



# Q1 2026 RESULTS

May 8, 2026

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<sup>a</sup> EBIT is defined as the “Operating Result” net of interests and taxes – <sup>b</sup> 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. - <sup>c</sup> Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 - <sup>d</sup> 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. - <sup>e</sup> 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

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*



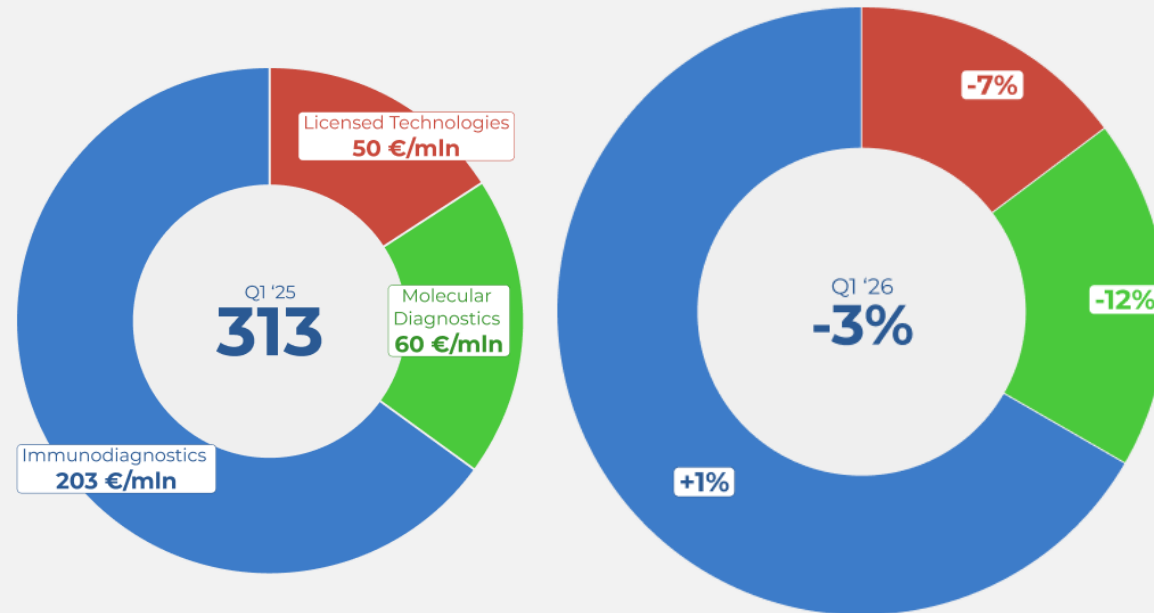
**Distribution agreement McKesson**  
**LIAISON NES**  
*U.S. Market*

# FINANCIAL HIGHLIGHTS

# Q1'26 Revenue Variances

## Q1'26 Group revenues

(figures in €/million - percentage variances @CER'25)

