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Societa' : DIASORIN

Utenza - referente : DIASORINN02 - Ragazzo Eugenia

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Oggetto : Revenues and EBITDA in line with the expected quarterly revenue trend and impacted by a weak flu season. 2026 Guidance confirmed

*Testo del comunicato*

Vedi allegato

## REVENUES AND EBITDA IN LINE WITH THE EXPECTED QUARTERLY REVENUE TREND AND IMPACTED BY A WEAK FLU SEASON 2026 GUIDANCE CONFIRMED

- **REVENUES: € 287 MILLION**, -3% AT CER (-8% AT CURRENT EXCHANGE RATES, NEGATIVE FX IMPACT OF € 17 MILLION)
- **ADJUSTED<sup>1</sup> EBITDA<sup>2</sup>: € 90 MILLION**, -13% AT CER (-16% AT CURRENT EXCHANGE RATES, NEGATIVE FX IMPACT OF € 4 MILLION), WITH A MARGIN OF 31% AT BOTH CER AND CURRENT EXCHANGE RATES
- **COMMERCIAL LAUNCH IN THE UNITED STATES OF THE LIAISON NES PLATFORM**, SUPPORTED BY THE SIGNING OF DISTRIBUTION AGREEMENTS WITH **FISHER SCIENTIFIC** AND **McKESSON**
- **2026 GUIDANCE CONFIRMED**, WITH REVENUES EXPECTED TO GROW BETWEEN 5% AND 6% AND AN ADJUSTED EBITDA MARGIN IN THE RANGE OF 32%–33%

**Saluggia, Italy - May 8, 2026** - The Board of Directors of Diasorin S.p.A. (FTSE MIB: DIA) meeting today, examined and approved the Group's Consolidated Financial Statements at March 31, 2026.

### TABLES OF RESULTS<sup>1</sup>

Amounts in millions of euros	Q1		change		
	2025	2026	amount	% @ current	% @ CER
<b>Revenues</b>	<b>313</b>	<b>287</b>	<b>-26</b>	<b>-8%</b>	<b>-3%</b>
Immunodiagnostics	203	196	-7	-3%	+1%
Molecular Diagnostics	60	48	-12	-20%	-12%
Licensed Technologies	50	42	-8	-15%	-7%
<b>Adjusted<sup>1</sup> EBITDA<sup>2</sup></b>	<b>107</b>	<b>90</b>	<b>-18</b>	<b>-16%</b>	<b>-13%</b>
Adjusted <sup>1</sup> EBITDA <sup>2</sup> margin	34%	31%	-301 bps		
<b>EBITDA<sup>2</sup></b>	<b>106</b>	<b>86</b>	<b>-20</b>	<b>-19%</b>	<b>-15%</b>
EBITDA <sup>2</sup> margin	34%	30%	-385 bps		
<b>Adjusted<sup>1</sup> EBIT</b>	<b>84</b>	<b>67</b>	<b>-17</b>	<b>-20%</b>	
Adjusted <sup>1</sup> EBIT margin	27%	24%	-344 bps		
<b>EBIT</b>	<b>73</b>	<b>56</b>	<b>-17</b>	<b>-23%</b>	
EBIT margin	23%	20%	-367 bps		
<b>Adjusted<sup>1</sup> net profit</b>	<b>65</b>	<b>49</b>	<b>-16</b>	<b>-25%</b>	
Adjusted <sup>1</sup> Net profit on Revenues	21%	17%	-370 bps		
<b>Net profit</b>	<b>52</b>	<b>38</b>	<b>-14</b>	<b>-28%</b>	
Net profit on Revenues	17%	13%	-349 bps		

### COMMENTS ON ECONOMIC RESULTS

**REVENUES: € 287 million**, -3% at CER compared to Q1'25 (-8% at current exchange rates, with a negative FX impact of € 17 million), in line with expectations across the different business lines.

- **Immunodiagnostics: € 196 million**, +1% at CER compared to Q1'25 (-3% at current exchange rates, negative FX impact of € 8 million).

In the United States, Q1'26 growth was negatively impacted by several one-off events that are expected to subside starting from Q2'26. In particular: a) the de-stocking of QuantiFERON TB products in the first three months of 2026 at some large commercial laboratories, driven by a decline in demand for tuberculosis tests required for immigration visa issuance; b) adverse weather conditions recorded in certain areas of the United States during the first two months of 2026, which led to a temporary reduction in testing volumes, already starting to recover from March; c) certain structural factors, such as the continued weakness of the Chinese market due to the Volume-Based Procurement (VBP), and weak demand in the Middle East due to the recent conflict.

