

REVENUE GROWING +8% AND EBITDA MARGIN AT 34%: Q1 RESULTS CONFIRM FY 2025 GUIDANCE

- **REVENUES: € 313 MILLION, +8% (+7% AT CER; +9% EX COVID AND AT CER)**
- **ADJUSTED¹ EBITDA²: € 107 MILLION, +10% COMPARED TO Q1'24, EQUAL TO 34% OF REVENUES AT CURRENT AND CONSTANT EXCHANGE RATES**
- **FDA 510(K) CLEARANCE OF THE LIAISON PLEX[®] GRAM-NEGATIVE BLOOD CULTURE ASSAY, THE SECOND PANEL FOR THE DIAGNOSIS OF BLOODSTREAM INFECTIONS ON THE MULTIPLEXING SYSTEM LIAISON PLEX[®]**
- **RESOLUTION ON APPROVAL OF THE ENHANCEMENT OF THE INCREASED VOTING RIGHTS MECHANISM DEFINITELY EFFECTIVE AND IMPLEMENTED**

Saluggia, Italy - May 6, 2025 - The Board of Directors of Diasorin S.p.A. (FTSE MIB: DIA) meeting today, examined and approved the Group's Consolidated Financial Statements at March 31, 2025.

TABLES OF RESULTS¹

Amounts in millions of euros	Q1		change		
	2024	2025	amount	% @ current	% @ CER
Revenues	289	313	+24	+8%	+7%
ex-COVID Immunodiagnostics	186	203	+17	+9%	+8%
ex-COVID Molecular Diagnostics	51	56	+5	+10%	+7%
Licensed Technologies	43	50	+7	+16%	+13%
COVID	9	5	-4	-48%	-48%
Revenues net of Covid	280	309	+29	+10%	+9%
Adjusted¹ EBITDA²	97	107	+10	+10%	+10%
Adjusted ¹ EBITDA ² margin	34%	34%	+52 bps		
EBITDA²	96	106	+11	+11%	+11%
EBITDA ² margin	33%	34%	+90 bps		
Adjusted¹ EBIT	74	83	+9	+13%	
Adjusted ¹ EBIT margin	26%	27%	+97 bps		
EBIT	63	73	+10	+15%	
EBIT margin	22%	23%	+142 bps		
Adjusted¹ net profit	59	64	+5	+9%	
Adjusted ¹ Net profit on Revenues	20%	20%	+12 bps		
Net profit	46	52	+7	+15%	
Net profit on Revenues	16%	17%	+92 bps		

COMMENTS ON ECONOMIC RESULTS

REVENUES: € 313 million, +8% (+7% at CER) compared to Q1'24. Excluding COVID business, revenues grew +10% (+9% at CER), driven by the positive result registered by the three business lines and by the contribution of a stronger-than-regular flu season:

- **Ex-COVID Immunodiagnostics: € 203 million**, an increase of € 17 million, equal to +9% (+8% at CER) compared to Q1'24, driven by the excellent performance of CLIA specialty tests and by the U.S. Hospital Strategy, despite the expected decline in revenues from the Chinese market (mainly as an effect of VBP) and the absence of outbreaks that had increased the Q1'24 sales volumes.
- **Ex-COVID Molecular Diagnostics: € 56 million, +10% (+7% at CER)** compared to Q1'24, thanks to the positive performance of specialty tests, the sales of respiratory panels, which benefited from a strong flu season, and the results

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 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.

of the “automated multiplexing” business, which grew in line with expectations, recording a +25% increase at CER. The performance in Q1’25, compared to the same period in 2024, was negatively impacted by the discontinuation of the ARIES business; net of this impact, growth would have been +12% at CER.

- **Licensed Technologies: € 50 million**, +16% (+13% at CER) compared to Q1’24, mainly due to phasing of some bulk shipments to some important customers.
- **COVID: € 5 million**, in line with expectations and in reduction compared to Q1’24 (-48% at current and constant exchange rates).

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

- **North America Direct: € 159 million**, +18% (+15% at CER) compared to Q1’24.

Noteworthy is the excellent performance of the immunodiagnostic business, driven by the specialty menu and by the continued success of the U.S. Hospital Strategy, as well as that of the molecular diagnostics business, supported by the results of the “automated multiplexing” and “targeted specialties” businesses, and lastly, that of Licensed Technologies.

