

04

MOLECULAR DIAGNOSTICS

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Macro trends in Healthcare: impact on Molecular Diagnostics

DRIVERS

Healthcare Pressures

- Aging populations & rising chronic disease burden
- Value-based care, spending pressure
- Workforce shortages: clinicians, nurses, lab staff
- Care decentralization, lab to Point of Care migration

NEEDS

Market Dynamics

- Increased demand for complex diagnosis, targeted to the patient
- Diagnostic stewardship, clinically appropriate testing at optimized cost
- Simplicity, automation, flexibility across settings
- Speed at point of decision, data-driven integrated platforms

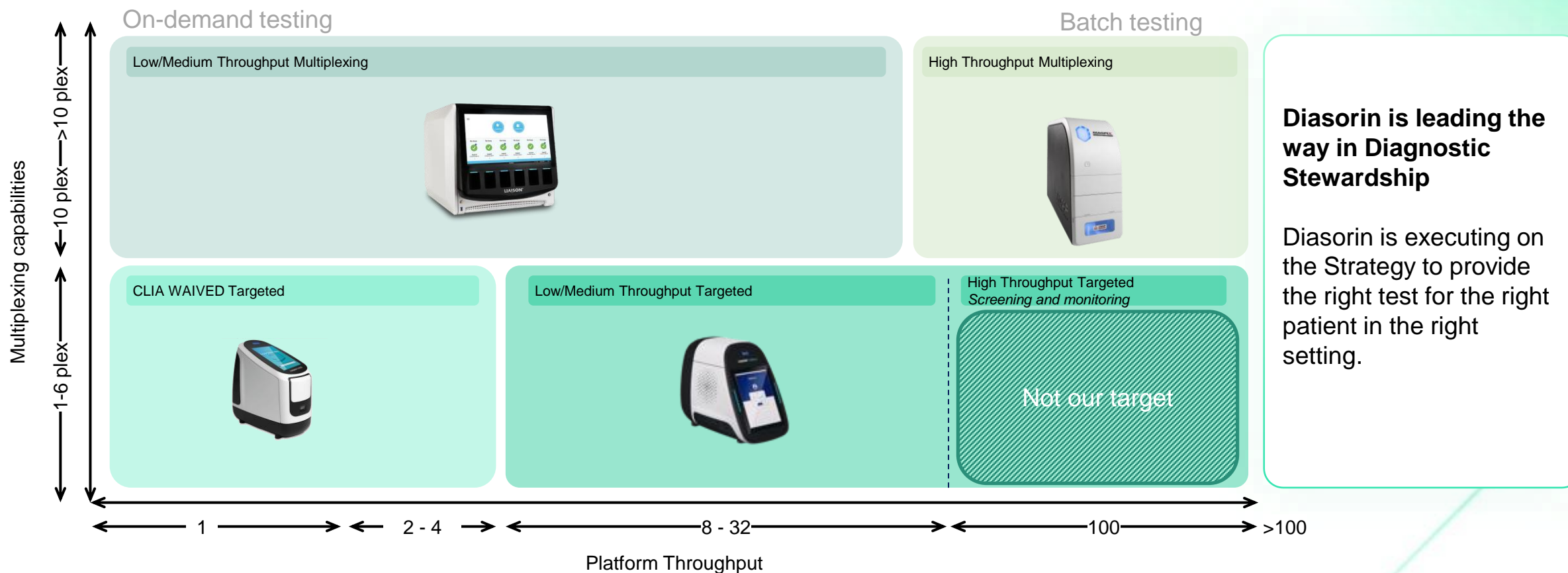
WINNING PROFILE

What Will Win

- Targeted and highly specialized testing
- Flexible and customizable diagnostics, tailored to the needs
- Automated, streamlined operation, implementation and support
- Fast diagnostics, connected, with analytics built in

Diasorin's Molecular Strategy is designed to deliver answers to the evolving needs in healthcare

Molecular ID Diagnostics requires technologies specific to the needs

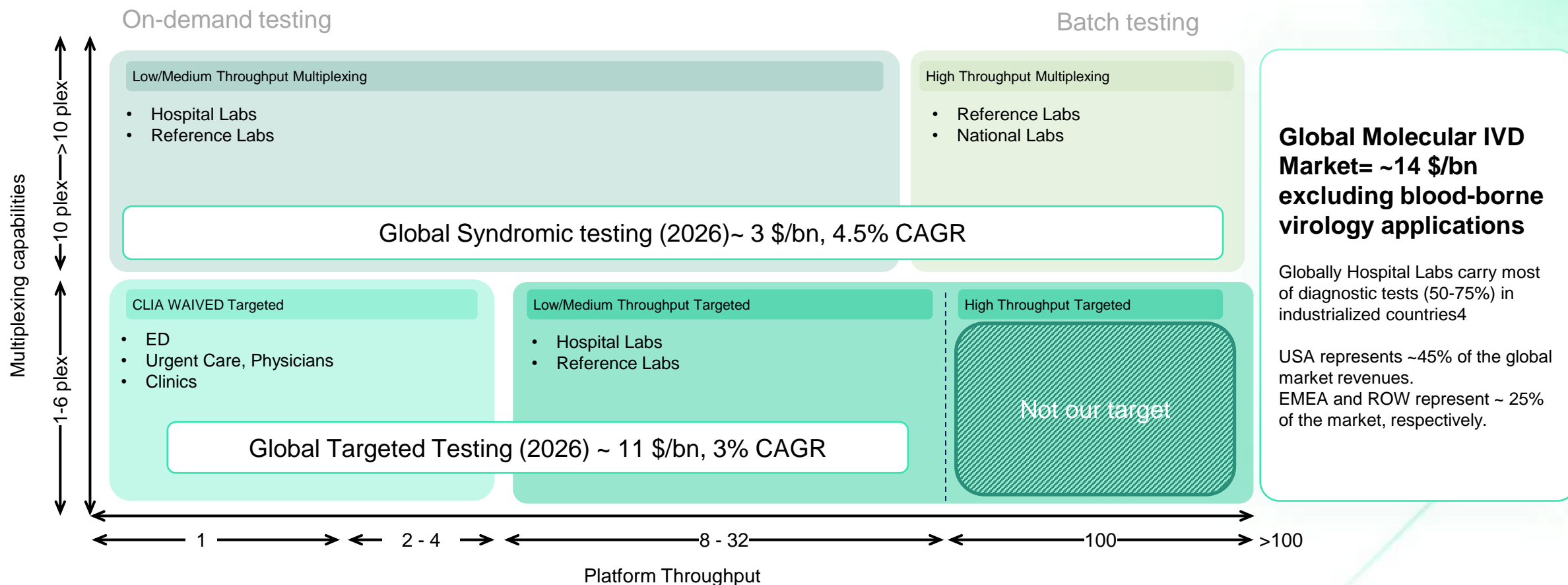


Diasorin is leading the way in Diagnostic Stewardship

Diasorin is executing on the Strategy to provide the right test for the right patient in the right setting.

We believe in the value of the technologies specialized to the market segment needs

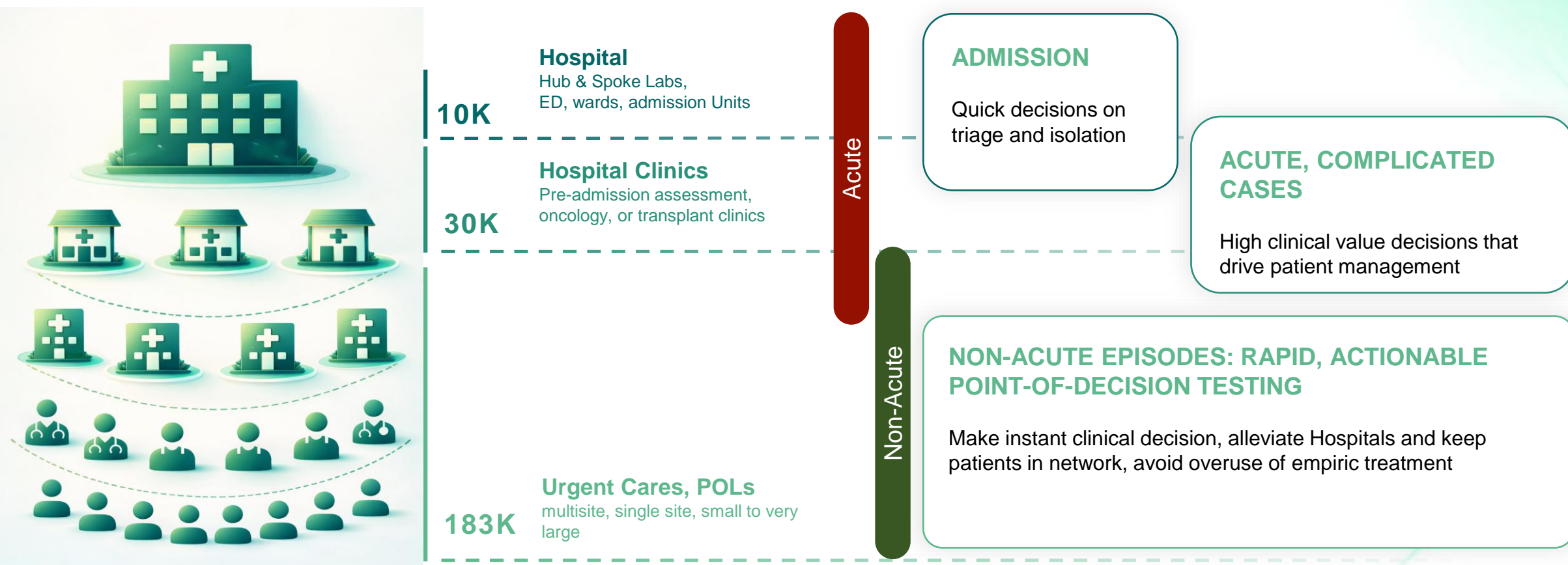
Molecular ID Diagnostics requires technologies specific to the needs



