Diasorin

Q3 & 9M 2026 RESULTS

November 12, 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

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Business Highlights

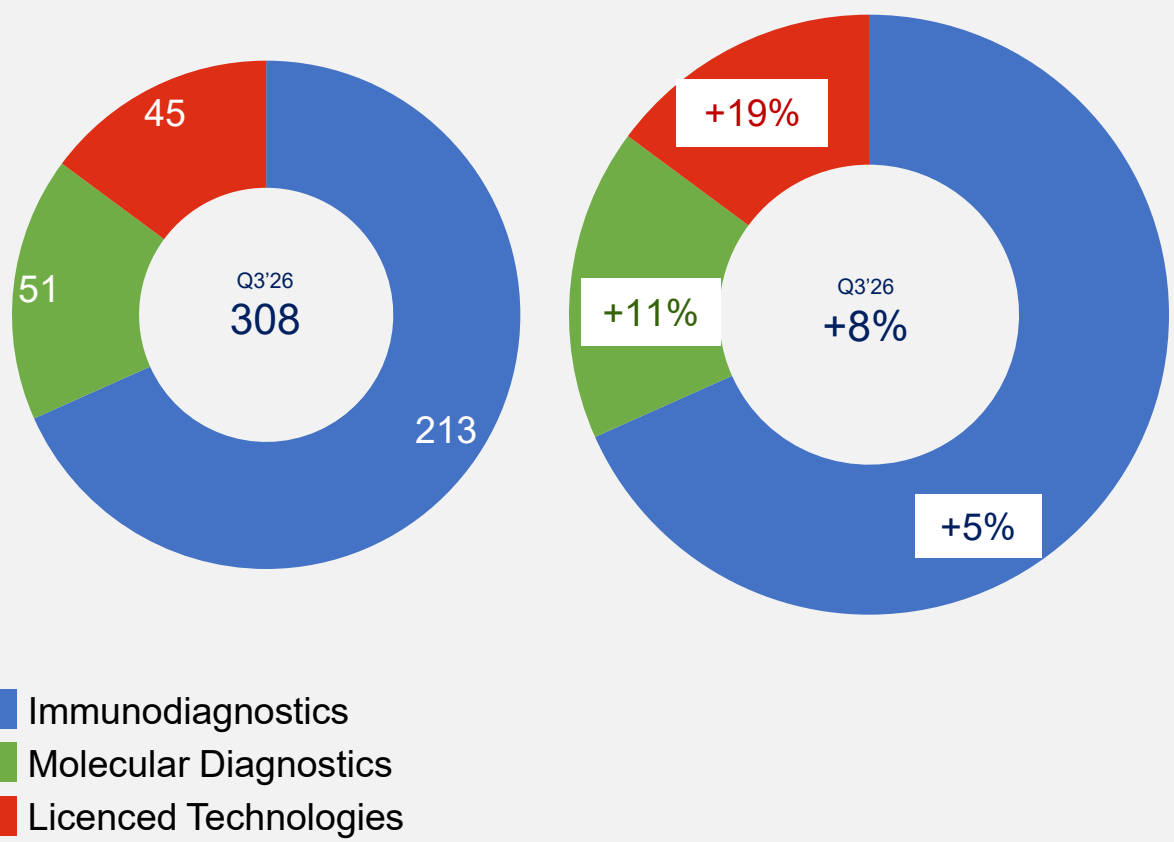
Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Oct 2026	Nov 2026
	 **Delta Hepatitis** *U.S. Market*	 **LIAISON QuantiFERON-TB Gold Plus II** *U.S. Market*				 **LIAISON Parvovirus B19 IgM Plus &IgG Plus** *U.S. Market*	
 	 **Authorization request** **LIAISON NES Group A Strep** *U.S. Market*		 **Commercial Launch** **LIAISON NES** *U.S. Market*	 **LIAISON PLEX Gastro-intestinal Flex Assay** *U.S. Market*	 **LIAISON NES Group A Strep** *U.S. Market*		 **LIAISON PLEX Gastro-intestinal Flex Assay** *CE certification*
	 **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

