Diasorin

FY 2025 RESULTS

March 20, 2026

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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 cyclicality; 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.

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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 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

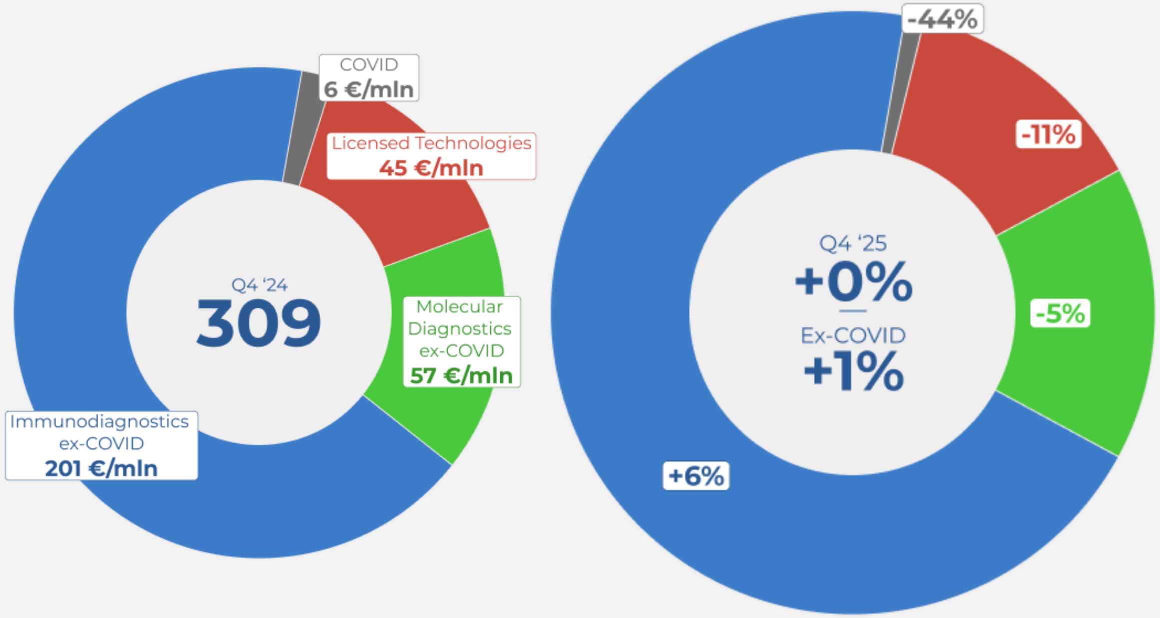
Business Highlights

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

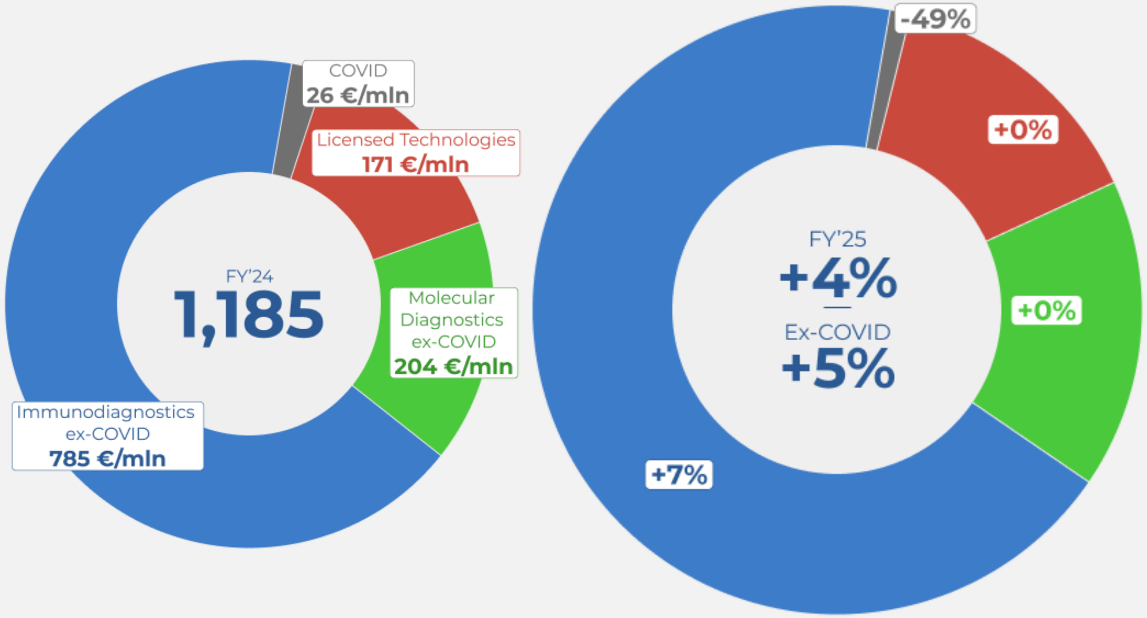
Q4’25 Group revenues
(figures in €/million - percentage variances @CER’24)