USA represents 45% of the Global Market

Integrated Delivery Networks and where ID diagnostics is performed

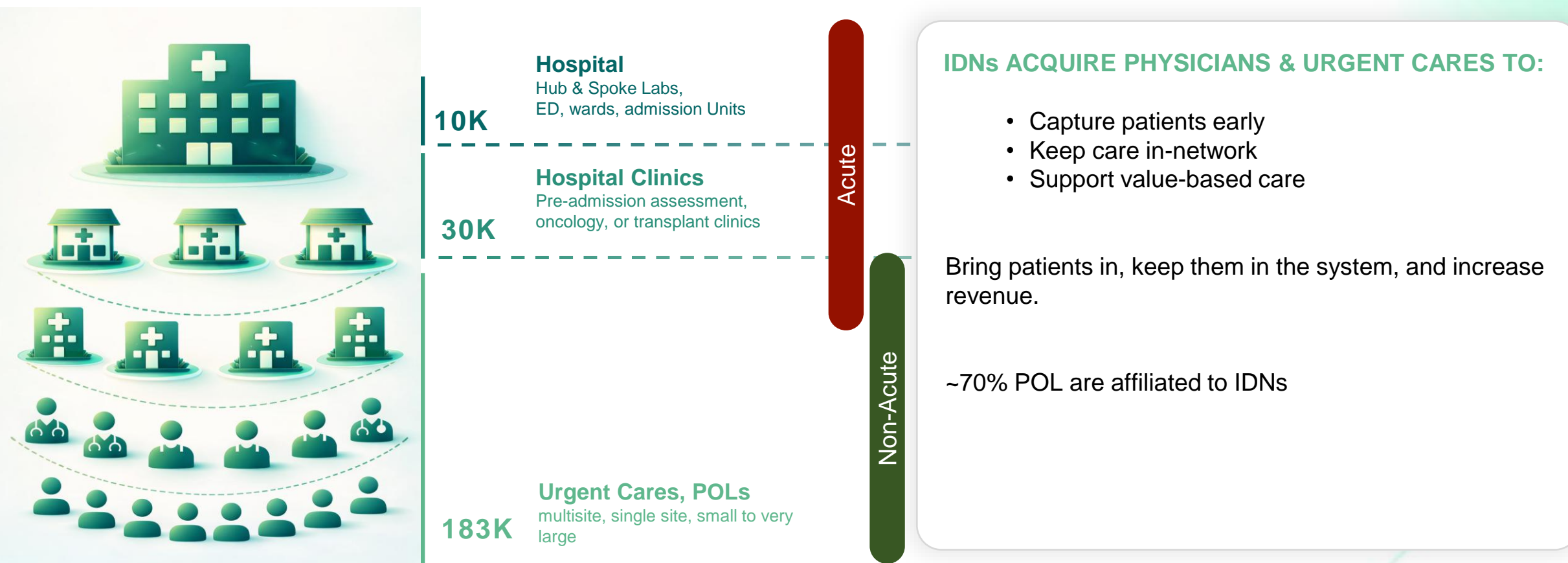
A vertical system integrated by EMR, quality metrics, and payers' contracts



More complicated cases are diagnosed in highly specialized Hospital Laboratories, while less acute episodes can be managed decentralized

Integrated Delivery Networks and physicians' acquisition

A vertical system integrated by EMR, quality metrics, and payers' contracts



IDNs are focused on capturing and keeping patients within their network

Decentralized (CLIA-waived) segment: \$1.5B Opportunity

90% of testing is Respiratory



10K

30K

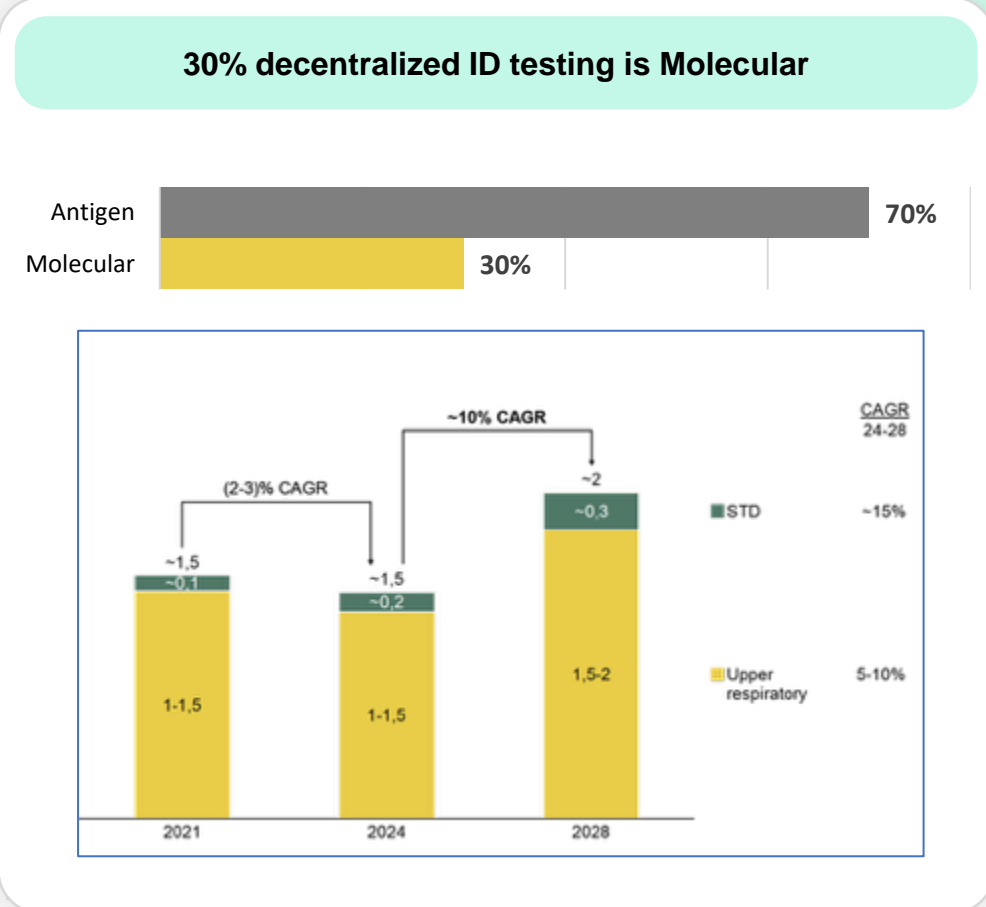
183K

Acute

Non-Acute

~4M tests

~26M tests



~\$1.5B

~30M tests

Kalorama; Expert interview; Bain analysis

* CLIA database

10% CAGR driven by decentralization and shift from antigen to molecular

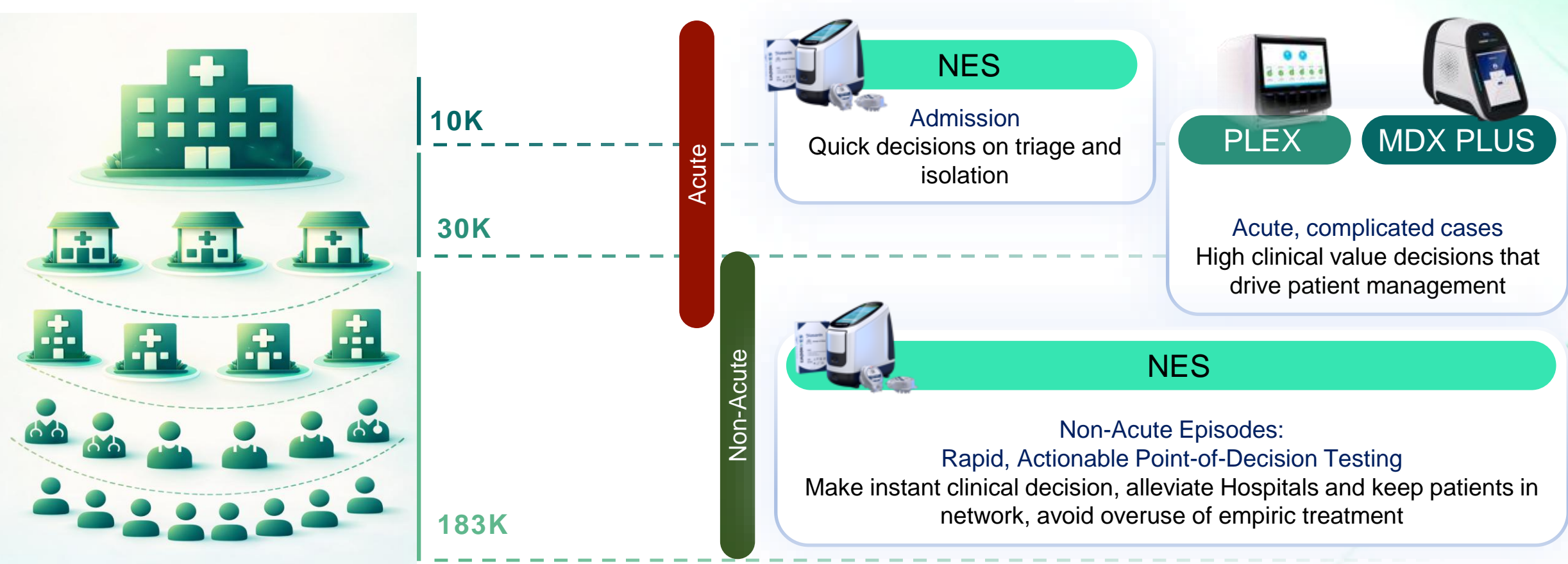
Diasorin Portfolio positioning



Diasorin portfolio positioning, in the IDN evolving landscape

To win in IDN accounts, our diagnostic platform must be enablers of their objectives.

