Diasorin

Q1 2026 RESULTS

May 8, 2026

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

BUSINESS HIGHLIGHTS

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Business Highlights

Jan 2026	Feb 2026	Mar 2026
 **Delta Hepatitis** *U.S. Market*	**LIAISON QuantiFERON-TB Gold Plus II** *U.S. Market*	
	Authorization request **LIAISON NES Group A Strep** *U.S. Market*	
Distribution agreement Fisher Scientific **LIAISON NES** *U.S. Market*	**Extension of the agreement with LabCorp** **Immuno + Molecular** *U.S. Market*	**Distribution agreement McKesson** **LIAISON NES** *U.S. Market*

FINANCIAL HIGHLIGHTS

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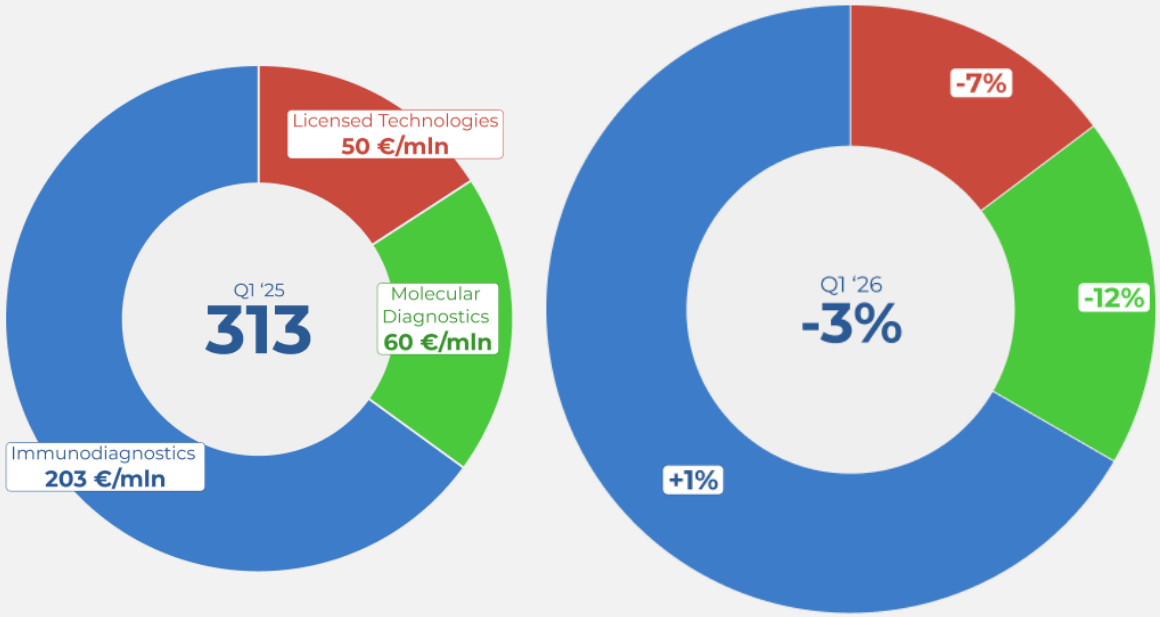
Q1’26 Revenue Variances

Q1’26 Group revenues
(figures in €/million - percentage variances @CER’25)

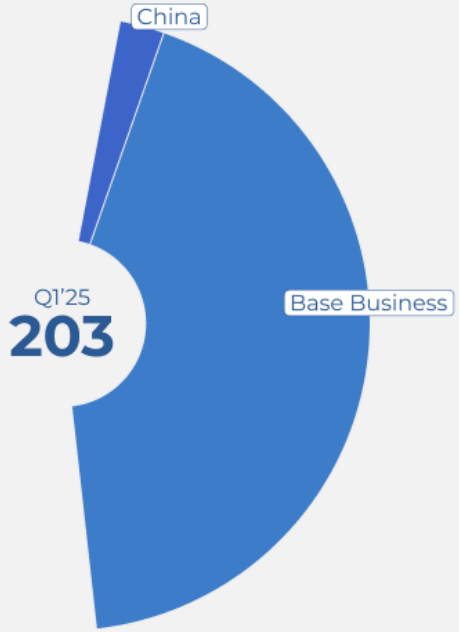


CERPY Spot EUR/USD FX: 1.05

Note: YoY variations are presented using 2025 constant exchange rates. Both absolute figures and percentages are rounded to the nearest whole number
Indicative graphic only, not to scale.

