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Oggetto : Diasorin's Board of Directors approves results
for the first 9 months of 2025. FY 2025
Guidance revised

<i>Testo del comunicato</i>

Vedi allegato

DIASORIN'S BOARD OF DIRECTORS APPROVES RESULTS FOR THE FIRST 9 MONTHS OF 2025. FY 2025 GUIDANCE REVISED

- **REVENUES: € 900 MILLION, +3% COMPARED TO 9M'24 (+5% AT CER, +6% AT CER AND EXCLUDING COVID REVENUES)**
- **ADJUSTED¹ EBITDA²: € 302 MILLION, +3% COMPARED TO 9M'24 (+7% AT CER), EQUAL TO 34% OF REVENUES AT CURRENT AND CONSTANT EXCHANGE RATES**
- **COMMERCIAL AGREEMENT WITH QUEST DIAGNOSTICS FOR THE USE OF THE INNOVATIVE LIAISON PLEX[®] MULTIPLEXING MOLECULAR PLATFORM**
- **FDA 510(K) CLEARANCE FOR THE SIMPLEXA COVID-19, FLU A/B & RSV DIRECT TEST ON THE LIAISON MDX[®] PLATFORM**

Saluggia (Italy) - November 5, 2025 - The Board of Directors of Diasorin S.p.A. (FTSE MIB: DIA), examined and approved the Group's Consolidated Financial Statements as of September 30, 2025.

TABLES OF RESULTS¹

Amounts in millions of euros	9 months		change		
	2024	2025	amount	% @ current	% @ CER
Revenues	876	900	+23	+3%	+5%
ex-COVID Immunodiagnostics	583	616	+33	+6%	+7%
ex-COVID Molecular Diagnostics	147	146	-1	-0%	+3%
Licensed Technologies	126	128	+2	+2%	+4%
COVID	20	10	-11	-53%	-51%
Revenues net of Covid	856	890	+34	+4%	+6%
Adjusted¹ EBITDA²	292	302	+10	+3%	+7%
Adjusted ¹ EBITDA ² margin	33%	34%	+19 bps		
EBITDA²	289	291	+1	+0%	+4%
EBITDA ² margin	33%	32%	-73 bps		
Adjusted¹ EBIT	225	233	+8	+3%	
Adjusted ¹ EBIT margin	26%	26%	+18 bps		
EBIT	193	194	+1	+0%	
EBIT margin	22%	22%	-50 bps		
Adjusted¹ net profit	176	174	-2	-1%	
Adjusted ¹ Net profit on Revenues	20%	19%	-74 bps		
Net profit	141	137	-4	-3%	
Net profit on Revenues	16%	15%	-82 bps		

¹ With reference to the indicators Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Income, please refer to the table at the end of this Press Release.

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.

Amounts in millions of euros	Q3		change		
	2024	2025	amount	% @ current	% @ CER
Revenues	287	280	-7	-2%	+2%
ex-COVID Immunodiagnostics	193	198	+5	+3%	+6%
ex-COVID Molecular Diagnostics	46	43	-3	-7%	-1%
Licensed Technologies	42	37	-5	-12%	-6%
COVID	6	3	-4	-58%	-55%
Revenues net of Covid	281	278	-3	-1%	+3%
Adjusted ¹ EBITDA ²	94	88	-6	-7%	-2%
Adjusted ¹ EBITDA ² margin	33%	31%	-141 bps		
EBITDA ²	93	87	-6	-7%	-2%
EBITDA ² margin	32%	31%	-143 bps		
Adjusted ¹ EBIT	72	65	-7	-9%	
Adjusted ¹ EBIT margin	25%	23%	-178 bps		
EBIT	62	56	-6	-9%	
EBIT margin	21%	20%	-156 bps		
Adjusted ¹ net profit	57	50	-7	-13%	
Adjusted ¹ Net profit on Revenues	20%	18%	-208 bps		
Net profit	45	38	-7	-15%	
Net profit on Revenues	16%	14%	-206 bps		

COMMENTS ON ECONOMIC RESULTS

REVENUES: € 900 million in 9M'25, +3% (+5% at CER) compared to the same period in 2024. Excluding the COVID business, revenues grew +6% at CER.