IDNs are evolving their view of diagnostics from cost centers to levers for downstream savings and outcome improvement



LIAISON NES



LIAISON NES is designed to fit the Point-of-Care segment

- ✓ ~15 min Time to Result
- ✓ Highly automated
- ✓ Enhanced connectivity
- ✓ Streamlined implementation
- ✓ Touchscreen
- ✓ Room temperature storage

Consumer-like approach tailored to the segment



ASSAY MENU

FDA-Cleared Menu

LIAISON NES
 FLU A/B, RSV & COVID-19



In-Development Menu

LIAISON NES
 Group A Strep*
Submitted to the FDA and currently in review



LIAISON NES
 STI panel
In development



*Pending FDA clearance

LIAISON NES is enabling simplicity by focusing on user needs

3-step workflow
(Room temperature reagents)

~15-minute time to result
(**<1 min hands-on time**)

Multiplex assay
(Flu A, Flu B, RSV, COVID-19)



Seamless connectivity

(Wi-Fi/ethernet, laboratory information system LIS, cloud)

Lab-quality performance

Using real-time RT-PCR (reverse transcription polymerase chain reaction) technology

Portable & compact

(4.3 in. W x 10.2 in. L x 9.5 in. H)

We designed a system custom-built for the point-of-care segment.
A medical device with a consumer-like approach

LIAISON NES is enabling simplicity by focusing on user needs

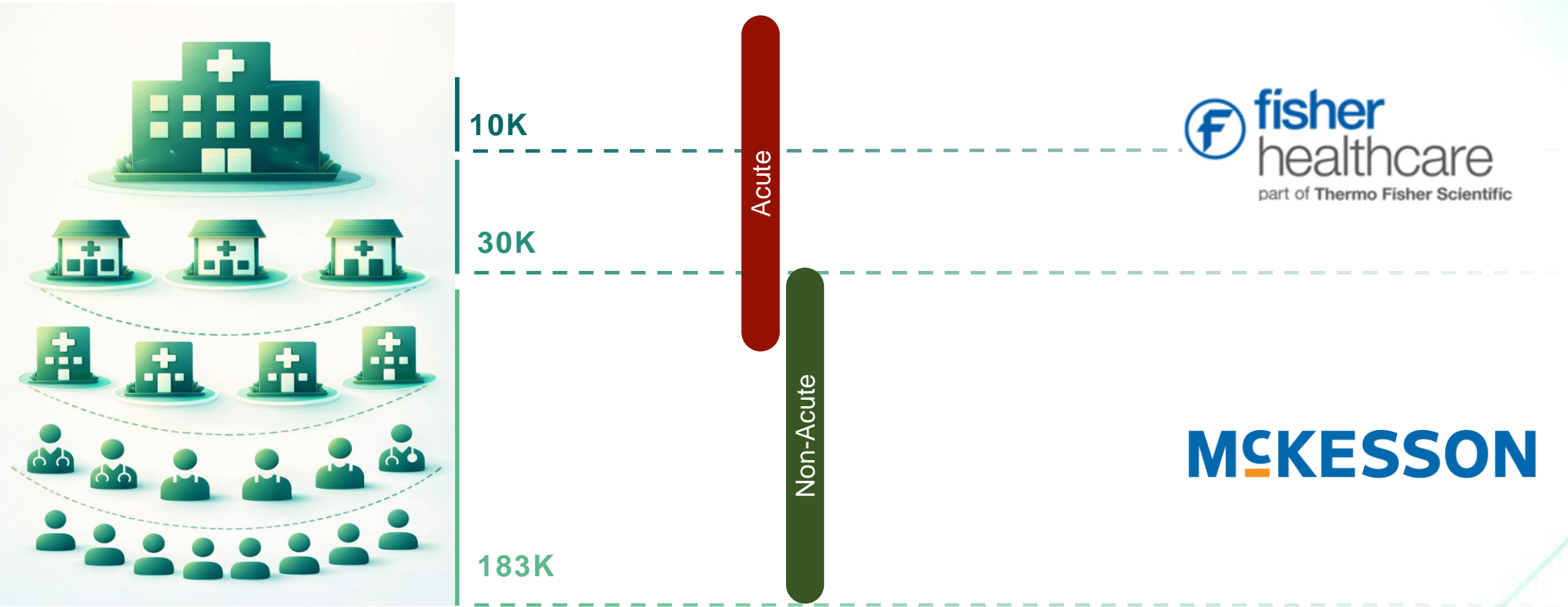
| | BENCH SPACE FRONT WIDTH | PORTABLE DIMS & WEIGHTS | STORAGE | STEPS TO SET-UP A TEST | AMPLIFICATION TIME | MULTIPLEXING | VISUALIZE CTS AND PCR CURVES |
|---|----------------------------|-------------------------------|---------------------|---------------------------|-----------------------|-----------------------------|---------------------------------|
| LIAISON NES Launched in 2026 | 11.5 cm 4.5 in | Y 3 kgs, 6.6 lbs. | Room Temp | 7 | 16.5 min | 4 targets +IC | Y |
| COMPETITORS Launched in 2015-2023 | 11.5-30 cm 11.5 in | Y/N ~18 -34 kgs | RT- Refrigerated | Up to 28 | 15-30 min | 1 target up to 5 targets | N |

LIAISON NES differentiates for combining fast and accurate performance with a streamlined usability that simplifies operations and reduces barriers to adoption



LIAISON NES Go-To-Market

Leveraging Direct Sales force and Distribution



Commercial execution via the multiplier force of distribution

The Critical Gap in Sexually Transmitted Infections and Women's Health

STI diagnostics remain lab-dependent; clinicians cannot act during the patient visit

THE PROBLEMS

Hours to Days

Results from centralized labs arrive too late for same-visit treatment decisions

Patients Lost

High-volume clinics lose patients to follow-up before treatment begins

Empiric Overtreatment

Clinicians over-prescribe antibiotics without etiologic diagnosis

DIMENSION OF THE PROBLEMS

2.5M+ Annual STI Cases

Chlamydia, gonorrhea, and trichomoniasis remain the most reported US infections

10M Vaginitis Visits/Yr

Most common gynecologic complaint

14K+ Decentralized Sites

OB-GYN, STI clinics, urgent care, primary care all underserved by current POC tools

