Diasorin S.p.A.

"Nine Months 2026 Results Conference Call"

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MODERATORS: CARLO ROSA, CHIEF EXECUTIVE OFFICER

ALBERTO DONATI, CHIEF FINANCIAL OFFICER

OPERATOR: Good afternoon. This is the Chorus Call conference operator. Welcome, and thank you for joining the Diasorin Nine Months 2026 Results Conference Call. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions. Should anyone need assistance during the conference call, they may signal an operator by pressing "*" and "0" on their telephone.

At this time, I would like to handover the conference to Mr. Carlo Rosa, CEO of Diasorin. Please go ahead, sir.

CARLO ROSA: Thank you, operator. Good morning, good afternoon. I'm going to make some initial remarks on the Q3 results and then our CFO, Alberto Donati, will take you through the numbers.

Let me start saying that it was a good quarter. At constant exchange rate, the company delivered a growth of 8%, which is an acceleration compared to the previous quarters, mainly as a result of a few factors. When it comes to immunodiagnostics, we experienced mid-single-digit growth, 5%, which has been driven by a very strong, solid performance in Europe, plus 8%, with stabilization of testing volume and very good performance in North America when it comes to hypertension and our gastrointestinal product line.

If now we go to molecular, molecular had an outstanding performance, double-digit growth, 11%, and in particular the LIAISON MDX, the targeted specialties continue to drive growth of this franchise, plus over 20% in the quarter. The multiplexing, PLEX plus VERIGENE, plus 36%. I'm going to comment on that. This is not clearly influenced at all by the respiratory season. And then we have growing placements of our NES platform. NES is the point-of-care platform that the company just launched

a couple of months ago. Last but not least, good signs of growth from LTG, plus 19%, in particular life science and pharma customers, plus 21%.

Now, let me go through the technology dynamics to provide greater insight on the achievements, and let's start from the immunodiagnostic revenue. In the Q3 2026, the immunodiagnostic base business delivered, as I said, 5% growth, 6% growth excluding China, demonstrating the resilience of the core franchise of Diasorin and the fact that we continue to be very strong and overperform in our specialty testing portfolio.

When it comes to the drivers for each geography, in North America, we grew 5%, and this is clearly supported by the continued execution on the hospital expansion strategy and strong demand for our specialty testing. Specialty testing continue to perform as in the past quarter with, as I discussed, the hypertension panel growth…strong growth over 20%, which has to do with the fact that a new set of guidelines have been approved recently in the US and in Europe recommending the adoption of Aldosterone and Renin screening for hypertensive patients, really driving demand up from a clinical perspective.

Together with the stool testing specialty that continue to deliver double-digit growth, 13%, specifically in the US, and this is because today we have almost an overwhelming market share. We've been adopted by all the major commercial labs and we've been adopted by all the major hospital systems in a market that today is growing, because of the increased adoption of the specifically the calprotectin test for IBD and IBS differential diagnosis.

Europe had a very good quarter, 8%, confirming a healthy environment in immunodiagnostics, especially due to the fact that there has been a stabilization of testing volume, which has affected, as you know, the result in this region in the previous quarters.

The TB assay was an important contributor in Europe, growing over 20%, and this is supported by the launch in December of our high-throughput version of the LIAISON QuantiFERON test, which has been very well received by the market, and today we converted over 80% of the customer base to this new, very powerful product.

When it comes to the rest of the world, excluding China, it grew 3% with strong performance in Latin America, plus 16%, APAC direct, which is Australia plus 7%...Australia and India, plus 7%, with Australia growing over 14%. So it's a geography that today for us is becoming very relevant, where we have a penetration which is close to 90% in the hospital market, so it's a great platform for Diasorin.

When it comes to export, we had a decline of 5% in line with Quarter 2, and this is fundamentally due to the impact of the Middle East. As we have already discussed in the previous quarters, we need a stabilization of this area of the world in order for export to continue to...revert to growth, although this segment for Diasorin of the market is relatively small and so is not able to really affect the growth of the company in the direct geographies.

China continues to show a negative trend when it comes to the reagent business. The overall business is better than the previous quarters, minus 12% compared to the minus 24% in the previous quarters, but this has mainly to do with the fact that we have been selling more instruments in this quarter, which is going to be good for the future of this business, but the reagent business continues to decline as an effect of the implementation of VBP.

Now, let's move to the molecular diagnostic revenues. Total molecular, as said, grew at constant exchange rate 11%, with a very strong quarter in our molecular diagnostic business, with growth accelerating significantly compared to the previous quarters. Please note that this growth has not been influenced positively, actually, we will see that there has been a negative effect on the flu season, because fundamentally the flu season has not started yet.

