



FY 2025 RESULTS

March 20, 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

Business Highlights

Mar
2025Apr
2025Jun
2025Jul
2025Sept
2025Oct
2025Nov
2025Dec
2025Jan
2026Feb
2026Mar
2026

**LIAISON TSH-R
Ab**
CE Market



**LIAISON
QuantiFERON-
TB Gold Plus II**
CE Market



Delta Hepatitis
US Market



**LIAISON
QuantiFERON-
TB Gold Plus II**
US Market



**Simplexa C.
auris Direct**

LIAISON MDX
CE Market



**Blood culture
«Gram-
Negative»
panel**

LIAISON PLEX
US Market



**Blood culture
«Gram-
Positive» panel**

LIAISON PLEX
US Market



**Authorization
request**

**LIAISON NES +
RSP panel**
US Market



**Simplexa
COVID-19, Flu
A/B & RSV
Direct**

LIAISON MDX
US Market



**Authorization
request GI
panel**

LIAISON PLEX
US Market



**LIAISON NES +
4-Plex RSP
panel**

US Market



**Authorization
request**

**LIAISON NES
Group A Strep**
US Market



**Agreement
with Quest
Diagnostics**

LIAISON PLEX
US Market



**Distribution
agreement
Fisher
Scientific**

LIAISON NES
US Market

**Extension of
the agreement
with LabCorp**

**Immuno +
Molecular**
US Market



**Distribution
agreement
McKesson**

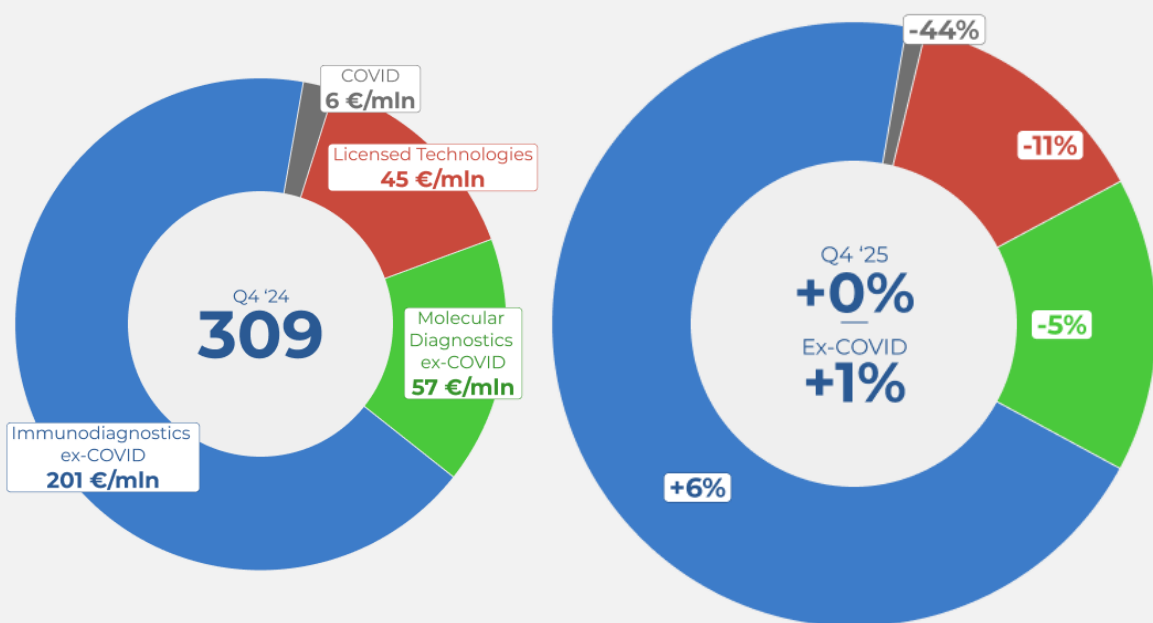
LIAISON NES
US Market

FINANCIAL HIGHLIGHTS

Q4'25 & FY'25 Revenue Variances

Q4'25 Group revenues

(figures in €/million - percentage variances @CER'24)

