



Q3 & 9M 2025 RESULTS

November 5, 2025

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^a EBIT is defined as the “Operating Result” net of interests and taxes – ^b EBITDA is defined as the “Operating Result”, gross of amortization and depreciation of intangible and tangible asset. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS therefore shall be considered an alternative measure for assessing the Group's operating result performance. – ^c Adjusted EBITDA is defined as Adjusted EBITDA, excluding extraordinary costs and expenses incurred in the Luminex transaction announced on April 11, 2021 – ^d The Net Financial Position is defined as the algebraic sum (positive balance sheet assets and negative balance sheet liabilities) of cash and cash equivalents and other current financial assets, minus current financial liabilities and non-current financial liabilities. – ^e Free Cash Flow is defined as the set of means available to the Company and is equal to cash flows deriving from operating activities net of interest received or paid, and net of investments and divestments of fixed assets.

9M 2025 KEY FACTS

IMMUNODIAGNOSTICS

- **MeMed:** new evidence presented at ACEP 2025 on the role of MeMed BV in supporting clinical decision-making in emergency medicine
- **TSH-R Ab:** launch of a test designed to improve the diagnosis of Graves' disease, in all CE-mark accepting countries
- **US Hospital Strategy:** target of ca. 100 new hospitals per year, with confirmed ambition to reach ca. 600 by 2027
- **QTF LTB:** progress on an improved version of the test in partnership with Qiagen with enhanced throughput automation and shorter time-to-results
- **Discontinuation of Germany industrial operations:** ongoing process as expected, part of the strategy to optimize the global production footprint and enhance long-term competitiveness

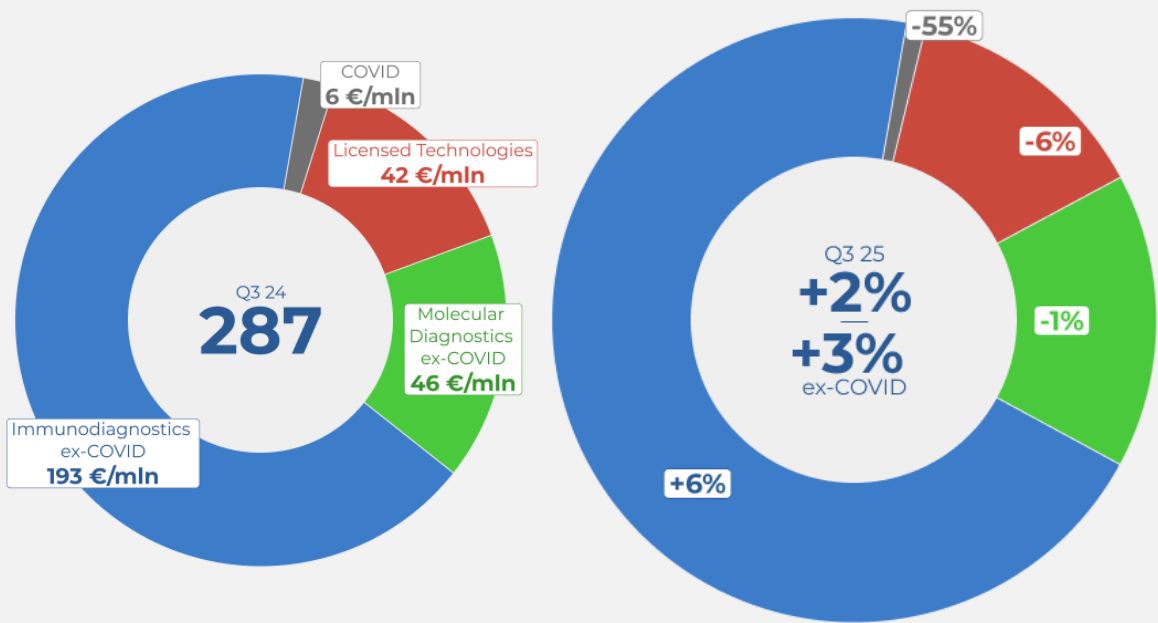
MOLECULAR DIAGNOSTICS

- **LIAISON MDX**
 - **SIMPLEXA COVID-19, Flu A/B & RSV:** FDA 510(k) clearance
 - ***C. auris* Direct assay:** after its launch in the U.S. in 2024, launch on all countries accepting the CE Mark
- **LIAISON PLEX**
 - **Blood infection:** 510(k) clearance of the full panel (Gram-Positive, Gram-Negative, and Yeast)
 - **Gastro-Intestinal:** advancement of the development of the panel; FDA submission expected by year-end.
 - **Commercial agreement with Quest Diagnostics:** for the use of the innovative LIAISON PLEX® multiplexing molecular platform
 - **Platform flexibility:** adoption by leading U.S. hospital laboratories, with the development of a set number of fully customized “base panels” tailored to different patient populations
- **LIAISON NES**
 - **Submission** of the **platform** and its **first 4-plex respiratory panel** (Flu A, Flu B, COVID, RSV) to the FDA for 510(k) clearance and CLIA Waiver, expected in late Q4'25/early Q1'26