NES continues...the NES launch continues in the POL market. It's been very successful so far. Clearly, this is [technical difficulty], because it's the beginning and then we're going to be getting into the flu season. And so, anticipating a possible question from some of you, we're not going to be disclosing the number of systems we installed because, as said, we're going to comment this at the end of the season, which is going to give a better view of the overall NES program.

Looking at the different franchises in the molecular business, we have the LIAISON MDX franchise, which is roughly €100 million in annualized revenues that, as you know, we always split in 3 subsegments: the targeted specialty, the targeted respiratory and the ASR business. The targeted specialty is roughly €45 million in annualized revenues, continued to show a very strong growth as it happened in the previous quarter, 21% growth in the quarter and 28% in the 9 months. And this is clearly working very well for Diasorin. It's a segment…it's a niche segment, but very profitable, where a Diasorin platform, the MDX, fits very well and continues to thrive. This business is fundamentally today a US business.

When it comes to the targeted respiratory, which today is approximately €20 million of total annualized business, this franchise continues to suffer from the fact that the season so far has been disappointing, and in Quarter 3

we continue to experience a decline, which is roughly around 30% of this business.

Last but not least, our ASR business, which is fundamentally a business where we sell components to hospitals and labs to make LDTs, which is…I remind is a very profitable franchise, but by definition is flattish compared to previous year, because today we feel the pressure in this segment of some of the products that we offer as ASR being now available to the labs through FDA-approved products provided by competition. So we have a trade-off here, we are losing some business to competitors, but we are winning more business because we continue to launch ASR applications. So I just want to remark, this is an extremely profitable business when it comes to molecular.

Let's now go to the multiplexing franchise, which is roughly €100 million of annualized revenues and we typically split in 2 subsegments, the automated multiplexing and nonautomated multiplexing. The nonautomated multiplexing is...let me start from that...is legacy products, is declining strongly. It's partially been cannibalized by some of our automated platforms or lost to competitors because of pricing in this segment becoming very unattractive, especially in Europe, but continues to be…notwithstanding that continue to be a very profitable business for Diasorin. But what's key, as you know, for us is the automated business.

For the automated business, which is a combination of Verigene I and LIAISON PLEX, we had a very strong performance in the quarter, plus 36%, and this has to do with the fact that we continue to expand our installed base. Let me remind you that this business is a US business. We have just initiated the launch of the LIAISON PLEX in some targeted European countries and the full launch is going to happen in Q1 next year.

When it comes to the LIAISON PLEX in the US, from...as said, the contribution of respiratory is very minimalistic, but we have a good installed base now, and let's...and we are waiting for the season to start. What we are seeing is that we have a pick up...strong pick up of interest when it comes to the gastro panel, which has been launched in July in North America. So now we're starting to close deals around GI, and GI is the perfect example where flexing provide a lot of flexibility to customers to adopt different panels and maximize the clinical use for these products.

We ended up Quarter 3 with over 170 customers. I remind everybody that in June, I did comment on the fact that we had 150. Just to avoid misunderstandings, these are not individual customers, but a customer can be a whole hospital system with different hospitals that are actually receiving our platforms. So don't be deceived by the fact that we only increased the customer base by 20, it's...at the end of the story it's more than 20 accounts.

The Flex adoption continues to be very well received from the market, with the vast majority of our clients choosing Flex versus fixed. 65% of new contracts are all signed now with Flex and only 35% with fixed. And this demonstrates the fact that from a clinical point of view and from an economic point of view for customers, the mini-panel...the flexibility around mini-panel concept, it's a unique offering to the market the way Diasorin is offering it, and is very well received.

When it comes to customer split, obviously we are increasing our installed base in the hospital. Today, 90% of customers using our PLEX solutions are hospitals and only 10% are commercial labs. Notably, Quest is a very large account for Diasorin; they selected our platform already at the end of 2025. But when I see now the funnel and the customers we're closing on a weekly basis, clearly these are more hospital systems.

Now let me move to the LTG. Last but not least, the LTG did a phenomenal result in Quarter 3, plus 19%. Let me remind everybody that this was expected and it has to do with calendarization of some of the orders, because this is a B2B business. We are doing very well both in life science, which is roughly 50% of the total LTG.

In the quarter, life science grew 21%, which is actually demonstrating a recovery of this segment due to the fact that access to funding in research institutions has stabilized. By the same token, diagnostic clients, which is the remaining 50% of the business, had a very strong performance in the quarter, plus 17%. Again, don't be deceived by these percentages because it was expected. We believe that by year-end, LTG overall growth is going to be in the mid-to-high single-digit.

At this point, I'm turning the microphone to Mr. Donati, the CFO of Diasorin, who's going to take you through the numbers.

