Diasorin

Q1 2025 RESULTS

May 6, 2025

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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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[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

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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%***
Adjusted[1] EBITDA[2]	**107**	***+10%***	***+10%***
Adjusted[1] EBITDA[2] Margin	*34%*		
Adjusted[1] EBITDA[2] Margin @CER	*34%*		
Adjusted[1] EBIT	**83**	***+13%***	
Adjusted[1] EBIT Margin	*27%*		
Adjusted[1] 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.
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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®**

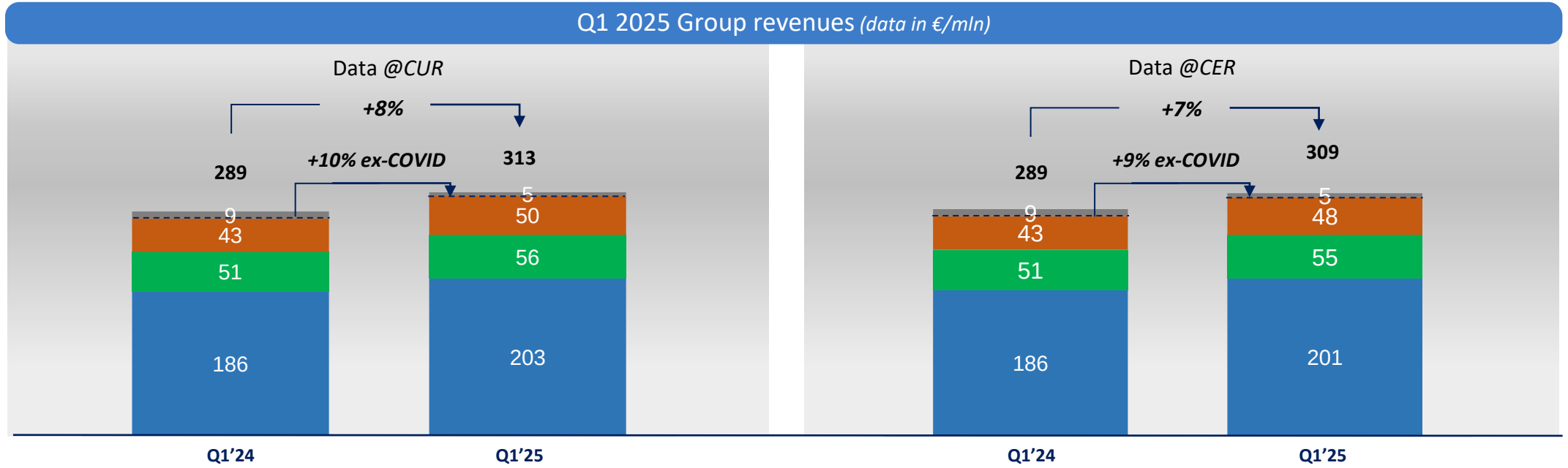
POINT OF CARE (POC)