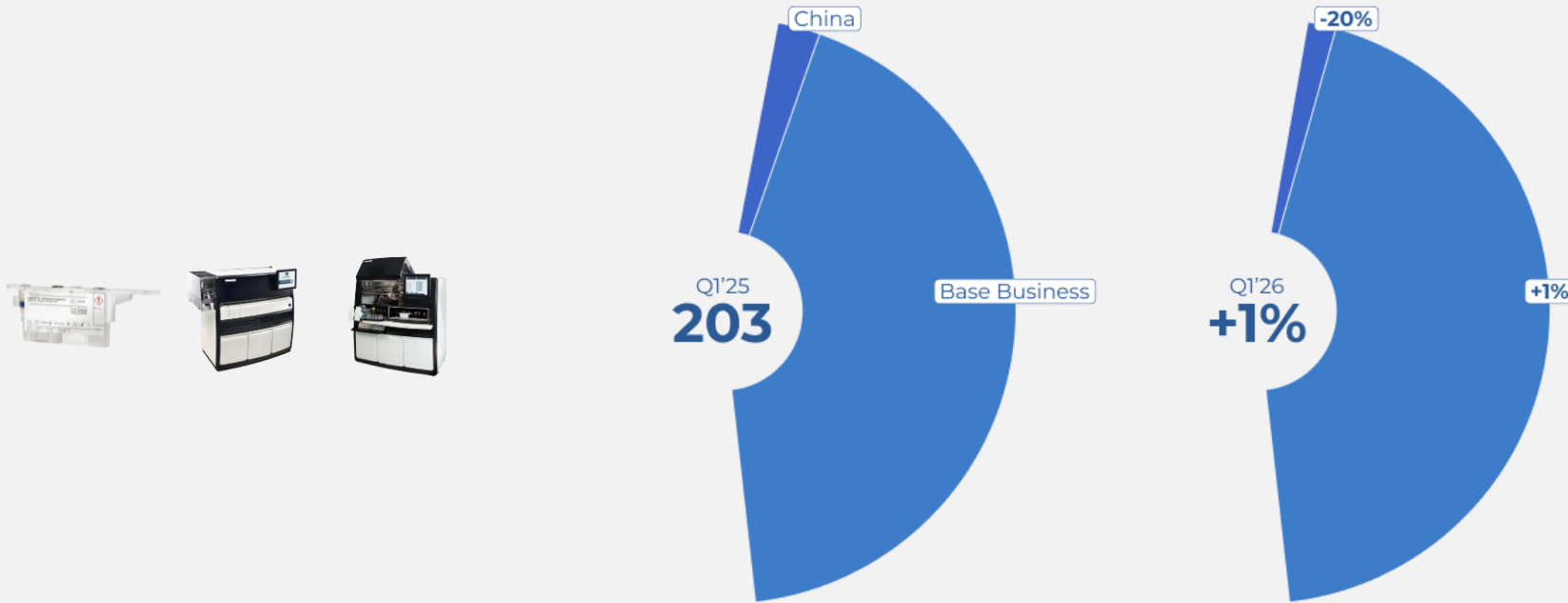


CERPY Spot EUR/USD FX: 1.05

# Q1'26 Immunodiagnostic Revenue Variances

## Q1'26 Immunodiagnostic Revenues

(figures in €/million - percentage variances @CER'25)



CERP Y 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:

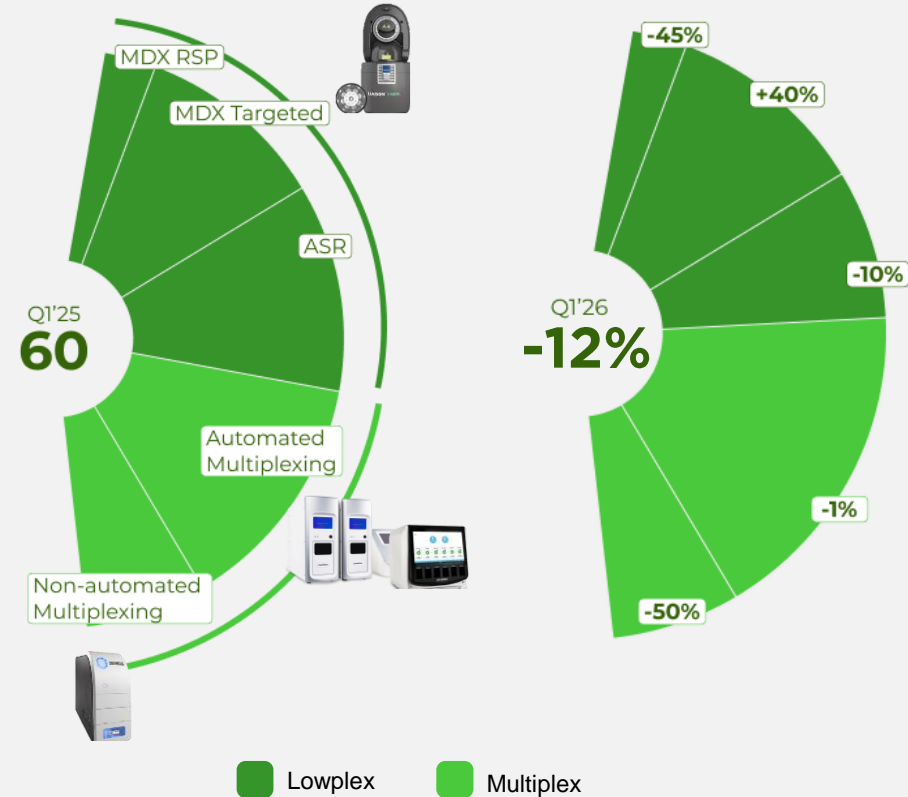
- **North America:** low-single-digit growth, as a consequence of the aforementioned impacts
- **Europe:** low-single-digit growth
- **Rest of World (ex-China):** low-single-digit growth