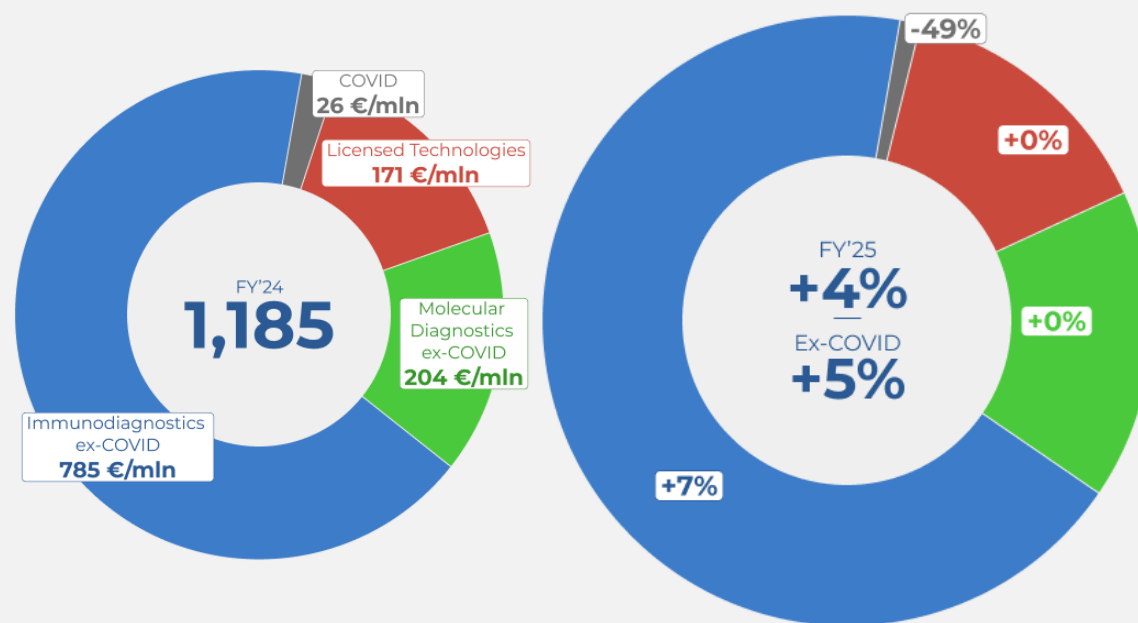


Avg. 2024 EUR/USD FX: 1.08

Avg. 2025 EUR/USD FX: 1.13

FY'25 Group revenues

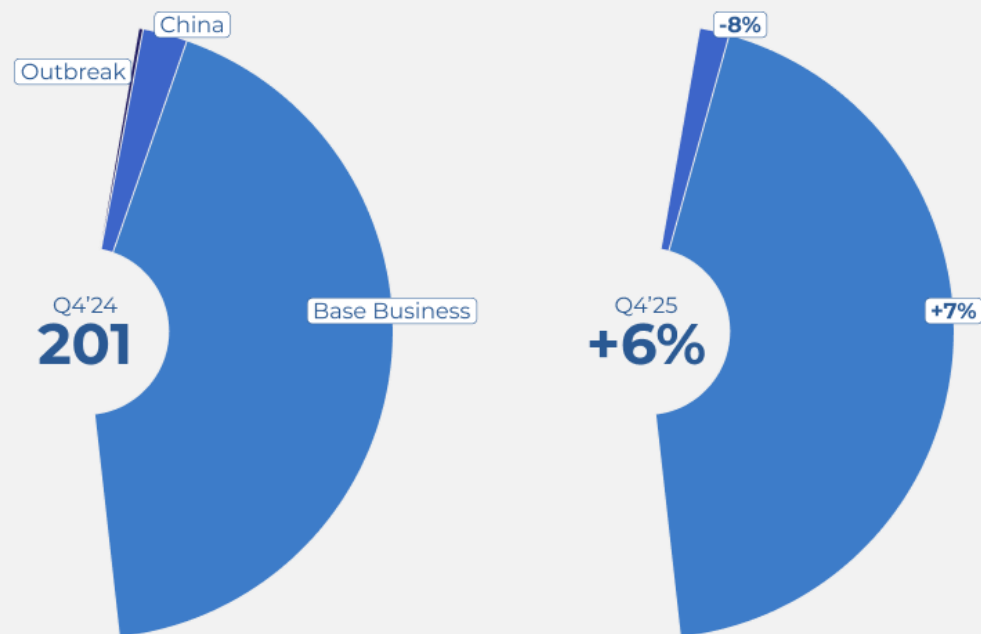
(figures in €/million - percentage variances @CER'24)



Q4'25 & FY'25 Immunodiagnostic Revenue Variances

Q4'25 Group revenues

(figures in €/million - percentage variances @CER'24)