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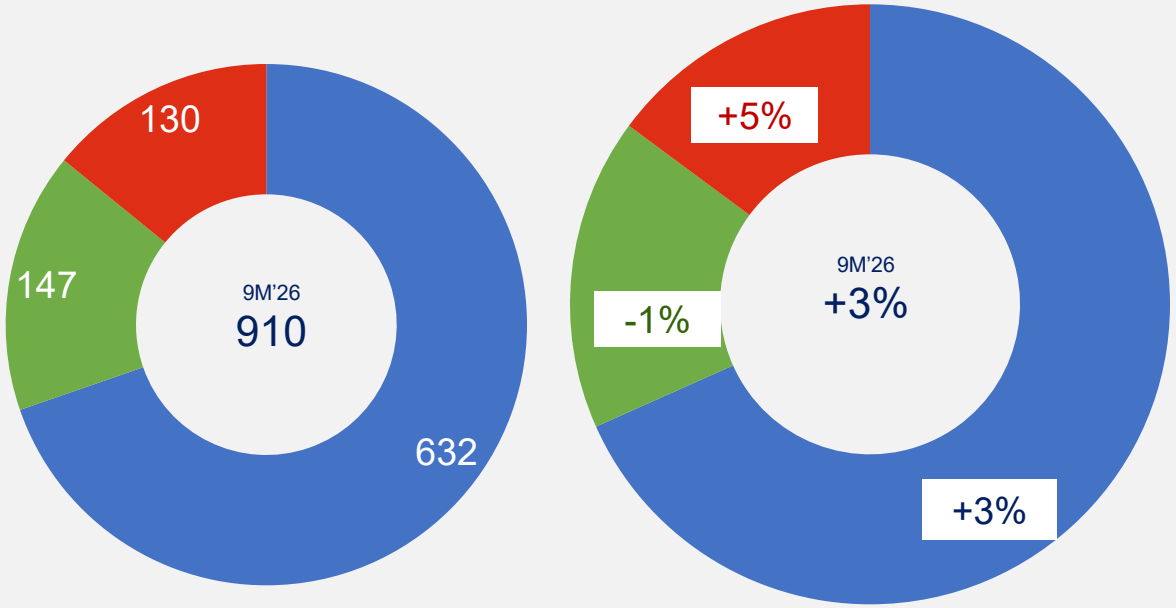
Q3’26 & 9M’26 Revenue Variances at Constant Exchange Rates 2025

Q3’26 Group revenues (figures in €/million)



Immunodiagnostics
Molecular Diagnostics
Licenced Technologies

9M’26 Group revenues (figures in €/million)

