



FY 2024 RESULTS

March 14, 2025

DISCLAIMER

In General. This disclaimer applies to this presentation and any oral comments of any person presenting it. This document, taken together with any such oral comments, is referred to herein as the “Presentation”. This Presentation has been prepared by Diasorin S.p.A. (“Diasorin” or the “Company” and, together with its subsidiary the “Group”). The Presentation is being furnished to you for information purposes only and for use in presentations of the industrial plan of the Group.

Verbal explanation. This Presentation has to be accompanied by a verbal explanation. A simple reading of this Presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

No offer to purchase or sell securities. The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

No distribution of this Presentation. This Presentation is being furnished to you solely for your information and may not be reproduced, in whole or in part, or redistributed to any other individual or legal entity.

Miscellanea. This Presentation has been prepared on a voluntary basis. Diasorin is therefore not bound to prepare similar presentations in the future, unless where provided by law. Neither the Company nor any member of the Group nor any of its or their respective representatives, directors, employees or agents accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

Piergiorgio Pedron, the manager responsible for the preparation of the company accounting documents for Diasorin S.p.A., declares that, pursuant to Article 154-bis, paragraph 2, of the Legislative Decree February 24, 1998, no. 58, to the best of his knowledge, the accounting information included in this Presentation correspond to document results, books and accounting records.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the industries in which Diasorin operates and the beliefs and assumptions of the management of Diasorin. In addition, the management of Diasorin may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements regarding future financial performance, the achievement of certain targeted metrics at any future date or for any future period, trends in results of operations, margins, costs, return on capital, risk management and competition are forward-looking in nature. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance and are, by their nature, subject to inherent risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Forward-looking statements do not take into account any additional effects that may arise from impacts on the global market in which Diasorin operates and, more generally, on the macroeconomic scenario.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of the Group to create and launch new products successfully; changes in the global financial markets, general economic environment and changes in demand for diagnostic/healthcare/life sciences products, which is subject to cyclicity; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the diagnostic/healthcare/life sciences industry, the enactment of tax reforms or other changes in tax laws and regulations; the Group’s ability to offer innovative, attractive products; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims, investigations and lawsuits; material operating expenditures in relation to compliance with health and safety regulations; the intense level of competition in the diagnostic/healthcare/life sciences industry, which may increase due to consolidation; the Group’s ability to fund its defined benefit pension plans; the ability to access funding to execute the its business plans and improve its own businesses, financial condition and results of operations; the Group’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; commercial risk due the fact that the Group operates in a market characterized by the presence of large competitors; risk associated to the maintenance of relationship with customers and strategic partners; risks associated with relationships with employees and suppliers; increases in costs, disruptions of supply or shortages of raw materials; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters.

Any forward-looking statements contained in this document speak only as of the date of this document and Diasorin disclaim any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its business, including factors that could materially affect the Group’s financial results, are included in Diasorin’s reports and filings with CONSOB and Borsa Italiana.

No update. The information and opinions in this document is provided to you as of the dates indicated and Diasorin does not undertake to update the information contained in this document and/or any opinions expressed relating thereto after its presentation, even in the event that the information becomes materially inaccurate, except as otherwise required by applicable laws.

Non-IFRS and Other Performance Measures. This document contains certain items as part of the financial disclosure, which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities. Diasorin management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs (i) are derived from historical results of Diasorin and are not intended to be indicative of future performance, (ii) are non-IFRS financial measures and, although derived from the financial statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS. The APIs presented herein include EBIT^a, EBITDA^b, adjusted EBITDA^c, Net Financial Position^d and Free Cash Flow^e. These measures are not indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used by the management to monitor the underlying performance of the business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently the measures reported in this document may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

^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 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. - ^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.

The background features a series of overlapping, wavy blue lines that create a sense of motion and depth. The lines are most dense in the center and become more sparse towards the edges. The overall color palette is a range of blues, from light sky blue to a deeper, more saturated blue.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Data in €/mln

	Q4 2024	Change		FY 2024	Change	
		@ current	@ CER		@ current	@ CER
Revenues	309	+2%	+2%	1,185	+3%	+3%
Immunodiagnostics ex-COVID	201	+6%	+6%	785	+9%	+9%
Molecular Diagnostics ex-COVID	57	+1%	+1%	204	+3%	+3%
Licensed Technologies ¹	45	+5%	+4%	171	+2%	+2%
COVID	6	-54%	-54%	26	-56%	-55%
Revenues ex-COVID	303	+5%	+5%	1,159	+6%	+7%
Adjusted² EBITDA³	102	+5%	+4%	394	+5%	+5%
Adjusted ² EBITDA ³ Margin	33%			33%		
Adjusted² EBIT	78	+6%		303	+7%	
Adjusted ² EBIT Margin	25%			26%		
Adjusted² Net Profit	60	-1%		236	+5%	
% on revenues	19%			20%		
Free Cash Flow				241		
Net Financial Debt				-618		

¹ Excluding the impact from the Flow Cytometry business sold in February 2023.

