



Q1 2025 RESULTS

May 6, 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 cyclicity; 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 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 not be considered an alternative measure for assessing the Group’s operating result performance. – ^c Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 – ^d The Net Financial Position is defined as the algebraic sum (positive balance sheet assets and negative balance sheet liabilities) of cash and cash equivalents and other current financial assets, minus current financial liabilities and non-current financial liabilities. – ^e Free Cash Flow is defined as the set of means available to the Company and is equal to cash flows deriving from operating activities net of interest received or paid, and net of investments and divestments of fixed assets.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Amounts in millions of euros

	Q1 2025	Change	
		@ current	@ CER
Revenues	313	+8%	+7%
Immunodiagnostics ex-COVID	203	+9%	+8%
Molecular Diagnostics ex-COVID	56	+10%	+7%
Licensed Technologies	50	+16%	+13%
COVID	5	-48%	-48%
Revenues ex-COVID	309	+10%	+9%
Adjusted¹ EBITDA²	107	+10%	+10%
Adjusted ¹ EBITDA ² Margin	34%		
Adjusted ¹ EBITDA ² Margin @CER	34%		
Adjusted¹ EBIT	83	+13%	
Adjusted ¹ EBIT Margin	27%		
Adjusted¹ Net Profit	64	+9%	
% on revenues	20%		
Free Cash Flow	42		
Net Financial Debt	-672		

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 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 not be considered 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 may not be comparable.

Q1 2025 KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

MOLECULAR DIAGNOSTICS

TARGETED

- Launch of the **Simplexa® C. auris Direct assay** for the LIAISON® MDX platform on all countries accepting the CE Mark

MULTIPLEX

- **FDA 510(k) clearance** of the **LIAISON PLEX® Gram-Negative Blood Culture Assay, the second Blood Culture panel** on the LIAISON PLEX®
- Advancement of the **development** of the **Gastro-Intestinal panel on the LIAISON PLEX®**

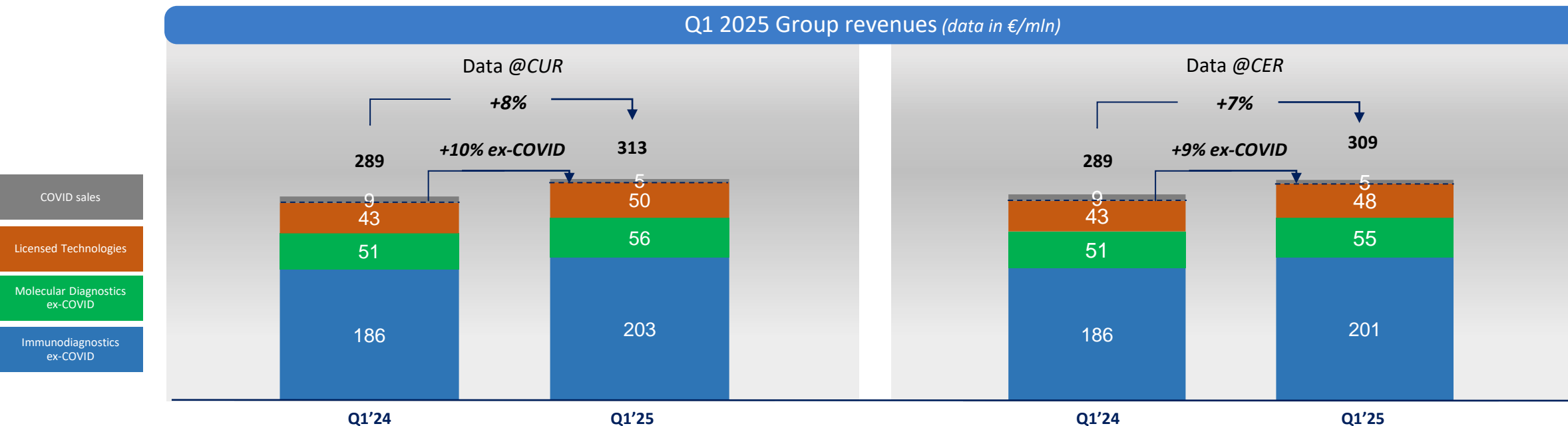
POINT OF CARE (POC)

- Completion of **clinical studies** on **LIAISON NES®** and on its **first panel (Flu A, Flu B, COVID, RSV)**