ALBERTO DONATI: Thank you, Carlo, and good morning, good afternoon, everybody, and thank you again for joining the Diasorin Q3 2026 earnings call. So as usual, in the next few minutes, I'm going to walk you through the financial performance of the first 9 months of the year, and I will spend particular focus on the third quarter and will then eventually turn the line to the operator for the usual Q&A session.

As already highlighted by our CEO, Carlo, Q3 2026 is marking a clear acceleration on revenues, and we had an adjusted EBITDA margin that reached 34% at constant exchange rate in the quarter, confirming the improvement that we anticipated, and so we are remaining confident in achieving the full year guidance for 2026.

Moving to revenues, the 9 months of 2026 came in at €910 million, which is up 3% at constant exchange rate and 1% at current exchange rate, reflecting an overall total FX headwind of around €15 million for the first 9 months of the year. If we look at Q3, revenues were €308 million, up 8% at constant exchange rate versus the same quarter of 2025 and 10% at current exchange rate.

In the quarter, in Q3, the FX turned into tailwind of €5 million. As a reminder, this is compared to the headwind that we had in Q1 for €17 million and in Q2 for €3 million. So overall, the Q3 performance is basically reflecting the fading of the extraordinary items that penalized Q1, the strong momentum of our direct markets in North America and Europe that Carlo was commenting on earlier, the recovery of the life science and pharma, as well as a positive currency translation effect as just mentioned.

Moving to profitability, the adjusted gross profit for the first 9 months came in at €588 million, which is plus 1% at constant exchange rate compared to the same period 9 months of 2025, roughly flat at current exchange rate. Here, the overall FX headwind is around €9 million and the adjusted gross margin was 65% of revenues at both constant and current exchange rates. The Q3 adjusted gross profit was €198 million, around 64% of revenues, benefiting from a solid business performance and disciplined cost management.

The operating expenses for Q3 again adjusted operating expenses, amounted to around €118 million, roughly 38% of revenues. And this is actually a 4% increase versus Q3 2025, while the ratio to revenues improved from 40% of 2025 to 38% of 2026. This is because excluding the commercial investments related to the NES launch in North America, our OPEX growth was basically below inflation, including also the annual

salary increases, and again reflecting our disciplined cost management across all the organization.

EBIT, adjusted EBIT came in at €228 million for the first 9 months of 2026, which is minus 2% at constant exchange rate, minus 3% at current exchange rate, with a margin of 25% at both current and constant exchange rate, whereas the Q3 adjusted EBIT was 26% of revenues, equal to around €80 million.

The net financial expenses were approximately €14 million in the first 9 months of the year. It's worth mentioning that this compared to the €1 million of the prior year period, with an increase that is mainly driven by the lower interest income on our cash investments, also the cost associated with the share buyback program that I'm going to comment later on as well and the higher interest expenses on our borrowing and the overall credit facilities of the group.

The tax rate…the adjusted tax rate for the first 9 months of 2026 was around 26%, and for the full year of 2026, we expect the tax rate to be in the 25% to 26% range, which is broadly consistent with the normalized level of 2025 and is reflecting the expiry of the Patent Box regime that we had in Italy.

As a result, our adjusted net result for the first 9 months of 2026 were €159 million, around 17% of revenues, with a decrease of €18 million compared to the prior year, and this is primarily reflecting the increase in the net financial expenses that I just mentioned.

Moving to EBITDA, the adjusted EBITDA for the first 9 months were €297 million, with a decrease of 1% at constant exchange rate and 2% at current exchange rate, with a negative FX impact around €4 million.

The margin for the 9 months was 33% at both constant and current exchange rate, where the slight year-on-year decline primarily reflects the planned investment to strengthen the US commercial organization in support of the LIAISON NES launch, in addition to the VBP impact in China that we've been commenting multiple times.

Moving to the quarter adjusted EBITDA, we closed at €103 million with a margin of around 34% at constant exchange rate, which is up 15% compared to the same quarter of last year. And this result is benefiting from both our stronger revenues, the operating leverage potential of our business, as well as from a refund of approximately €5 million of IEEPA tariffs, which contributed roughly 1.5 points of margin. So if you make the calculation excluding the refund, the Q3 EBITDA margin at constant exchange rate would have still been between 32% to 33%, which is perfectly in line with the expectation and our full year guidance for EBITDA of 32% to 33%, which we are confirming.