Avg. 2024 EUR/USD FX: 1.08

Avg. 2025 EUR/USD FX: 1.13

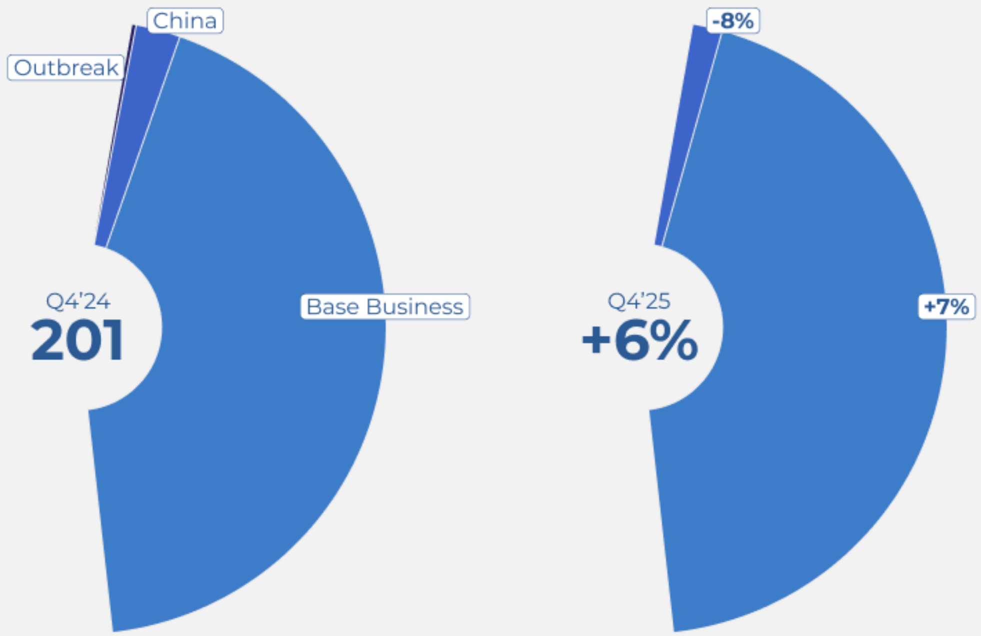
FY’25 Group revenues
(figures in €/million - percentage variances @CER’24)



Note: YoY variations are presented using 2024 constant exchange rates. Both absolute figures and percentages are rounded to the nearest whole number
Indicative graphic only, not to scale.