THE OPPORTUNITY



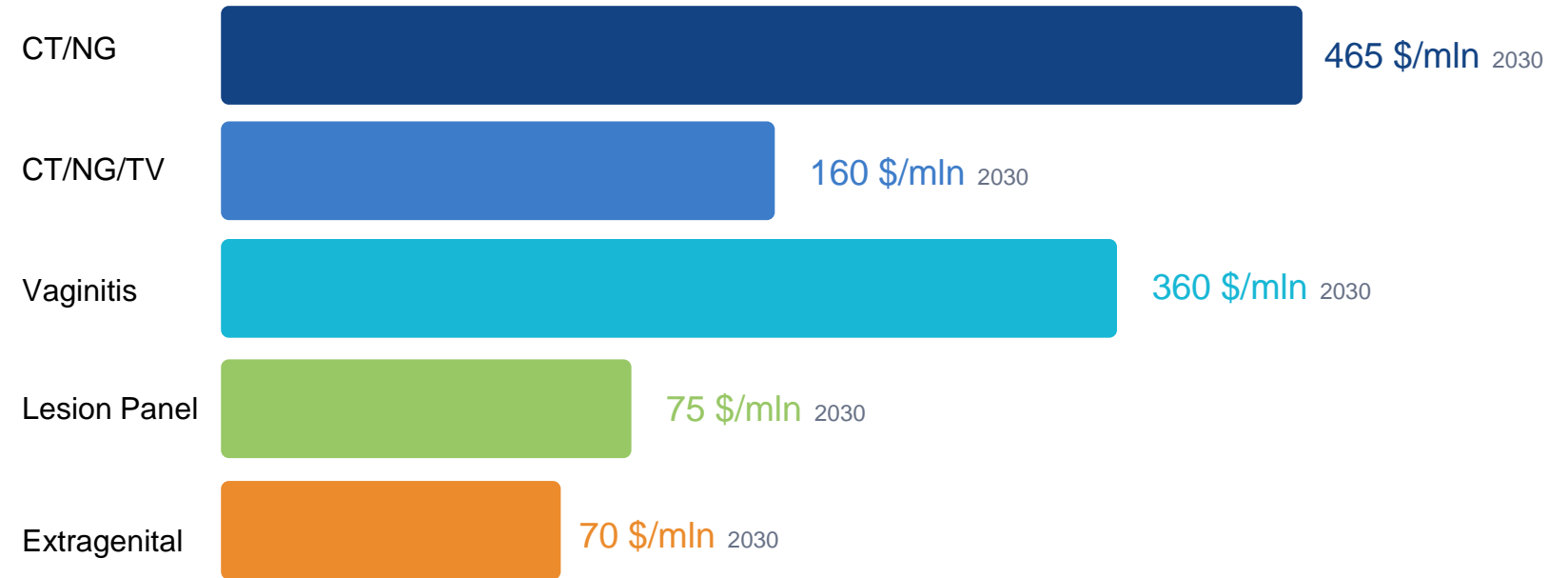
LIAISON NES can close the gap

Delivering rapid, CLIA-waived molecular results, enabling same-visit treatment:

- ✓ Immediate targeted treatment
- ✓ Avoidance of unnecessary antibiotics
- ✓ Patient counseling & partner notification
- ✓ Clinical decision before procedures

Future Potential Market Opportunity

Limited product availability today, mostly represented by highly centralized testing



Out of ~ 1 \$/bn Women's Health & STI Diagnostic TAM by 2030,
POC molecular market is **~200 \$/mln, growing at +15% CAGR**

LIAISON PLEX



The right test for the right patient: LIAISON PLEX

- ✓ Flex Testing
- ✓ Random access
- ✓ Sample-to-answer workflow
- ✓ Scalable
- ✓ Touchscreen interface
- ✓ Room temperature storage

ASSAY MENU

FDA-Cleared Menu



LIAISON PLEX Respiratory *Flex* Assay



LIAISON PLEX Gram-Positive Blood Culture Assay



LIAISON PLEX Gram-Negative Blood Culture Assay



LIAISON PLEX Yeast Blood Culture Assay



LIAISON PLEX Gastrointestinal *Flex* Assay

In-Development Menu



LIAISON PLEX ME *Flex* Assay*

* currently under development.

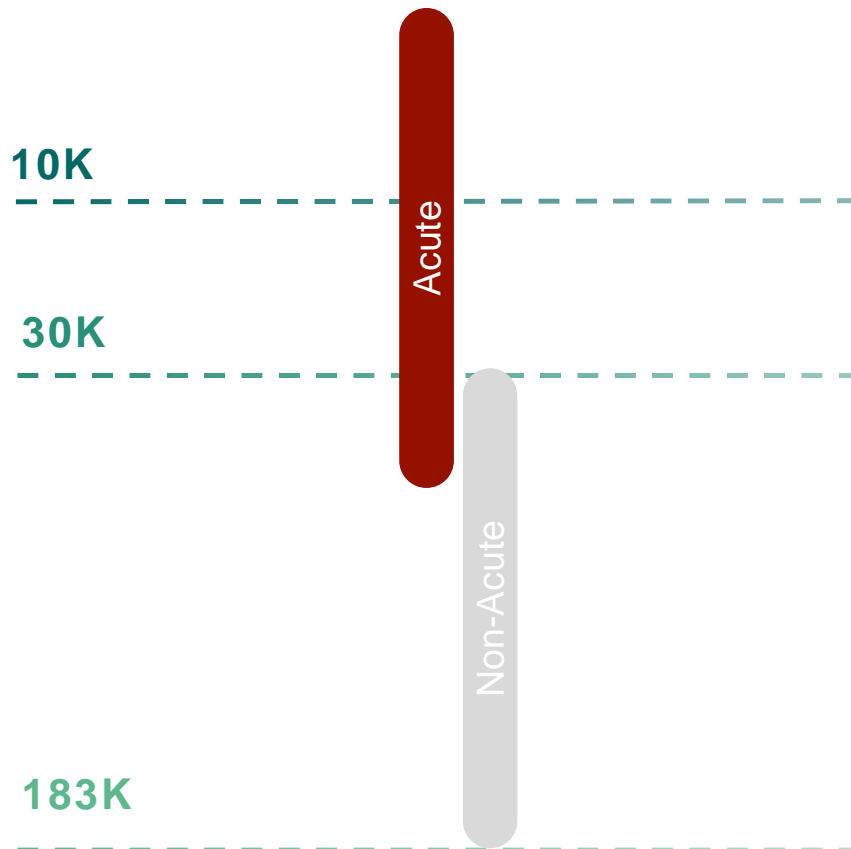


08 Q&A

Carlo Rosa
CEO

Alberto Donati
CFO

Syndromic Technologies Portfolio Assessment, USA

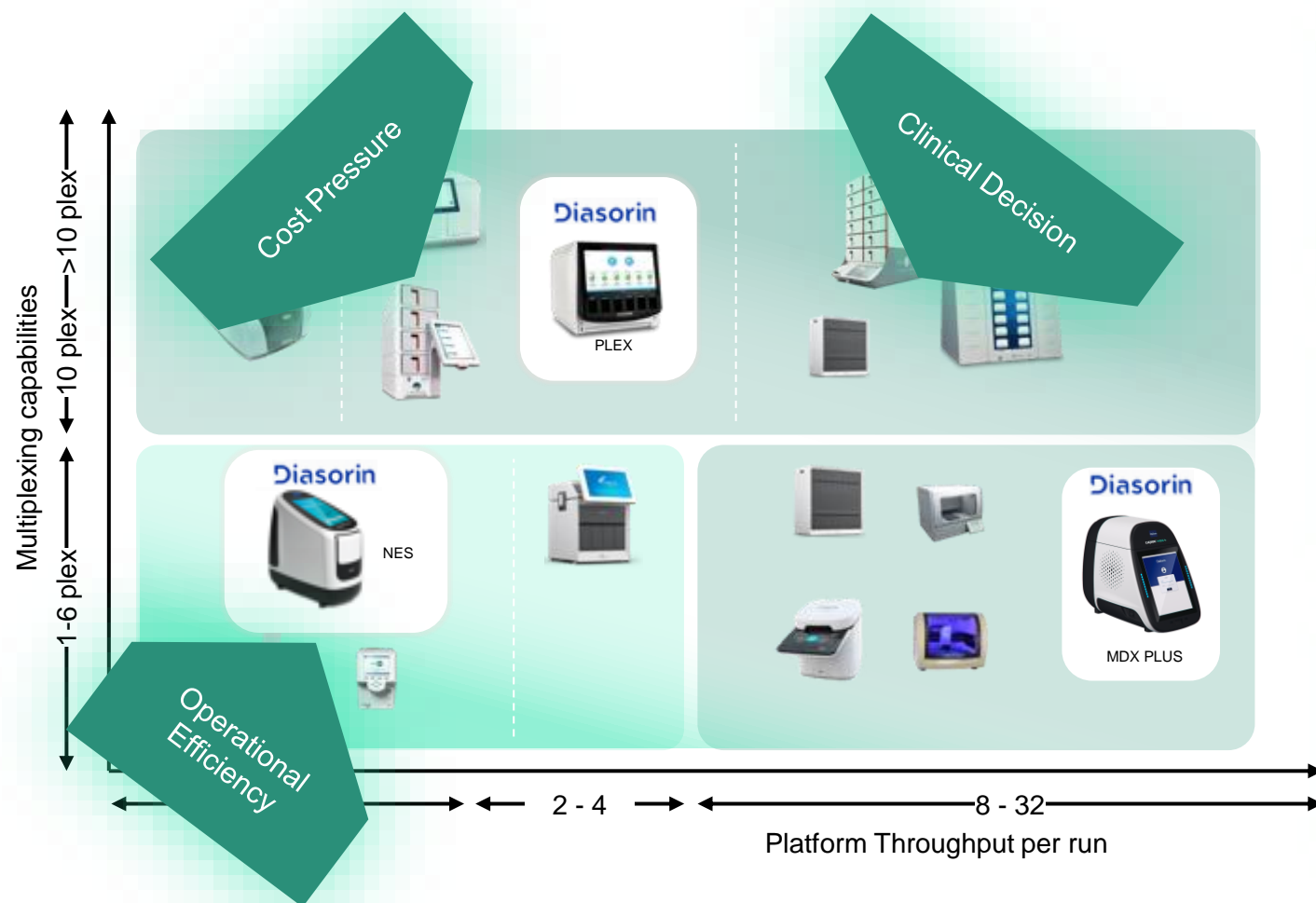


US Syndromic Multiplex Diagnostics Market
2026 estimate

~1.2 \$/bn
U.S. TAM

~5%
CAGR

Traditional syndromic testing is under pressure



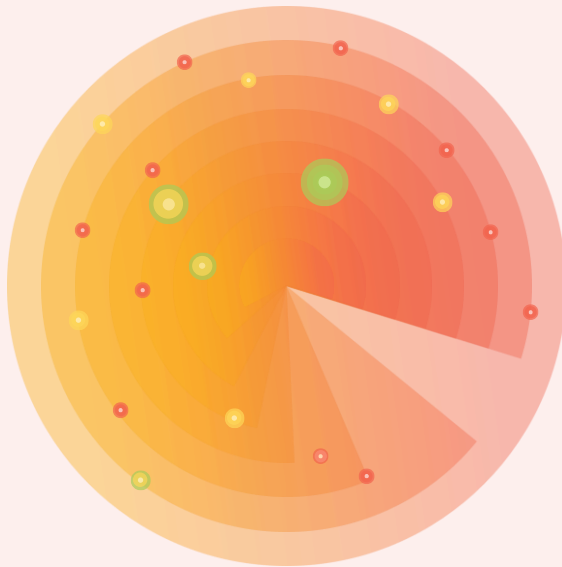
Financial and Reimbursement Challenges
 Shifting reimbursement models, tighter budgets, and policy uncertainty require every test to demonstrate clear clinical and economic impact.