OTHER KEY FACTS

- Diasorin constantly monitors scenarios arising from the introduction of new tariff measures that may potentially impact the Group's business areas related to the import and export of its products and the raw materials used in the production process. In a constantly evolving context, considering the current scope of the tariff measures being implemented and the mitigation actions introduced and being implemented by the Group, the impact that can be estimated on the Group's profitability is not material
- Resolution on approval of the enhancement of the increase voting rights mechanism definitely effective and implemented
- Appointment of the new Board Directors and the Board of Statutory Auditors

MANAGERIAL OUTLOOK ON Q1'25 REVENUES



EVOLUTION OF THE BUSINESS IN Q1'25 (@CER)

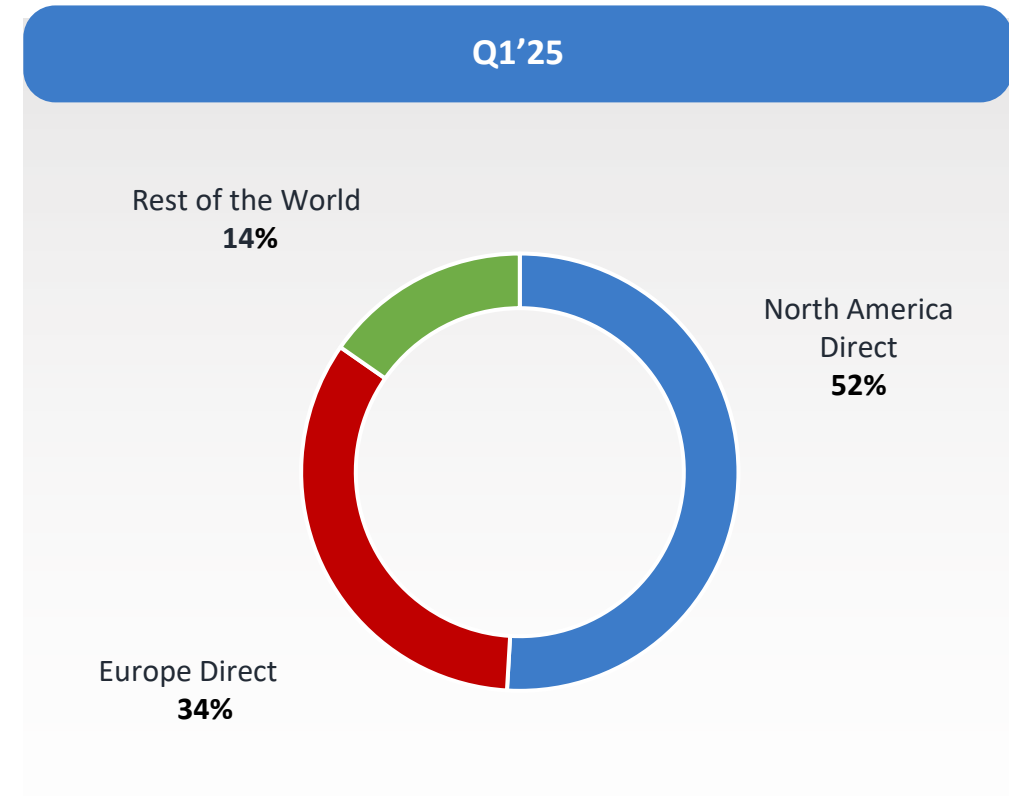
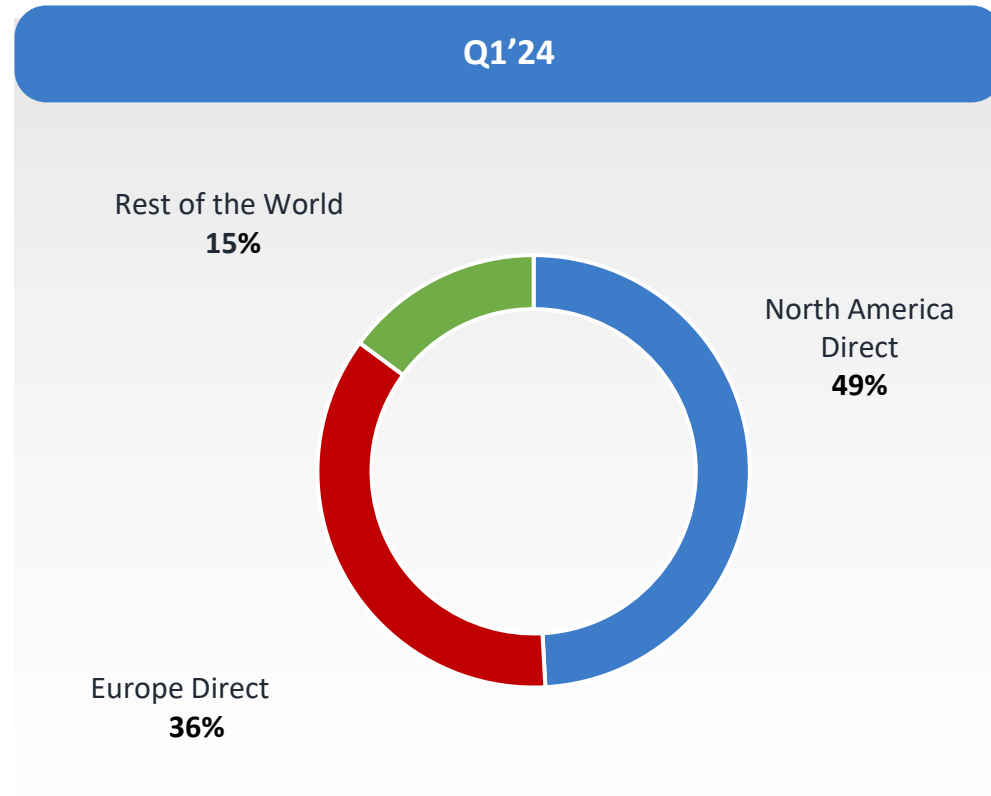
Total revenues: +7% despite lower COVID sales, in line with the FY'25 guidance.