Turning now to our balance sheet and cash flow performance, we delivered a solid cash generation. Our net financial position showed a net debt of €782 million at the end of Q3, with a €200 million movement compared to the end of 2025 as a reflection of a good operating cash generation, partially offset by the buildup of inventory to support the LIAISON NES launch, with a total overall free cash flow closing at €127 million. This was more than offset by the [technical difficulty] in share buyback cash outflow under the program that was approved by the Shareholders' Meeting and the payment of dividends of €65 million. So as anticipated, the cash generation improved in the third quarter with the net debt decreasing approximately €60 million versus the end of Q2.

Now, going back for a second to the share buyback, I'm pleased to confirm that the program was successfully completed on October the 05th, when the

company acquired 3,790,000 shares, representing 6.78% of share capital, for approximately €250 million, which is in line with the maximum authorized.

So in light of the results that I just…that we just described, which are in line with our expectation, and also in line of the clear acceleration that we had in Q3, we are confirming our full year 2026 guidance at constant exchange rates, with revenue growth between 5% to 6% and adjusted EBITDA margin between 32% and 33%, both at constant exchange rates.

I'll now hand it over to the operator for the Q&A session.

Q&A

OPERATOR: We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press "*" and "1" on their touchtone telephone. To remove yourself from the question queue, you may press "*" and "2." We kindly ask you to pick-up your phone when asking a question. In interest of time, we kindly ask you to limit yourself to 2 questions only. Anyone who has a question may press "*" and "1" at this time.

The first question comes from the line of Anna Ractliffe from Bank of America. Please go ahead.

ANNA RACTLIFFE: Hi, thank you for taking the question. I wanted to ask on the reiterated 2026 guidance, both on the group, but maybe specifically for the molecular division. The Q4 ramp, just what is driving that acceleration? Is it mostly the GI launch or continued growth in specialty? And are you depending on a particularly intense respiratory season to reach the guide? Just any of the moving parts for Q4 in molecular for both respiratory and non-respiratory would be super helpful.

ALBERTO DONATI: Thank you, Anna. So let me start from the second half of your question related specifically on confirming the guidance and our assumption on the respiratory season. So our guidance is built on a respiratory season that is broadly in line with last year's, plus the incremental contribution of our NES respiratory panel. So if the season is roughly aligned to 2025, we would expect to land in the lower part of our guidance.

Regarding the season, as you can understand, it's still early to call the season because the peak typically comes between late November and early December, so we will have much better visibility in the coming weeks and we will update you with the full year results.

CARLO ROSA: I'll take the one on acceleration. Sorry, Anna, it looks like I'm the only one that got flu these days, so I'm trying to contribute to the top line. Listen, I believe that the acceleration you saw on the PLEX has to do with the fact that now we have the full panel available. So as discussed, we are more credible, especially with the hospital systems, about replacing some of the existing incumbents with our platform. I believe, as said, as we discussed, that GI is a perfect, beautiful example of the clinical...best clinical adoption of mini-panels.

Last but not least, what's happening in the US, and what I think is helping a lot is the fact that the payers...the denial rate from payers of complex panels is becoming...is getting higher. And so, they're really paying more attention about the fact that hospitals are submitting requests which are appropriate. And this fundamentally puts a lot of pressure on the complex panels and is helping us out to get to these institutions with a solution that makes clinical sense and is decreasing their risk when it comes to the reimbursement for the outpatient. We have one panel to go, which is the meningitis panel. We

are starting clinicals, as said. I have no doubts that we're going to add this to the roster of the products we have.

And what also I want to remark is the fact that we are finally launching this in Europe. If you remember, I always stated that we are a relatively small company, we need to focus and US was the greatest opportunity and market. We learned a lot launching the product in the US, and so I really believe that in Europe...we come into Europe very well equipped. So I'm confident on the platform, and I believe that the acceleration is the result, as said, of a good product and a good team that has been working and learning in the US.

ANNA RACTLIFFE: Great. Thank you. And as a follow-up, this might be a bit ambitious, looking into 2027 for molecular, is there any reason you wouldn't be able to see organic growth consistent with the mid-term target? What are the key moving pieces for next year, any major headwinds or tailwinds that you think aren't appreciated? Appreciate any color you can give us. And thanks again for taking the questions.

CARLO ROSA: Anna, as you can imagine, I cannot comment on 2027. I will comment on 2027 at the appropriate time. Let me tell you something which is maybe very obvious when it comes to tailwinds and headwinds. I believe that when it comes to 2027 for Diasorin, the tailwind comes from the NES, which is a great platform. We are having great customer experiences using the platform. I believe that there is a lot of room in that market because of the fact that some of our competitors' offering became very old, and customer really want systems of a better performance. So I…If I need to bet on something, I would say the tailwind come from that.