Diagnostic Overuse and Stewardship Pressures
 Expectations for accurate, timely diagnostics without over-testing are on the rise.

Evolving Workforce
 As laboratory staffing availability decreases, sustainable solutions must simplify processes without compromising accuracy.

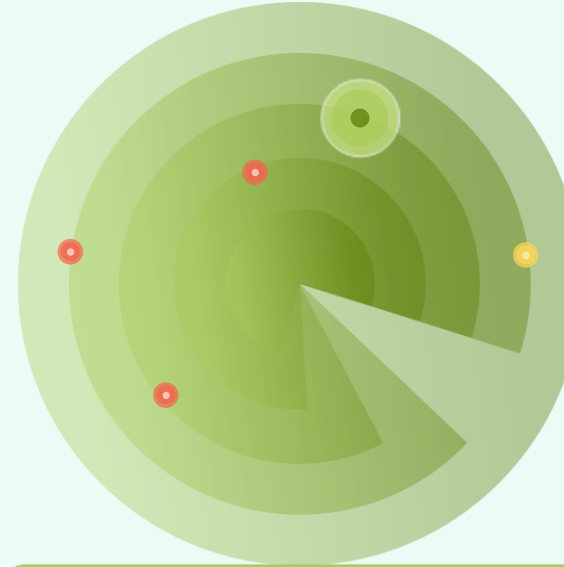
Diasorin's Differentiation

Competition Vendor Defined Fixed Panels



- ✓ Broad coverage for immunocompromised and high-acuity inpatients
- ✗ One-size-fits-all increases unnecessary testing
- ✗ Not aligned with clinical guidance
- ✗ Less control on cost burden to hospital and patient

Diasorin LIAISON PLEX Patient Focused Flexible Panels



- ✓ Actionable results focused on higher probability pathogens
- ✓ Aligned with clinical guideline recommendations for clinical context
- ✓ Improved cost control and alignment with reimbursement

Intentional testing for better outcomes

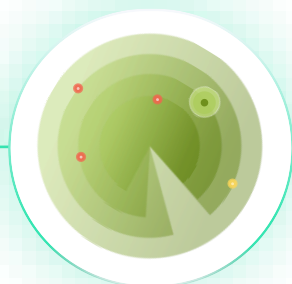
Customizable panel selection aligned with clinical guidelines and patient presentation

Example of LIAISON PLEX RSP Flex at a Primary U.S. Hospital System



Respiratory Pathogen PCR Panel

- ADENOVIRUS (A,B,C,D,E,F)
- CORONAVIRUS (HKU1, NL63, OC43, 229E)
- ENTEROVIRUS/RHINOVIRUS
- HUMAN METAPNEUMOVIRUS
- INFLUENZA A
- INFLUENZA B
- PARAINFLUENZA 1
- PARAINFLUENZA 2
- PARAINFLUENZA 3
- PARAINFLUENZA 4
- RESPIRATORY SYNCYTIAL VIRUS (A&B)
- SARS-COV-2
- BORDETELLA HOLMESII
- BORDETELLA PARAPERTUSSIS
- BORDETELLA PERTUSSIS
- CHLAMYDIA PNEUMONIAE
- MYCOPLASMA PNEUMONIAE



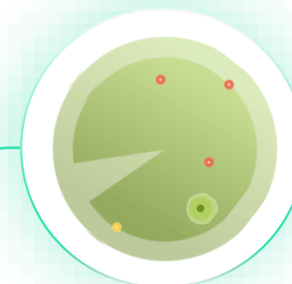
Respiratory Pathogen PCR Panel (w/o COVID/FLU/RSV)

- ADENOVIRUS (A,B,C,D,E,F)
- CORONAVIRUS (HKU1, NL63, OC43, 229E)
- ENTEROVIRUS/RHINOVIRUS
- HUMAN METAPNEUMOVIRUS
- PARAINFLUENZA 1
- PARAINFLUENZA 2
- PARAINFLUENZA 3
- PARAINFLUENZA 4
- BORDETELLA HOLMESII
- BORDETELLA PARAPERTUSSIS (IS1001)
- BORDETELLA PERTUSSIN (TOXIN PROMOTER)
- CHLAMYDIA PNEUMONIAE
- MYCOPLASMA PNEUMONIAE



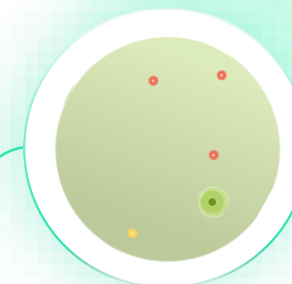
FLU/RSV/SARS-CoV-2/Rhinovirus PCR

- ENTEROVIRUS/RHINOVIRUS
- INFLUENZA A
- INFLUENZA B
- RESPIRATORY SYNCYTIAL VIRUS (A&B)
- SARS-COV-2



Bordetella PCR

- BORDETELLA HOLMESII
- BORDETELLA PARAPERTUSSIS
- BORDETELLA PERTUSSIS



Mycoplasma & Chlamydia Pneumoniae PCR

- CHLAMYDIA PNEUMONIAE
- MYCOPLASMA PNEUMONIAE

Adopted customized panels that enable diagnostic stewardship by aligning provider needs with optimized respiratory testing across seven sites

Example of Gastrointestinal Syndromic testing based on Clinical Need

Community Acquired Diarrhea

- Norovirus
- Salmonella spp.
- Campylobacter spp.
- STEC stx1
- STEC stx2
- Rotavirus
- Shigella/EIEC
- Adenovirus
- Giardia lamblia

Hospital Acquired infections

- Norovirus
- *C. difficile*
- Rotavirus
- STEC *stx1*
- STEC *stx2*
- *Salmonella* spp.
- Shigella/EIEC
- *Campylobacter* spp.
- *Cryptosporidium* spp.

Immuno-compromised

- Norovirus
- Salmonella spp.
- *C. difficile*
- *Cryptosporidium* spp.
- Giardia lamblia
- *Campylobacter* spp.
- Adenovirus
- Shigella/EIEC
- STEC stx1
- (STEC stx2)

Outbreak Investigations

- Norovirus
- Salmonella spp.
- STEC stx1
- STEC stx2
- Rotavirus
- *Campylobacter* spp.
- Shigella/EIEC
- *Cryptosporidium* spp.
- Adenovirus

Travel

- Norovirus
- *Campylobacter* spp.
- Salmonella spp.
- ETEC LT/ST
- STEC stx1
- STEC stx2
- Giardia lamblia
- Shigella/EIEC
- Rotavirus

Pediatric

- Rotavirus
- *Salmonella* spp.
- Norovirus
- STEC *stx2*
- STEC *stx1*
- *Campylobacter* spp.
- Adenovirus
- Shigella/EIEC
- Giardia lamblia

Routine/General

- *Campylobacter* spp.
- Norovirus
- *Salmonella* spp.
- *C. difficile*
- STEC *stx1*
- STEC *stx2*
- Giardia lamblia
- Rotavirus
- Shigella/EIEC

Foodborne Illness

- *Salmonella* spp.
- Norovirus
- STEC *stx1*
- STEC *stx2*
- Shigella/EIEC
- *Campylobacter* spp.
- Giardia lamblia
- Rotavirus
- *Cryptosporidium* spp.

LIAISON PLEX GI Flex consists of 24 pathogens that can be combined to fit specific clinical needs

Gastrointestinal - Why the coverage gap exists

It is not about number of targets: the pathogens chosen determine clinical reach

Legend: ● Bacteria ● Viruses ● Parasites

Competitor 1 11 targets



- *Campylobacter* spp
- *C. difficile*
- *Salmonella*
- *Shigella*/EIEC
- STEC stx1/stx2
- *Vibrio* spp
- *Yersinia*
- Norovirus
- *Cryptosporidium* sp
- *Cyclospora*
- *Giardia lamblia*

Competitor 2 11 targets



- *Campylobacter* spp
- *Salmonella*
- *Shigella*/EIEC
- STEC stx1
- STEC stx2
- *Vibrio cholerae*
- *Vibrio* spp
- *Yersinia*
- Norovirus
- *Cryptosporidium* sp
- *Giardia lamblia*

LIAISON PLEX GI Flex Choose 11 targets



Customer selects targets from a 24-pathogen menu, tailored to the clinical case mix.