### China:

- Onset of VBP
- Environment becoming increasingly difficult for international companies

# 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

# Automated Multiplexing: LIAISON PLEX



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

BY NUMBER OF CUSTOMERS

BY REVENUE CONTRIBUTION

- 10% commercial labs
- 90% hospital labs

- 30% commercial 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** (\*) ✓



**BCN** (\*) ✓



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



**BCY** (\*) ✓



**BCP** (\*) ✓



**CNS**  
Under development

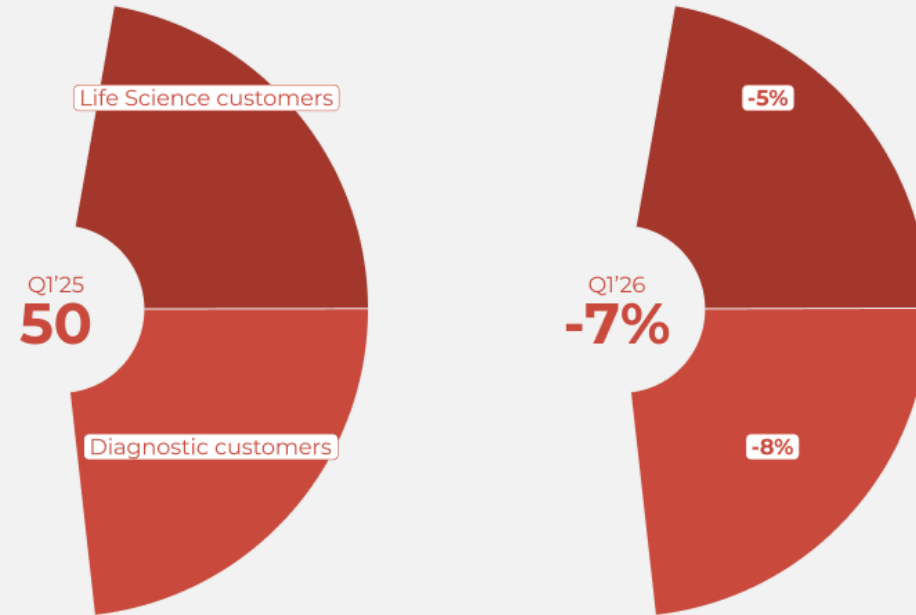
(\*) FDA approved

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:

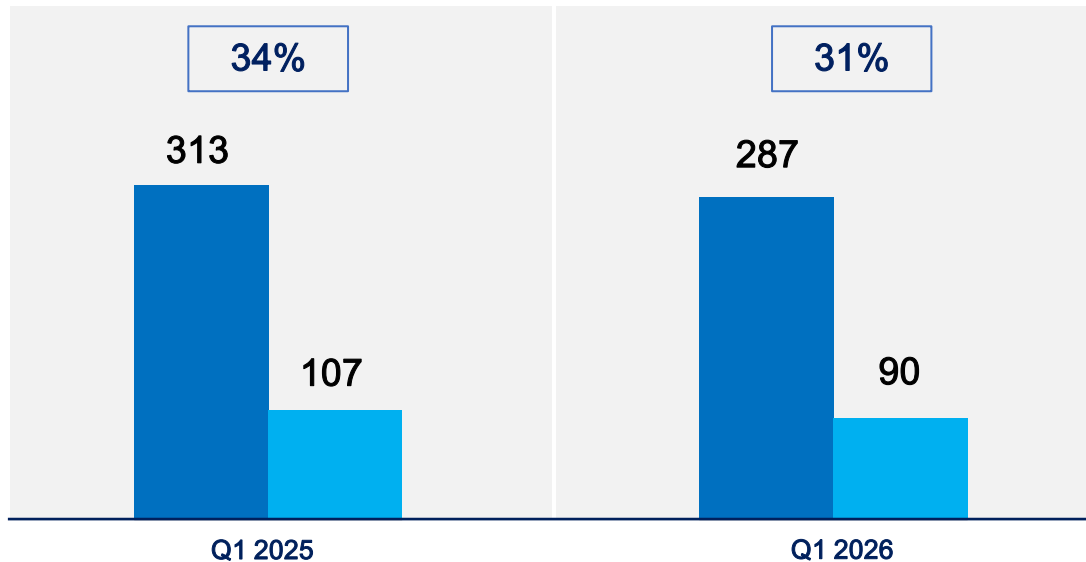
- Performance impacted by unfavorable market conditions

### Diagnostics clients:

- Tough comparison with Q1'25, which had benefited from the timing of shipments to key partners

# Q1'26 Profitability Profile

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



In Q1'26, Adjusted<sup>1</sup> EBITDA<sup>2</sup> 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.