Q4’25 & FY’25 Immunodiagnostic Revenue Variances

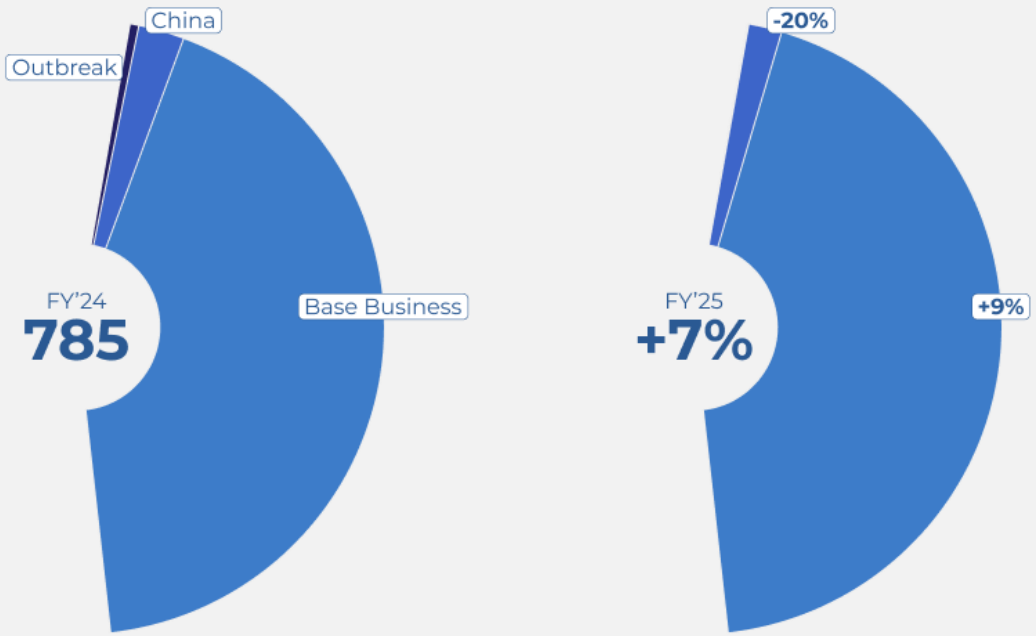
Q4’25 Group revenues
(figures in €/million - percentage variances @CER’24)



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

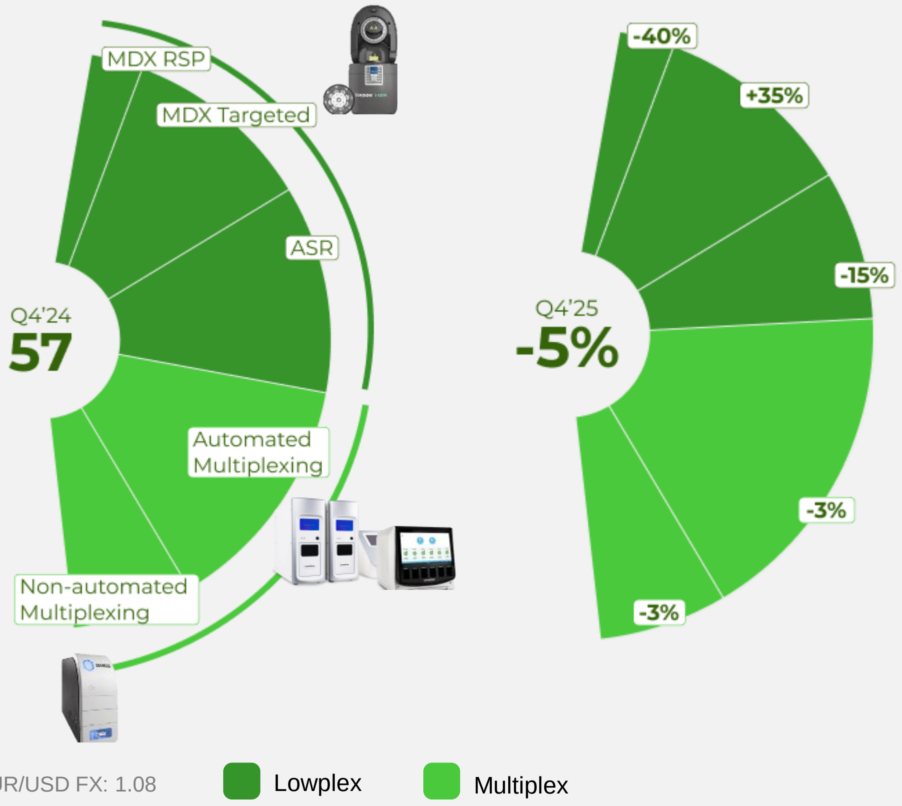
By region:
- **North America**: mid-teens growth
- **Europe**: mid-single-digit growth
- **Rest of World (ex-China)**: high-single-digit growth