- | | |
|-----------------------------|--------------------------|
| ● <i>Campylobacter</i> spp | ● <i>C. difficile</i> |
| ● ETEC | ● <i>Plesiomonas</i> |
| ● <i>Salmonella</i> | ● <i>Shigella</i> /EIEC |
| ● STEC stx1 | ● STEC stx2 |
| ● <i>Vibrio cholerae</i> | ● <i>Vibrio</i> spp |
| ● <i>Yersinia</i> | ● Norovirus |
| ● Rotavirus | ● Adenovirus F40/41 |
| ● Astrovirus | ● Sapovirus |
| ● <i>Cryptosporidium</i> sp | ● <i>Giardia lamblia</i> |
| ● <i>Cyclospora</i> | ● <i>E. histolytica</i> |
| ● <i>Blastocystis</i> | ● <i>Dientamoeba</i> |
| ● Microsporidia | ● <i>Strongyloides</i> |

WHY THIS MATTERS — composition gaps explain coverage shortfalls

HAI: Competitor 2 omits *C. difficile*. Pediatric: Competitors omit Rotavirus or Adenovirus.

Flexibility and Customization maximize effectiveness



VOLUME-WEIGHTED COVERAGE

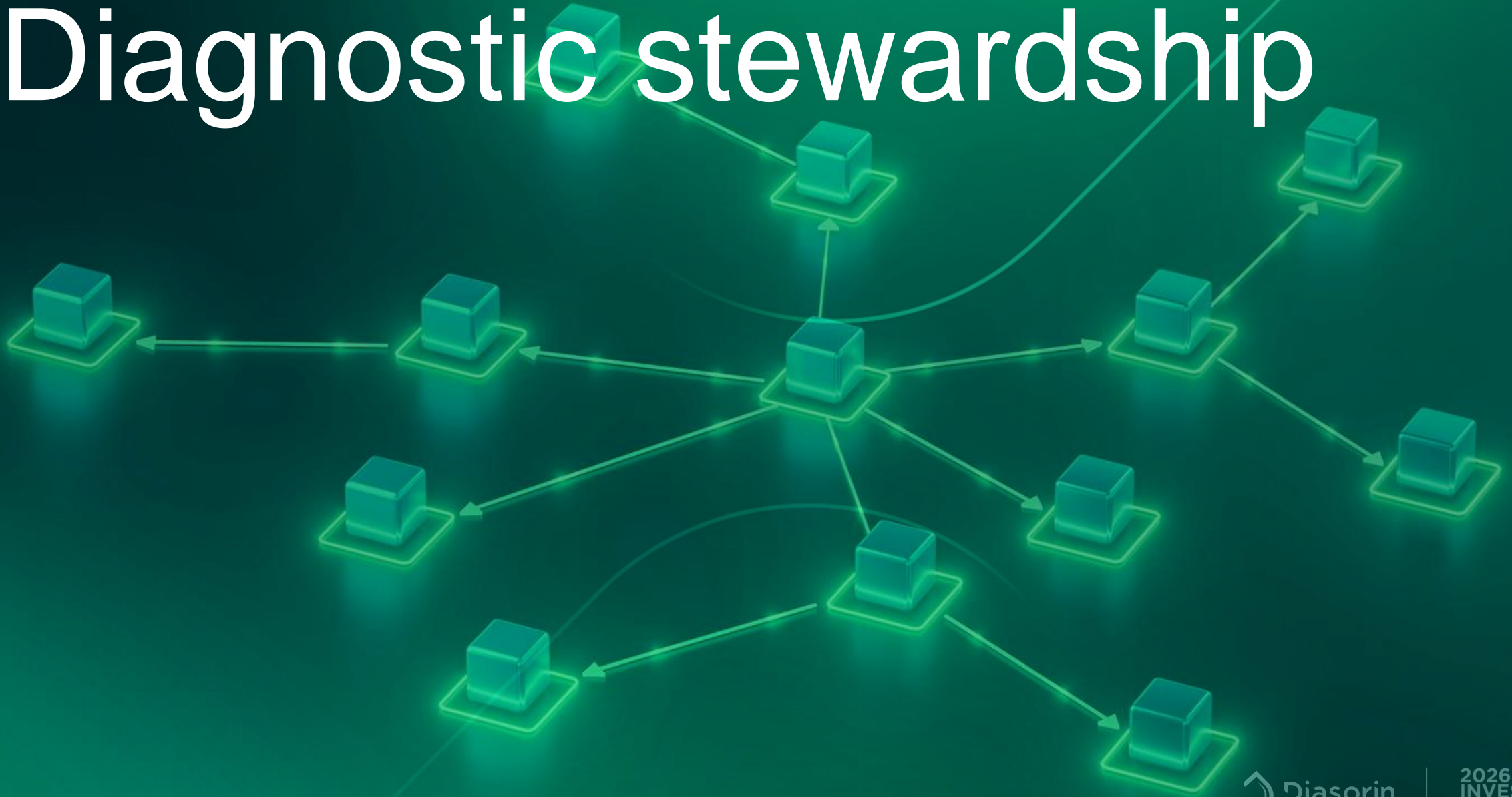
Across all 8 clinical scenarios, weighted by avg weekly volume

- LIAISON PLEX (Base 11) **73%**
- Competitor 1 (11) **33%**
- Competitor 2 (11) **10%**

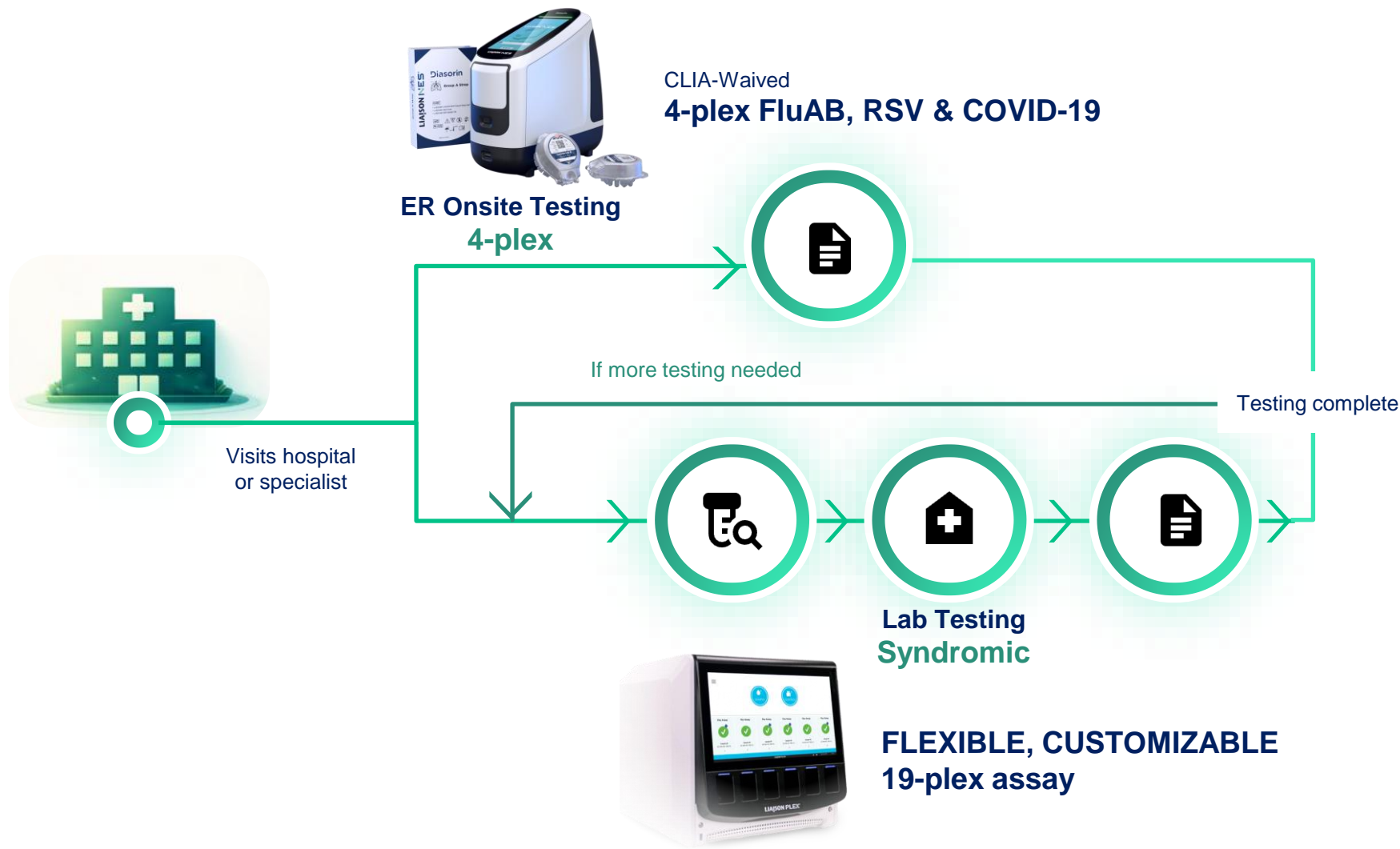
THE COVERAGE FOOTPRINT

- **LIAISON PLEX:** balanced footprint covering all 8 scenarios — clinically broad
- **Competitor 1:** adequate on bacterial-heavy scenarios (Routine/HAI/Foodborne) but limited on viral/parasitic load (Pediatric/Travel/Outbreak)
- **Competitor 2:** Foodborne reaches a usable level (40%); fails clinically on every other scenario