Net of these effects, growth is in line with expectations.

<sup>1</sup> 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.

<sup>2</sup> 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.

Specifically, for QuantiFERON-TB, growth in U.S. and European hospitals remains steady, in the double-digits, driven by the launch of the new high-throughput version of the LIAISON QuantiFERON-TB Gold Plus II test, recently approved by the U.S. Food and Drug Administration.

- Molecular Diagnostics: € 48 million, -12% at CER** compared to Q1'25 (-20% at current exchange rates, negative FX impact of € 5 million).  
 The business was largely affected by -25% testing volumes on Diasorin' molecular diagnostic platforms, as a result of a weak flu season.  
 Conversely, strong performance was recorded by specialty tests (so-called *targeted specialties*) on the low-plex molecular platform LIAISON MDX, growing by +41%, as well as increased sales on the automated multiplexing platform LIAISON PLEX.
- Licensed Technologies: € 42 million, -7% at CER** compared to Q1'25 (-15% at current exchange rates, negative FX impact of € 4 million).  
 Business performance reflects the timing of orders from partners purchasing from Diasorin who, unlike in the previous year, have requested a more even distribution of deliveries across the four quarters of 2026.  
 The growth outlook for 2026 versus the prior year is therefore confirmed, supported by the continued strong performance of the Diagnostics businesses and the gradual recovery of the Life Science segment following the significant contraction recorded in 2025.

The following is the revenue performance by geographic area:

- North America Direct: € 139 million, -5% at CER** compared to Q1'25 (-15% at current exchange rates, negative FX impact of € 15 million).  
 The performance of the immunodiagnostic business is positive and, net of the one-off impact on volumes of the test for the detection of latent tuberculosis linked to the decline in demand for entry visas in the United States, reflects the expected trend in revenues from CLIA specialty tests.  
 This is also supported by the hospital strategy implemented in the United States, which brings forward the achievement of the target of 600 sites to as early as the end of 2026, 12 months ahead of previous expectations.  
 The performance of molecular diagnostics sales, down compared to Q1'25, is mainly attributable to reduced testing volumes resulting from a particularly weak flu season, which more than offset the solid performance of targeted specialty tests on the LIAISON MDX lowplex molecular platform and the expansion of the business on the automated multiplexing LIAISON PLEX platform.
- Europe Direct: € 108 million, flat at both CER and current exchange rates** compared to Q1'25.  
 Despite a gradual slowdown in volume growth, now normalized compared to the pre-COVID period, the immunodiagnostic businesses continue to perform well, although this was partly offset by a particularly weak flu season that affected the molecular diagnostic business.
- Rest of the World: € 40 million, -3% at CER** (-6% at current exchange rates, negative FX impact of €1 million).  
 This performance was negatively impacted by the contraction in revenues in markets served through local distributors, particularly in the Middle East and Asia-Pacific regions, as well as by the price regulation under the Volume-Based Procurement (VBP) program in the Chinese market.  
 In the other countries where Diasorin operates directly, the business shows a positive trend, with growth of +5% at CER.

**ADJUSTED<sup>1</sup> GROSS PROFIT: € 186 million, -5% at CER** compared to Q1'25 (-9% at current exchange rates, negative FX impact of € 10 million), with a margin of 65% at both CER and current exchange rates.

**ADJUSTED<sup>1</sup> EBITDA<sup>2</sup>: € 90 million, -13% at CER** compared to Q1'25 (-16% at current exchange rates, negative FX impact of € 4 million), with a margin of 31% at both CER and current exchange rates.

The decline versus the prior year reflects an unfavorable mix driven by shipment timing in Licensed Technologies, pricing pressure in China following the VBP implementation, and the expected investment in the commercial organization supporting the U.S. launch of the LIAISON NES platform.

**ADJUSTED<sup>1</sup> EBIT: € 67 million, -17% at CER** compared to Q1'25 (-20% at current exchange rates, negative FX impact of € 3 million), with a margin of 24% at current exchange rates (23% at CER).

**NET FINANCIAL EXPENSES: € 2 million** in Q1'26 (€1 million of net financial income in Q1'25). The € 3 million variance is attributable to lower interest income, reflecting the combined effect of declining interest rates and lower average cash investments.