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

Note: YoY variations are presented using 2024 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.

Q4'25 & FY'25 Molecular Diagnostic Revenue Variances

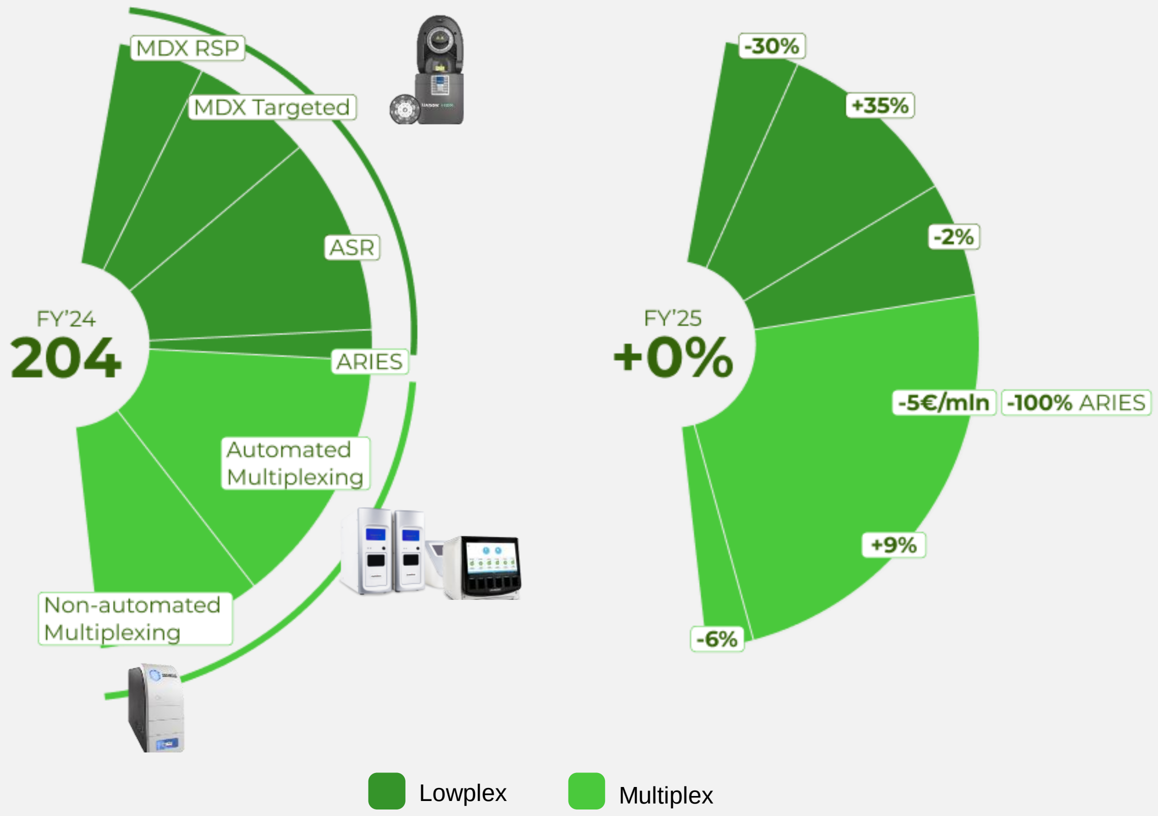
Q4'25 Group revenues
(figures in €/million - percentage variances @CER'24)



Avg. 2024 EUR/USD FX: 1.08

Avg. 2025 EUR/USD FX: 1.13

FY'25 Group revenues
(figures in €/million - percentage variances @CER'24)



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.