Q1’26 Immunodiagnostic Revenue Variances

Q1’26 Immunodiagnostic Revenues
(figures in €/million - percentage variances @CER’25)



CERPY Spot EUR/USD FX: 1.05

Base Business (excluding China):
- Excellent performance of specialty test sales and continued success of the U.S. hospital strategy, partially offset by order scheduling, as well as by the impact of severe weather conditions experienced in the U.S. in the months of January and February.

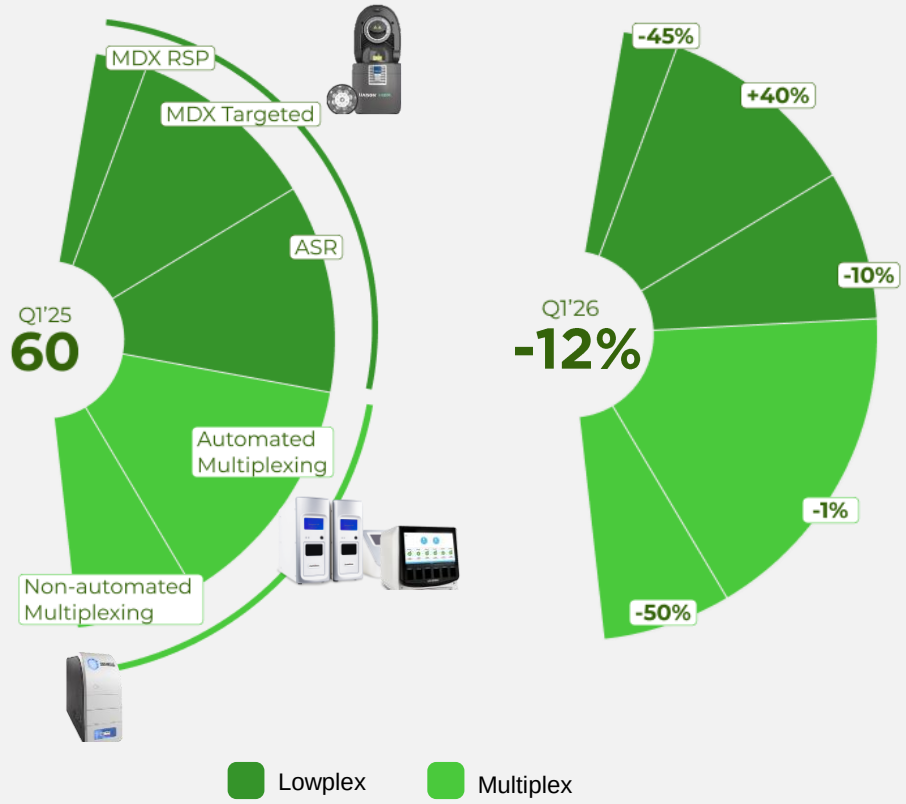
By region:
- **North America**: low-single-digit growth, as a consequence of the aforementioned impacts
- **Europe**: low-single-digit growth
- **Rest of World (ex-China)**: low-single-digit growth

China:
- Onset of **VBP**
- Environment becoming increasingly difficult for international companies

Note: YoY variations are presented using 2025 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.

Q1’26 Molecular Diagnostic Revenue Variances

Q1’26 Molecular Diagnostics Revenues
(figures in €/million - percentage variances @CER’25)



CERPY Spot EUR/USD FX: 1.05

Automated multiplexing:
- Business impacted by flu seasonality due to current menu (RSP panel only and limited contribution from BC panel)
- Introduction of BC panel and submission for approval of Gastro panel to enhance hospital market penetration

Non-automated multiplexing:
- Decrease in RSP panel volume following mild flu season

LIAISON MDX targeted:
- Strong growth driven by specialty tests (*e.g., C. auris*, cCMV, etc.)

LIAISON MDX respiratory:
- Negative comparison due to mild flu season and volume decline post-COVID

ASR:
- Stable performance that can vary quarter on quarter due to ordering pattern fluctuations

Note: YoY variations are presented using 2025 CER, with single-digit percentages rounded to the nearest whole number and double-digit percentages rounded to the nearest 5% increment (only for business sub-segments). Indicative graphic only, not to scale.