**ADJUSTED<sup>1</sup> NET PROFIT: € 49 million** (17% of revenues), down € 16 million (-25%) compared to Q1'25.

## COMMENT ON FINANCIAL RESULTS

**CONSOLIDATED NET FINANCIAL DEBT: -€ 711 million** (- €580 million as of December 31, 2025). The € 131 million decrease primarily reflects strong operating cash generation, partly offset by a € 154 million cash outflow in support of the ongoing share buyback program.

**FREE CASH FLOW<sup>3</sup>: € 32 million** at March 31, 2026, down from € 42 million at March 31, 2025, reflecting an unfavorable comparison driven by the factors described above.

## BUSINESS HIGHLIGHTS

### IMMUNODIAGNOSTICS

- De Novo authorization in the United States for the first fully automated test for the diagnosis of the hepatitis delta virus (HDV);
- Launch, in partnership with QIAGEN, in CE-mark accepting countries of the new generation LIAISON QuantiFERON-TB Gold Plus II test, designed to deliver faster turnaround times and higher throughput.

### POINT-OF-CARE MOLECULAR DIAGNOSTICS

- Submission to the U.S. FDA of the 510(k) and CLIA waiver applications for LIAISON NES Group A Strep;
- Signing of exclusive distribution agreements for the U.S. hospital channel with Fisher Scientific (part of Thermo Fisher Scientific) and for the Physician Office Laboratories (POLs) channel with McKesson, in support of the market-access strategy for the LIAISON NES platform.

## FY 2026 GUIDANCE AT 2025 CER

In light of Q1'26 results in line with expectations, 2026 Guidance is confirmed:

- **REVENUES: approx. +5%/+6%**
- **ADJUSTED<sup>1</sup> EBITDA<sup>2</sup> MARGIN: approx. 32%/33%**

Guidance does not take into account potential negative impacts related to a prolonged military conflict in the Middle East, which could further affect Group sales in the region. It also excludes possible indirect effects of the conflict, including prolonged logistical and distribution challenges—also impacting the Asia-Pacific region—as well as potential future inflationary pressures on costs and supply chain arising from the current geopolitical environment.

Diasorin will promptly update the market should conditions allow for a more accurate assessment; as of today, no specific forecasts can be provided.

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Mrs. Teresa Cervino, 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.

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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](http://www.diasorin.com)) under the section "Investors - Financial Corner - Press Releases" and on the centralized storage system named eMarket STORAGE at [www.emarketstorage.com](http://www.emarketstorage.com).

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Q1'26 results will be presented to the financial community during a conference call on Friday, May 8, 2026, 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](http://www.diasorin.com)) and on the centralized storage system named eMarket STORAGE at [www.emarketstorage.com](http://www.emarketstorage.com) prior to the beginning of the conference call.

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

<sup>3</sup> 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	Q1		Change	
	2025	2026	amount	%
<b>Net Revenues</b>	<b>313</b>	<b>287</b>	<b>-26</b>	<b>-8%</b>
Cost of sales	(109)	(101)	+7	-7%
<b>Gross profit</b>	<b>205</b>	<b>186</b>	<b>-19</b>	<b>-9%</b>
	65%	65%	-61 bps	
Total operating costs	(132)	(129)	+2	-2%
<i>non recurring amount</i>	(1)	(1)	-0	+55%
<b>EBIT</b>	<b>73</b>	<b>56</b>	<b>-17</b>	<b>-23%</b>
	23%	20%	-367 bps	
Net financial income (expense)	(4)	(5)	-1	+31%
<b>Profit before taxes</b>	<b>69</b>	<b>51</b>	<b>-18</b>	<b>-26%</b>
Income taxes	(16)	(13)	+3	-21%
<b>Net result</b>	<b>52</b>	<b>38</b>	<b>-14</b>	<b>-28%</b>
<b>EBITDA<sup>2</sup></b>	<b>106</b>	<b>86</b>	<b>-20</b>	<b>-19%</b>
	34%	30%	-385 bps	

## REVENUES BY TECHNOLOGY

% of revenues contributed	Q1		Change
	2025	2026	
Immunodiagnostics	65%	68%	+361 bps
Molecular Diagnostics	19%	17%	-239 bps
Licensed Technologies	16%	15%	-122 bps