Note: YoY variations are presented using 2024 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.

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

BY NUMBER OF CUSTOMERS	BY REVENUE CONTRIBUTION
10% commercial labs	55% commercial labs
90% hospital labs	45% hospital labs

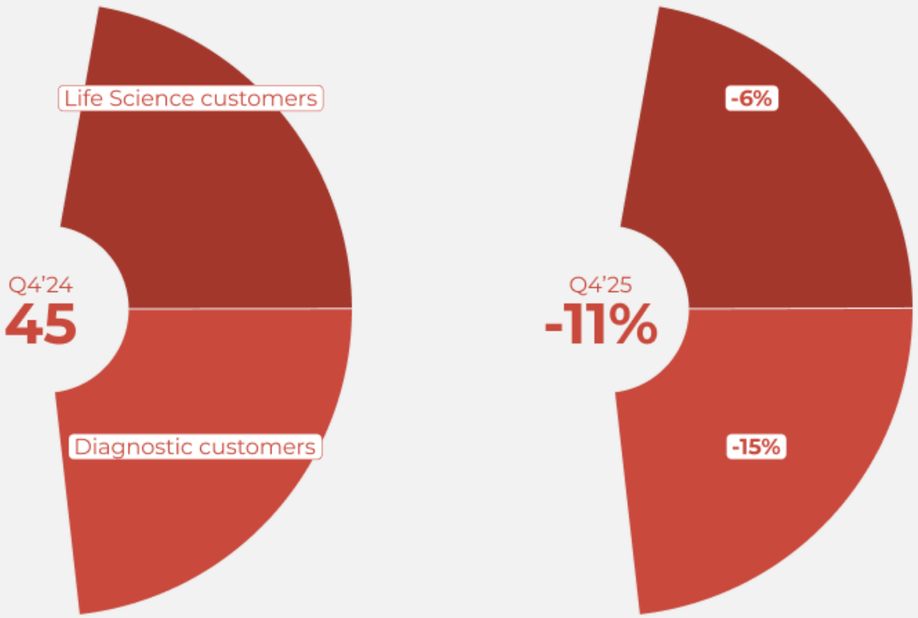
LIAISON PLEX COMMERCIAL LAUNCH UPDATE:

- 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)

Q4’25 & FY’25 LTG Revenue Variances

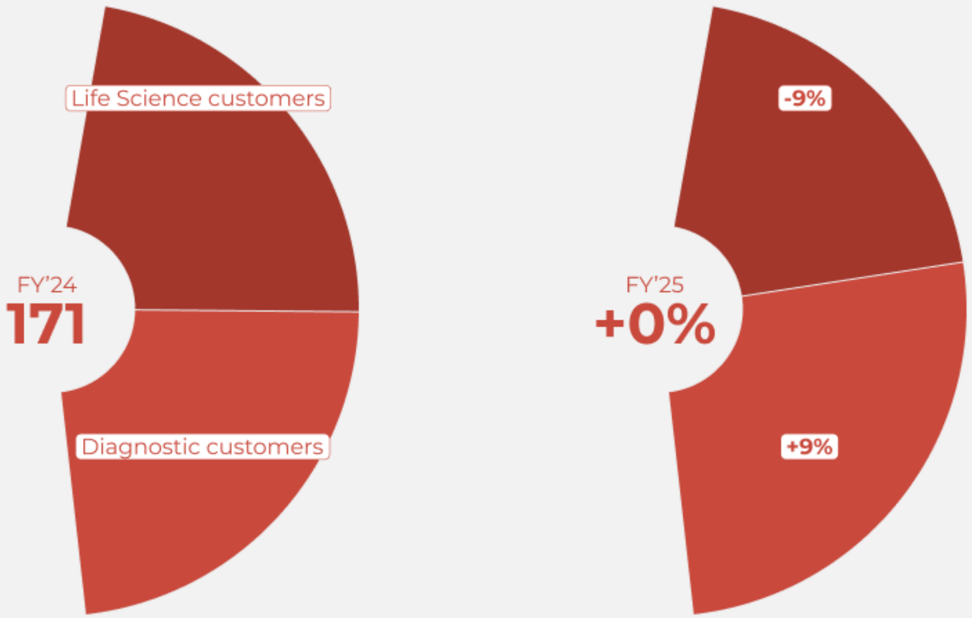
Q4’25 Group revenues
(figures in €/million - percentage variances @CER’24)