Automated Multiplexing: LIAISON PLEX

RSP (*) ✓

BCN (*) ✓

GI
Submitted in Nov'25
FDA Clearance
expected within H1'26

BCY (*) ✓

BCP (*) ✓

CNS
Under development

(*) FDA approved

LIAISON PLEX CUSTOMERS: >150 (65% flex vs. 35% fixed)

BY NUMBER OF CUSTOMERS	BY REVENUE CONTRIBUTION
• 10% commercial labs	• 30% commercial labs
• 90% hospital labs	• 70% hospital labs

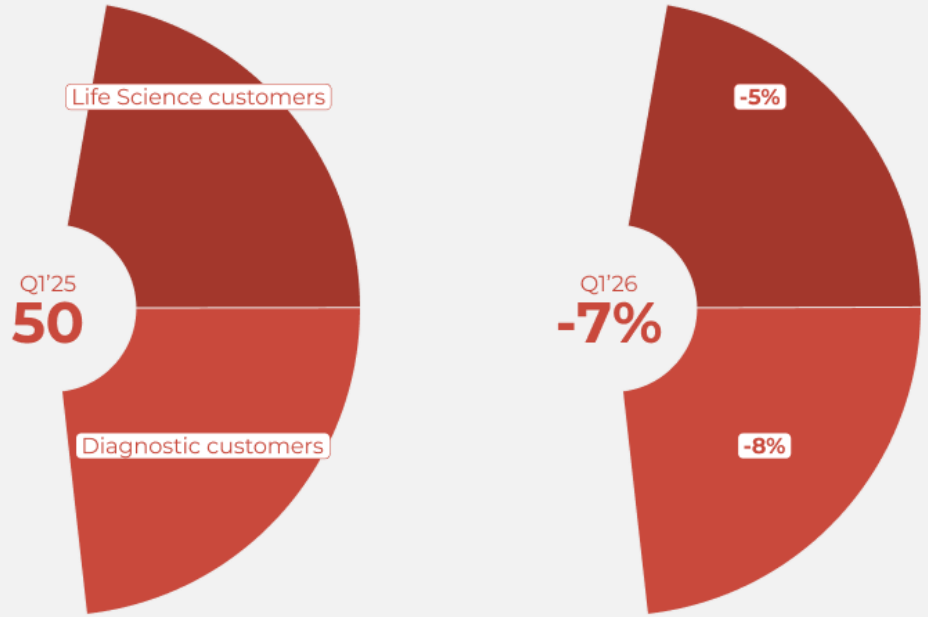
LIAISON PLEX COMMERCIAL LAUNCH UPDATE:

- Commercial team fully established and prepared to market additional panels
- Customer and revenue mix increasingly weighted toward hospital customers vs. previous quarter. Leading U.S. hospital laboratories adopting LIAISON PLEX for its flexibility, developing a set number of fully customized "base panels" tailored to different patient populations
- Flex adoption continues to increase compared to previous quarters

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

Q1’26 LTG Revenue Variances

Q1’26 LTG Revenues
(figures in €/million - percentage variances @CER’25)



CERPY Spot EUR/USD FX: 1.05

Life Science clients:
- Performance impacted by unfavorable market conditions

Diagnostics clients:
- Tough comparison with Q1’25, which had benefited from the timing of shipments to key partners

