

REVENUE GROWTH AND MARGIN EXPANSION IN H1 2025. FY 2025 GUIDANCE CONFIRMED

- **REVENUES: € 619 MILLION, +5% COMPARED TO H1'24 (+6% AT CER, +8% AT CER AND EXCLUDING COVID REVENUES), CONFIRMING THE FY'25 GUIDANCE;**
- **ADJUSTED¹ EBITDA²: € 214 MILLION, +10% AT CER COMPARED TO H1'24, EQUAL TO 35% OF REVENUES, CONFIRMING THE FY'25 GUIDANCE;**
- **U.S. FDA 510(k) CLEARANCE FOR LIAISON PLEX[®] GRAM-POSITIVE BLOOD CULTURE ASSAY, COMPLETING THE PANEL PORTFOLIO TO DIAGNOSE BLOODSTREAM INFECTIONS ON THE MULTIPLEXING PLATFORM LIAISON PLEX[®];**
- **SUBMISSION OF THE MOLECULAR POINT-OF-CARE PLATFORM LIAISON NES[®] AND ITS FIRST RESPIRATORY PANEL TO THE U.S. FDA FOR 510(k) CLEARANCE AND CLIA WAIVER;**
- A PROJECT HAS BEEN INITIATED TO **DISCONTINUE INDUSTRIAL OPERATIONS** AT THE DIETZENBACH PLANT (GERMANY), AS PART OF THE STRATEGY TO OPTIMIZE THE GLOBAL PRODUCTION FOOTPRINT AND ENHANCE LONG-TERM COMPETITIVENESS.

Saluggia, Italy - July 31, 2025 - The Board of Directors of Diasorin S.p.A. (FTSE MIB: DIA), examined and approved the Group's Consolidated Financial Statements at June 30, 2025.

TABLES OF RESULTS¹

Amounts in millions of euros	H1		change		
	2024	2025	amount	% @ current	% @ CER
Revenues	589	619	+30	+5%	+6%
ex-COVID Immunodiagnostics	391	418	+27	+7%	+8%
ex-COVID Molecular Diagnostics	100	103	+3	+3%	+4%
Licensed Technologies	84	91	+7	+9%	+10%
COVID	14	7	-7	-50%	-49%
Revenues net of Covid	575	612	+37	+6%	+8%
Adjusted¹ EBITDA²	198	214	+16	+8%	+10%
Adjusted ¹ EBITDA ² margin	34%	35%	+89 bps		
EBITDA²	196	204	+7	+4%	+6%
EBITDA ² margin	33%	33%	-43 bps		
Adjusted¹ EBIT	153	167	+14	+9%	
Adjusted ¹ EBIT margin	26%	27%	+105 bps		
EBIT	132	138	+6	+5%	
EBIT margin	22%	22%	-4 bps		
Adjusted¹ net profit	120	125	+5	+4%	
Adjusted ¹ Net profit on Revenues	20%	20%	-15 bps		
Net profit	96	99	+3	+3%	
Net profit on Revenues	16%	16%	-27 bps		

¹ With reference to the indicators Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Income, please refer to the table at the end of this Press Release.

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.

Amounts in millions of euros	Q2		change		
	2024	2025	amount	% @ current	% @ CER
Revenues	300	306	+6	+2%	+5%
ex-COVID Immunodiagnostics	205	215	+10	+5%	+8%
ex-COVID Molecular Diagnostics	49	47	-2	-5%	+1%
Licensed Technologies	41	42	+0	+1%	+7%
COVID	5	3	-3	-54%	-50%
Revenues net of Covid	295	304	+9	+3%	+7%
Adjusted¹ EBITDA²	102	107	+6	+6%	+11%
Adjusted ¹ EBITDA ² margin	34%	35%	+127 bps		
EBITDA²	101	97	-3	-3%	+2%
EBITDA ² margin	34%	32%	-173 bps		
Adjusted¹ EBIT	79	84	+5	+6%	
Adjusted ¹ EBIT margin	26%	28%	+115 bps		
EBIT	69	65	-3	-5%	
EBIT margin	23%	21%	-145 bps		
Adjusted¹ net profit	61	61	-0	-0%	
Adjusted ¹ Net profit on Revenues	20%	20%	-43 bps		
Net profit	50	46	-3	-7%	
Net profit on Revenues	17%	15%	-140 bps		

COMMENTS ON ECONOMIC RESULTS

REVENUES: € 619 million, +5% (+6% at CER). Excluding the COVID business, H1'25 revenues grew +8% at CER compared to the same period of the previous year, a result in line with the FY'25 guidance.