## REVENUES BY GEOGRAPHY

Amounts in millions of euros	Q1		Change		
	2025	2026	amount	%	
				@ current	@ CER
North America Direct	163	139	-24	-15%	-5%
<i>% on total revenues</i>	52%	48%			
Europe Direct	108	108	+0	+0%	+0%
<i>% on total revenues</i>	34%	38%			
Rest of the World	43	40	-2	-6%	-3%
<i>% on total revenues</i>	14%	14%			
<b>Total</b>	<b>313</b>	<b>287</b>	<b>-26</b>	<b>-8%</b>	<b>-3%</b>

**CONSOLIDATED BALANCE SHEET**

<i>Amounts in millions of euros</i>	<b>12/31/2025</b>	<b>03/31/2026</b>	<b>Change</b>
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
<b>Net Invested Capital</b>	<b>2,157</b>	<b>2,208</b>	<b>+51</b>
<b>Net Financial Debt</b>	<b>(580)</b>	<b>(711)</b>	<b>-131</b>
<b>Total shareholders' equity</b>	<b>1,577</b>	<b>1,497</b>	<b>-80</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

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

## 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/restructuring from the amortization deriving from the *Purchase Price Allocation*, for the costs deriving from the dismantling of ARIES business 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.

### Q1'26 ADJUSTED INDICATORS

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
<b>Financial Statements Measures</b>	<b>186</b>	<b>86</b>	<b>56</b>	<b>38</b>
% on Revenues	65%	30%	20%	13%
<b>Adjustments</b>				
"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
<b>Total adjustments before tax effect</b>	<b>1</b>	<b>3</b>	<b>11</b>	<b>15</b>
Fiscal effect on adjustments	-	-	-	(4)
<b>Total Adjustments</b>	<b>1</b>	<b>3</b>	<b>11</b>	<b>11</b>
<b>Adjusted Measures</b>	<b>186</b>	<b>90</b>	<b>67</b>	<b>49</b>
% on Revenues	65%	31%	24%	17%

### Q1'25 ADJUSTED INDICATORS

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
<b>Financial Statements Measures</b>	<b>205</b>	<b>106</b>	<b>73</b>	<b>52</b>
% on Revenues	65%	34%	23%	17%
<b>Adjustments</b>				
"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
<b>Total adjustments before tax effect</b>	<b>1</b>	<b>1</b>	<b>12</b>	<b>17</b>
Fiscal effect on adjustments	-	-	-	(4)
<b>Total Adjustments</b>	<b>1</b>	<b>1</b>	<b>12</b>	<b>12</b>
<b>Adjusted Measures</b>	<b>206</b>	<b>107</b>	<b>84</b>	<b>65</b>
% on Revenues	66%	34%	27%	21%

(\*) To improve comparability, the adjusted income statement indicators for Q1'25 have been restated, reflecting a different timing allocation of operating costs related to the Chinese subsidiary's activities following the reorganization, originally fully recognized in Q4'25.

**OPERATING PERFORMANCE IN Q1'26 AND COMPARISON WITH Q1'25**

<i>Amounts in millions of euros</i>	03/31/2025	% on Revenues	03/31/2026	% on Revenues
Net Revenues	313	100%	287	100%
Cost of Sales	(109)	35%	(101)	35%
<b>Gross Profit</b>	<b>205</b>	<b>65%</b>	<b>186</b>	<b>65%</b>
<b>Adjusted <sup>1</sup> Gross Profit</b>	<b>206</b>	<b>66%</b>	<b>186</b>	<b>65%</b>
Total operating costs	(132)	42%	(129)	45%
<b>EBIT</b>	<b>73</b>	<b>23%</b>	<b>56</b>	<b>20%</b>
<b>Adjusted <sup>1</sup> EBIT</b>	<b>84</b>	<b>27%</b>	<b>67</b>	<b>24%</b>
Net financial income (expense)	(4)	1%	(5)	2%
<b>Profit before taxes</b>	<b>69</b>	<b>22%</b>	<b>51</b>	<b>18%</b>
Income taxes	(16)	5%	(13)	5%
<b>Net Profit</b>	<b>52</b>	<b>17%</b>	<b>38</b>	<b>13%</b>
<b>Adjusted <sup>1</sup> Net Profit</b>	<b>65</b>	<b>21%</b>	<b>49</b>	<b>17%</b>
<b>EBITDA <sup>2</sup></b>	<b>106</b>	<b>34%</b>	<b>86</b>	<b>30%</b>
<b>Adjusted <sup>1</sup> EBITDA <sup>2</sup></b>	<b>107</b>	<b>34%</b>	<b>90</b>	<b>31%</b>

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Numero di Pagine: 9