² 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.

³ 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.

FY 2024 KEY FACTS

PRODUCT & BUSINESS DEVELOPMENT

IMMUNODIAGNOSTICS

- **LIAISON® LymeDetect®** submitted to the U.S. FDA
- **LIAISON® *Streptococcus pneumoniae* Ag** launched in all countries accepting the **CE Mark**
- Advancement of the **development** of the new immunodiagnostic platform **LIAISON® XL 2.0**

MOLECULAR DIAGNOSTICS

SINGLE-LOW PLEX

- Execution of the project to **sunset the ARIES platform** and to consolidate the related customer base on the Diasorin **LIAISON® MDX** platform
- **FDA «de-novo» grant** for the **Simplexa® *C. auris* Direct assay** on the **LIAISON® MDX** platform
- Advancement of **clinical studies** on **LIAISON NES®** and on its **first panel (Flu A, Flu B, COVID, RSV)**

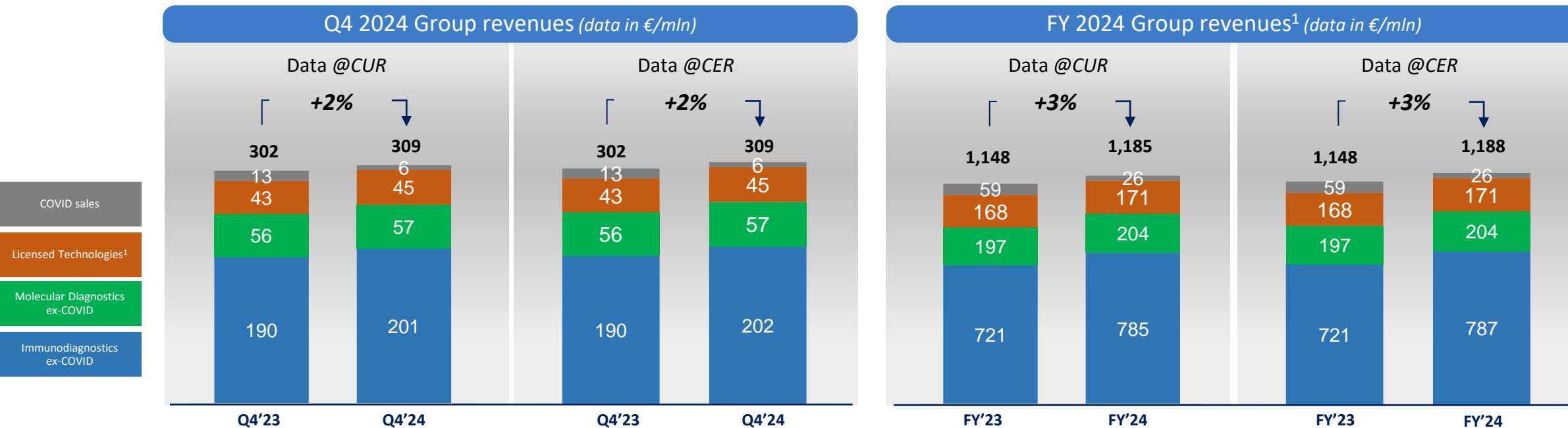
MULTIPLEX

- **FDA 510(k) clearance** for the updated syndromic panel **NxTAG® Respiratory Pathogen Panel v2**
- **FDA 510(k) clearance** of the **LIAISON PLEX® platform** as well as its first panel of tests, the **LIAISON PLEX® Respiratory Flex Assay**
- **FDA 510(k) clearance** of the **LIAISON PLEX® Yeast Blood Culture Assay, the second panel** on the new **LIAISON PLEX® multiplexing platform**
- **FDA 510(k) submission** of the **LIAISON PLEX® Gram-Negative Blood Culture Assay, the second Blood Culture panel** on the **LIAISON PLEX®**
- **FDA 510(k) submission** of the **LIAISON PLEX® Gram-Positive Blood Culture Assay, to complete the Blood Culture portfolio** on the **LIAISON PLEX®**
- Advancement of the **development** of the **Gastro-Intestinal panel on the LIAISON PLEX®**