When it comes to headwind in 2027, as everybody is seeing, is that there is PAMA on the horizon. We got gazillion, billion, million questions about

PAMA, but we don't know what we don't know, right? And the Congress is supposed to make a ruling around January, and I believe that the diagnostic…the US Diagnostic Association said that there is a 50/50 chance that they're going to kick the can forward, but we'll see. So again, these are the 2…and then China is China, and it's not going to improve.

Europe, as said, is stabilizing in volumes, which is great. You saw the results, and when it comes to us in Europe, TB continues to be a very strong opportunity, good growth, as it is in the US as well. We had a little bit of a slowdown because of volume fluctuation in the commercial labs. But in the hospital market, it's still growing double-digit. So this is as much as I can offer as comments on 2027. Now you need to wait for March when we're going to come out with guidance and more details.

ANNA RACTLIFFE: Understood. Thank you very much.

OPERATOR: The next question comes from the line of Aisyah Noor from Morgan Stanley. Please go ahead.

AISYAH NOOR: Good afternoon, Carlo, Alberto. Thanks for taking my question. My first one is on the immunodiagnostics growth, specifically North America immuno growth of 5%. It is a little bit softer than where some of your peers had landed in the quarter, and your own North America immuno growth was on average 10% plus in the last 2 years. Anything to call out here, and would this drive more conviction towards a slowdown in the coming months and year?

CARLO ROSA: Hey, Aisyah. You saw that in the US, we had soft Q1, strong Q2. I would call it a regular Q3 and expect a good Q4. So I wouldn't read honestly too much into it. We are heavily dependent, unfortunately, in the US on some of the TB volumes and ordering pattern of some of these big labs, because

as you can appreciate, we have a good solid business there. And depending on the ordering pattern of these labs, you may see softer quarter, softer meaning again mid-single-digit to double-digit. So nothing honestly to worry about.

The hospital market placement continues to grow as expected. We got a very interesting kick from hypertension that is…nobody is really looking into this. It is still a relatively small business for Diasorin, but it is growing 20%, and it is becoming a distinctive offering for us. And we are the only one with the 2 products approved in the US market. So, I wouldn't read too much into the 5% in the US at this stage.

AISYAH NOOR: Understood. And one follow-up on molecular. Understand you do not want to give any placement data for NES. But could you at least give some qualitative data on how it's going, what the customer feedback is, and then how it is going between the McKesson and the Fisher partnerships? Where is the system getting the most traction?

CARLO ROSA: As you know, I am an enthusiast of NES since the beginning, and I believe what we are seeing today is that, let's reflect together. The biggest risk, if you think about it, for NES was not on the platform itself, because it was very well engineered, very well designed, and we discussed many times about this. But the biggest risk was the distribution channel, because we were new in the channel, because McKesson is fundamentally distributing every other platform you have out there. And so, the question was, why NES and are the NES qualities…technical qualities going to be enough to convince McKesson to put enough weight on this platform?

And the short answer is, yes. McKesson has been doing a fantastic job for us, and we now see that we have penetration in several large portion of the country in the US. Not in all of them, because of the way that McKesson

operates, but very significant in some of the states, which makes…is a lot of good news. We see that we are displacing 2 kind of…if you look at placements that we have, you have 40% of placements going to replace large antigen accounts. So we are moving…we are helping moving antigen testing to molecular testing, which is great, and it has to do with the fact that it is a very simple platform to use. And this customer, they were still using antigen because of the complexity of other platforms. Now we are transitioning to something that is really push button, get the result, which is great.

And the rest, we are displacing some very tough competitors out there, which are good systems, but again, system that, as we discussed many times, were not developed specifically for that market. They were adopted by that market because there was no other solution. So 2 positives on this one. A) the distribution strategy is working. The second thing is, we are displacing systems. At the same time, we are actually accelerating the conversion of antigen testing into molecular.

AISYAH NOOR: Very interesting. Thank you so much.

OPERATOR: The next question comes from the line of Odysseas Manesiotis from BNP Paribas. Please go ahead.

ODYSSEAS MANESIOTIS: Hi, Alberto. Hi, Carlo. Thanks for taking my question. Firstly, I wanted to touch on the margin dynamics. A clarification on the tariff refund impact. So would it be fair to say Q3 EBITDA would be around €98 million, excluding the €5 million benefit you mentioned, Alberto, on the refunds? And looking into next year, is it fair to think there will be some COGS inflation, margin pressure? We may not be seeing from what you are seeing in the inventories, or do you feel comfortable with passing that through to customers? Thanks.

ALBERTO DONATI: Okay. So the first one is easier. Yes, the 5% refund from IEEPA tariffs is included in Q3 EBITDA.