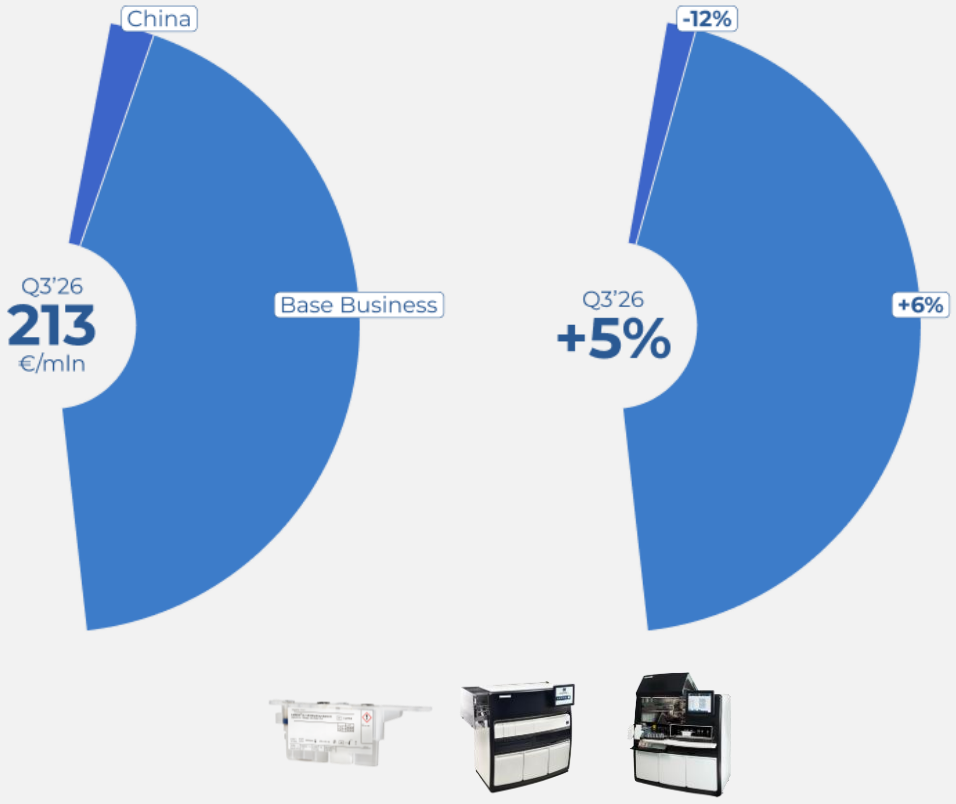


Immunodiagnostics
Molecular Diagnostics
Licenced Technologies

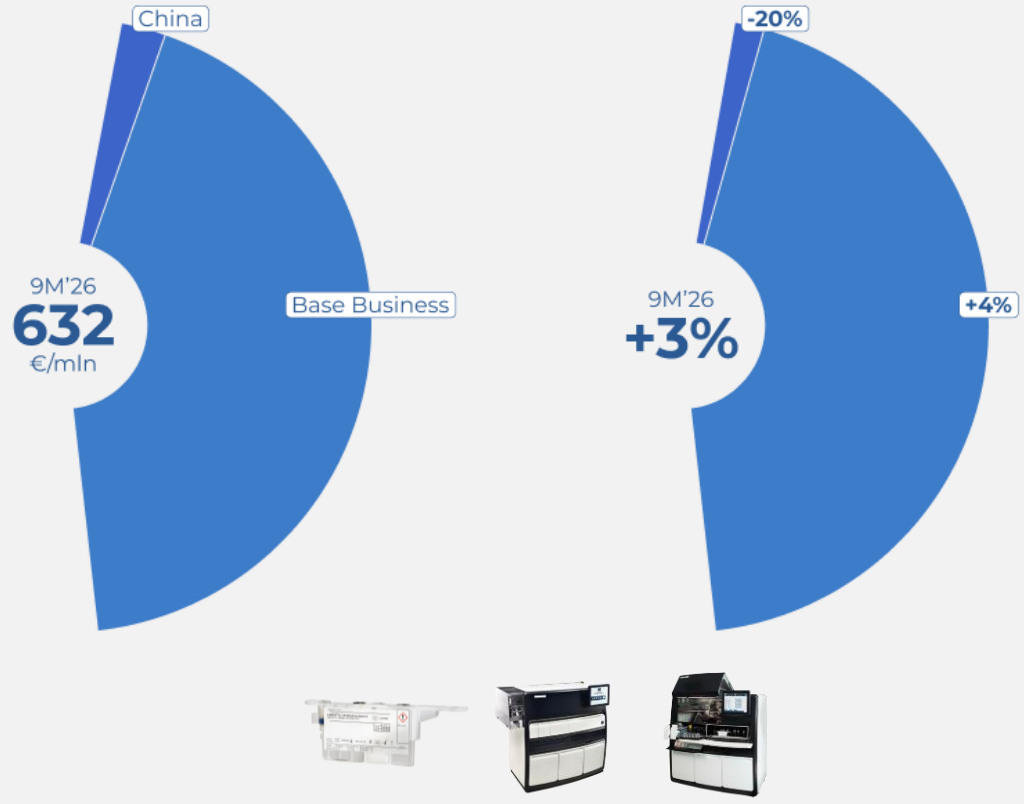
Note: Absolute values at current exchange rates. YoY variations are presented using 2025 constant exchange rates. Both absolute figures and percentages are rounded to the nearest whole number
Indicative graphic only, not to scale.

Q3’26 & 9M’26 Immunodiagnostic Revenue Variances At Constant Exchange Rates 2025

Q3’26 revenues (figures in €/million)



9M’26 revenues (figures in €/million)



Base Business (ex-China) in Q3’26:

- Growth accelerating QoQ, in line with expectations, in particular CLIA franchise .
- By region:
  - **North America**: mid-single digit growth (driven by Gastro and Hypertension)
  - **Europe**: high-single digit growth (driven by QFT, Gastro and Hypertension)
  - **Rest of World (RoW)**:growth driven by good performance of Latin America and Australia