Diagnostic stewardship



Diasorin's Solution



LIAISON NES and LIAISON PLEX RSP Flex are substantially equivalent as per the study outcome reported in the 510(k) FDA clearance

The LIAISON NES + LIAISON PLEX solution increases efficiency, reduces repeated, redundant testing and its cost

LIAISON MDX Plus*



* Launch in H1'27

LIAISON MDX and MDX Plus

- ✓ Sample-to-answer
- ✓ Scalable
- ✓ CLIA moderate
- ✓ IVD and Open mode capabilities
- ✓ Differentiated Menu
- ✓ No need for extraction

ASSAY MENU

FDA- cleared Menu



Simplexa HSV1&2 Direct



Simplexa VZV Swab Direct

Simplexa VZV CSF Direct

Simplexa COVID-19, FluA/B and RSV Direct



Simplexa COVID-19, FluA/B Direct

Simplexa FluA/B and RSV Direct

Simplexa COVID-19



Simplexa Bordetella Direct

Simplexa cCMV Direct

Simplexa *C auris* Direct

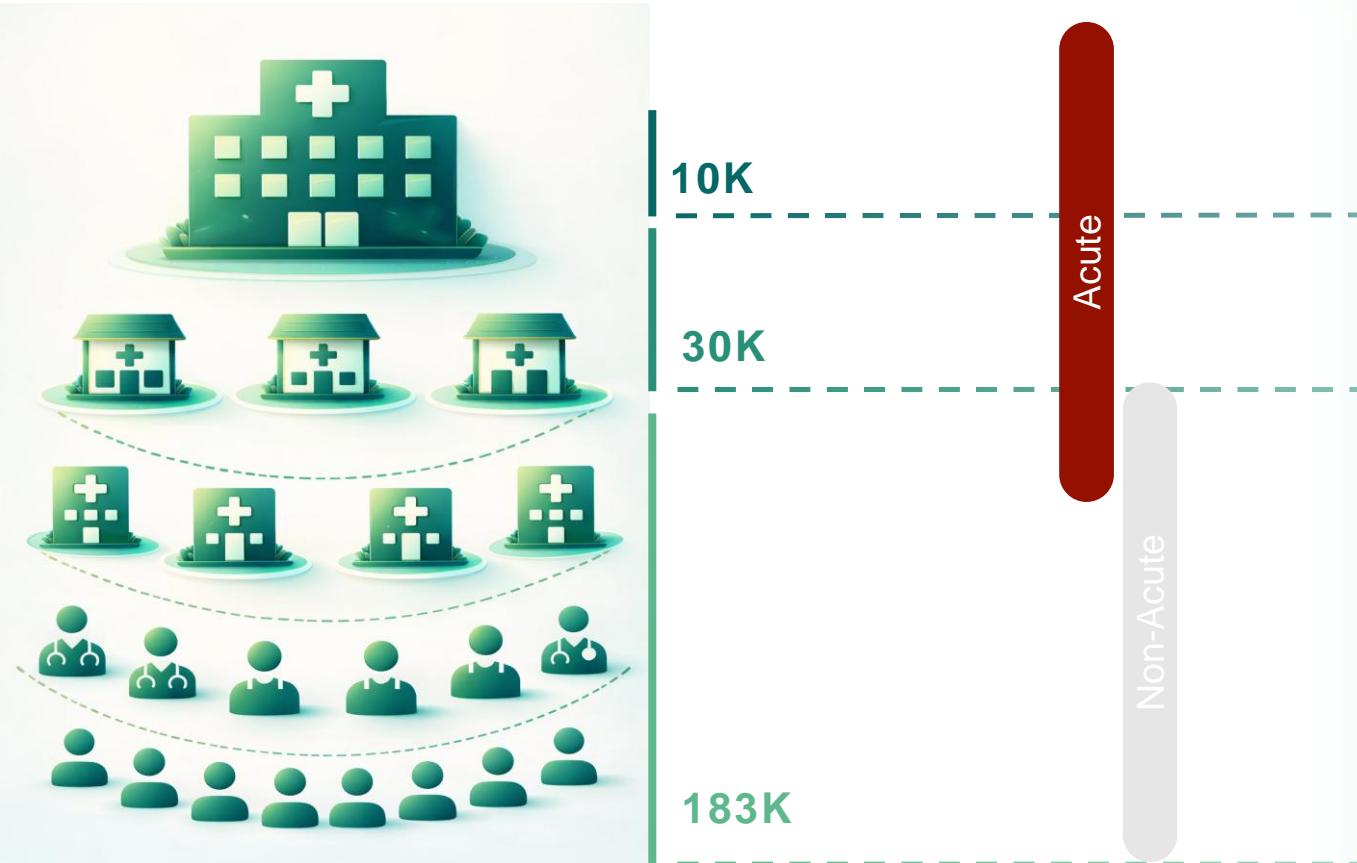
Simplexa GAS Direct

Simplexa GBS Direct

Simplexa *C difficile* Direct



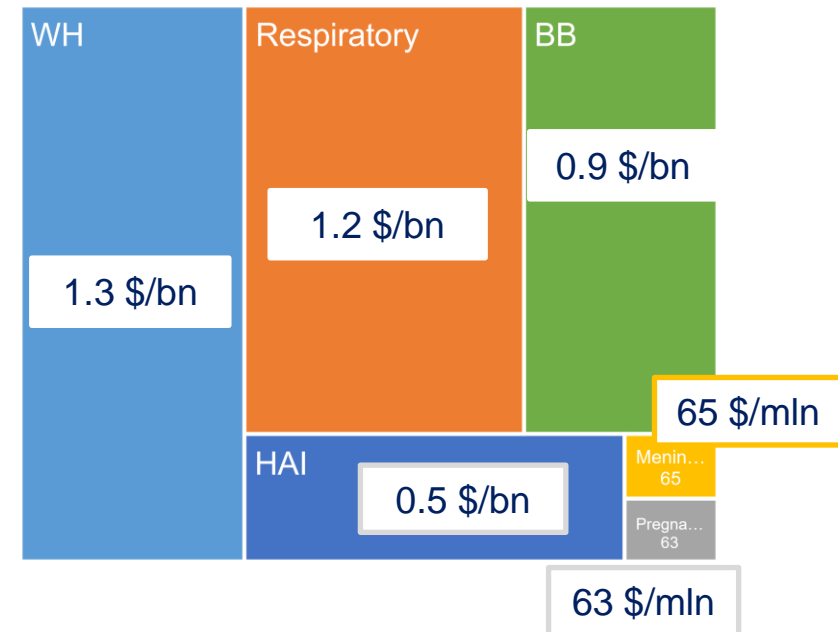
Targeted Technologies Market Size, USA



US Target Diagnostics Market 2026 estimate

~5.1 \$/bn

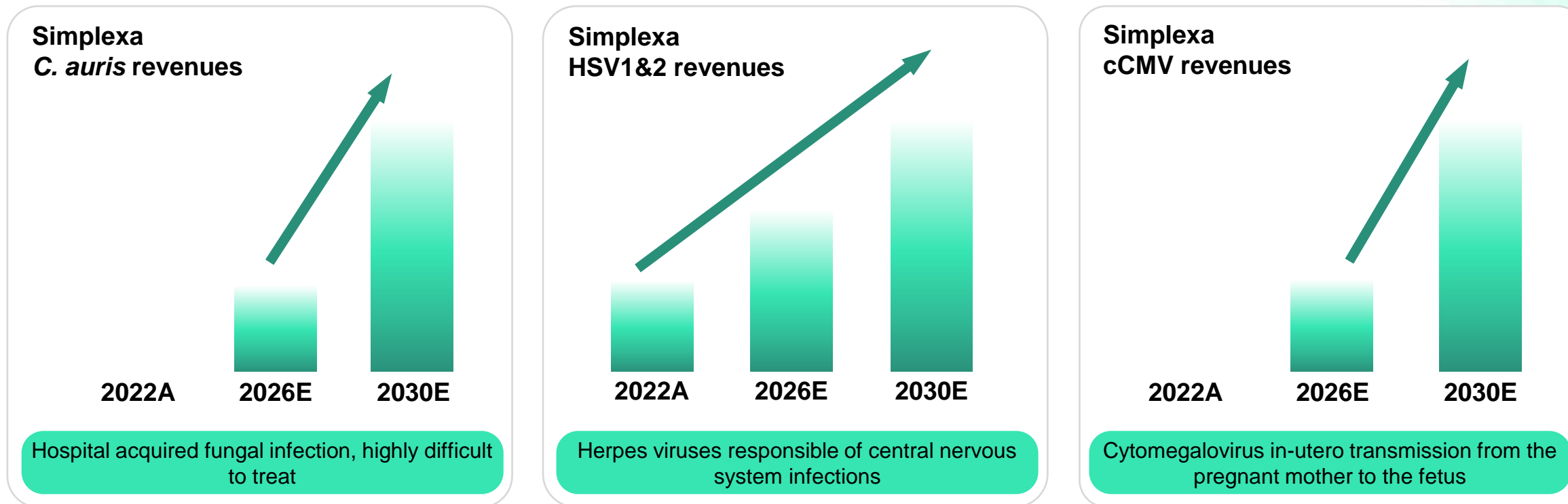
US TAM



The success of the “specialty product strategy” on LIAISON MDX

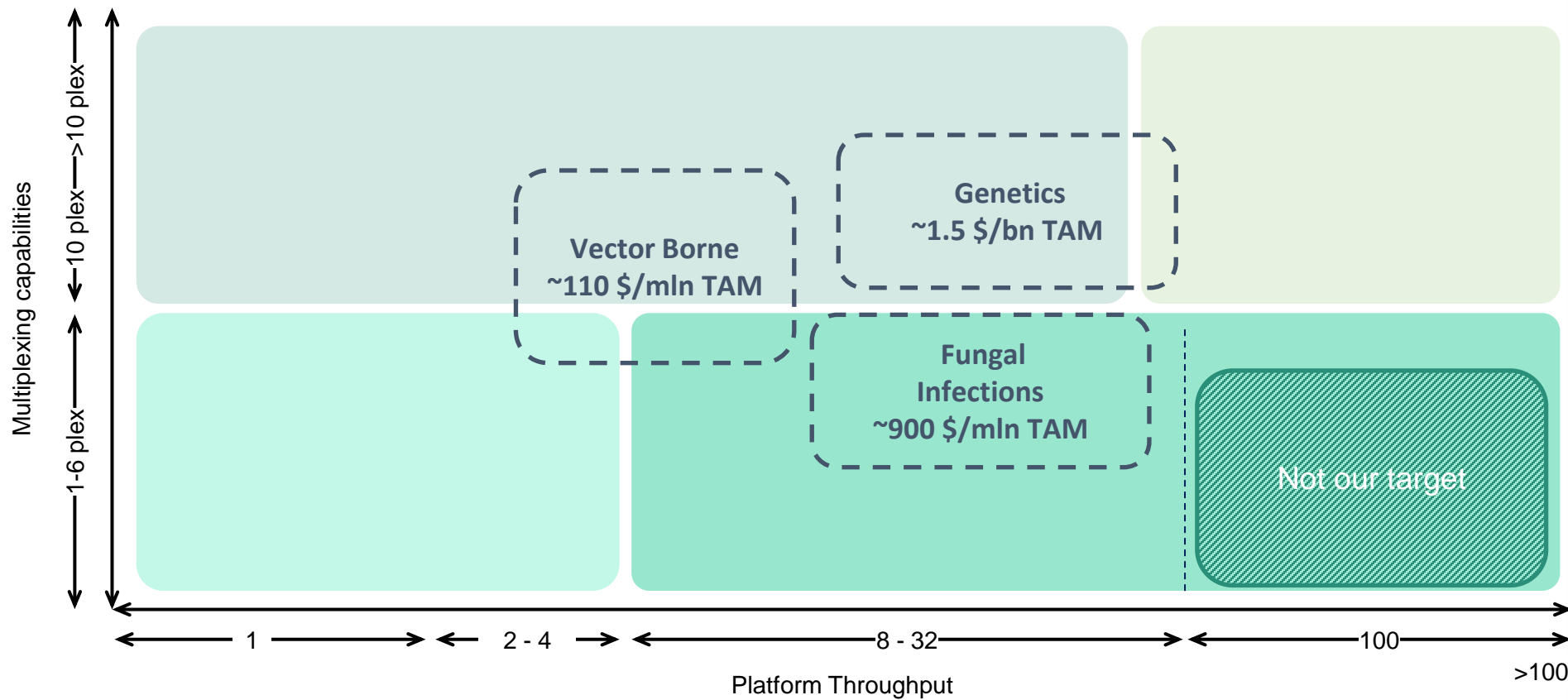
Acute, complicated cases needs high-clinical value diagnostics that drive patient management. Diasorin expertise in specialty testing confirms its positioning in the marketplace

Revenue growth of unique, De-Novo LIAISON MDX applications



Mid-to-high single digits CAGR on specialty targeted tests + new specialty tests to be launched

Diasorin will continue to expand in Specialty Testing



Emerging clinical areas where the Diasorin technologies can close a gap with specialty testing

Annual Cases of Lyme Disease in the US

| Critical group | High group | Medium group |
|--------------------------------|------------------------------|--|
| <i>Cryptococcus neoformans</i> | <i>Nocardia asteroides</i> | <i>Scedosporium</i> spp. |