The second one…on your second question, of course, we will not be discussing 2027 EBITDA guidance today. What I can tell you from a cost perspective is that, as you know, the military conflict in the Middle East is continuing to impacting the global economy, especially the energy markets. We see higher oil and gas prices that are fundamentally feeding through the transportation cost, as well as the price of the raw materials, especially the plastics. Now, in 2026, we were able to absorb the inflationary impact, which, as a rough high-level estimation for us, it's been ranging the neighborhood of a couple of million euro. Thanks to, on one side, the cost management initiatives, as well as the inventory management, because some of those price effects, we don't see them yet, because we are using inventory that we still have on hand.

And lastly, but not least, the positive contribution from the tariffs refund. Now, at the same time, we are estimating, we are in the process of estimating the 2027 potential impact, which we'll be embedding in our 2027 guidance and be disclosing and discussing next year.

ODYSSEAS MANESIOTIS: Thank you. That's very clear. And may I follow-up on the working capital dynamics? If I look at the operating cash flow development in Q3, that was down 15% versus EBITDA up 15%. It seems like working capital is the main culprit. Is that inventory increasing largely because of the like LIAISON NES launch, or has there been capitalization anywhere?

ALBERTO DONATI: No. So you are perfectly correct. Majority of the impact on our net working capital is linked to the inventory increase, and the inventory increase is totally linked with building up NES inventory, both systems as well as

starting also with the reagents, but primarily systems in order to be ready for the placements for the season.

ODYSSEAS MANESIOTIS: Very clear. Thank you.

OPERATOR: The next question comes from the line of Charles Ritman from Barclays. Please go ahead.

CHARLES RITMAN: Hi, guys. Charles Ritman from Barclays. Thanks so much for taking my questions. 2 from me, please. Maybe just firstly, if we could just double-check again on the LTG dynamics for the quarter, noting the commentary around favorable shipping. And is this expected to create any sort of headwind into 4Q? Just noting the earlier comments of you expect LTG to end up in the mid-to-high single-digits for the end of the year. That would imply broadly similar organic growth to 3Q, which was just actually a limited shipping impact. So just further details on that would be really helpful, please.

And then just secondly, in terms of full year 2026 guidance. Can you just reiterate what kind of takes you to the top and bottom end of that range, and how you expect FX to specifically impact your growth in 4Q, noting the improved kind of €5 million tailwind you highlighted at 3Q? I mean, I think for the full year, I've got around a 1% headwind assumed. So anything on that would be great. Thank you so much.

ALBERTO DONATI: Thank you for the questions. Alberto speaking. So let me start from the first one and the LTG. So I believe that when you're referring to the shipping, for us, it's more related to the calendarization of the orders. As you know, LTG is a B2B business that is largely impacted by the timing of the orders of our partners, both in life science and in diagnostics. If you look at the quarterly trend, the calendarization compared to previous year

primarily impacted the first half of 2026. And in fact, in Q3, with a strong growth, we are basically offsetting the impact that we saw…the negative impact that we saw at the beginning of the year. And if you look at the LTG accumulated year-to-date result, in fact, at constant exchange rate, the franchise is growing 5%, and we are confirming a Q4 growth that will allow us to land at a mid-to-high single-digit for the year for the LTG overall franchise.

Talking about guidance and its related FX impact, what I can mention is the fact that let me start from what happened in Q1, Q2 and Q3. We mentioned before, from a top-line standpoint, we had a negative impact of €17 million in Q1, negative impact of €3 million in Q2, positive impact of €5 million in Q3. Now, should the euro to…the USD to euro rate stabilize at around 1.11, 1.12, the impact at the end of the year will go down to €15 million. Should it stay at 1.10, it will go down to around €10 million, the overall…I mean the overall FX impact for the year. Of course, as I mentioned in the past, we are not taking a stand, we are not taking a position on the US dollar, so this is the impact that I can…we can estimate.

CHARLES RITMAN: Thank you.

OPERATOR: The next question comes from the line of Anchal Verma from JPMorgan. Please go ahead.

ANCHAL VERMA: Hi, good afternoon, Carlo and Alberto. My first question is just on something you just said, Alberto. I just wanted to double-check if I heard it correctly. Did you say for LTG, you now expect the full year number to be at mid-to-high single-digit? I believe what you have previously said is you expected it to be more in the low-single-digit, perhaps low-to-mid single-digit. And does that imply incremental upside to your full year guidance, or is that potentially better-than-expected growth in LTG, perhaps

at the expense of molecular, where in Q4 would have implied a much faster growth? Just trying to understand the breakdown of the divisional guide for the full year. I'll just pause there, and then I'll follow-up with my second question afterwards?