China

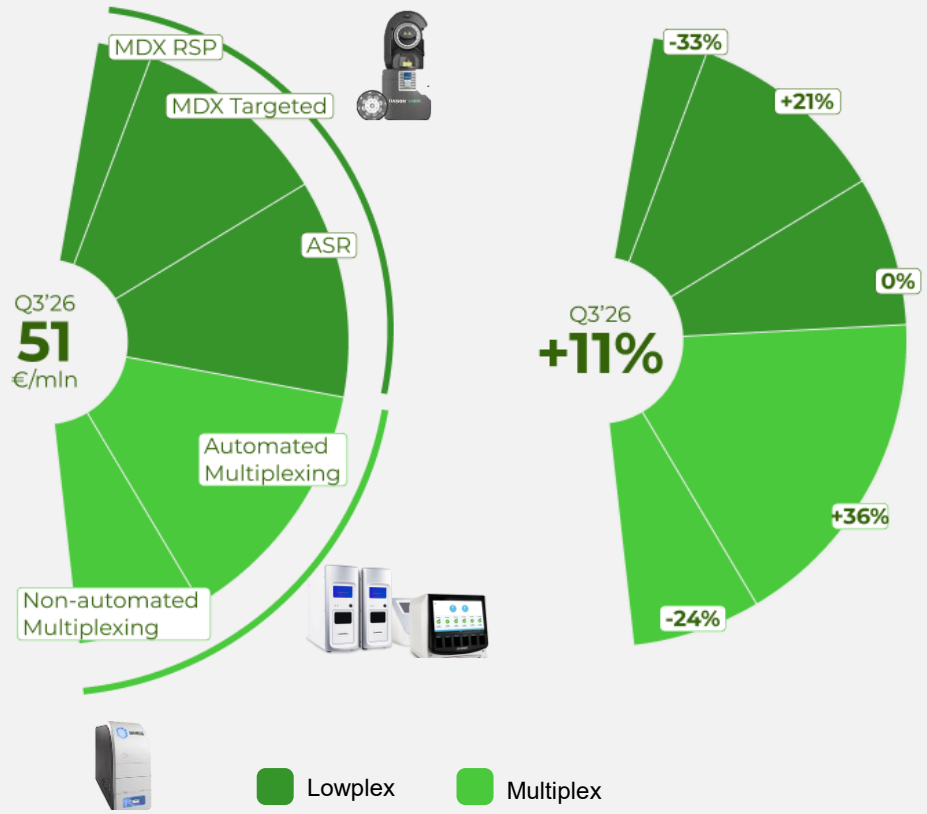
- Slightly improving compared to previous quarters, while still negatively impacted by **VBP**

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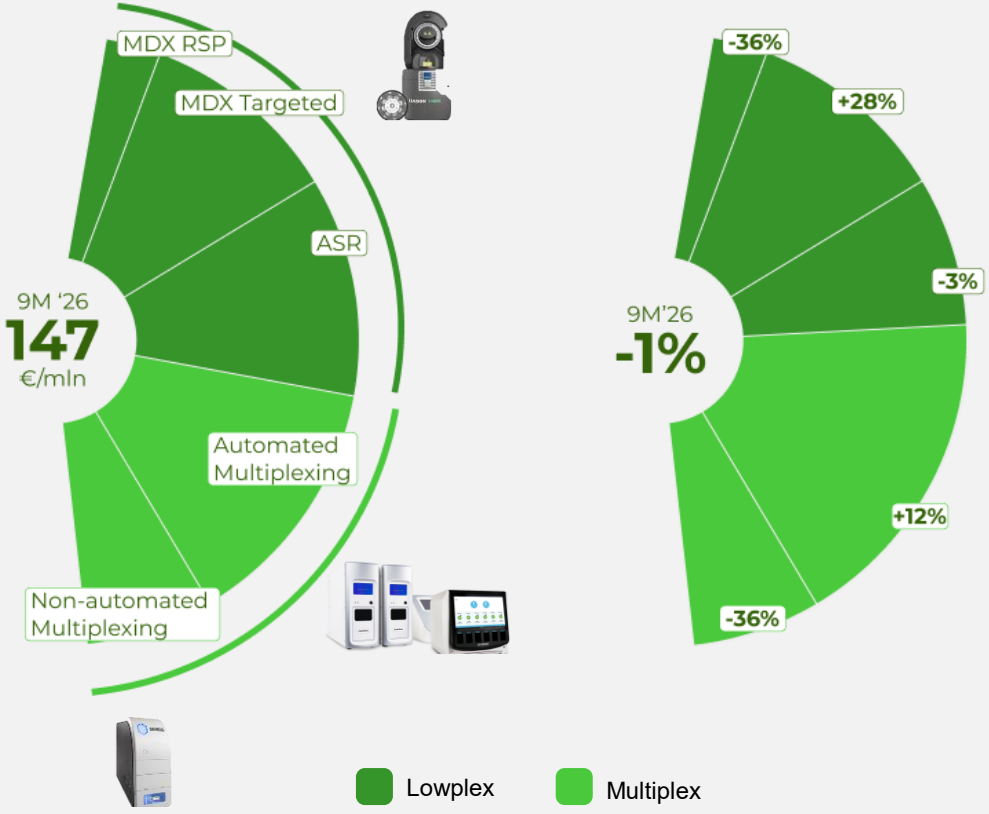
Note: Absolute values at current exchange rates. YoY variations are presented using 2025 CER, with single-digit percentages rounded to the nearest whole number and double-digit percentages rounded to the nearest 5% increment. Indicative graphic only, not to scale.