- **Europe Direct: € 107 million**, +4% (at current and constant exchange rates) compared to Q1’24.

Growth was primarily driven by the solid performance of the immunodiagnostics business in all main European markets, particularly in specialty tests, partially offset by an unfavorable comparison with Q1’24, which was characterized by increased volumes due to infectious disease outbreaks in certain European countries.

- **Rest of the World: € 43 million**, -1% (+1% at CER) compared to Q1’24.

On the one hand, a positive performance was recorded in countries in which Diasorin operates both directly and through distributors; on the other hand, revenues from the Chinese market declined, mainly due to the impact of Volume-Based Procurement. Net of the contribution from the Chinese business, the “Rest of the World” area recorded a +4% growth.

ADJUSTED¹ GROSS PROFIT: € 205 million (equal to 65% of revenues), an increase of € 13 million (+7% vs. Q1’24). The improvement compared to the same period of the previous year is mainly driven by higher sales.

ADJUSTED¹ EBITDA²: € 107 million (equal to 34% of revenues at current and constant exchange rates), an increase of € 10 million (+10% vs. Q1’24), as a result of the efficient cost management and operating leverage (OPEX ratio down to 37.5% from 39.5% in Q1’24).

ADJUSTED¹ EBIT: € 83 million, an increase of € 9 million (+13% vs. Q1’24), equal to 27% of revenues, improving compared to the same period of the previous year.

NET FINANCIAL EXPENSES: € 4 million, in line with that registered in the previous year.

INCOME TAXES: € 16 million, with a tax rate of 24%. The expected increase in the tax rate (23% in Q1’24) is mainly attributable to the non-renewal of the Patent Box tax benefit by the Italian government.

ADJUSTED¹ NET PROFIT: € 64 million, +9% vs. Q1’24; equal to 20% of revenues.

COMMENT ON FINANCIAL RESULTS

CONSOLIDATED NET FINANCIAL DEBT: -€ 672 million (-€ 618 million at December 31, 2024). The change, equal to -€ 55 million, is mainly attributable to the exercise of the withdrawal rights by some shareholders following the approval of the enhanced voting rights, for € 97 million, partially offset by operating cash flow generation in Q1’25.

FREE CASH FLOW³: € 42 million at March 31, 2025, in line with the same period of 2025 (€ 42 million at March 31, 2024).

BUSINESS HIGHLIGHTS

MOLECULAR DIAGNOSTICS

- FDA 510(k) clearance of the LIAISON PLEX® Gram-Negative Blood Culture Assay, the second panel for the diagnosis of bloodstream infections on the multiplexing system LIAISON PLEX®;
- Launch of Simplexa™ *C. auris* direct assay on the LIAISON® MDX platform for all countries accepting the CE Mark.

OTHER KEY EVENTS

The Company constantly monitors scenarios arising from the introduction of new tariff measures having potential reflection on the Group’s areas of business in relation to the import and export of its products and related raw materials

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.

used in the manufacturing process. In an ever-changing environment, considering the current scale of tariff impositions being implemented and the mitigation actions introduced and being adopted by the Group, the estimated impact on the Group's margin is not material.

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%*

RESOLUTION ON APPROVAL OF THE ENHANCEMENT OF THE INCREASED VOTING RIGHTS MECHANISMO DEFINITELY EFFECTIVE AND IMPLEMENTED

The period for the option and pre-emption offer, pursuant to article 2437- quater, paragraph 2, of the Italian Civil Code, ended on 30 April 2025. The offer, for a total of 943,617 Diasorin shares (the "Shares"), representing approximately 1.69% of the share capital (the "Offer"), was addressed to shareholders who did not exercise their withdrawal right as a consequence of the approval, by the extraordinary shareholders' meeting held on 28 February 2025, of the enhancement of the increased voting rights mechanism, as well as to holders of convertible bonds issued by Diasorin.

In particular, in the context of the Offer – based on a ratio of n. 1 Share per every 58 options held – some entitled shareholders exercised their option and pre-emption rights in relation to 980 shares.