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)



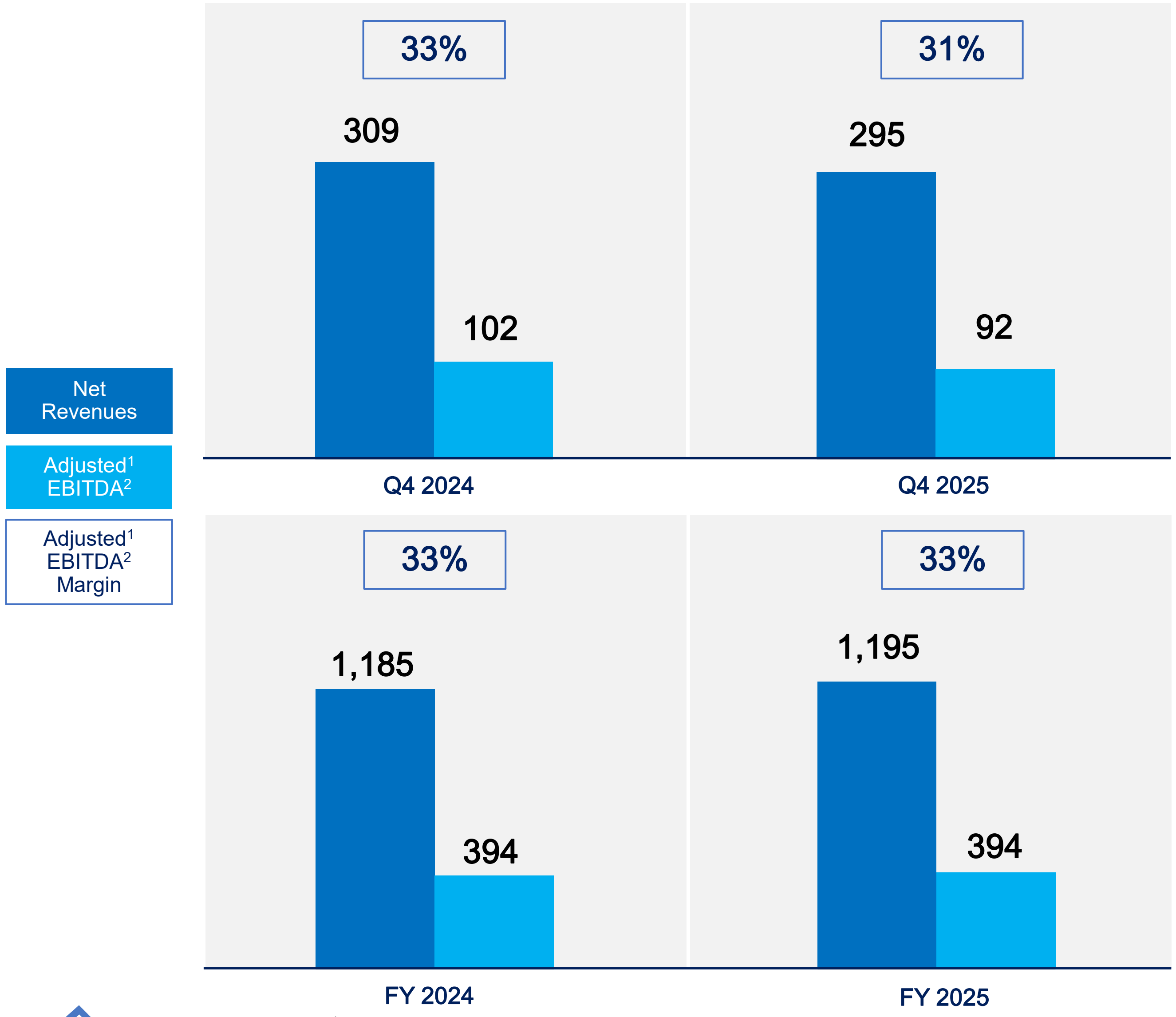
Life Science clients:
- Performance impacted by unfavorable market conditions