| <i>Candida auris</i> | <i>Histoplasma</i> spp. | <i>Lomentospora prolificans</i> |
| <i>Aspergillus fumigatus</i> | Eumycetozoa causative agents | <i>Coccidioides</i> spp. |
| <i>Candida albicans</i> | Mucorales | <i>Pichia kudriavzevii</i> (<i>Candida krusei</i>) |
| | <i>Fusarium</i> spp. | <i>Cryptococcus gattii</i> |
| | <i>Candida tropicalis</i> | <i>Talaromyces marneffii</i> |
| | <i>Candida parapsilosis</i> | <i>Pneumocystis jirovecii</i> |
| | | <i>Paracoccidioides</i> spp. |

WHO fungal priority pathogens list

FUNGAL PATHOGENS THAT ARE 'BECOMING A THREAT TO HUMANITY'

Cryptococcus neoformans
can cause deadly brain infections. Globally, it is a major cause of illness in patients with HIV/AIDS and kills at least 180,000 people annually.

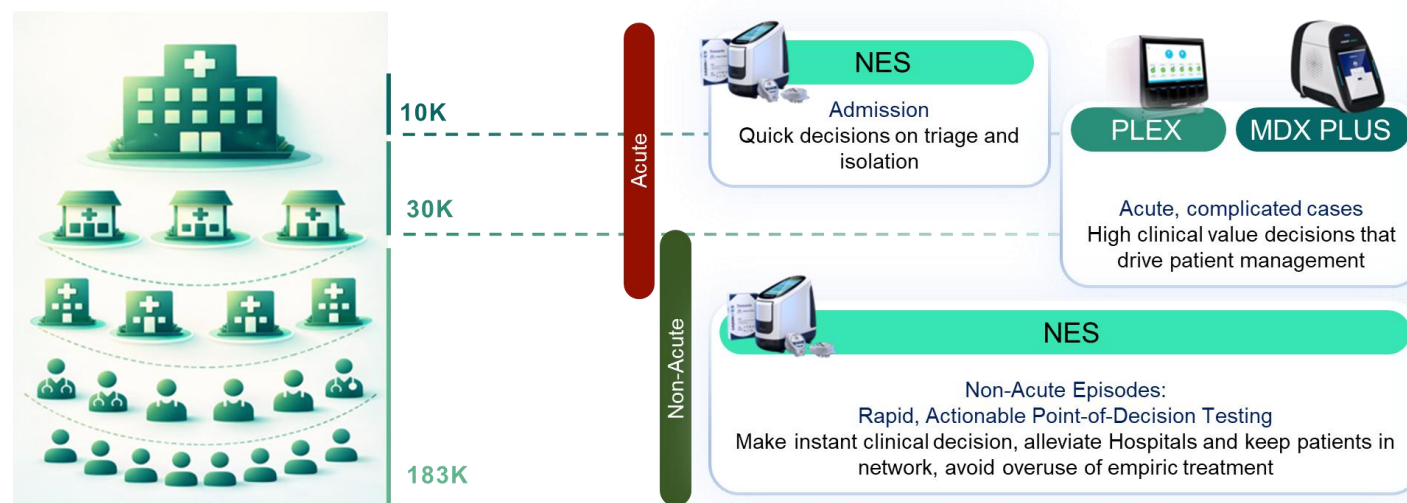
Aspergillus
produce spores that spread in the air and can threaten the lung health of people with compromised immune systems.

Candida albicans
is commonly found in the gut but could cause invasive infections in immunocompromised people. It can cause an asthma-like illness, pulmonary fibrosis or a non-cancerous tumor.

Candida auris
which grows on yeast, leads to severe and numerous deadly infections. The mortality rate of the fungus, which spreads quickly in healthcare settings, can be as high as 60%.

Diasorin portfolio positioning in the IDN evolving landscape

Key Takeaways on Molecular Diagnostics



- Diasorin is executing on the Strategy to provide the right test for the right patient in the right setting
- Diasorin is leader in syndromic customized testing
- Technologies tailored to the different segments' needs, without compromises
- The combination of technologies creates value through more comprehensive solutions
- We are *Diagnostic Specialist* in Molecular

The Diasorin's strategy in Molecular Diagnostics is aligned with the market evolving landscape, leading the way in enabling Diagnostic Stewardship



Diasorin