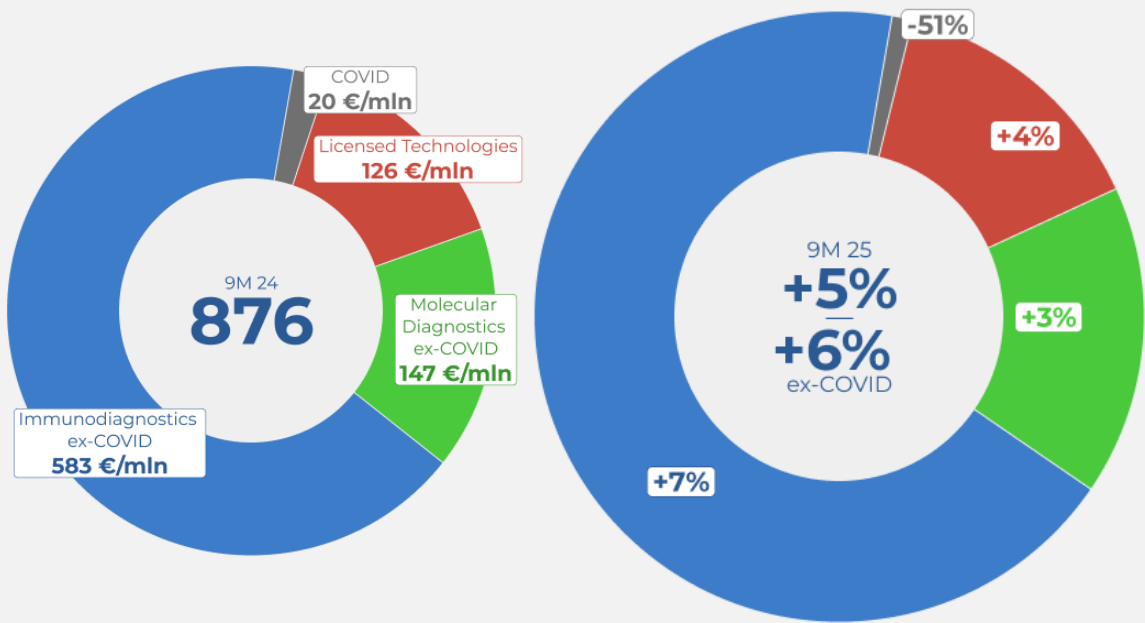
FINANCIAL HIGHLIGHTS

Q3'25 & 9M'25 Revenue Variances at Constant Exchange Rates 2024

Q3 Group revenues (figures in €/million)