CERP Y Spot EUR/USD FX: 1.05

# FY 2026 COMPANY GUIDANCE AND 2026 OUTLOOK

# FY'26 Guidance Confirmed

## FY'26 GUIDANCE (@CER 2025)

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

**Adjusted<sup>1</sup> EBITDA<sup>2</sup> 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:

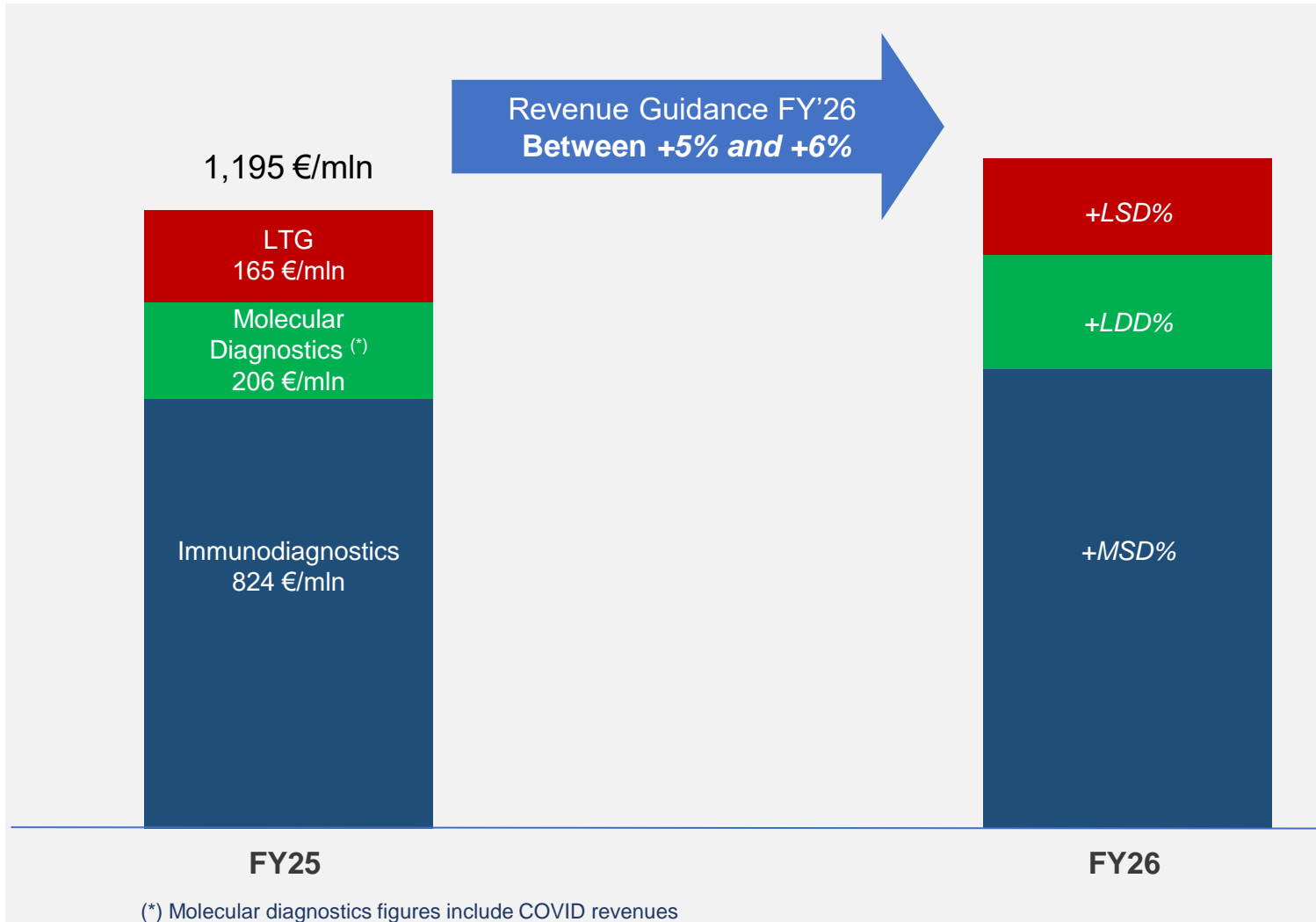
- FY Revenue of ca. €/mln 6-8
- FY EBITDA of ca. €/mln 2-3