Q3’26 & 9M’26 Molecular Diagnostic Revenue Variances At Constant Exchange Rates 2025

Q3’26 revenues (figures in €/million)



9M’26 revenues (figures in €/million)



Automated multiplexing:
- Excellent performance of automated multiplexing driven by LIAISON PLEX
- Gastro-intestinal panel recently launched and expected to contribute more materially in Q4
- Flu season contribution not yet materialized

Non-automated multiplexing:
- Low demand of respiratory tests out of season

LIAISON MDX targeted:
- Growth driven by specialty tests (*C. auris*, cCMV, etc.)

LIAISON MDX respiratory:
- Low demand of respiratory tests put of season

ASR:
- In line with previous year and expectations

Note: Absolute values at current exchange rates. YoY variations are presented using 2025 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 (*) ✓

BCY (*) ✓

BCP (*) ✓

CNS
Under development

(*) FDA approved

LIAISON PLEX CUSTOMERS: ca. 170 (65% flex vs. 35% fixed)

BY NUMBER OF CUSTOMERS	BY REVENUE CONTRIBUTION
• 10% commercial labs	• 30% commercial labs
• 90% hospital labs	• 70% hospital labs

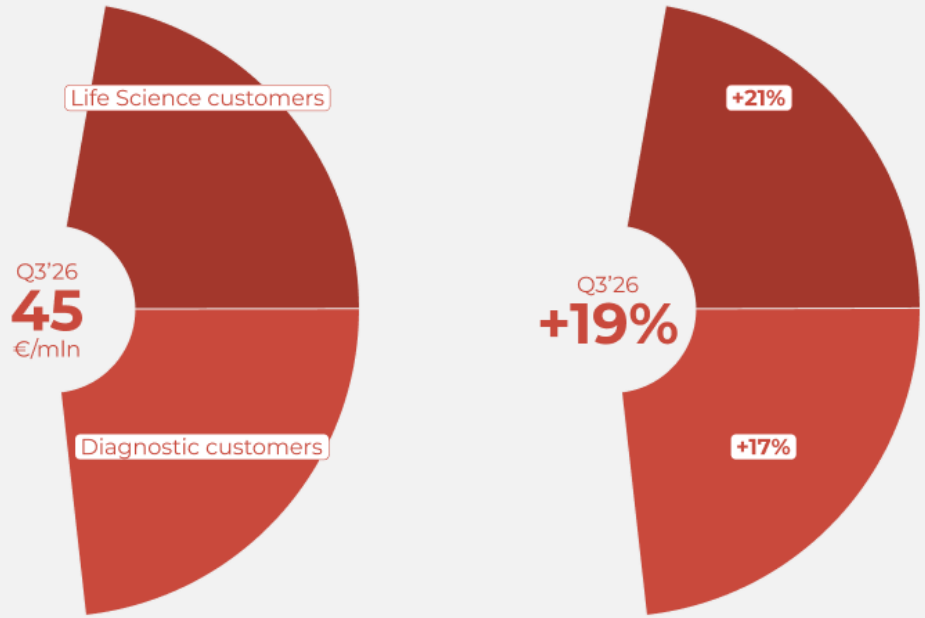
LIAISON PLEX COMMERCIAL LAUNCH UPDATE:

- Commercial team fully established and prepared to market additional panels
- Launched the Gastro-intestinal panel, completing the major offering on the platform both in the US (early July) and in Europe (early October)
- Leading U.S. hospital laboratories are adopting LIAISON PLEX for its flexibility, developing a set number of fully customized “base panels” tailored to different patient populations