In Q2'25, revenues grew by +2%, following the unfavorable impact of the significant depreciation of the U.S. Dollar against the Euro and the expected decline in COVID sales. At CER, revenues grew by +5% (+7% excluding the COVID business). This result confirms the strong performance of the immunodiagnostic business line, along with positive contributions from the molecular diagnostics and Licensed Technologies franchises.

The following are the revenue trends of the different business lines:

- **Ex-COVID Immunodiagnostics:** € 418 million, an increase of € 27 million, equal to +7% (+8% at CER) vs. H1'24, mainly driven by the excellent performance of CLIA specialty tests sales. The strong performance continued also in Q2'25 (+8% at CER), despite tough year-on-year comparable with 2024, which has been characterized by an increase in volumes driven by infectious disease outbreaks. The growth in H1'25 reflects the contribution of the U.S. Hospital Strategy and the increase in sales in Europe, driven by the broad offering of specialty tests, which more than offset the expected contraction of the Chinese market due to Volume-Based Procurement regulations.
- **Ex-COVID Molecular Diagnostics:** € 103 million, +3% (+4% at CER) vs. H1'24.
In Q2'24, business grew by 1% at CER, supported by the "Legacy Diasorin" tests, and by the positive contribution of the multiplexing business. The comparison with the same period of the previous year is affected by the discontinuation of the ARIES platform and by the absence of infectious disease outbreaks that had increased the 2024 sales volumes. Net of these factors, Q2'25 revenues grew by +6% at CER.
- **Licensed Technologies:** € 91 million, +9% (+10% at CER) vs. H1'24, and +7% at CER in Q2'25. The favorable scheduling of certain major orders positively contributed to the performance of this business line.
- **COVID:** € 7 million, equal to -50% (-49% at CER) vs. H1'24, in line with expectations, down compared to the same period of last year.

The following is the revenue performance by geographic area, net of the contribution of COVID products:

- **North America Direct:** € 308 million, +10% (+12% at CER).
The sales increase in H1'25 is mainly driven by the excellent performance of the immunodiagnostic business (+14% or +16% at CER), as a result of the success of the U.S. Hospital Strategy, as well as of the broad offering of CLIA specialties; the molecular diagnostic business registered also a positive performance (+5% or +7% at CER).
- **Europe Direct:** € 217 million, +5% (+4% at CER).

The growth in H1'25 was driven by the positive performance of the Immunodiagnostic business, with a focus on the specialty tests that characterize Diasorin's offerings, despite an unfavorable comparison with the same period in 2024, which benefited by an increase in sales volumes linked to some infectious disease outbreaks in the main European countries.

- **Rest of the World:** € 88 million, -1% (+2% at CER).

The positive performance of the markets in which Diasorin operates both directly and through local distributors has been able to offset the revenue contraction of the Chinese market, mainly due to the Volume-Based Procurement regulations. Net of the contribution of the Chinese market, the geographical area defined as "Rest of the World" registered a growth of +5%.

ADJUSTED¹ GROSS PROFIT: € 406 million (equal to 66% of revenues), an increase of € 16 million compared to H1'24, confirming the previous year's results.

ADJUSTED¹ EBITDA²: € 214 million (equal to 35% of revenues both *at current and constant exchange rates*), an increase of € 16 million (+8% or + 10% at CER) compared to H1'24, with a higher incidence on revenues of about 100 bps *at current and constant exchange rates*. In Q2'25, growth equals to +6% vs. Q2'24 (+11% at CER), with EBITDA margin at 35% (almost 36% at CER). The increase in profitability was driven by a favorable product mix and contained growth in operating expenses, confirming the FY'25 guidance.

ADJUSTED¹ EBIT: € 167 million (equal to 27% of revenues), an increase of € 14 million (+9%) vs. H1'24. Q2'25 registered a growth equal to +6% over the same period of 2024.

NET FINANCIAL EXPENSES € 7 million (€ 8 million in 2024); down from H1'24 mainly as a result of the *fair value* measurement of interest rate hedging financial instruments taken out for the acquisition of Luminex.