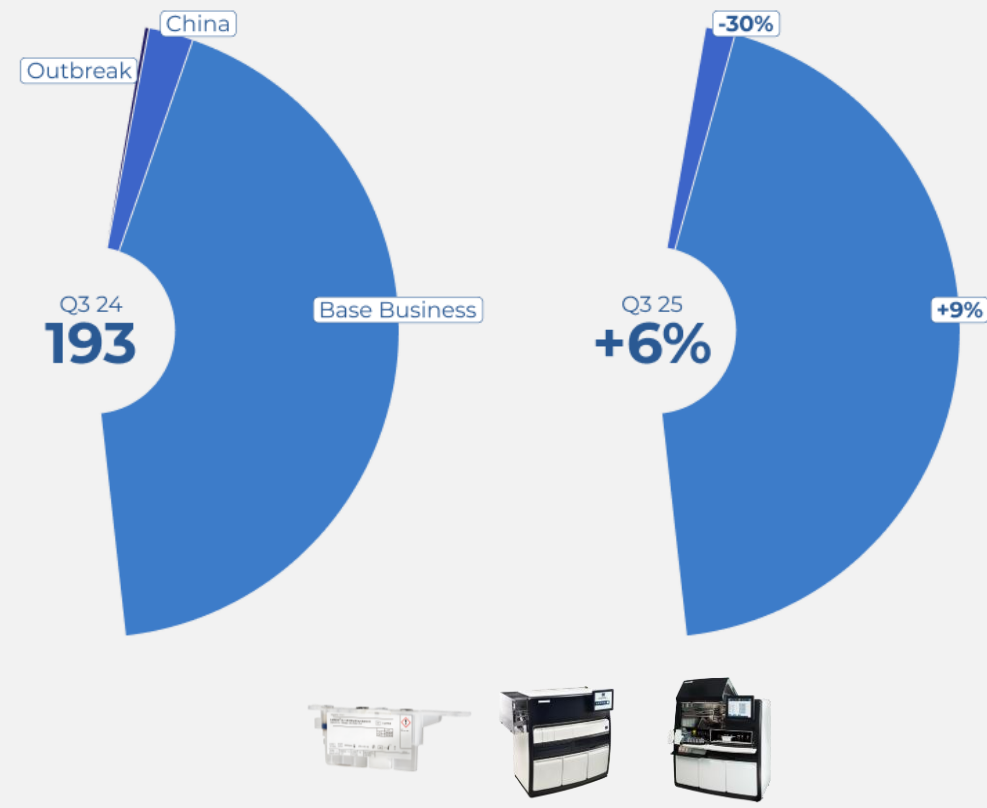


9M Group revenues (figures in €/million)

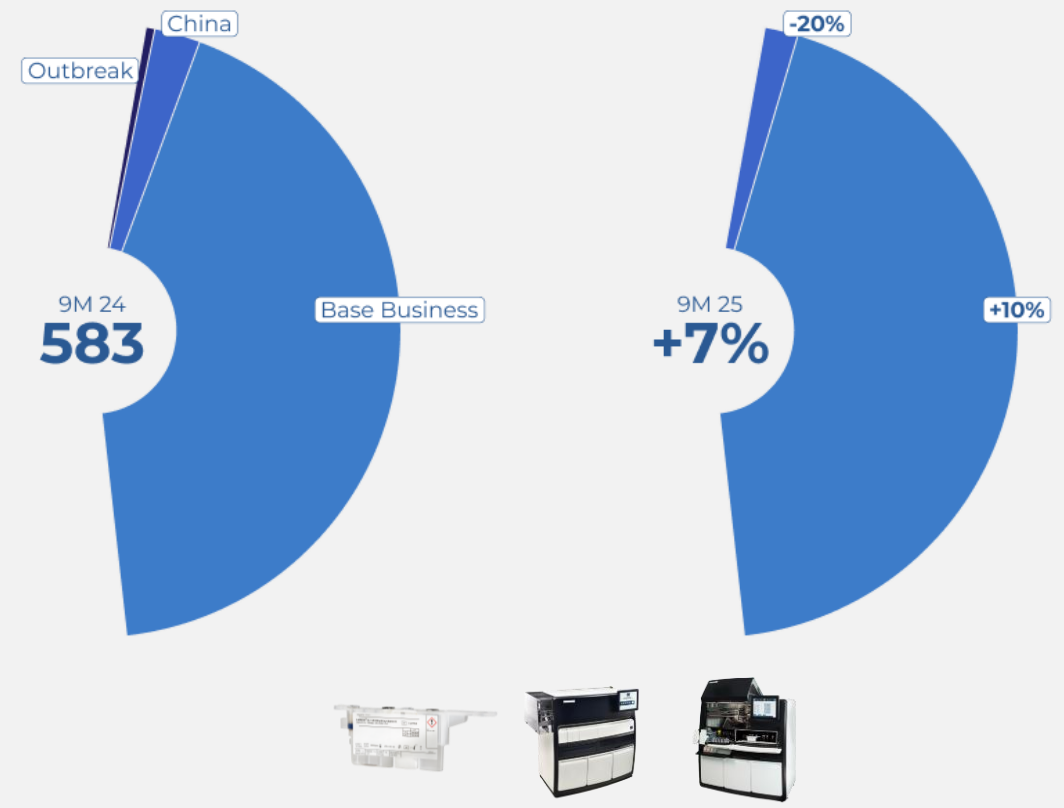


Q3'25 & 9M'25 Immunodiagnostic Revenue Variances At Constant Exchange Rates 2024

Q3 revenues (figures in €/million)



9M revenues (figures in €/million)



Base Business (excluding outbreaks and China):