- 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)*

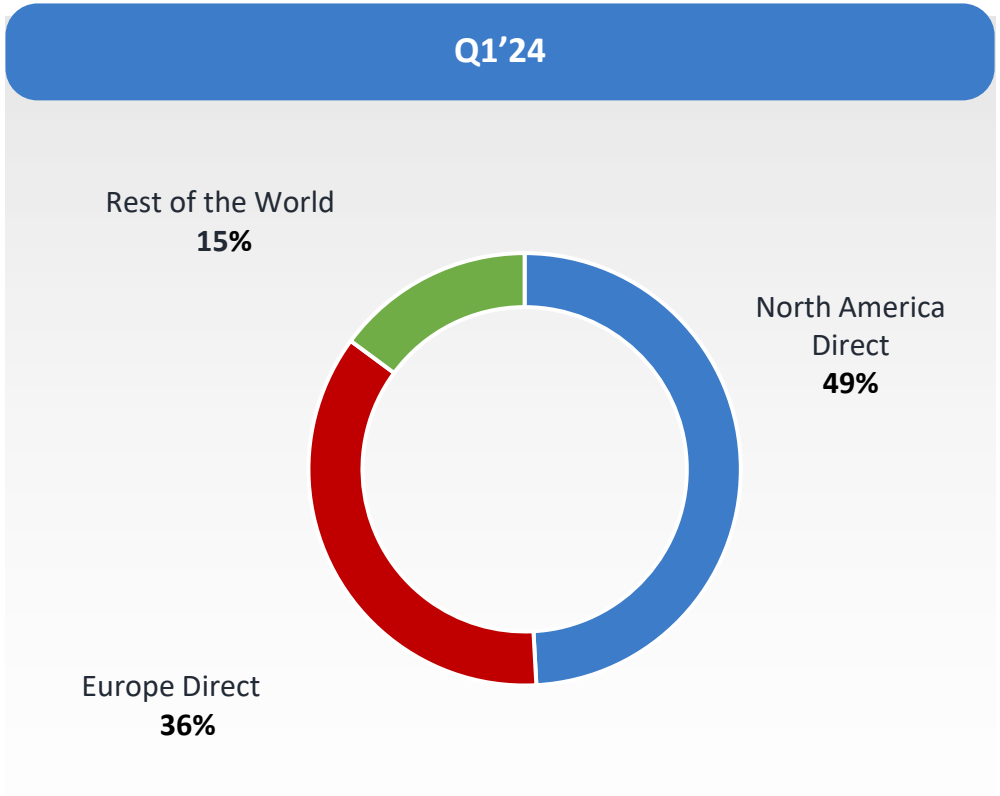
Total revenues: *+7%* despite lower COVID sales, in line with the FY'25 guidance.

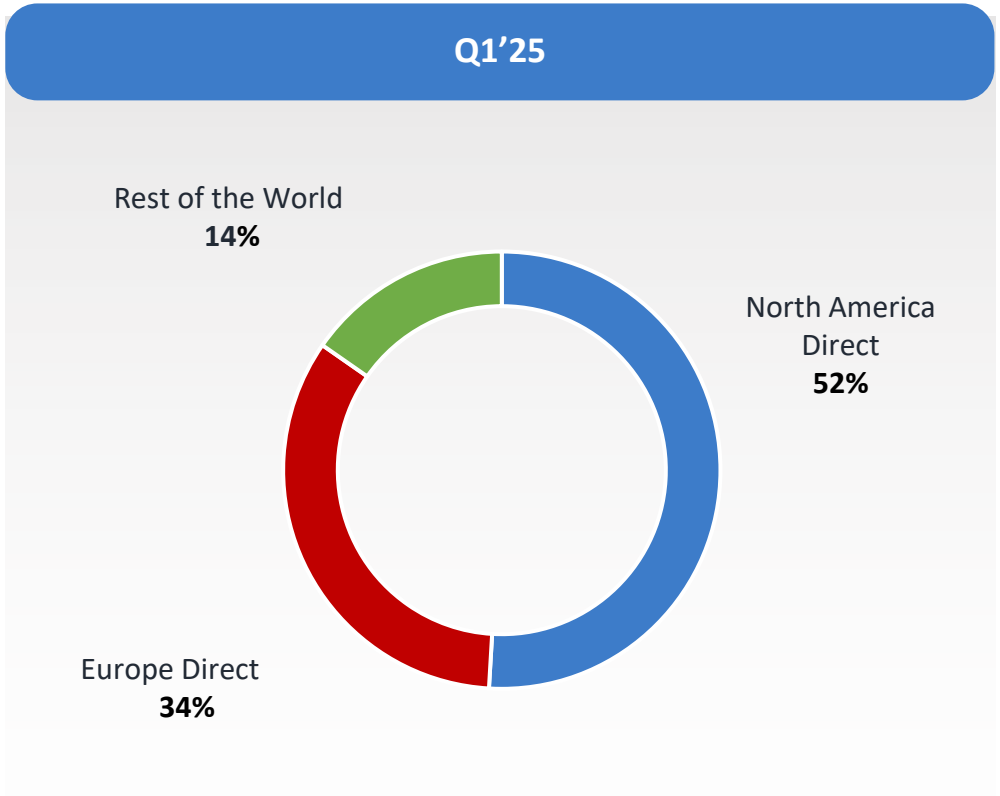
Ex-COVID revenues: *+9%*, in line with FY'25 guidance:

- **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

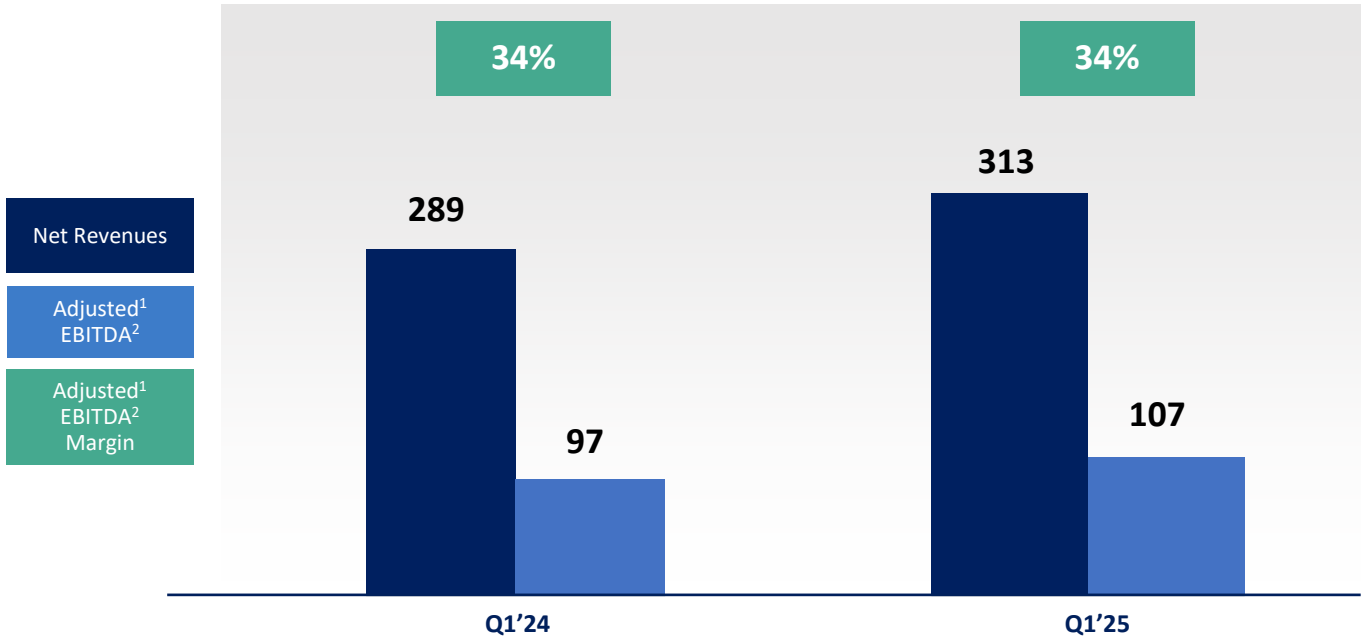
(data @ current exchange rates)





Q1’25 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



Q1’25 Adjusted[1] EBITDA[2] is better than last year by €/mln 10 or *+10*%, whereas Adjusted[1] EBITDA[2] 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

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FY'25 GUIDANCE CONFIRMED

FY'25 GUIDANCE *(@CER 2024)*

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

Adjusted[1] EBITDA[2] 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.*
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FINANCIAL SCHEMES

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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%*
non recurring amount	*(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%***
EBITDA[2]	**96**	**106**	**+11**	***+11%***
	33%	*34%*	*+90 bps*	

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BALANCE SHEET

Amounts in millions of euros	*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

Amounts in millions of euros	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

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
IFRS Financial Statements Measures	**205**	**106**	**73**	**52**
% on Revenues	*65%*	*34%*	*23%*	*17%*
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

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
IFRS Financial Statements Measures	**191**	**96**	**63**	**46**
% on Revenues	*66%*	*33%*	*22%*	*16%*
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.

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