Diagnostics clients:
- Extraordinary performance in H1’25, influenced by order timing adjustments, with an expected deceleration in H2’25

Note: YoY variations are presented using 2024 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.

Q4 & FY 2025 Profitability Profile

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



In Q4 2025, Adjusted[1] EBITDA[2] Margin was equal to *31% @ CER*, mainly due to tariff impacts, an unfavorable technology/geography sales mix, and VBP in China.

FY 2025 Adjusted[1] EBITDA[2] is in line with what registered in the previous year, with an Adjusted[1] EBITDA[2] 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

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[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%*

Adjusted[1] EBITDA[2] 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

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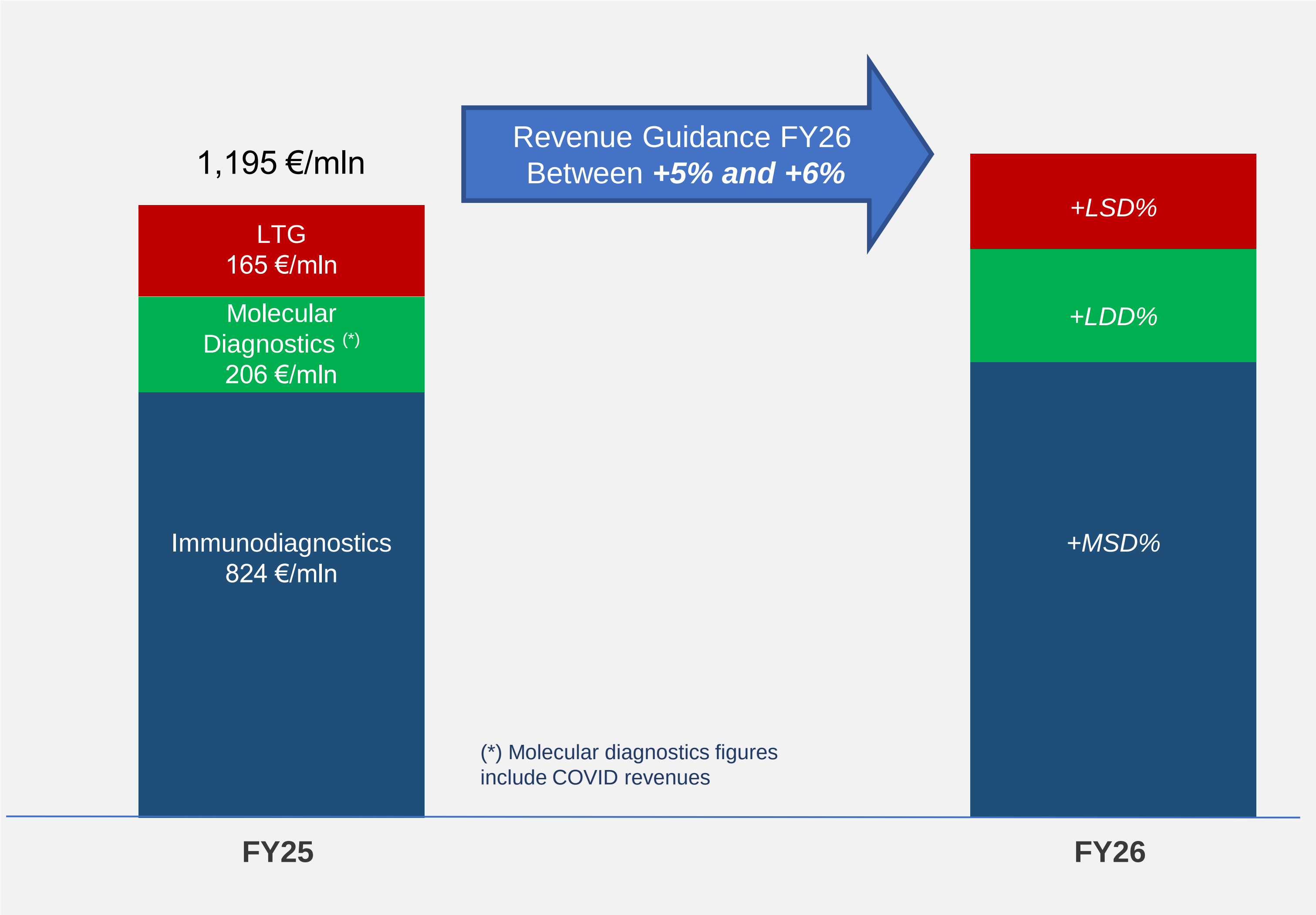