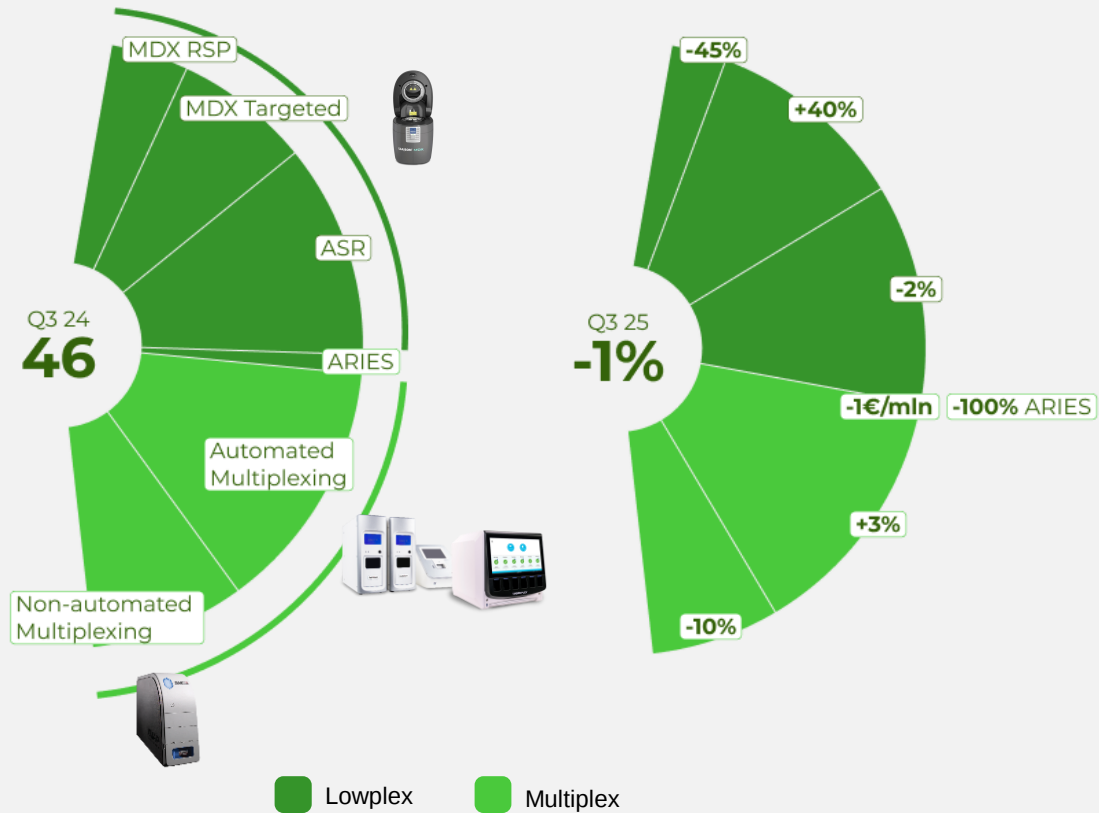
- Testing volumes decelerated in Q3'25 in Europe
- By region:
 - **North America:** mid-teens growth
 - **Europe:** mid-single-digit growth
 - **Rest of World (RoW):** mid-single-digit growth in Q3'25; high-single-digit growth in 9M'25

China:

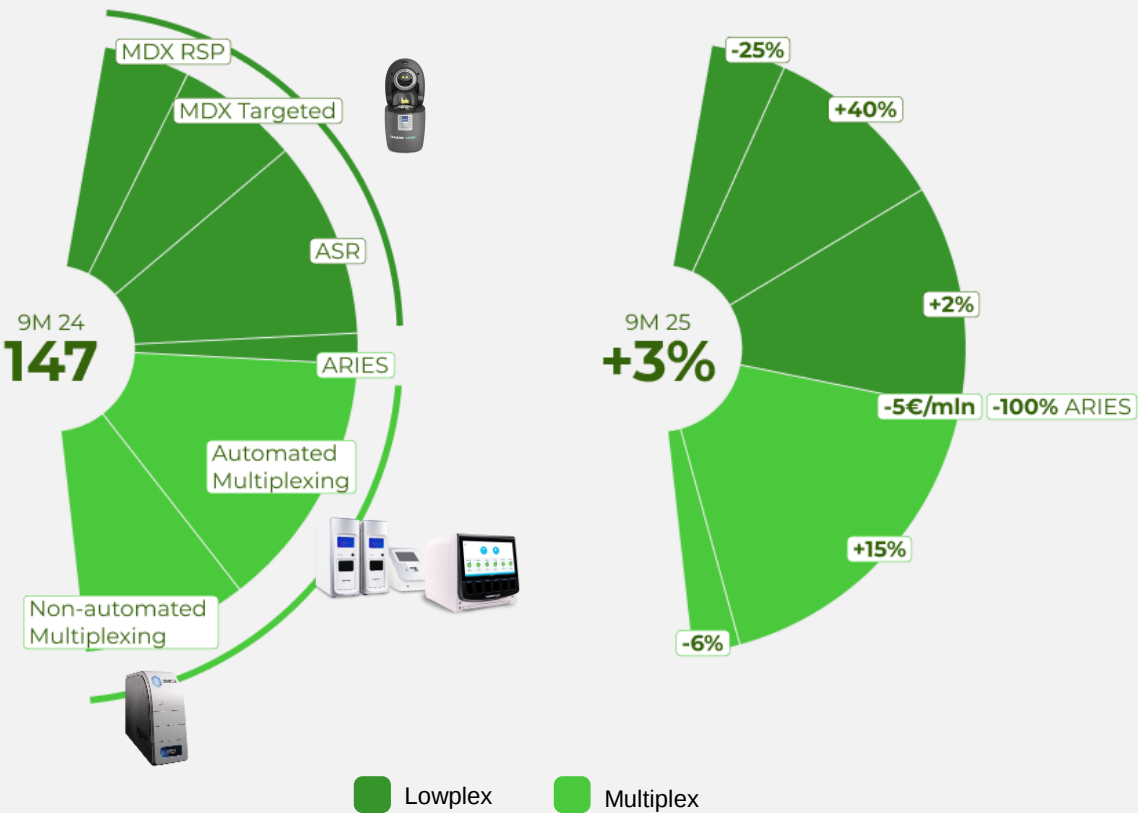
- Onset of the **second wave of VBP**
- Implementation of **tumor marker reimbursement reductions in Q3'25**
- Environment becoming increasingly difficult for international companies

Q3'25 & 9M'25 Molecular Diagnostic Revenue Variances At Constant Exchange Rates 2024

Q3 revenues (figures in €/million)



9M revenues (figures in €/million)



Automated multiplexing:

- Business impacted by flu seasonality due to current menu limitations (RSP panel only)
- Introduction of Blood panel (launched) and Gastro panel to enhance hospital market penetration

Non-automated multiplexing:

- Decrease in RSP panel volume following COVID decline

LIAISON MDX targeted:

- Growth driven by specialty tests (*C. auris*, cCMV, etc.)

LIAISON MDX respiratory:

- Negative comparison to prior year due to Bordetella outbreak and volume decline post-COVID

ASR:

- Seasonal variations in order volume



LIAISON MDX

Targeted

- Annualized book of business: approx. € 40 million
- Approx. +40% both in Q3'25 and 9M'25
- Continued strong momentum, with growth driven by specialty tests (*e.g.*, *C. auris*, cCMV)

ASR

- Annualized book of business: approx. € 40 million
- Approx. -2% in Q3'25 and approx. +2% in 9M'25
- Seasonal variations in order volume

Respiratory (RSP)

- Annualized book of business: approx. € 15 million
- Approx. -45% in Q3'25 and approx. -25% in 9M'25
- Weakness due to negative comparison to prior year (Bordetella outbreak) and volume decline post-COVID
- New SIMPLEXA COVID-19, Flu A/B & RSV recently approved, stabilizing the business

LIAISON PLEX

Commercial launch update:

- Successfully secured a major contract with Quest Diagnostics
- Leading U.S. hospital laboratories are adopting the platform for its flexibility, developing a set number of fully customized “base panels” tailored to different patient populations or using credits

Contracted yearly business in the U.S. mkt: approx. \$ 30 million

- Approx. 40% new business
- Approx. 60% conversion (avg. price increase of approx. +25%)

U.S. customers: approx. 100

- Split by:
 - usage: approx. 60% flex vs. approx. 40% fixed (RSP panel only)
 - customer type: approx. 20% commercial labs vs. approx. 80% hospital labs
 - RSP revenue contribution: approx. 65% commercial labs vs. approx. 35% hospital labs



RSP (*) ✓



BCN (*) ✓



GI
FDA submission expected
within Year-end



BCY (*) ✓



BCP (*) ✓



CNS
Under development

(*) FDA approved

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



Flu A, Flu B, COVID-19, RSV

FDA Clearance expected in late Q4'25 / early Q1'26

LIAISON NES

Market positioning

- LIAISON NES is intended to serve both the hospitals and POLs markets in the U.S.