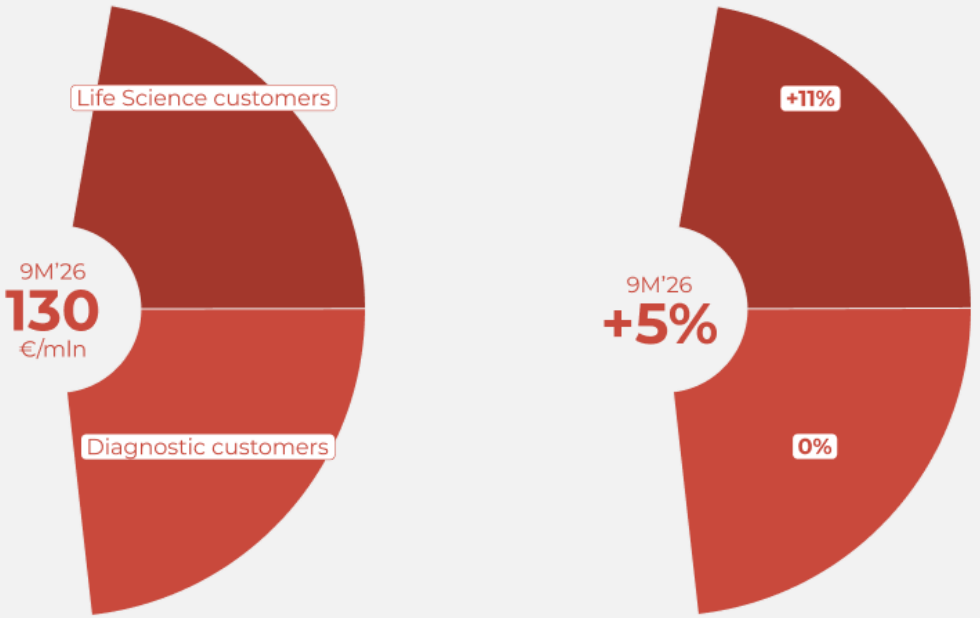
RSP: Respiratory flex; BCY: Blood Culture Yeast; BCN: Blood Culture Negative; BCP: Blood Culture Positive; GI: Gastro Intestinal flex; CNS: Central Nervous System (Meningitis).

Q3’26 & 9M’26 LTG Revenue Variances At Constant Exchange Rates 2025

Q3’26 revenues (figures in €/million)



9M’26 revenues (figures in €/million)



Life Science clients:
- Improving market conditions in particular in the research environment in the US

Diagnostics clients:
- In line with 2025 on a 9 months basis

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Note: Absolute values at current exchange rates. YoY variations are presented using 2025 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.

Q3’26 & 9M’26 Profitability Profile

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



In Q3 2026, the ratio to revenues stood at 34% at constant exchange rates, and 33% at current exchange rates confirming the positive business performance and remaining in line with expectations

In 9M 2026, Adjusted[1] EBITDA[2] Margin was equal to *33% @ CER*, slightly decreasing compared with the previous period mainly reflecting the planned investments to strengthen the U.S. commercial organization in support of the launch of the LIAISON NES platform.

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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 Confirmed

FY'26 GUIDANCE *(@CER 2025)*

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

Adjusted[1] EBITDA[2] 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

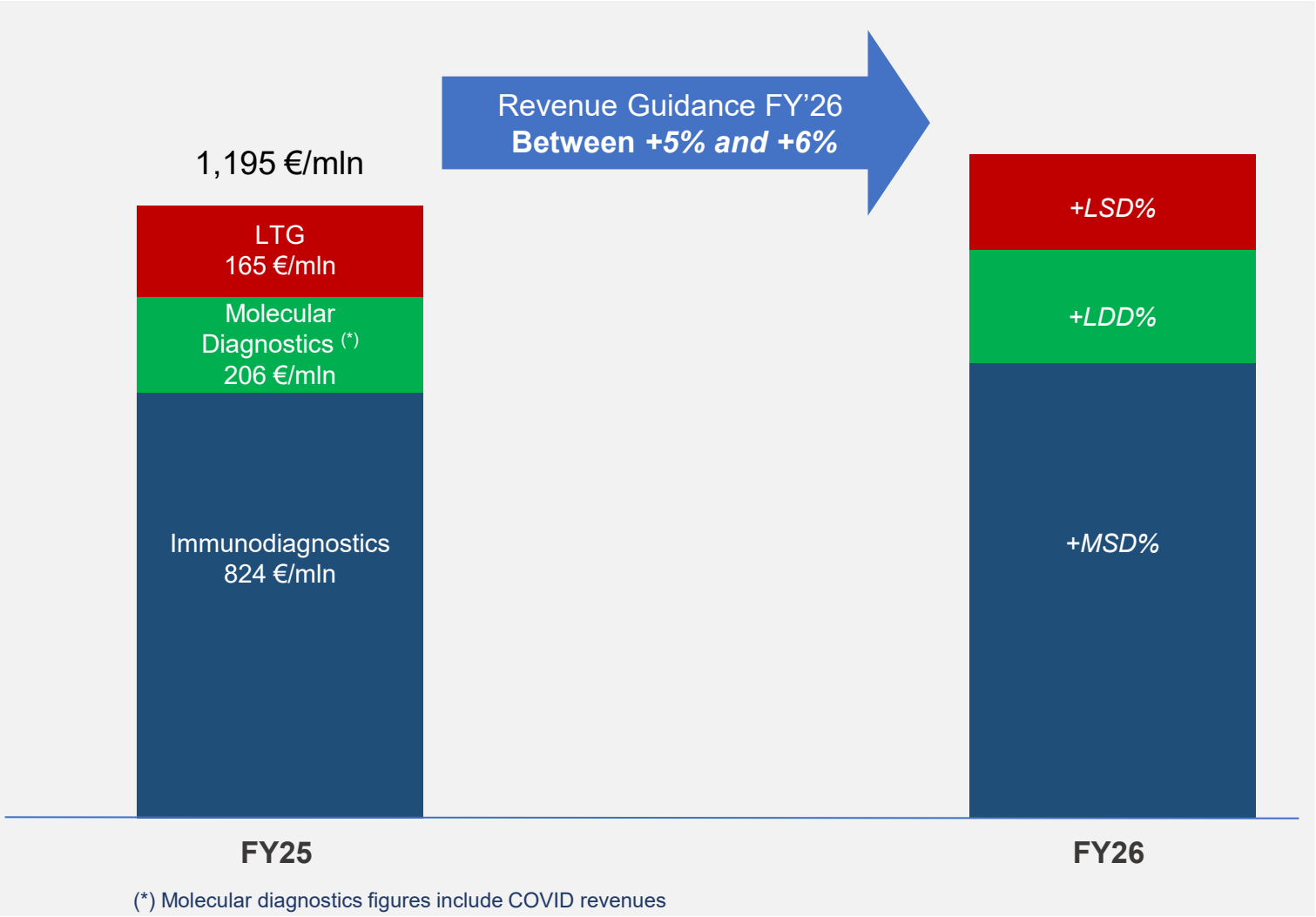
[1] With reference to the Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit indicators, please refer to the table included in the financial schemes section of this presentation.