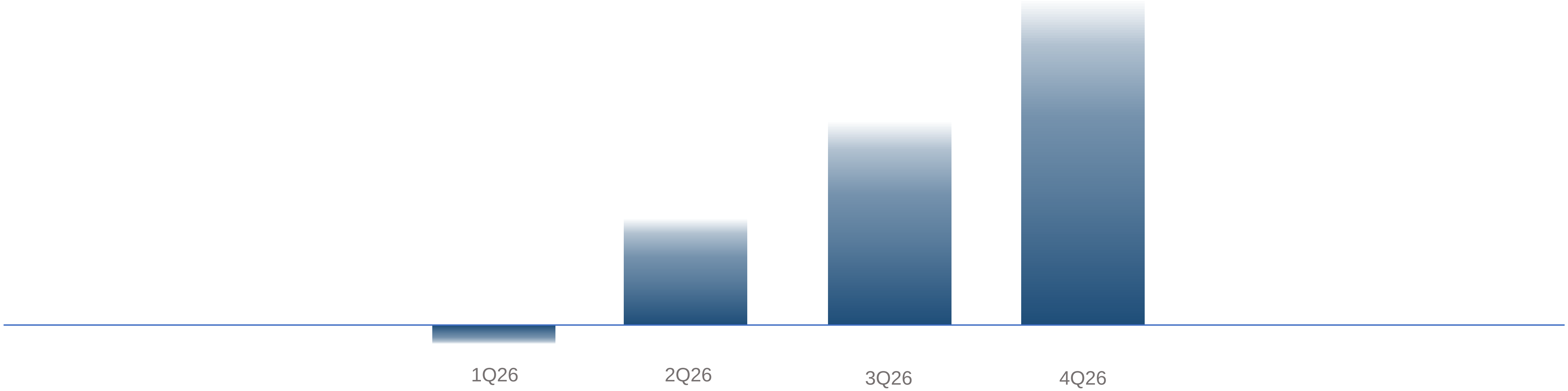
FY 2026 Top Line Guidance @CER2025



- **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.
- **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.

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%*
non recurring amount	*(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*	

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Balance Sheet

Amounts in millions of euros	***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

Amounts in millions of euros	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

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**773**	**375**	**229**	**150**
% on Revenues	*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

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**782**	**387**	**258**	**187**
% on Revenues	*66%*	*33%*	*22%*	*16%*
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.

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