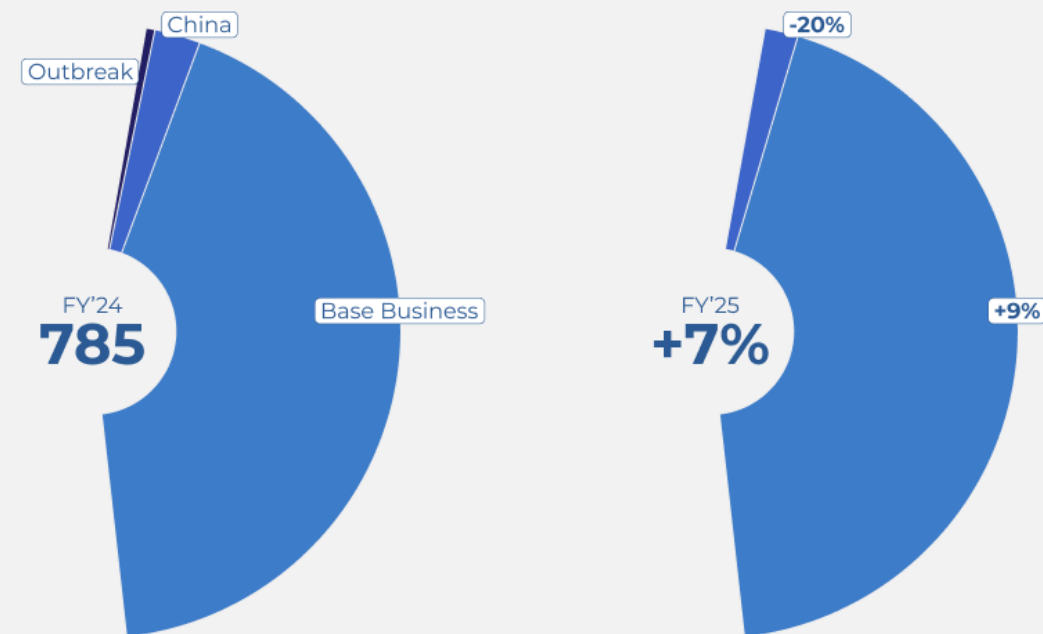
Avg. 2024 EUR/USD FX: 1.08

Avg. 2025 EUR/USD FX: 1.13



FY'25 Group revenues

(figures in €/million - percentage variances @CER'24)



Base Business (excluding outbreaks and China):

- Excellent performance of specialty test sales and continued success of the U.S. hospital strategy

By region:

- **North America:** mid-teens growth
- **Europe:** mid-single-digit growth
- **Rest of World (ex-China):** high-single-digit growth

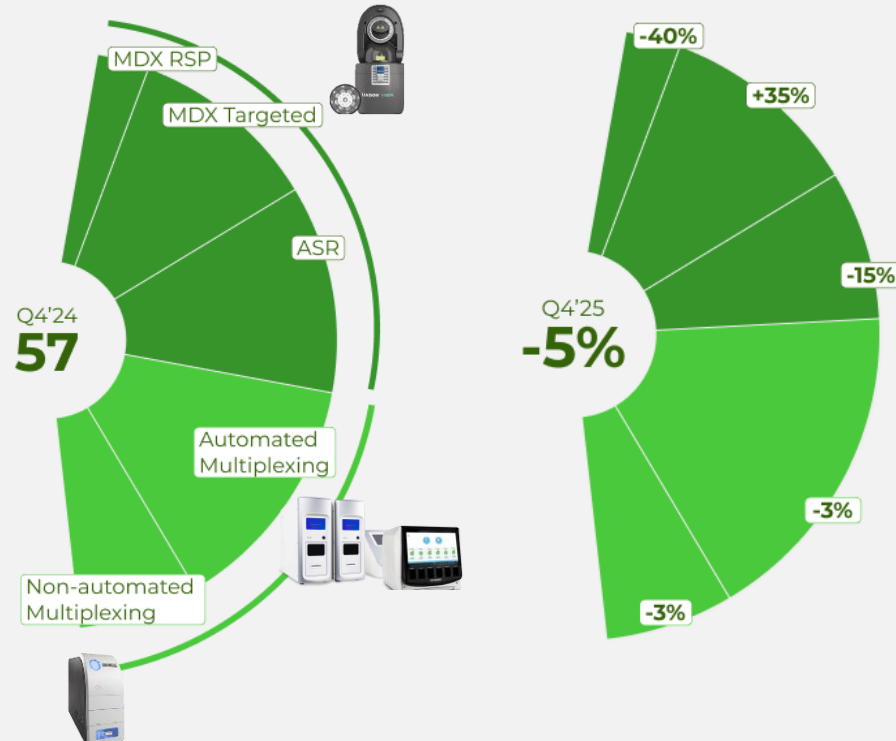
China:

- Onset of the **second wave of VBP**
- **Tumor marker reimbursement reductions** since Q3'25
- Environment becoming increasingly difficult for international companies

Q4'25 & FY'25 Molecular Diagnostic Revenue Variances

Q4'25 Group revenues

(figures in €/million - percentage variances @CER'24)



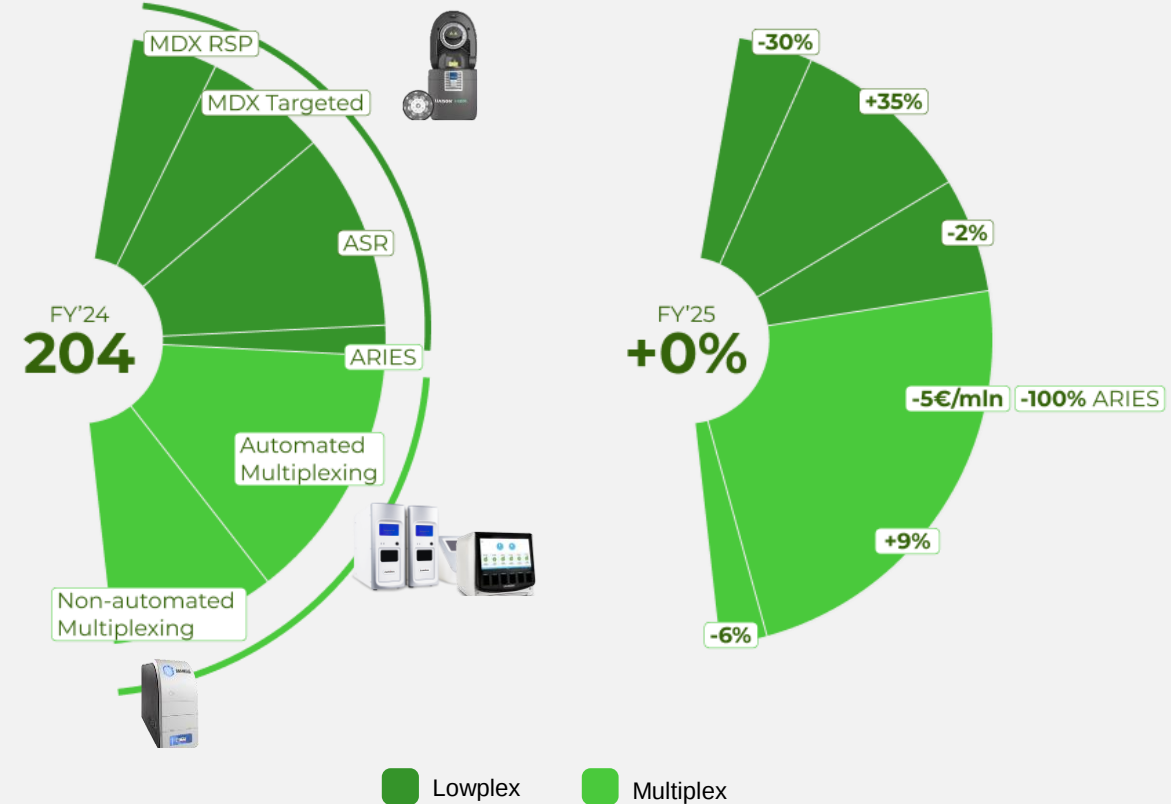
Avg. 2024 EUR/USD FX: 1.08

Avg. 2025 EUR/USD FX: 1.13

Lowplex Multiplex

FY'25 Group revenues

(figures in €/million - percentage variances @CER'24)



Lowplex Multiplex

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 Gastro panel (submitted for approval) to enhance hospital market penetration

Non-automated multiplexing:

- Decrease in RSP panel volume following mild flu season

LIAISON MDX targeted:

- 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.

Automated Multiplexing: LIAISON PLEX



LIAISON PLEX CUSTOMERS: ca. 150 (60% flex vs. 40% fixed)

BY NUMBER OF CUSTOMERS

- 10% commercial labs
- 90% hospital labs

BY REVENUE CONTRIBUTION

- 55% commercial labs
- 45% hospital labs

LIAISON PLEX COMMERCIAL LAUNCH UPDATE:

- Commercial team fully established and prepared to market additional panels
- Successfully secured a major contract with Quest Diagnostics on Respiratory panel
- Customer mix increasingly weighted toward hospital customers versus the 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