Regulatory Submission

- The platform and its first 4-plex respiratory panel (Flu A, Flu B, COVID-19, RSV) have been submitted to the FDA for 510(k) clearance and CLIA Waiver

Clearance

- Expected in late Q4 2025 / early Q1 2026, marking a key regulatory milestone

Commercial Readiness

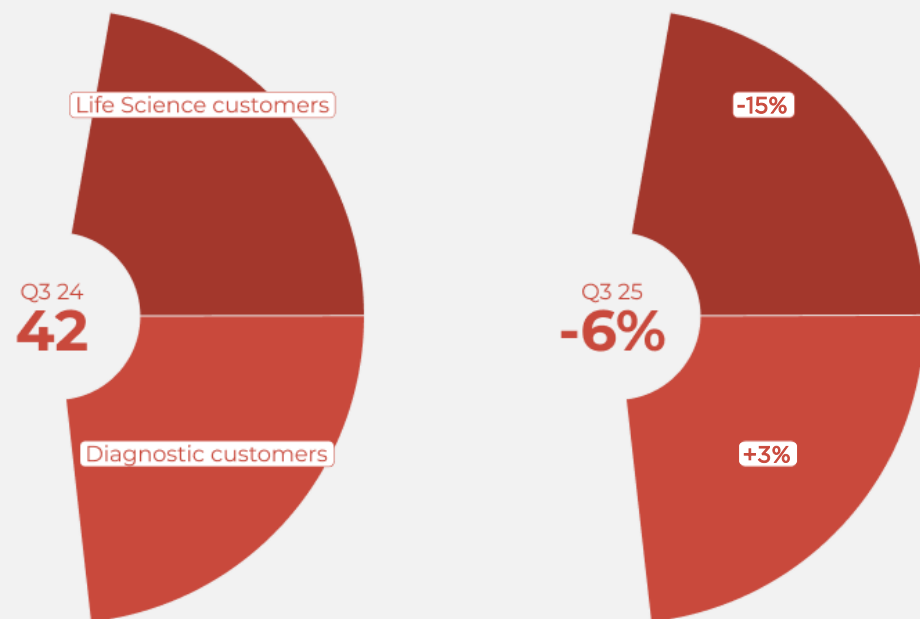
- A dedicated commercial team will be fully in place in Q1 2026, ensuring readiness for a successful U.S. launch

Market Access

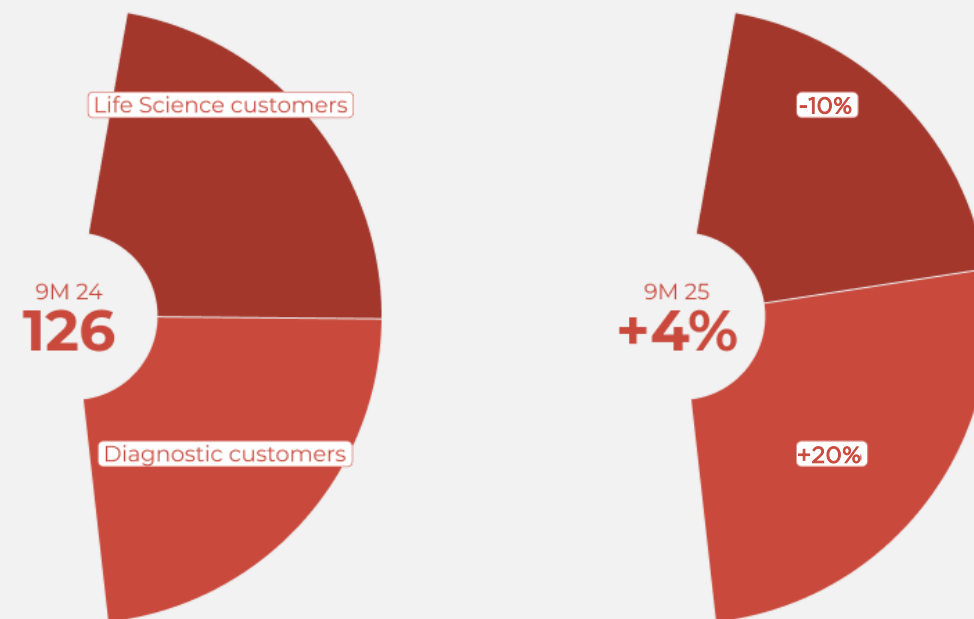
- Distributor selection for the U.S. market in progress, with completion expected in H1 2026, reinforcing go-to-market strategy

Q3'25 & 9M'25 LTG Revenue Variances At Constant Exchange Rates 2024

Q3 revenues (figures in €/million)



