A dedicated commercial team will be fully in place in Q1 2026, ensuring readiness for a successful U.S. launch

Market Access

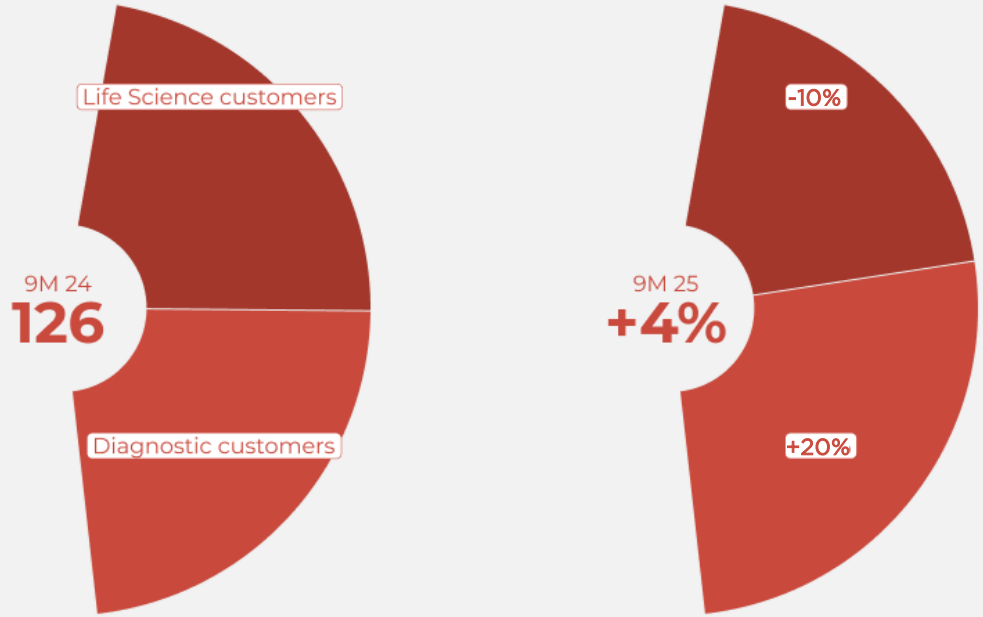
- Distributor selection for the U.S. market in progress, with completion expected in H1 2026, reinforcing go-to-market strategy

Q3'25 & 9M'25 LTG Revenue Variances At Constant Exchange Rates 2024

Q3 revenues (figures in €/million)



9M revenues (figures in €/million)



Life Science clients:
- Performance impacted by unfavorable market conditions

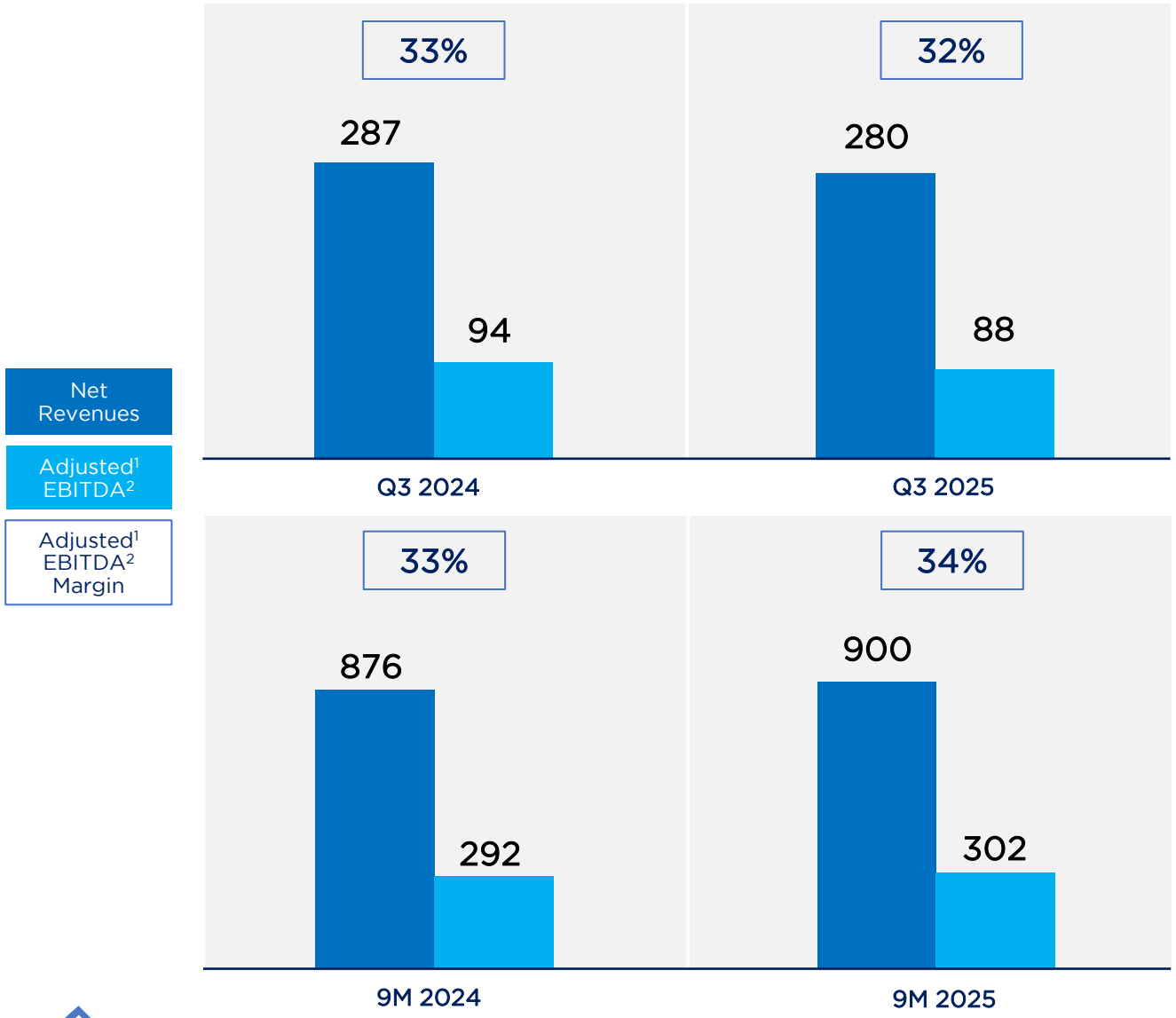
Diagnostics clients:
- Strong performance in the first six months of 2025, influenced by order timing adjustments with an expected deceleration in Q3'25