INCOME TAXES: € 33 million, with a *tax rate* of 25%.

ADJUSTED¹ NET PROFIT: € 125 million (equal to 20% of revenues), an increase of € 5 million (+4%) vs. H1'24.

COMMENT ON FINANCIAL RESULTS

CONSOLIDATED NET FINANCIAL DEBT: -€ 683 million (-€ 618 million at December 31, 2024).

The net financial position at the end of H1'25 shows a decrease of € 65 million, as a combined effect of the exercise of the withdrawal right by certain shareholders following the approval of the increased voting rights mechanism for € 97 million, the payment of dividends for € 63 million, and the operating cash flow generation during the period.

FREE CASH FLOW³: € 83 million at June 30, 2025 (€ 91 million at June 30, 2024).

The year-on-year change is attributable to higher taxes paid in H1'25, primarily in the United States, compared to the same period of the previous year, which had benefited from prior-year tax credits.

BUSINESS HIGHLIGHTS

IMMUNODIAGNOSTICS:

- 510(k) clearance of the LIAISON® MUREX HIV Ab-Ag HT and LIAISON® MUREX Control HIV Ab-Ag HT.

MOLECULAR DIAGNOSTICS:

- Submission of the molecular diagnostic Point-of-Care platform LIAISON NES® and its respiratory 4-plex panel (Flu A, Flu B, COVID, RSV) to the U.S. FDA for 510(k) clearance and CLIA Waiver;
- Launch of the full panel portfolio to diagnose bloodstream infections on LIAISON PLEX®, the new multiplexing platform of the Group, following the U.S. FDA 510(k) clearance for the LIAISON PLEX® Gram-Positive Blood Culture Assay, LIAISON PLEX® Gram-Negative Blood Culture Assay, and LIAISON PLEX® Blood Culture Yeast Assay;
- Launch of a new Measles Virus Primer Pair in the U.S., expanding the growing portfolio of Analyte-Specific Reagents (ASRs);
- Launch of Simplexa™ *C. auris* direct assay on the LIAISON® MDX platform for all countries accepting the CE Mark.

³ Free Cash Flow equals net cash flow generated from operating activities including uses for investment and before payment of interest and acquisitions of companies and businesses.

OTHER BUSINESS HIGHLIGHTS

During H1 2025, Diasorin launched a project aimed at discontinuing industrial operations at its Dietzenbach (Germany) plant, as part of the ongoing strategic efforts to optimize the global footprint of its production sites and improve long-term competitiveness. The implementation of this initiative, which is expected to be completed by the end of 2026, will be carried out in compliance with the co-determination and employee participation rights provided for under German law. Once completed, the project is expected to generate operational synergies and annual cost savings estimated at approximately € 7 million. To implement the project, total non-recurring costs not exceeding € 15 million are expected to be incurred, which will be recognized in the consolidated financial statements for 2025 and 2026.

Regarding the introduction of new tariff measures that could potentially impact the Group's business areas, as of today, taking into account the upcoming tariffs imposition and the mitigation measures already implemented, the estimated impact on the Group's profitability for the current year is not expected to be material. Nonetheless, the Company will continue to closely monitor the implementing provisions of the announced tariff measures, any potential changes in the tariff framework, the related impacts on both the import and export of its products, and the procurement of raw materials used in its production processes.

FY 2025 GUIDANCE AT 2024 CER

The Company confirms FY 2025 guidance:

- **EX-COVID REVENUES:** *approx. +8%, approx. +7% including COVID revenues (equal to approx. € 20 million)*
- **ADJUSTED¹ EBITDA² MARGIN:** *approx. 34%*

Mr. Piergiorgio Pedron, the Officer in charge of preparing the corporate accounting documents of DiaSorin S.p.A. declares that, pursuant to paragraph 2, Art. 154 bis of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in this Press Release corresponds to the documental results, accounting books and records.

This press release is available to the public at the registered office of the Company and is also published on the Company's website (www.diasorin.com) under the section "Investors - Financial Corner - Press Releases" and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com.

H1'25 results will be presented to the financial community during a conference call on Thursday, July 31, 2025, at 5:00 PM CET.