[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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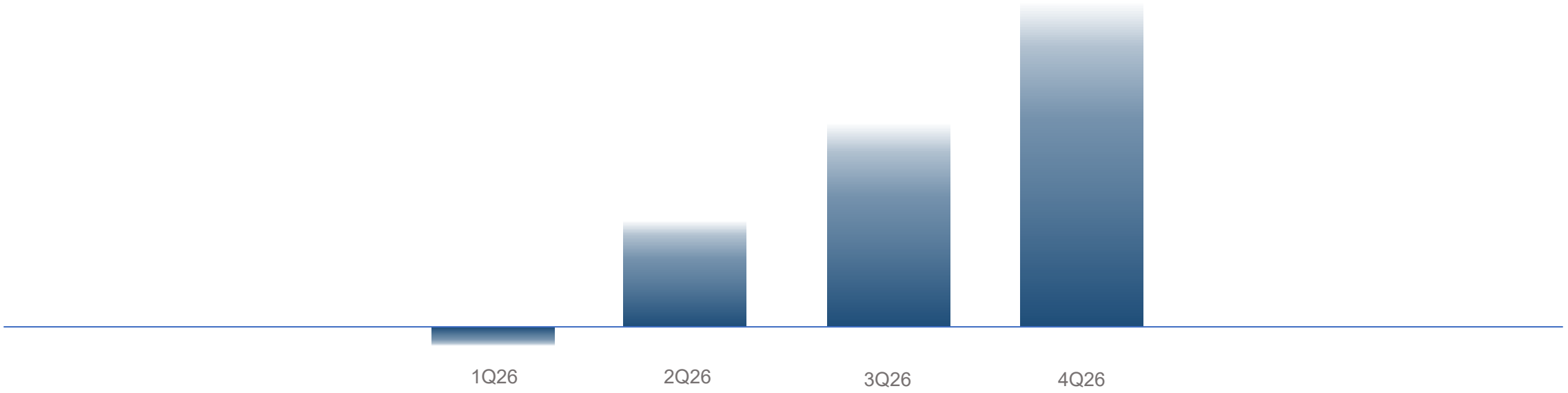
FY'26 Top Line Guidance @CER2025



(*) Molecular diagnostics figures include COVID revenues

- **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.
- **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.