9M revenues (figures in €/million)



Life Science clients:

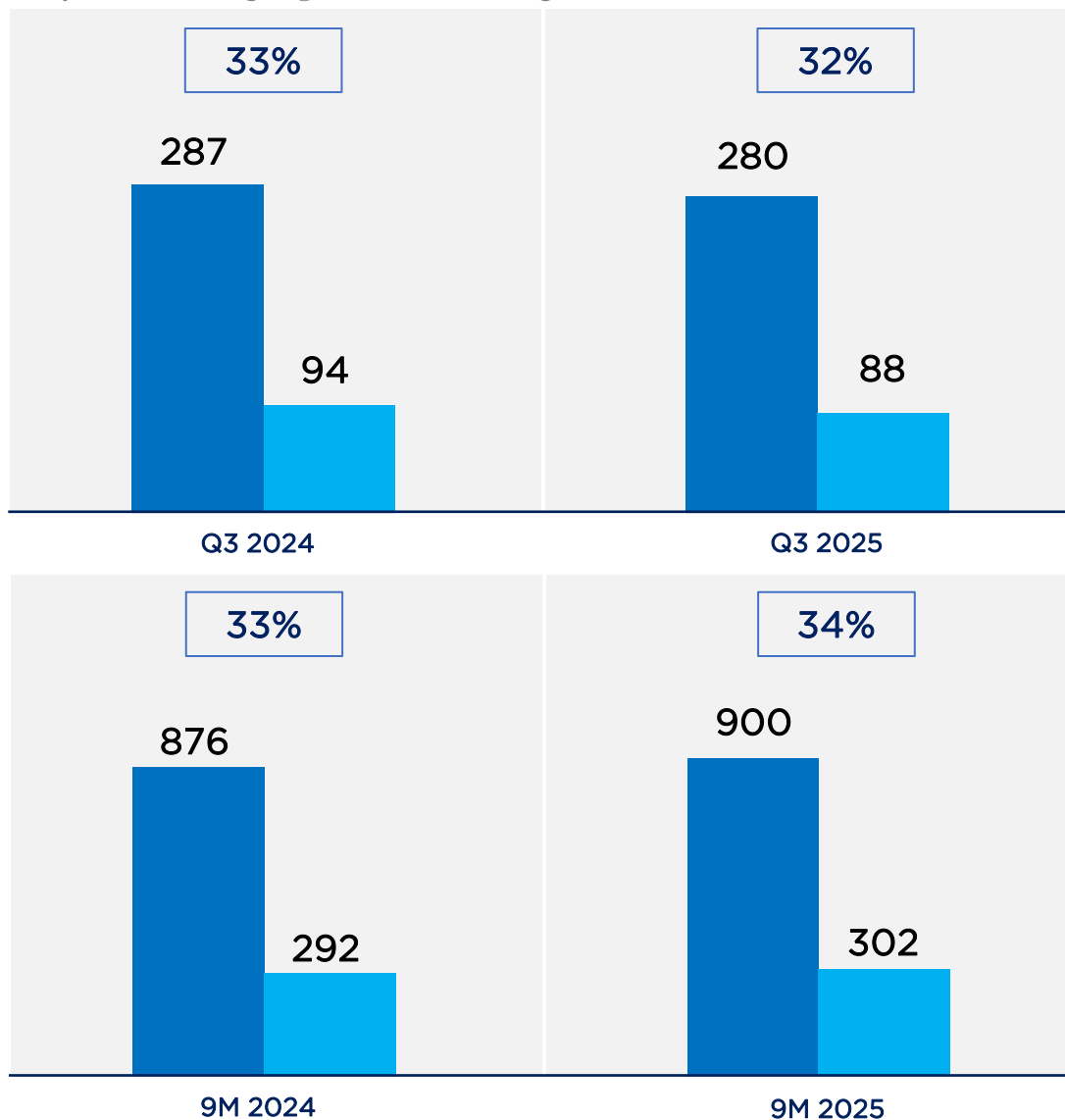
- Performance impacted by unfavorable market conditions

Diagnostics clients:

- Strong performance in the first six months of 2025, influenced by order timing adjustments with an expected deceleration in Q3'25

Q3 & 9M 2025 Profitability Profile

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



In Q3 2025, Adjusted¹ EBITDA² Margin was equal to 32% @ CER, mainly due to tariff impacts and an unfavorable technology/geography sales mix.