Diasorin

Note: YoY variations are presented using 2024 CER, with single-digit percentages rounded to the nearest whole number and double-digit percentages rounded to the nearest 5% increment. Indicative graphic only, not to scale.

Q3 & 9M 2025 Profitability Profile

Net Revenues and Adj. EBITDA data @ current exchange rates;
Adj. EBITDA Margin @ constant exchange rates.



In Q3 2025, Adjusted[1] EBITDA[2] Margin was equal to *32% @ CER*, mainly due to tariff impacts and an unfavorable technology/geography sales mix.

9M 2025 Adjusted[1] EBITDA[2] is better than last year by *+3%,* with an increased Adjusted[1] EBITDA[2] Margin reaching *34% @ CER.*

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

FY 2025 COMPANY GUIDANCE

Diasorin

FY'25 Guidance revised

FY'25 GUIDANCE *(@CER 2024)*

- **Ex-COVID revenues**: *approx. +5%, approx. +4%* including COVID revenues (equal to *approx.* 10 €/mln)
- **Adjusted[1] EBITDA[2] Margin**: *approx. 33%*

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

FINANCIAL SCHEMES

Income Statement

Amounts in millions of euros	9M		Q3	
	2024	**2025**	**2024**	**2025**
Net Revenues	**876**	**900**	**287**	**280**
Cost of sales	(299)	(313)	(99)	(99)
Gross profit	**578**	**587**	**188**	**181**
	66%	*65%*	*65%*	*65%*
Sales and marketing expenses	(211)	(212)	(70)	(69)
Research and development costs	(65)	(70)	(22)	(23)
General and administrative expenses	(96)	(92)	(32)	(30)
Total operating expenses	**(372)**	**(373)**	**(124)**	**(122)**
	42%	*42%*	*43%*	*44%*
Other operating income (expense)	(12)	(19)	(2)	(3)
non recurring amount	*(3)*	*(11)*	*(1)*	*(1)*
EBIT	**193**	**194**	**62**	**56**
	22%	*22%*	*21%*	*20%*
Net financial income (expense)	(12)	(12)	(4)	(6)
Profit before taxes	**182**	**182**	**58**	**50**
Income taxes	(41)	(45)	(12)	(12)
Net result	**141**	**137**	**45**	**38**

EBITDA [2]	**289**	**291**	**93**	**87**
	33%	*32%*	*32%*	*31%*

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

Balance Sheet

Amounts in millions of euros	***12/31/2024***	***09/30/2025***	***Change***
Goodwill and intangibles assets	2,028	1,798	-230
Property, plant and equipment	271	261	-11
Other non-current assets	34	39	+5
Net working capital	346	330	-16
Other non-current liabilities	(264)	(241)	+22
Net Invested Capital	**2,417**	**2,187**	**-230**
Net Financial Debt	**(618)**	**(617)**	**+1**
Total shareholders' equity	**1,799**	**1,570**	**-229**

Cash Flow Statement

Amounts in millions of euros	9M		Q3	
	2024	2025	2024	2025
Cash and cash equivalents at the beginning of the period	**280**	**344**	**170**	**173**
Cash provided by operating activities	286	260	131	115
Cash provided/(used) in investing activities	(37)	(108)	(26)	(80)
Cash provided/(used) in financing activities	(306)	(348)	(51)	(60)
Net change in cash and cash equivalents before investments in financial assets	**(57)**	**(196)**	**54**	**(25)**
Net change in cash and cash equivalents	**(57)**	**(196)**	**54**	**(25)**
Cash and cash equivalents at the end of the period	**223**	**148**	**223**	**148**

9M'25 Reconciliation to Consolidated Financial Statements

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**587**	**291**	**194**	**137**
% on Revenues	*65%*	*32%*	*22%*	*15%*
Adjustments				
"One-off" costs related to integration and restructuring of non recurring events	-	11	11	11
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	28	28
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	11
Total adjustments before tax effect	**-**	**11**	**39**	**50**
Fiscal effect on adjustments	-	-	-	(13)
Total Adjustments	**-**	**11**	**39**	**37**
Adjusted Measures	**587**	**302**	**233**	**174**

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

9M'24 Reconciliation to Consolidated Financial Statements

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**578**	**289**	**193**	**141**
% on Revenues	*66%*	*33%*	*22%*	*16%*
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	3	3	3
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	29	29
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	15
Total adjustments before tax effect	**-**	**3**	**32**	**46**
Fiscal effect on adjustments	-	-	-	(11)
Total Adjustments	**-**	**3**	**32**	**36**
Adjusted Measures	**578**	**292**	**225**	**176**

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

Diasorin