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



RSP (*) ✓



BCN (*) ✓



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



BCY (*) ✓



BCP (*) ✓



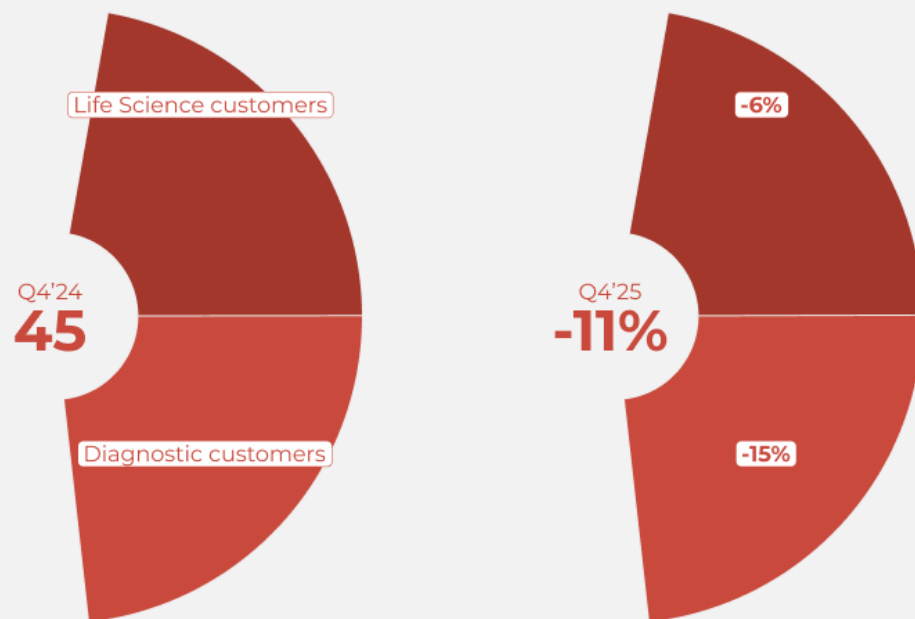
CNS
 Under development

(*) FDA approved

Q4'25 & FY'25 LTG Revenue Variances

Q4'25 Group revenues

(figures in €/million - percentage variances @CER'24)

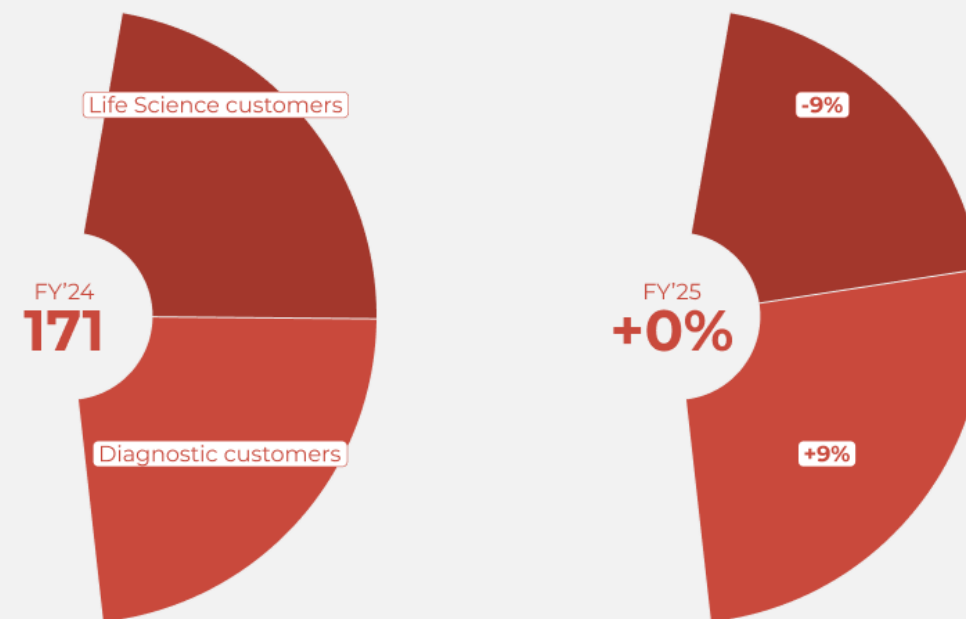


Avg. 2024 EUR/USD FX: 1.08

Avg. 2025 EUR/USD FX: 1.13

FY'25 Group revenues

(figures in €/million - percentage variances @CER'24)



Life Science clients:

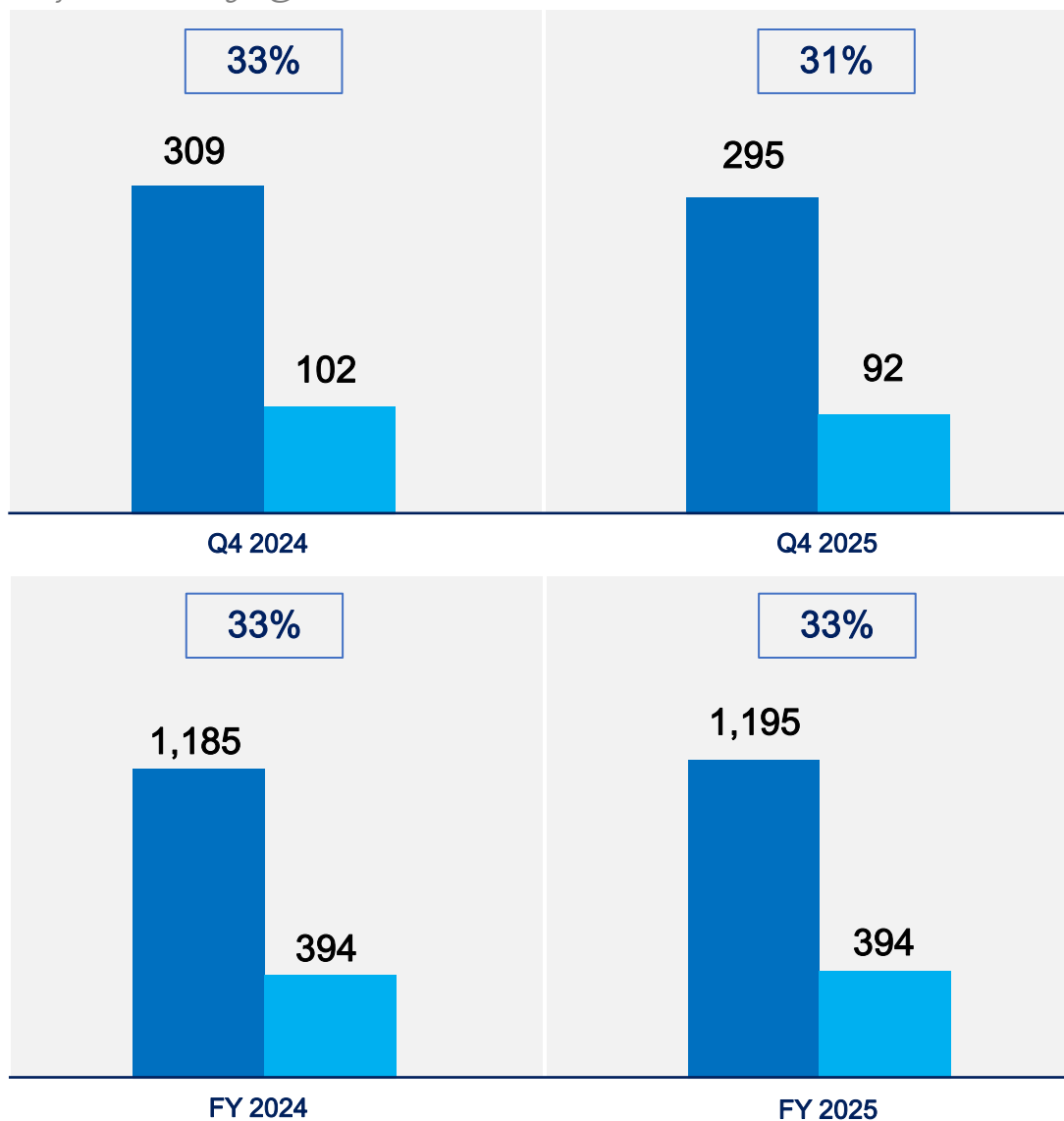
- Performance impacted by unfavorable market conditions

Diagnostics clients:

- Extraordinary performance in H1'25, influenced by order timing adjustments, with an expected deceleration in H2'25

Q4 & FY 2025 Profitability Profile

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



In Q4 2025, Adjusted¹ EBITDA² Margin was equal to *31% @ CER*, mainly due to tariff impacts, an unfavorable technology/geography sales mix, and VBP in China.

FY 2025 Adjusted¹ EBITDA² is in line with what registered in the previous year, with an Adjusted¹ EBITDA² Margin of *33% @ CER*, in line with the FY 2025 Guidance.