To participate in the conference call, dial the following numbers:

- From Italy + 39 02 8020911
- From U.K. +44 1212 818004
- From U.S.A. +1 718 7058796

Presentation slides will be made available under the section "Investors - Financial Corner - Presentations" on the Company's website (www.diasorin.com) and on the centralized storage system named eMarket STORAGE at www.emarketstorage.com prior to the beginning of the conference call.

Annex: Financial statements not subject to audit by the Group's Independent Auditors.

ANNEXES

CONSOLIDATED INCOME STATEMENT

Amounts in millions of euros	H1		Change	
	2024	2025	amount	%
Net Revenues	589	619	+30	+5%
Cost of sales	(199)	(213)	-14	+7%
Gross profit	390	406	+16	+4%
	66%	66%	-63 bps	
Sales and marketing expenses	(141)	(142)	-1	+1%
Research and development costs	(43)	(47)	-4	+9%
General and administrative expenses	(64)	(61)	+3	-4%
Total operating expenses	(249)	(251)	-2	+1%
	42%	41%	-165 bps	
Other operating income (expense)	(10)	(17)	-7	+73%
<i>non recurring amount</i>	(2)	(10)	-8	n.m
EBIT	132	138	+6	+5%
	22%	22%	-4 bps	
Net financial income (expense)	(8)	(7)	+1	-12%
Profit before taxes	124	131	+7	+6%
Income taxes	(29)	(33)	-4	+15%
Net result	96	99	+3	+3%
EBITDA²	196	204	+7	+4%
	33%	33%	-43 bps	

Amounts in millions of euros	Q2		Change	
	2024	2025	amount	%
Net Revenues	300	306	+6	+2%
Cost of sales	(102)	(105)	-3	+3%
Gross profit	198	201	+3	+1%
	66%	66%	-28 bps	
Sales and marketing expenses	(71)	(69)	+1	-2%
Research and development costs	(21)	(23)	-1	+7%
General and administrative expenses	(33)	(31)	+2	-5%
Total operating expenses	(125)	(123)	+2	-1%
	42%	40%	-127 bps	
Other operating income (expense)	(5)	(13)	-8	n.m
<i>non recurring amount</i>	(1)	(9)	-9	n.m
EBIT	69	65	-3	-5%
	23%	21%	-145 bps	
Net financial income (expense)	(4)	(3)	+1	-32%
Profit before taxes	64	63	-2	-3%
Income taxes	(15)	(16)	-2	+10%
Net result	50	46	-3	-7%
EBITDA²	101	97	-3	-3%
	34%	32%	-172 bps	

REVENUES BY TECHNOLOGY

	H1		Change
	2024	2025	
% of revenues contributed			
Immunodiagnosics ex-COVID	67%	67%	+95 bps
Molecular Diagnostics ex-COVID	17%	17%	-37 bps
Licensed Technologies	14%	15%	+49 bps
COVID	2%	1%	-126 bps

	Q2		Change
	2024	2025	
% of revenues contributed			
Immunodiagnosics ex-COVID	68%	70%	+215 bps
Molecular Diagnostics ex-COVID	16%	15%	-106 bps
Licensed Technologies	14%	14%	-9 bps
COVID	2%	1%	-99 bps

REVENUES BY GEOGRAPHY

Amounts in millions of euros	H1		Change		
	2024	2025	amount	%	
				@ current	@ CER
North America Direct	279	308	+29	+10%	+12%
% on total revenues	48%	50%			
Europe Direct	207	217	+10	+5%	+4%
% on total revenues	35%	35%			
Rest of the World	89	88	-1	-1%	+2%
% on total revenues	16%	14%			
COVID	14	7	-7	-50%	-49%
% on total revenues	2%	1%			
Total	589	619	+30	+5%	+6%

Amounts in millions of euros	Q2		Change		
	2024	2025	amount	%	
				@ current	@ CER
North America Direct	144	148	+4	+3%	+9%
% on total revenues	48%	48%			
Europe Direct	105	110	+5	+5%	+5%
% on total revenues	35%	36%			
Rest of the World	46	45	-1	-1%	+4%
% on total revenues	15%	15%			
COVID	5	3	-3	-54%	-50%
% on total revenues	2%	1%			
Total	300	306	+6	+2%	+5%