ALBERTO DONATI: Thank you for the question. So, LTG, the full year indication that Carlo and I gave on mid-to-high single-digit is primarily driven by the fact that the Life Science segment, 50% as we mentioned before of the entire franchise, has been showing signs of recovery compared to the performance that we've been seeing in the last 18 months. Now, please remember that the LTG franchise overall is not a small portion, but it's a considerably lower portion of…compared to molecular and immuno. So, even if we are moving 1% or 2% higher than the overall guidance that we provided for the franchise, it will not have a material impact on the overall guidance for the full group.

ANCHAL VERMA: Okay, thank you for clarifying that. And then the second, just in terms of when we look at more of your OPEX costs for the rest of the year and actually into next year, obviously this year in H2, you have still a number of costs related to the launches for NES and for the GI panel. How should we think of kind of the OPEX development into next year? And should we expect still an elevated OPEX at least in H1 related to the launches?

ALBERTO DONATI: So, looking at OPEX, what I can mention is that we disclosed during the Capital Markets Day that for 2026, we were going to start the investment into a commercial organization supporting NES with an investment in the tune of around $10 million. That investment that had started during Q1 is in order to support the revenues, not only of 2026, but we expect that to also support part of the growth that we have ahead of us. So, what I can mention…what I can confirm is that we've already incurred in 2026 in the cost related to setting up the commercial workforce for the commercialization of the NES. Again, as mentioned previously, the impact

of the OPEX, the OPEX growth is something that we are embedding into our 2027 guidance, and we will provide later on.

ANCHAL VERMA: Sorry, if I can just follow up on that. Are you able to share how much of the $10 million you've already incurred for this year, and apologies, if I've missed that.

ALBERTO DONATI: So, we've not disclosed exactly how much has been incurred so far, but what I can tell you is that by the year end, we will not be far from the annualization of the €10 million that we mentioned.

ANCHAL VERMA: Great. That's very helpful. Thank you.

OPERATOR: The next question comes from the line of Natalia Webster from RBC Capital Markets. Please go ahead.

NATALIA WEBSTER: Hi there. Thanks for taking my questions. My first question is on the Immuno growth in Europe, okay? You called out TB growth of more than 20% contributing to that high-single-digit growth. So, are you able to comment more on what you're seeing or what you're expecting from TB in Europe going forwards, just given the Roche entry, and if you're seeing any pricing pressure there to-date? And then also how are you looking at Europe Immuno as a whole going forward? Are you still expecting more like low-to-mid-single-digit going forwards?

And then my second question is a follow-up on the inflation point. I think you mentioned a net impact of a couple of million euros in 2026. Are you able to provide a gross figure before the inventory and cost management initiatives that you put through? Thank you.

CARLO ROSA: I'll take the first question on TB. I believe that I said TB today is a franchise of QIAGEN, and therefore, you should actually go back to the QIAGEN comments on TB. However, let me add a little bit of color. First, let me caution everybody in trying to compare QIAGEN result with Diasorin result, as we do many times, because we're talking about two different sizes of the business. They have the overall global franchise, whereas on the LIAISON, we only cover primarily U.S. and Europe, okay?

The second element about Roche, so far, we have not seen Roche on the market. And so for me, it's very difficult to comment on anything about Roche because I don't know of a single customer that has a Roche product. And therefore, we are eagerly waiting to see Roche on the market to be able to fairly comment about their product and their strategy. So, I think we are all waiting, and we will keep the market updated on our reflections after we see Roche enter in the market.

ALBERTO DONATI: Natalia, Alberto speaking. I'll take the second one related to inflation. So, just to clarify, when I mentioned the neighborhood of €2 million was related to the extraordinary inflationary impact, so the gross amount. Now why I was mentioning that because…why I was mentioning that you don't see that €2 million increase is because we've been able to offset it with an equal amount of savings with our cost management initiatives, as well as you see the positive impact of the tariff's reimbursement, which are offsetting the increase in cost that we've incurred.

Related to inventory management, what are…the reason why I mentioned that is because in reality, this €2 million do not include the fact that some of the plastics prices are increasing, but we've not been incurring on those increases because we are still using in 2026 materials that we've been purchasing before the inflationary effect got into effect.

NATALIA WEBSTER: Understood. Thank you.

OPERATOR: The next question comes from the line of Kavya Deshpande from UBS. Please go ahead.

KAVYA DESHPANDE: Good afternoon, Carlo and Alberto. Thanks for taking my questions. My first one was just on North America Immuno again. Just looking at your prior press releases, it does look like it has been growing double-digits for at least three straight years until this year, when it's been a bit more volatile. And fully understand, Carlo, that you said earlier that Q3 was impacted by the commercial lab TB business, I think, which seems similar to Q1. I was just wondering if we should expect this particular business to continue being volatile, and then is mid-to-high single-digits the right trajectory for North America Immuno going forward, as opposed to us thinking about what we've seen in the past few years?