Avg. 2024 EUR/USD FX: 1.08

Avg. 2025 EUR/USD FX: 1.13

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

FY'26 Guidance

FY'26 GUIDANCE (@CER 2025)

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

Adjusted¹ EBITDA² Margin: *approx. 32% - 33%*

Avg. 2025 EUR/USD FX: 1.13

Avg. Expected 2026 EUR/USD FX: 1.18 (Source: Bloomberg) as of March 19, 2026

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

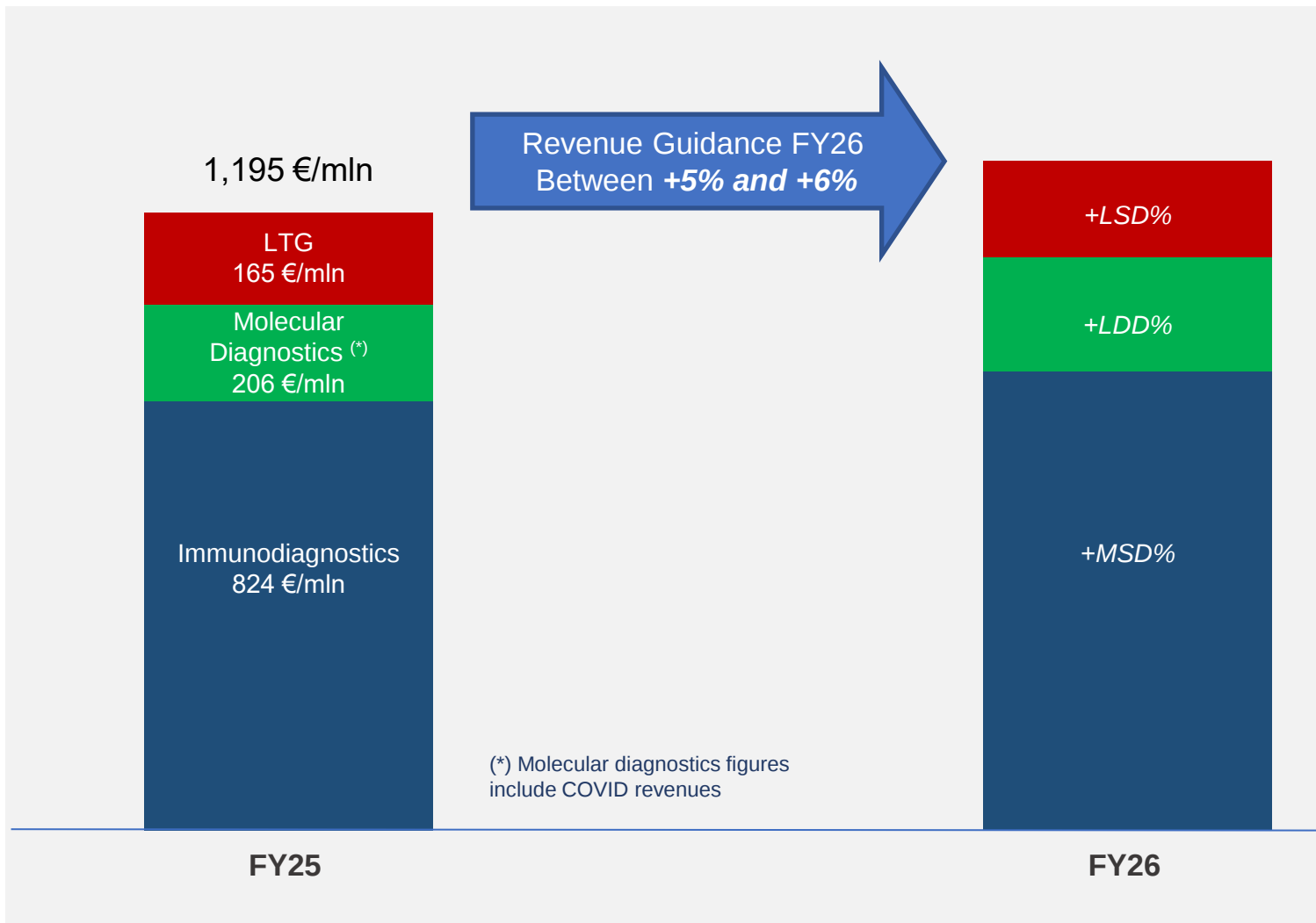
- FY Revenue of ca. €/mln 6-7
- FY EBITDA of ca. €/mln 2-3