In Q3'25, revenue variation was -2% (+2% at CER), driven by the following factors:

- Significant depreciation of the US Dollar against the Euro, impacting Q3'25 by approximately € 12 million;
- Contraction of the Chinese market due to Volume-Based Procurement (VBP) regulations, which continue to negatively affect the performance of the entire diagnostics sector;
- Expected decline in COVID-related sales;
- Timing of LTG business revenues which, despite confirming growth over the first 9 months, in Q3'25 recorded a 6% decline at CER;
- Moderate sales volumes of molecular tests for respiratory infections.

At CER and excluding the COVID business, Q3'25 revenues grew by +3%, thanks to the strong performance of the immunodiagnostics business and excellent sales of specialty tests on the lowplex molecular diagnostic platform LIAISON MDX®.

The following is the revenue performance by business line:

- **Immunodiagnostics ex-COVID: € 616 million** in 9M'25, up € 33 million, +6% (+7% at CER) compared to the same period in 2024, driven by strong CLIA specialty test sales.

Q3'25 registered +3% growth (+6% at CER) supported by the U.S. Hospital Strategy, which is performing in line with the target of achieving 600 hospitals in the U.S. by 2027, as well as by increased sales in the European market. Despite lower-than-expected organic volume growth in some countries and compared to previous quarters, these results offset the unfavorable comparison with 2024 outbreak-driven volumes and the effects from the Chinese market which are impacting the performance of all companies operating in the diagnostic segment.

Excluding these two effects, this business line grew +10% at CER in the first 9M'25.

- **Molecular Diagnostics ex-COVID: € 146 million** in 9M'25, flat at current exchange rates (+3% at CER) compared to the same period in 2024, due to:

- Double-digit growth in specialty test sales on the lowplex LIAISON MDX® platform, as well as in panel sales currently available on the automated multiplexing platforms (Verigene I and LIAISON PLEX®);
- Decline in respiratory panel sales on lowplex LIAISON MDX® and non-automated multiplexing platforms;

- Discontinuation of the Aries platform.

In Q3'25, sales declined -7% (-1% at CER), due to:

- Strong performance of specialty tests on LIAISON MDX® (ca. +40% at CER), offsetting the overall weakening of the respiratory segment due to the limited test volumes associated with the flu season;
- Growth of automated multiplexing platforms (Verigene I & LIAISON PLEX®), equal to +3% at CER, driven by modest contributions from seasonal viral infection tests;
- Unfavorable comparison with Q3'24 due to Aries lowplex platform discontinuation, as well as the absence of outbreak-driven revenue contributions.

Excluding the effects of the Aries platform and of the outbreaks, molecular diagnostics ex-COVID revenues grew +2% at CER in Q3'25 and +7% at CER in 9M'25.

- **Licensed Technologies: € 128 million** in 9M'25, +2% (+4% at CER) compared to the same period in 2024. Strong performance in the Diagnostics segment was partially offset by lower Life Science segment sales, in line with broader market trends.

Q3'25 (-12% at current exchange rates; -6% at CER) was impacted by unfavorable timing of key orders that had boosted revenues earlier in the first months of 2025.

- **COVID: € 10 million** in 9M'25, -53% (-51% at CER), declining as expected compared to 9M'24.