FY’26 Growth Trajectory by Quarter



- **Immunodiagnostics**: 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 the beginning of 2026. LIAISON PLEX remains more exposed to flu season trends, as the GI panel has received clearance in Q2’26. Strong acceleration expected in H2’26, following the LIAISON PLEX Gastro-intestinal (GI) panel launch and LIAISON NES commercial execution

- **LTG:** tough comparison 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

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Income Statement

Amounts in millions of euros	Q3		Change		9 months		Change	
	2025	2026	amount	%	2025	2026	amount	%
Net Revenues	**280.4**	**308.0**	**+28**	***+10%***	**899.7**	**909.6**	**+10**	***+1%***
Cost of sales	(99.4)	(110.6)	-11	*+11%*	(312.8)	(322.8)	-10	*+3%*
Gross profit	**181.0**	**197.4**	**+16**	***+9%***	**586.9**	**586.8**	**-0**	***-0%***
	65%	*64%*	*-45 bps*		*65%*	*65%*	*-73 bps*	
Sales and marketing expenses	(69.4)	(74.3)	-5	*+7%*	(211.9)	(221.7)	-10	*+5%*
Research and development costs	(22.8)	(22.7)	+0	*-1%*	(70.0)	(69.4)	+1	*-1%*
General and administrative expenses	(30.2)	(30.2)	-0	*+0%*	(91.6)	(91.4)	+0	*-0%*
Total operating expenses	**(122.4)**	**(127.2)**	**-5**	***+4%***	**(373.4)**	**(382.6)**	**-9**	***+2%***
	44%	*41%*	*-235 bps*		*42%*	*42%*	*+55 bps*	
Other operating income (expense)	(2.7)	(3.3)	-1	*+19%*	(19.4)	(12.2)	*+7*	*-37%*
non recurring amount	*(0.9)*	*(1.9)*	-1	*n.m.*	*(11.0)*	*(6.4)*	*+5*	*-42%*
EBIT	**55.9**	**67.0**	**+11**	***+20%***	**194.1**	**192.0**	**-2**	***-1%***
	20%	*22%*	*+182 bps*		*22%*	*21%*	*-46 bps*	
Net financial income (expense)	(5.7)	(9.5)	-4	*+65%*	(12.5)	(23.0)	-11	*+84%*
Profit before taxes	**50.2**	**57.5**	**+7**	***+15%***	**181.6**	**169.0**	**-13**	***-7%***
Income taxes	(11.8)	(15.3)	-3	*+29%*	(44.6)	(43.1)	+1	*-3%*
Net result	**38.3**	**42.2**	**+4**	***+10%***	**137.1**	**126.0**	**-11**	***-8%***
EBITDA[2]	**86.8**	**99.8**	**+13**	***+15%***	**290.6**	**287.9**	**-3**	***-1%***
	31%	*32%*	*+142 bps*		*32%*	*32%*	*-64 bps*	

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Balance Sheet

Amounts in millions of euros	***12/31/2025***	***30/09/2026***	***Change***
Goodwill and intangibles assets	1,790.0	1,828.7	+39
Property, plant and equipment	255.9	274.9	+19
Other non-current assets	42.3	41.6	-1
Net working capital	325.2	371.1	+46
Other non-current liabilities	(256.6)	(267.9)	-11
Net Invested Capital	**2,156.6**	**2,248.4**	**+92**
Net Financial Debt	**(579.8)**	**(781.7)**	**-202**
Total shareholders' equity	**1,576.8**	**1,466.7**	**-110**

Cash Flow Statement

Amounts in millions of euros	Q3		9 months	
	2025	2026	2025	2026
Cash and cash equivalents at the beginning of the period	**173.1**	**120.8**	**344.3**	**165.8**
Cash provided by operating activities	114.6	96.5	259.6	205.8
Cash provided/(used) in investing activities	(80.1)	(28.7)	(107.8)	(41.6)
Cash provided/(used) in financing activities	(59.8)	(80.3)	(348.2)	(221.7)
Net change in cash and cash equivalents before investments in financial assets	**(25.2)**	**(12.5)**	**(196.4)**	**(57.5)**
Net change in cash and cash equivalents	**(25.2)**	**(12.5)**	**(196.4)**	**(57.5)**
Cash and cash equivalents at the end of the period	**147.8**	**108.3**	**147.8**	**108.3**

September 2026 Reconciliation to Consolidated Financial Statements

Amounbts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	**587**	**288**	**192**	**126**
% on Revenues	*65%*	*32%*	*21%*	*14%*
Adjustments				
"One-off" costs related to non recurring events	1	9	8	8
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	28	28
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	9
Total adjustments before tax effect	**1**	**9**	**36**	**44**
Fiscal effect on adjustments	-	-	-	(11)
Totale aggiustamenti	**1**	**9**	**36**	**33**
Adjusted Measures	**588**	**297**	**228**	**159**
% on Revenues	*65%*	*33%*	*25%*	*17%*

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 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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