CONSOLIDATED BALANCE SHEET

Amounts in millions of euros	12/31/2024	06/30/2025	Change
Goodwill and intangibles assets	2,028	1,817	-212
Property, plant and equipment	271	256	-15
Other non-current assets	34	36	+1
Net working capital	346	356	+10
Other non-current liabilities	(264)	(249)	+15
Net Invested Capital	2,417	2,216	-201
Net Financial Debt	(618)	(683)	-66
Total shareholders' equity	1,799	1,532	-267

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in millions of euros	H1	
	2024	2025
Cash and cash equivalents at the beginning of the period	280	344
Cash provided by operating activities	155	145
Cash provided/(used) in investing activities	(11)	(28)
Cash provided/(used) in financing activities	(255)	(288)
Net change in cash and cash equivalents before investments in financial assets	(111)	(171)
Net change in cash and cash equivalents	(111)	(171)
Cash and cash equivalents at the end of the period	170	173

Amounts in millions of euros	Q2	
	2024	2025
Cash and cash equivalents at the beginning of the period	308	365
Cash provided by operating activities	80	74
Cash provided/(used) in investing activities	(50)	(35)
Cash provided/(used) in financing activities	(168)	(231)
Net change in cash and cash equivalents before investments in financial assets	(138)	(192)
Net change in cash and cash equivalents	(138)	(192)
Cash and cash equivalents at the end of the period	170	173

OVERVIEW OF THE GROUP'S OPERATING PERFORMANCE AND FINANCIAL POSITION

This press release presents and comments on certain financial indicators that are not identified in the IFRS. These indicators, which are described below, are used to comment on the Group's business performance, in compliance with the requirements of Consob communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob communication 0092543 of 3 December 2015, which incorporates the ESMA Guidelines ESMA/2015/1415).

The alternative performance indicators listed below should be used to supplement the information required by IFRS to help readers of the press release gain a more comprehensive understanding of the Group's economic, financial and operating position, by excluding the result of one-off elements for the Luminex integration from the amortization deriving from the *Purchase Price Allocation*, and the financial expenses related to the financing of the transaction, including their tax impact. It should be noted that the calculation of these *adjusted* indicators could differ from those used by other companies.

H1 2025 ADJUSTED INDICATORS

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	406	204	138	99
% on Revenues	66%	33%	22%	16%
Adjustments				
"One-off" costs related to non recurring events	-	10	10	10
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19	19
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	-	10	29	36
Fiscal effect on adjustments	-	-	-	(9)
Total Adjustments	-	10	29	26
Adjusted Measures	406	214	167	125

H1 2024 ADJUSTED INDICATORS

Amounts in millions of euros	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	390	196	132	96
% on Revenues	66%	33%	22%	16%
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	2	2	2
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	19	19
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	10
Total adjustments before tax effect	-	2	21	31
Fiscal effect on adjustments	-	-	-	(7)
Total Adjustments	-	2	21	24
Adjusted Measures	390	198	153	120

OPERATING PERFORMANCE IN H1 2025 AND COMPARISON WITH H1 2024

Amounts in millions of euros	06/30/2024	% on Revenues	06/30/2025	% on Revenues
Net Revenues	589	100%	619	100%
Cost of Sales	(199)	34%	(213)	34%
Gross Profit	390	66%	406	66%
Adjusted¹ Gross Profit	390	66%	406	66%
Sales and marketing expenses	(141)	24%	(142)	23%
Research and development expenses	(43)	7%	(47)	8%
General and administrative expenses	(64)	11%	(61)	10%
Total operating expenses	(249)	42%	(251)	41%
Other operating income (expense)	(10)	2%	(17)	3%
EBIT	132	22%	138	22%
Adjusted¹ EBIT	153	26%	167	27%
Net financial income (expense)	(8)	1%	(7)	1%
Profit before taxes	124	21%	131	21%
Income taxes	(29)	5%	(33)	5%
Net Profit	96	16%	99	16%
Adjusted¹ Net Profit	120	20%	125	20%
EBITDA²	196	33%	204	33%
Adjusted¹ EBITDA²	198	34%	214	35%

For additional information, please contact:

INVESTOR RELATIONS

Riccardo Fava
Corporate Vice President Communication, ESG & Investor Relations
riccardo.fava@diasorin.com

Eugenia Ragazzo
Corporate Investor Relations & ESG Senior Analyst
eugenia.ragazzo@diasorin.com