As known, the effectiveness of the resolution of the extraordinary shareholders' meeting was set to cease upon the fulfilment of even one of the following conditions subsequent:

- (i) that the amount in cash (if any) to be paid by Diasorin to withdrawing shareholders had exceeded, in aggregate, the amount of Euro 100,000,000.00; and/or
- (ii) that the positive difference (if any) between (x) the unitary withdrawal price of Diasorin shares to be paid to withdrawing shareholders (equal to Euro 103.05) and (y) the closing price of Diasorin shares on the last day of the offer period, multiplied by the number of Diasorin withdrawn shares to be purchased by Diasorin, exceeds, in aggregate, the amount of Euro 5,000,000.00.

As already communicated to the market on 31 March 2025, the condition subsequent set forth under (i) above has not been fulfilled.

With respect to the condition subsequent set forth under (ii) above, the difference between the unitary withdrawal price of the Shares, equal to Euro 103.05, and the closing price of Diasorin shares on 30 April 2025, equal to Euro 100.5, is equal to Euro 2.55, multiplied by the shares that the Company shall purchase as a consequence of the withdrawal (no. 942,637) is equal to Euro 2,403,724.35, not exceeding the Euro 5,000,000.00 threshold.

Consequently, the Company announces that the condition subsequent set forth under (ii) above has, too, not been fulfilled and that, therefore, the enhancement of the increased voting rights mechanism approved by the extraordinary shareholders' meeting held on 28 February 2025 is definitely effective and fully implemented.

It is hereby further announced that the Shares will not be offered to third parties on the market, but will be purchased in full by the Company within the term provided for pursuant to article 2437- quater, paragraph 5, of the Italian Civil Code.

For further details, please refer to the documentation drawn up in relation to the transaction available on Diasorin's website.

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.

Q1'25 results will be presented to the financial community during a conference call on Tuesday, May 6, 2025, at 6:00 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	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%
EBITDA²	96	106	+11	+11%
	33%	34%	+90 bps	

REVENUES BY TECHNOLOGY

% of revenues contributed	Q1		Change
	2024	2025	
Immunodiagnostics ex-COVID	64%	65%	+79 bps
Molecular Diagnostics ex-COVID	18%	18%	+26 bps
Licensed Technologies	15%	16%	+102 bps
COVID	3%	1%	-156 bps

REVENUES BY GEOGRAPHY

Amounts in millions of euros	Q1		Change		
	2024	2025	amount	%	
				@ current	@ CER
North America Direct	135	159	+24	+18%	+15%
% on total revenues	47%	51%			
Europe Direct	102	107	+5	+4%	+4%
% on total revenues	35%	34%			
Rest of the World	43	43	-0	-1%	+1%
% on total revenues	15%	14%			
COVID	9	5	-4	-48%	-48%
% on total revenues	3%	1%			
Total	289	313	+24	+8%	+7%

CONSOLIDATED 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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

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 acquisition and integration from the amortization deriving from the *Purchase Price Allocation*, for the costs deriving from the dismantling of ARIES business 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.

Q1'25 ADJUSTED INDICATORS

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

Q1'24 ADJUSTED INDICATORS

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

OPERATING PERFORMANCE IN Q1'25 AND COMPARISON WITH Q1'24

Amounts in millions of euros	03/31/2024	% on Revenues	03/31/2025	% on Revenues
Net Revenues	289	100%	313	100%
Cost of Sales	(97)	34%	(109)	35%
Gross Profit	191	66%	205	65%
Adjusted¹ Gross Profit	191	66%	205	65%
Sales and marketing expenses	(71)	24%	(73)	23%
Research and development expenses	(22)	8%	(24)	8%
General and administrative expenses	(31)	11%	(30)	10%
Total operating expenses	(124)	43%	(128)	41%
Other operating income (expense)	(5)	2%	(4)	1%
EBIT	63	22%	73	23%
Adjusted¹ EBIT	74	26%	83	27%
Net financial income (expense)	(4)	1%	(4)	1%
Profit before taxes	59	21%	69	22%
Income taxes	(14)	5%	(16)	5%
Net Profit	46	16%	52	17%
Adjusted¹ Net Profit	59	20%	64	20%
EBITDA²	96	33%	106	34%
Adjusted¹ EBITDA²	97	34%	107	34%

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