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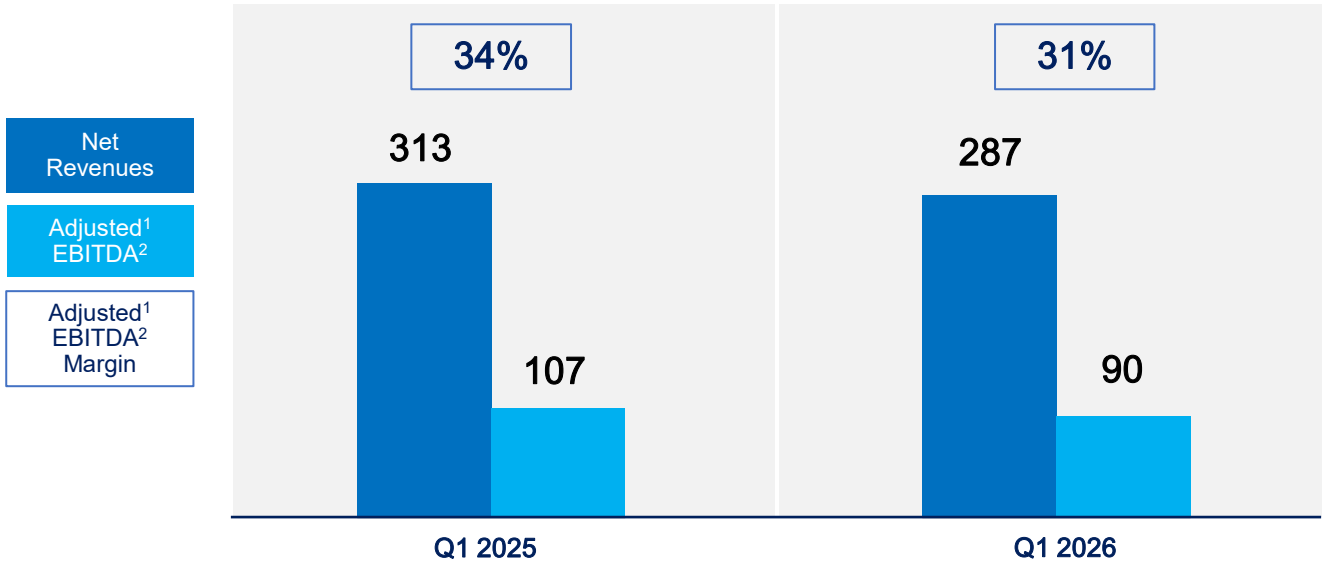
Note: YoY variations are presented using 2025 CER, with single-digit percentages rounded to the nearest whole number and double-digit percentages rounded to the nearest 5% increment. Indicative graphic only, not to scale.

Q1’26 Profitability Profile

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



In Q1’26, Adjusted[1] EBITDA[2] Margin was equal to *31% @ CER*, reflecting an unfavorable mix driven by shipment timing in Licensed Technologies, pricing pressure in China following the VBP implementation, and the expected investment in the U.S. commercial organization supporting the launch of the LIAISON NES platform.

CERPY Spot EUR/USD FX: 1.05

[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 2026 COMPANY GUIDANCE AND 2026 OUTLOOK

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FY'26 Guidance Confirmed

FY'26 GUIDANCE *(@CER 2025)*

Revenues*: Between +5% and +6%*

Adjusted[1] EBITDA[2] Margin*: approx. 32% - 33%*

CERPY Spot EUR/USD FX: 1.05

Avg. Expected 2026 EUR/USD FX: 1.18 (Source: Bloomberg) as of May 7, 2026

1 cent of difference between EUR and USD over 12 months has an impact on:

- FY Revenue of ca. €/mln 6-8
- FY EBITDA of ca. €/mln 2-3

[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

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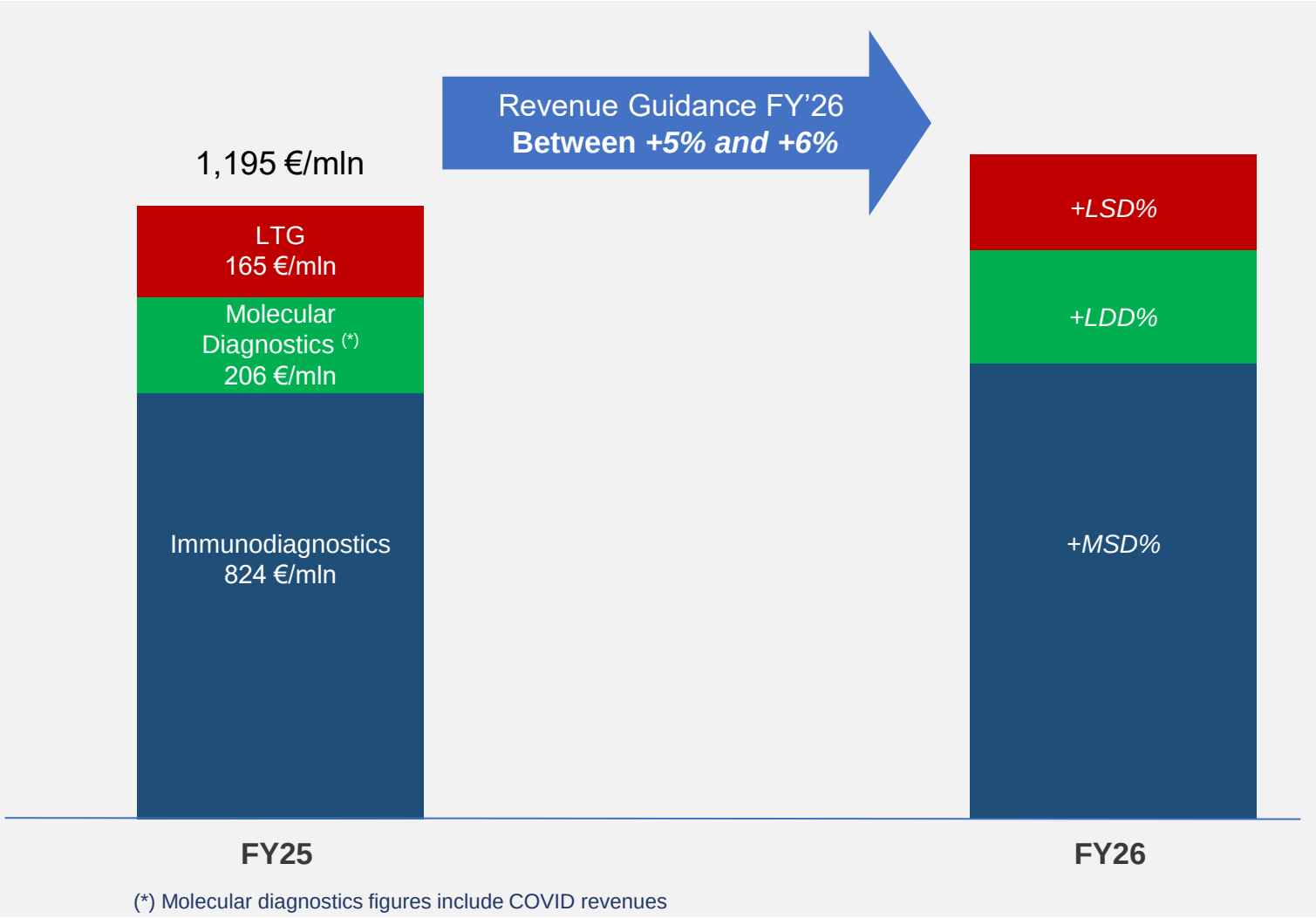
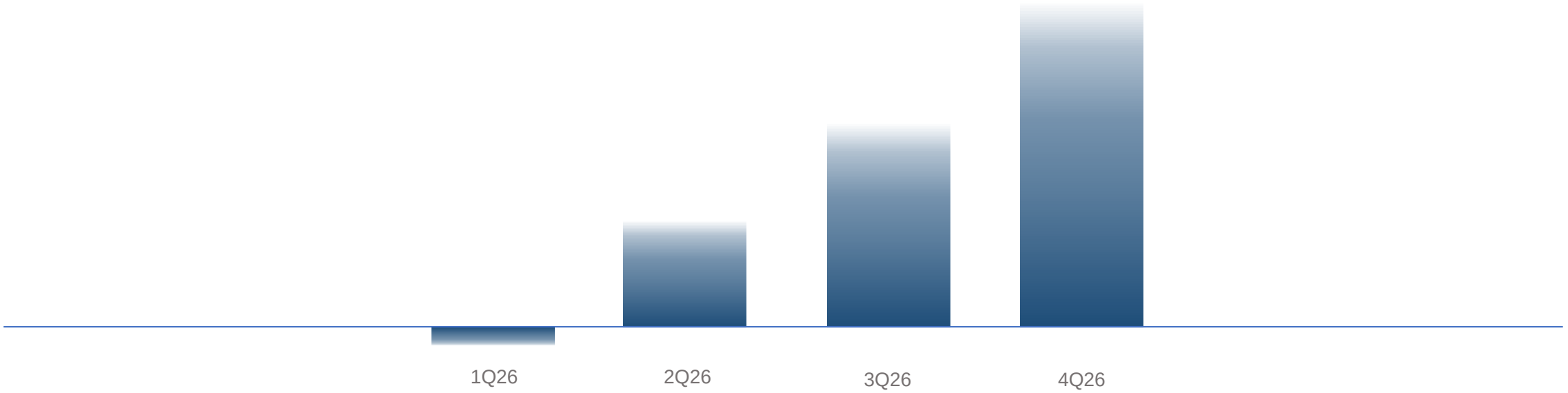
FY'26 Top Line Guidance @CER2025



(*) Molecular diagnostics figures include COVID revenues

- **LTG:** diagnostic customers are expected to grow at a LSD-to-MSD% rate, offsetting the continued weakness in the Life Science business.
- **Molecular Diagnostics:** growth driven by the launch of the full panel menu on LIAISON PLEX and by the full commercial execution of LIAISON NES, despite a weak start of the respiratory business in H1'26 due to a mild flu season.
- **Immunodiagnostics:** continued growth driven by the unique specialty portfolio and hospital strategy, partially offset by the normalization of volumes in Europe, already observed at the end of 2025, as well as the negative trend in China, although expected to slow and progressively stabilize.