The following is the revenue performance by geography excluding COVID contribution:

- **Direct North America: € 446 million** in 9M'25, +6% (+9% at CER).
Growth was driven by strong immunodiagnostics performance (+12% at current exchange rates; +15% at CER), confirming the success of the hospital strategy and CLIA specialty test offering. Positive performance also noted in the lowplex LIAISON MDX® molecular segment, especially the specialty test segment.
- **Direct Europe: € 315 million** in 9M'25, +4% at both current and constant exchange rates.
Growth was led by immunodiagnostics, particularly specialty tests which characterize Diasorin's offering, despite unfavorable comparisons with 9M'24, which benefited from outbreak-driven volume, and reduced organic volume growth in key European countries in Q3'25.
Excluding outbreak impacts, growth was +7%.
- **Rest of the World: € 129 million** in 9M'25, -4% (flat at CER).
Positive performance in countries served directly or via distributors was offset by revenue contraction in China, mainly due to the implementation of VBP regulation, which is affecting the performance of all companies operating in the diagnostic segment.
Excluding China, the "Rest of the World" area grew +7% at CER.

ADJUSTED¹ GROSS PROFIT: € 587 million (65% of revenues), up € 9 million, +2% vs. 9M'24.

ADJUSTED¹ EBITDA²: € 302 million (34% of revenues at both current and constant exchange rates), up € 10 million (+3% at current; +7% at CER) vs. 9M'24, with a higher incidence on revenues (33% in the previous year).

The reduction in margin in Q3'25 compared to the same period in 2024 (31% at current exchange rates; 32% at CER) is mainly due to tariff impacts and a different technological and geographical sales mix.

ADJUSTED¹ EBIT: € 233 million (26% of revenues), up € 8 million (+3%) vs. 9M'24.

Q3'25 EBIT declined -9% vs. 2024 (23% of revenues), due to US Dollar depreciation, slight margin reduction from unfavorable product/technology mix, tariff impacts, and slightly lower operating leverage.

NET FINANCIAL CHARGES: € 12 million, in line with 9M'24.

TAXES: € 45 million, with a tax rate of 24.5%.

ADJUSTED¹ NET PROFIT: € 174 million (19% of revenues), down € 2 million (-1%) vs. 9M'24.

COMMENT ON FINANCIAL RESULTS

CONSOLIDATED NET FINANCIAL DEBT: -€ 617 million (-€ 618 million as of December 31, 2024). The € 1 million variation is mainly attributable to strong operating cash generation in 9M'25, offset by dividend payments totaling € 63 million and a € 97 million outlay following the exercise of the withdrawal right by certain shareholders due to the enhanced voting mechanism.

FREE CASH FLOW³: € 161 million as of September 30, 2025 (€ 164 million as of September 30, 2024).

The year-over-year variation is primarily due to higher tax payments in 9M'25, especially in the United States, compared to the same period in 2024, which had benefited from prior-year tax credits. Additionally, following the conversion into law of Legislative Decree No. 95 dated June 30, 2025 (known as the "Economy Decree"), an amount of approximately € 6 million was paid in Italy as a payback related to the years 2015-2018.

BUSINESS HIGHLIGHTS

IMMUNODIAGNOSTICS:

- New evidence presented at ACEP 2025 on the role of MeMed BV in supporting clinical decision-making in emergency medicine;
- Launch of LIAISON TSH-R Ab, a test designed to improve the diagnosis of Graves' disease, in all CE-mark accepting countries.

MOLECULAR DIAGNOSTICS:

- FDA 510(k) clearance for the SIMPLEXA COVID-19, Flu A/B & RSV Direct test on the LIAISON MDX[®] platform;
- Commercial agreement with Quest Diagnostics for the use of the innovative LIAISON PLEX[®] multiplexing molecular platform;
- Submission of the molecular diagnostic Point-of-Care platform LIAISON NES[®] and its respiratory 4-plex panel (Flu A, Flu B, COVID, RSV) to the U.S. FDA for 510(k) clearance and CLIA Waiver;
- Launch of the full panel portfolio to diagnose bloodstream infections on LIAISON PLEX[®], the new multiplexing platform of the Group, following the U.S. FDA 510(k) clearance for the LIAISON PLEX[®] Gram-Positive Blood Culture Assay, LIAISON PLEX[®] Gram-Negative Blood Culture Assay, and LIAISON PLEX[®] Blood Culture Yeast Assay;
- Launch of a new Measles Virus Primer Pair in the U.S., expanding the growing portfolio of Analyte-Specific Reagents (ASRs);
- Launch of Simplexa[™] *C. auris* direct assay on the LIAISON[®] MDX platform for all countries accepting the CE Mark.