Ex-COVID revenues: +9%, in line with FY'25 guidance:

- **Immunodiagnostic ex-COVID:** +8%, mainly driven by success of U.S. Hospital Strategy and, overall, by Diasorin comprehensive specialty menu, partially offset by the impact of the VBP in China and by the unfavorable comparison with Q1'24, which was characterized by some infectious disease outbreaks in Europe.
- **Molecular diagnostic ex-COVID:** +7% (+12% ex Aries platform, discontinued in 2024), as a combination of the good performance of:
 - Diasorin “targeted specialties” business;
 - Respiratory panel sales, driven by a stronger-than-average flu season;
 - “Automated multiplexing” franchise, which registered a result in line with expectations and equal to +25%.
- **Licensed technologies:** +13%, mainly due to phasing of some bulk shipments to some important Diagnostic customers.

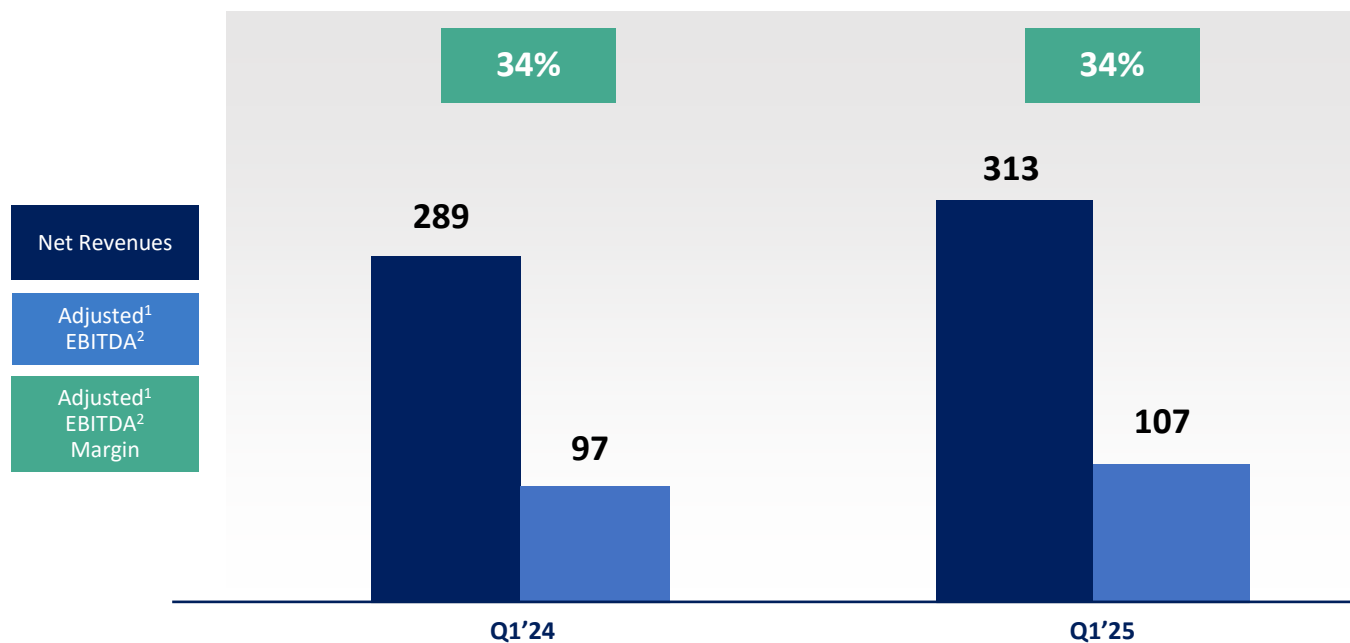
Q1'25 REVENUES BY GEOGRAPHY

(data @ current exchange rates)



Q1'25 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



Q1'25 Adjusted¹ EBITDA² is better than last year by €/mln 10 or +10%, whereas Adjusted¹ EBITDA² Margin is in line with the previous year and consistent with the guidance, mainly as a result of the efficient cost management and operating leverage (OPEX ratio down to 37.5% from 39.5% in Q1'24).

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 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 not be considered 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 may not be comparable.

FY 2025 COMPANY GUIDANCE

FY'25 GUIDANCE CONFIRMED

FY'25 GUIDANCE (@CER 2024)

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

Adjusted¹ EBITDA² Margin: *approx. 34%*



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

² EBITDA is defined 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 not be considered 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 may not be comparable.

FINANCIAL SCHEMES

INCOME STATEMENT

Amounts in millions of euros	Q1		Change	
	2024	2025	amount	%
Net Revenues	289	313	+24	+8%
Cost of sales	(97)	(109)	-11	+11%
Gross profit	191	205	+13	+7%
	66%	65%	-93 bps	
Sales and marketing expenses	(71)	(73)	-2	+3%
Research and development costs	(22)	(24)	-3	+12%
General and administrative expenses	(31)	(30)	+1	-3%
Total operating expenses	(124)	(128)	-4	+3%
	43%	41%	-206 bps	
Other operating income (expense)	(5)	(4)	+1	-11%