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

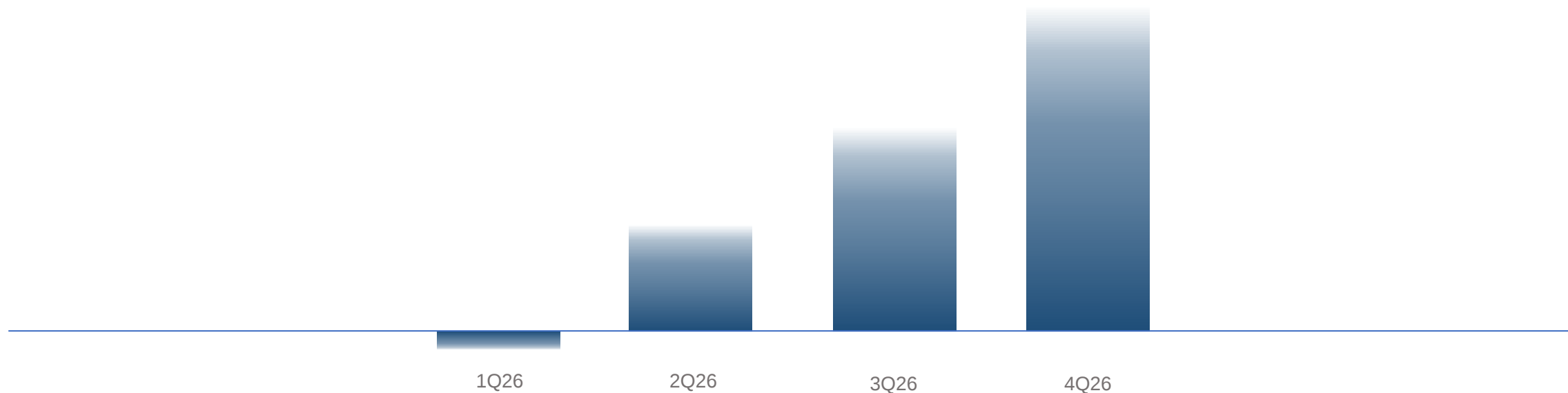


FY 2026 Top Line Guidance @CER2025



- **LTG:** diagnostic customers are expected to grow at an 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 commercial execution of LIAISON NES starting in Q3'26, despite a weak start of the respiratory business in H1'26 due to the current mild flu season.
- **Immunodiagnosics:** 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.

FY26 Growth Trajectory by Quarter



- **Immunodiagnostics:** steady growth across different quarters in FY2026 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). LIAISON NES will be contributing to revenues starting from Q3'26, in line with expectations. 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

Income Statement

Amounts in millions of euros	FY		Change	
	2024	2025	amount	%
Net Revenues	1,185	1,195	+10	+1%
Cost of sales	(404)	(422)	-18	+4%
Gross profit	782	773	-8	-1%
	66%	65%	-122 bps	
Total operating costs	(523)	(545)	-22	+4%
<i>non recurring amount</i>	(7)	(41)	-34	n.m
EBIT	258	229	-30	-12%
	22%	19%	-267 bps	
Net financial income (expense)	(16)	(17)	-1	+7%
Profit before taxes	242	212	-31	-13%
Income taxes	(55)	(62)	-6	+11%
Net result	187	150	-37	-20%
EBITDA ²	387	375	-12	-3%
	33%	31%	-127 bps	

Balance Sheet

<i>Amounts in millions of euros</i>	12/31/2024	12/31/2025	Change
Goodwill and intangibles assets	2,028	1,790	-239
Property, plant and equipment	271	256	-16
Other non-current assets	34	42	+8
Net working capital	346	325	-21
Other non-current liabilities	(264)	(257)	+7
Net Invested Capital	2,417	2,157	-260
Net Financial Debt	(618)	(580)	+38
Total shareholders' equity	1,799	1,577	-222

Cash Flow Statement

<i>Amounts in millions of euros</i>	FY	
	2024	2025
Cash and cash equivalents at the beginning of the period	280	344
Cash provided by operating activities	359	343
Cash provided/(used) in investing activities	(50)	(144)
Cash provided/(used) in financing activities	(245)	(377)
Net change in cash and cash equivalents before investments in financial assets	64	(178)
Net change in cash and cash equivalents	64	(178)
Cash and cash equivalents at the end of the period	344	166

FY'25 Reconciliation to Consolidated Financial Statements

<i>Amounts in millions of euros</i>	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	773	375	229	150
<i>% on Revenues</i>	65%	31%	19%	13%
Adjustments				
"One-off" costs related to non recurring events	4	19	39	39
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	36	36
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	16
Total adjustments before tax effect	4	19	75	91
Fiscal effect on adjustments	-	-	-	(18)
Total Adjustments	4	19	75	73
Adjusted Measures	778	394	304	223

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.

FY'24 Reconciliation to Consolidated Financial Statements

<i>Amounts in millions of euros</i>	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	782	387	258	187
<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	-	6	6	6
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	39	39
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	20
Total adjustments before tax effect	-	6	45	65
Fiscal effect on adjustments	-	-	-	(16)
Total Adjustments	-	6	45	49
Adjusted Measures	782	394	303	236

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.