FY 2025 GUIDANCE AT 2024 CER

The Company revises FY 2025 guidance:

- **EX-COVID REVENUES:** *approx. +5%, approx. +4%* including COVID revenues (equal to approx. € 10 million)
- **ADJUSTED¹ EBITDA² MARGIN:** *approx. 33%*

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

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

9M'25 results will be presented to the financial community during a conference call on Wednesday, November 5, 2025, at 6:00 PM CET.

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

- From Italy + 39 02 8020911
- From U.K. +44 1212 818004
- From U.S.A. +1 718 7058796

Presentation slides will be made available under the section "Investors - Financial Corner - Presentations" on the Company's website (www.diasorin.com) and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com prior to the beginning of the conference call.

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

³ Free Cash Flow equals net cash flow generated from operating activities including uses for investment and before payment of interest and acquisitions of companies and businesses.

ANNEXES

CONSOLIDATED INCOME STATEMENT

Amounts in millions of euros	9 months		Change	
	2024	2025	amount	%
Net Revenues	876	900	+23	+3%
Cost of sales	(299)	(313)	-14	+5%
Gross profit	578	587	+9	+2%
	66%	65%	-69 bps	
Sales and marketing expenses	(211)	(212)	-1	+1%
Research and development costs	(65)	(70)	-5	+7%
General and administrative expenses	(96)	(92)	+5	-5%
Total operating expenses	(372)	(373)	-1	+0%
	42%	42%	-97 bps	
Other operating income (expense)	(12)	(19)	-7	+61%
<i>non recurring amount</i>	(3)	(11)	-8	n.m.
EBIT	193	194	+1	+0%
	22%	22%	-50 bps	
Net financial income (expense)	(12)	(12)	-1	+5%
Profit before taxes	182	182	+0	+0%
Income taxes	(41)	(45)	-4	+9%
Net result	141	137	-4	-3%
EBITDA²	289	291	+1	+0%
	33%	32%	-73 bps	

Amounts in millions of euros	Q3		Change	
	2024	2025	amount	%
Net Revenues	287	280	-7	-2%
Cost of sales	(99)	(99)	-0	+0%
Gross profit	188	181	-7	-4%
	65%	65%	-85 bps	
Sales and marketing expenses	(70)	(69)	+0	-0%
Research and development costs	(22)	(23)	-1	+3%
General and administrative expenses	(32)	(30)	+2	-6%
Total operating expenses	(124)	(122)	+1	-1%
	43%	44%	+57 bps	
Other operating income (expense)	(2)	(3)	-0	+13%
<i>non recurring amount</i>	(1)	(1)	-0	+2%
EBIT	62	56	-6	-9%
	21%	20%	-156 bps	
Net financial income (expense)	(4)	(6)	-2	+38%
Profit before taxes	58	50	-7	-13%
Income taxes	(12)	(12)	+1	-4%
Net result	45	38	-7	-15%
EBITDA²	93	87	-6	-7%
	32%	31%	-143 bps	

REVENUES BY TECHNOLOGY

% of revenues contributed	9 months		Change
	2024	2025	
Immunodiagnosics ex-COVID	67%	69%	+288 bps
Molecular Diagnostics ex-COVID	17%	16%	-51 bps
Licensed Technologies	14%	14%	-13 bps
COVID	2%	1%	-124 bps

% of revenues contributed	Q3		Change
	2024	2025	
Immunodiagnosics ex-COVID	67%	71%	+354 bps
Molecular Diagnostics ex-COVID	16%	15%	-85 bps
Licensed Technologies	15%	13%	-148 bps
COVID	2%	1%	-121 bps