9M 2025 Adjusted¹ EBITDA² is better than last year by +3%, with an increased Adjusted¹ EBITDA² Margin reaching 34% @ CER.

FY 2025 COMPANY GUIDANCE

FY'25 Guidance revised

FY'25 GUIDANCE (@CER 2024)

- **Ex-COVID revenues:** *approx. +5%, approx. +4% including COVID revenues (equal to approx. 10 €/mln)*
- **Adjusted¹ EBITDA² Margin:** *approx. 33%*

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

² EBITDA is defined as the "Operating Result", gross of amortization and depreciation of intangible and tangible asset. EBITDA is a measure used by the Company to monitor and evaluate the Group's operating performance and is not defined as an accounting measure in IFRS therefore shall be considered an alternative measure for assessing the Group's operating result performance



FINANCIAL SCHEMES

Income Statement

Amounts in millions of euros	9M		Q3	
	2024	2025	2024	2025
Net Revenues	876	900	287	280
Cost of sales	(299)	(313)	(99)	(99)
Gross profit	578	587	188	181
	66%	65%	65%	65%
Sales and marketing expenses	(211)	(212)	(70)	(69)
Research and development costs	(65)	(70)	(22)	(23)
General and administrative expenses	(96)	(92)	(32)	(30)
Total operating expenses	(372)	(373)	(124)	(122)
	42%	42%	43%	44%
Other operating income (expense)	(12)	(19)	(2)	(3)
<i>non recurring amount</i>	(3)	(11)	(1)	(1)
EBIT	193	194	62	56
	22%	22%	21%	20%
Net financial income (expense)	(12)	(12)	(4)	(6)
Profit before taxes	182	182	58	50
Income taxes	(41)	(45)	(12)	(12)
Net result	141	137	45	38
EBITDA ²	289	291	93	87
	33%	32%	32%	31%

Balance Sheet

<i>Amounts in millions of euros</i>	12/31/2024	09/30/2025	Change
Goodwill and intangibles assets	2,028	1,798	-230
Property, plant and equipment	271	261	-11
Other non-current assets	34	39	+5
Net working capital	346	330	-16
Other non-current liabilities	(264)	(241)	+22
Net Invested Capital	2,417	2,187	-230
Net Financial Debt	(618)	(617)	+1
Total shareholders' equity	1,799	1,570	-229

Cash Flow Statement

<i>Amounts in millions of euros</i>	9M		Q3	
	2024	2025	2024	2025
Cash and cash equivalents at the beginning of the period	280	344	170	173
Cash provided by operating activities	286	260	131	115
Cash provided/(used) in investing activities	(37)	(108)	(26)	(80)
Cash provided/(used) in financing activities	(306)	(348)	(51)	(60)
Net change in cash and cash equivalents before investments in financial assets	(57)	(196)	54	(25)
Net change in cash and cash equivalents	(57)	(196)	54	(25)
Cash and cash equivalents at the end of the period	223	148	223	148

9M'25 Reconciliation to Consolidated Financial Statements

<i>Amounts in millions of euros</i>	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	587	291	194	137
<i>% on Revenues</i>	<i>65%</i>	<i>32%</i>	<i>22%</i>	<i>15%</i>
Adjustments				
"One-off" costs related to integration and restructuring of non recurring events	-	11	11	11
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	28	28
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	11
Total adjustments before tax effect	-	11	39	50
Fiscal effect on adjustments	-	-	-	(13)
Total Adjustments	-	11	39	37
Adjusted Measures	587	302	233	174

The alternative performance measures listed in the table should be used as an information supplement to the provisions of IFRS, to assist users of the document in better understanding the economic, equity and financial performance of the Group. Such measures are computed purifying the results of the one-off costs relating to the integration of Luminex, of the amortization deriving from the Purchase Price Allocation and of the financial charges associated with the financing of the transaction, including the tax impact. It should also be noted that the method of calculating these adjusted indicators could differ from the methods used by other companies.

9M'24 Reconciliation to Consolidated Financial Statements

<i>Amounts in millions of euros</i>	Gross Profit	EBITDA	EBIT	Net Result
Financial Statements Measures	578	289	193	141
<i>% on Revenues</i>	<i>66%</i>	<i>33%</i>	<i>22%</i>	<i>16%</i>
Adjustments				
"One-off" costs related to the integration and restructuring of Luminex	-	3	3	3
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	29	29
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	15
Total adjustments before tax effect	-	3	32	46
Fiscal effect on adjustments	-	-	-	(11)
Total Adjustments	-	3	32	36
Adjusted Measures	578	292	225	176

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