<sup>1</sup> 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.

<sup>2</sup> 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

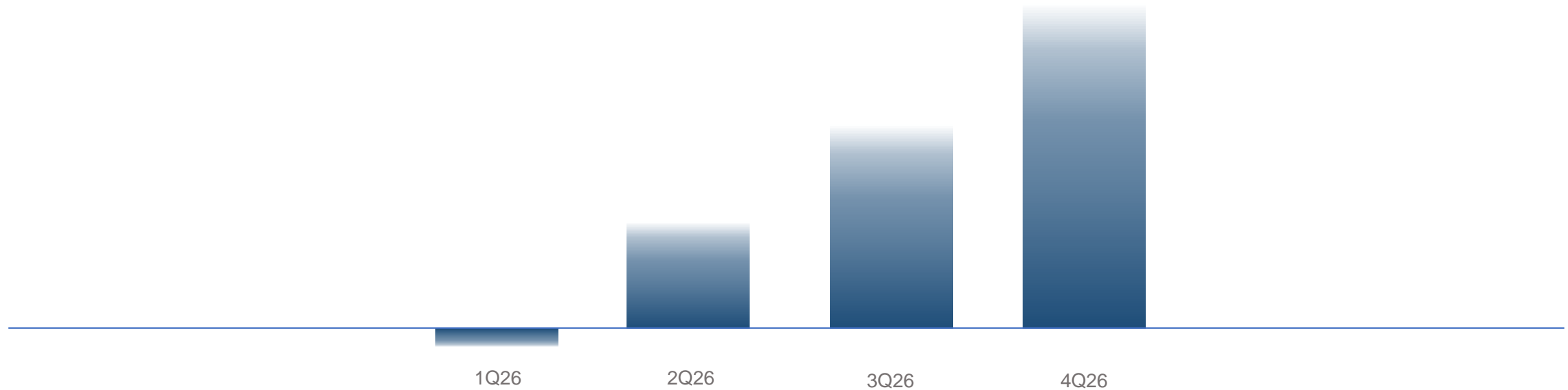


# FY'26 Top Line Guidance @CER2025



- **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.
- **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.

# FY'26 Growth Trajectory by Quarter



- **Immunodiagnosics:** 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

# 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   |             |

<sup>2</sup> 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

| <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>    |

# Cash Flow Statement

| <i>Amounts in millions of euros</i>   | Q1         |            |
|---|------------|------------|
|   | 2025       | 2026       |
| <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> |

# March 2026 Reconciliation to Consolidated Financial Statements

| <i>Amounts in millions of euros</i>  | <b>Gross Profit</b> | <b>EBITDA</b> | <b>EBIT</b> | <b>Net Result</b> |
|--|---------------------|---------------|-------------|-------------------|
| <b>Financial Statements Measures</b>   | <b>186</b>          | <b>86</b>     | <b>56</b>   | <b>38</b>         |
| <i>% on Revenues</i>   | <i>65%</i>          | <i>30%</i>    | <i>20%</i>  | <i>13%</i>        |
| <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>         |
| <i>% on Revenues</i>   | <i>65%</i>          | <i>31%</i>    | <i>24%</i>  | <i>17%</i>        |

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

| <i>Amounts in millions of euros</i>  | Gross Profit | EBITDA     | EBIT      | Net Result |
|--|--------------|------------|-----------|------------|
| <b>Financial Statements Measures</b>   | <b>205</b>   | <b>106</b> | <b>73</b> | <b>52</b>  |
| <i>% on Revenues</i>   | 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>  |
| <i>% on Revenues</i>   | 66%          | 34%        | 27%       | 21%        |

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/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.



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