REVENUES BY GEOGRAPHY

Amounts in millions of euros	9 months		Change		
	2024	2025	amount	%	
				@ current	@ CER
North America Direct	420	446	+26	+6%	+9%
% on total revenues	48%	50%			
Europe Direct	302	315	+13	+4%	+4%
% on total revenues	34%	35%			
Rest of the World	134	129	-5	-4%	+0%
% on total revenues	15%	14%			
COVID	20	10	-11	-53%	-51%
% on total revenues	2%	1%			
Total	876	900	+23	+3%	+5%

Amounts in millions of euros	Q3		Change		
	2024	2025	amount	%	
				@ current	@ CER
North America Direct	141	139	-3	-2%	+5%
% on total revenues	49%	49%			
Europe Direct	95	98	+3	+3%	+4%
% on total revenues	33%	35%			
Rest of the World	45	41	-4	-8%	-4%
% on total revenues	16%	15%			
COVID	6	3	-4	-58%	-55%
% on total revenues	2%	1%			
Total	287	280	-7	-2%	+2%

CONSOLIDATED BALANCE SHEET

<i>Amounts in millions of euros</i>	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

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in millions of euros</i>	9 months	
	2024	2025
Cash and cash equivalents at the beginning of the period	280	344
Cash provided by operating activities	286	260
Cash provided/(used) in investing activities	(37)	(108)
Cash provided/(used) in financing activities	(306)	(348)
Net change in cash and cash equivalents before investments in financial assets	(57)	(196)
Net change in cash and cash equivalents	(57)	(196)
Cash and cash equivalents at the end of the period	223	148

<i>Amounts in millions of euros</i>	Q3	
	2024	2025
Cash and cash equivalents at the beginning of the period	170	173
Cash provided by operating activities	131	115
Cash provided/(used) in investing activities	(26)	(80)
Cash provided/(used) in financing activities	(51)	(60)
Net change in cash and cash equivalents before investments in financial assets	54	(25)
Net change in cash and cash equivalents	54	(25)
Cash and cash equivalents at the end of the period	223	148

OVERVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

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

The alternative performance indicators listed below should be used to supplement the information required by IFRS to help readers of the press release gain a more comprehensive understanding of the Group's economic, financial and operating position, by excluding the result of one-off elements for the Luminex integration from the amortization deriving from the *Purchase Price Allocation*, and the financial expenses related to the financing of the transaction, including their tax impact. It should be noted that the calculation of these *adjusted* indicators could differ from those used by other companies.

9M 2025 ADJUSTED INDICATORS

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

9M 2024 ADJUSTED INDICATORS

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

OPERATING PERFORMANCE IN 9M 2025 AND COMPARISON WITH 9M 2024

Amounts in millions of euros	09/30/2024	% on Revenues	09/30/2025	% on Revenues
Net Revenues	876	100%	900	100%
Cost of Sales	(299)	34%	(313)	35%
Gross Profit	578	66%	587	65%
Adjusted ¹ Gross Profit	578	66%	587	65%
Sales and marketing expenses	(211)	24%	(212)	24%
Research and development expenses	(65)	7%	(70)	8%
General and administrative expenses	(96)	11%	(92)	10%
Total operating expenses	(372)	42%	(373)	42%
Other operating income (expense)	(12)	1%	(19)	2%
EBIT	193	22%	194	22%
Adjusted ¹ EBIT	225	26%	233	26%
Net financial income (expense)	(12)	1%	(12)	1%
Profit before taxes	182	21%	182	20%
Income taxes	(41)	5%	(45)	5%
Net Profit	141	16%	137	15%
Adjusted ¹ Net Profit	176	20%	174	19%
EBITDA ²	289	33%	291	32%
Adjusted ¹ EBITDA ²	292	33%	302	34%

For additional information, please contact:

INVESTOR RELATIONS

Riccardo Fava
Corporate Vice President Communication, ESG & Investor Relations
riccardo.fava@diasorin.com

Eugenia Ragazzo
Corporate Investor Relations & ESG Senior Analyst
eugenia.ragazzo@diasorin.com