FY’26 Growth Trajectory by Quarter



- **Immunodiagnostics**: steady growth across different quarters in FY’26 as a result of the unique specialty menu and the hospital strategy, partially compensated by the normalization of volumes in Europe, with the exception of some tough comparisons, especially in Q1’26

- **Molecular Diagnostics**: the softer-than-expected flu season observed in Q4’25 continued into Q1’26. LIAISON PLEX remains more exposed to flu season trends, as the GI panel is not yet available (clearance expected in H1’26). Strong acceleration expected in H2’26, following the LIAISON PLEX Gastro-intestinal (GI) panel launch and LIAISON NES commercial execution

- **LTG:** tough comparison in Q1’26 and throughout H1’26 vs. PY due to ordering patterns. Overall, LTG is expected to grow at a low single-digit percentage in FY’26

FINANCIAL SCHEMES

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Income Statement

Amounts in millions of euros	Q1		Change	
	2025	2026	amount	%
Net Revenues	**313**	**287**	**-26**	***-8%***
Cost of sales	(109)	(101)	+7	*-7%*
Gross profit	**205**	**186**	**-19**	***-9%***
	65%	*65%*	*-61 bps*	
Total operating costs	(132)	(129)	+2	*-2%*
non recurring amount	*(1)*	*(1)*	-0	*+55%*
EBIT	**73**	**56**	**-17**	***-23%***
	23%	*20%*	*-367 bps*	
Net financial income (expense)	(4)	(5)	-1	*+31%*
Profit before taxes	**69**	**51**	**-18**	***-26%***
Income taxes	(16)	(13)	+3	*-21%*
Net result	**52**	**38**	**-14**	***-28%***

EBITDA [2]	**106**	**86**	**-20**	***-19%***
	34%	*30%*	*-385 bps*	

[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	*12/31/2025*	*03/31/2026*	*Change*
Goodwill and intangibles assets	1,790	1,818	+28
Property, plant and equipment	256	265	+9
Other non-current assets	42	42	-0
Net working capital	325	343	+18
Other non-current liabilities	(257)	(261)	-4
Net Invested Capital	**2,157**	**2,208**	**+51**
Net Financial Debt	**(580)**	**(711)**	**-131**
Total shareholders' equity	**1,577**	**1,497**	**-80**

Cash Flow Statement

Amounts in millions of euros	Q1	
	2025	**2026**
Cash and cash equivalents at the beginning of the period	**344**	**166**
Cash provided by operating activities	71	58
Cash provided/(used) in investing activities	8	16
Cash provided/(used) in financing activities	(58)	(39)
Net change in cash and cash equivalents before investments in financial assets	**21**	**35**
Net change in cash and cash equivalents	**21**	**35**
Cash and cash equivalents at the end of the period	**365**	**201**

March 2026 Reconciliation to Consolidated Financial Statements

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**186**	**86**	**56**	**38**
% on Revenues	*65%*	*30%*	*20%*	*13%*
Adjustments				
"One-off" costs related to non recurring events	1	3	2	2
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	9	9
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	3
Total adjustments before tax effect	**1**	**3**	**11**	**15**
Fiscal effect on adjustments	-	-	-	(4)
Total Adjustments	**1**	**3**	**11**	**11**
Adjusted Measures	**186**	**90**	**67**	**49**
% on Revenues	*65%*	*31%*	*24%*	*17%*

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/restructuring 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.

March 2025 Reconciliation to Consolidated Financial Statements

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**205**	**106**	**73**	**52**
% on Revenues	*65%*	*34%*	*23%*	*17%*
Adjustments				
"One-off" costs related to non recurring events	1	1	1	1
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	10	10
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	5
Total adjustments before tax effect	**1**	**1**	**12**	**17**
Fiscal effect on adjustments	-	-	-	(4)
Total Adjustments	**1**	**1**	**12**	**12**
Adjusted Measures	**206**	**107**	**84**	**65**
% on Revenues	*66%*	*34%*	*27%*	*21%*

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