<i>non recurring amount</i>	(1)	(1)	+1	-45%
EBIT	63	73	+10	+15%
	22%	23%	+142 bps	
Net financial income (expense)	(4)	(4)	-0	+11%
Profit before taxes	59	69	+9	+16%
Income taxes	(14)	(16)	-3	+19%
Net result	46	52	+7	+15%
EBITDA²	96	106	+11	+11%
	33%	34%	+90 bps	

² EBITDA is defined 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 not be considered 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 may not be comparable.

BALANCE SHEET

<i>Amounts in millions of euros</i>	12/31/2024	03/31/2025	Change
Goodwill and intangibles assets	2,028	1,951	-78
Property, plant and equipment	271	267	-4
Other non-current assets	34	35	+1
Net working capital	346	359	+13
Other non-current liabilities	(264)	(256)	+8
Net Invested Capital	2,417	2,356	-60
Net Financial Debt	(618)	(672)	-55
Total shareholders' equity	1,799	1,684	-115

CASH FLOW STATEMENT

<i>Amounts in millions of euros</i>	Q1	
	2024	2025
Cash and cash equivalents at the beginning of the period	280	344
Cash provided by operating activities	75	71
Cash provided/(used) in investing activities	39	8
Cash provided/(used) in financing activities	(87)	(58)
Net change in cash and cash equivalents before investments in financial assets	28	21
Net change in cash and cash equivalents	28	21
Cash and cash equivalents at the end of the period	308	365

Q1'25 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>Amounts in millions of euros</i>	Gross Profit	EBITDA	EBIT	Net Result
IFRS Financial Statements Measures	205	106	73	52
<i>% on Revenues</i>	<i>65%</i>	<i>34%</i>	<i>23%</i>	<i>17%</i>
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	0	0	0
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	-	0	10	15
Fiscal effect on adjustments	-	-	-	(4)
Total Adjustments	-	0	10	12
Adjusted Measures	205	107	83	64

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.

Q1'24 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>Amounts in millions of euros</i>	Gross Profit	EBITDA	EBIT	Net Result
IFRS Financial Statements Measures	191	96	63	46
<i>% on Revenues</i>	<i>66%</i>	<i>33%</i>	<i>22%</i>	<i>16%</i>
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	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	-	-	-	6
Total adjustments before tax effect	-	1	11	17
Fiscal effect on adjustments	-	-	-	(4)
Total Adjustments	-	1	11	13
Adjusted Measures	191	97	74	59

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.