And then my second question was on the Molecular business. I can see that the new LIAISON PLEX GI panel has a target for Cyclospora. Apologies if I missed this earlier, but just wondering if you saw any benefit from the Cyclospora outbreak in the U.S. on the automated multiplexing side in Q3, please. Thank you.

CARLO ROSA: I'll take the question. Let me start from the last, which is simpler. We saw a very small effect because today, we have a relatively small, plus, we don't have any PLEX business because we just launched it, and the VERIGENE I is a relatively small line. So, don't…the result of Q3 is really not materially impacted by the outbreak in the U.S. When it comes to the Immuno in the U.S., look, yes, there is volatility, but again, this volatility is due to the fact that we do have a significant TB business with some of the large labs. And we got to a point where ordering pattern and volume clearly is impacting the…a quarter.

The impact of Q1 was a complete different nature. The impact of Q1 was related to the fact that there was an effect on testing volume from a market perspective on immigration that resulted in destocking, and it was a one-off effect. In fact, doing from my memory, but in Q1, North America was fundamentally flat. Now, we had 10% in Q2, 5% in Q3. Year-end, we're going to end up the year probably growing high-single-digit. So, it's a sizable business in the U.S., our Immuno franchise. And so, what to expect in the next few years, I believe that high-single-digit makes sense as a trajectory.

I believe that what we did comment when we were discussing the LTP is the fact that there is going to be an inflection point when we understand the pricing strategy of QIAGEN and of Roche, whenever they will come up. Because today, QIAGEN is working to extend and renew all the long-term contracts, and this may have a one-off effect on the Immuno business. But again, if I look holistically, you ask me, how do you see the trajectory, I see a very solid franchise that can deliver high-single-digit growth for Diasorin on a yearly basis. Quarter-to-quarter, you may see some volatility.

KAVYA DESHPANDE: Got it. Thank you very much. That is really clear. Thanks.

OPERATOR: The next question comes from the line of Davide Marchesin from Equita. Please go ahead.

DAVIDE MARCHESIN: Hello. Good evening, everybody. I have three quick questions. The first one, if you look at the first 9 months, what surprised you on the upside? So, which kind of products or segment or geographic areas is performing or performed better than your initial expectations?

The second question regarding the LTG business. Apart from the positive timing of shipments, you also mentioned a good sign of recovery in Life Science and Pharma segment. I will understand if this positive momentum of those segments is fair to expect carry on also in the next future, or if the cyclicality of these businesses are very high, and so we can't project midterm positive results from those segments.

And finally, I see that you completed the share buyback program. Should we expect that during the full year results, you will propose the cancellation of all the shares that you bought back? Thank you very much.

CARLO ROSA: Okay, let me start from the last one. That is not up to me. It is up to the Board of Directors. So, we will see what the Board of Director will decide to do. So far, the Board of Director has not expressed any intention one way or another. When it comes to the second one, which has to do with LTG…

DAVIDE MARCHESIN: Yes.

CARLO ROSA: Again, LTG, as said, is volatile quarter-to-quarter because of the fact it is B2B, so it really depends on the ordering pattern. It is a very solid business of Diasorin because we are working with some very solid partners. And I believe that…and again, I believe that a lot of your colleagues already…many of your colleagues understood that you need to understand how this business goes. You listen to what the Thermo Fisher of the world are saying because they are our customers, so if they do good, we do good. Our business, direct business, is very small, to be honest with you.

I believe, though, that there is one element which is more strategic on the LTG, is with the fact that through some…one partner, we are starting to close some business with pharmaceutical that are taking the technology

within the manufacturing process. And so…and that's a segment that today is relatively small for Diasorin in the LTG business. So, that is providing more structure, strategic growth in that segment. Again, it is a business that we get through a partner.

First one, what surprised me in the 9 months, fortunately not much, to be honest with you. I believe that the company is delivering on a very well-thought plan. Unfortunately, this company, as others, is becoming more dependent on some of its product lines to the seasonality of influenza, but there is nothing we can do about that. Therefore, sometimes providing exact projections for, and this is for the industry, as you can appreciate, on revenues on flu is becoming complicated.

And this is why strategically we are trying to complement the flu assays, which are the respiratory panel, which are very relevant, with other panels like GI, which is not seasonal. And when it comes to NES, with the women health; that is a whole slew of products that will bring more stability to the NES business, stability meaning that, again it does…you are not going to be dependent on the seasonality.

OPERATOR: Mr. Rosa, there are no more questions registered at this time.

CARLO ROSA: Thank you, operator. Thank you.