OTHER KEY FACTS

- Diasorin will continue to monitor the scenarios arising from the potential increase in import and export tariffs on its products and the related raw materials used in the production process in order to assess the possible impact on the business areas of interest to the Group. At present, the impact of the new tariff impositions established by the U.S. Government is not considered material.

MANAGERIAL OUTLOOK ON Q4 AND FY 2024 REVENUES



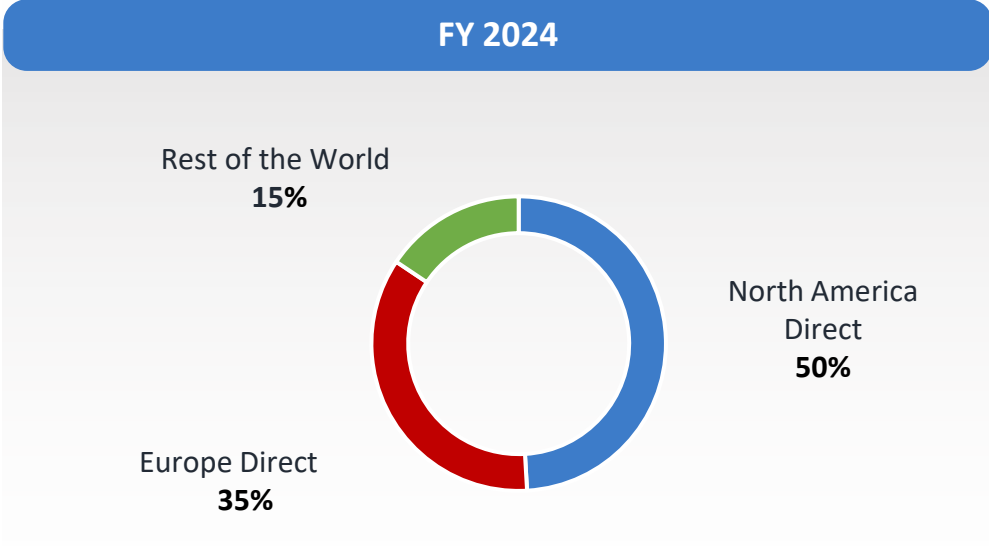
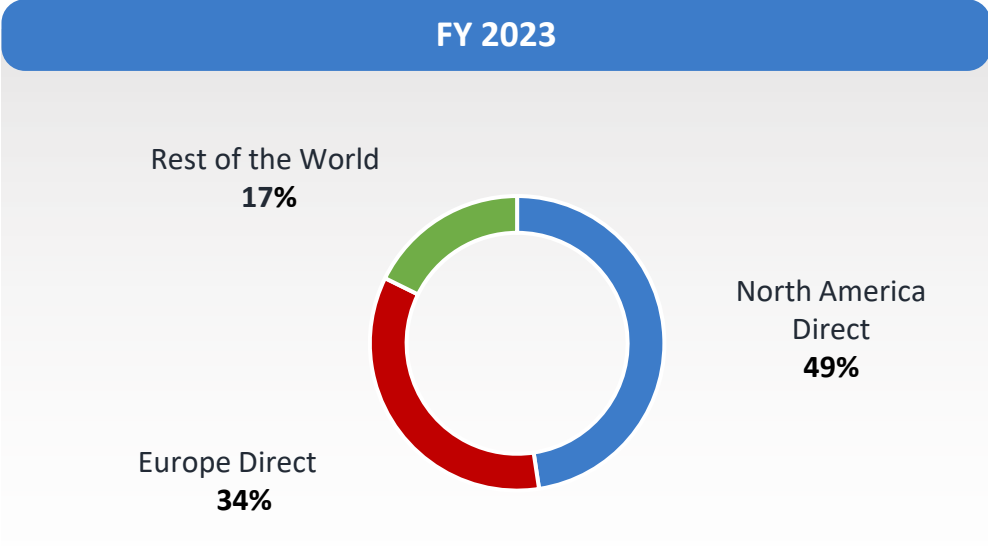
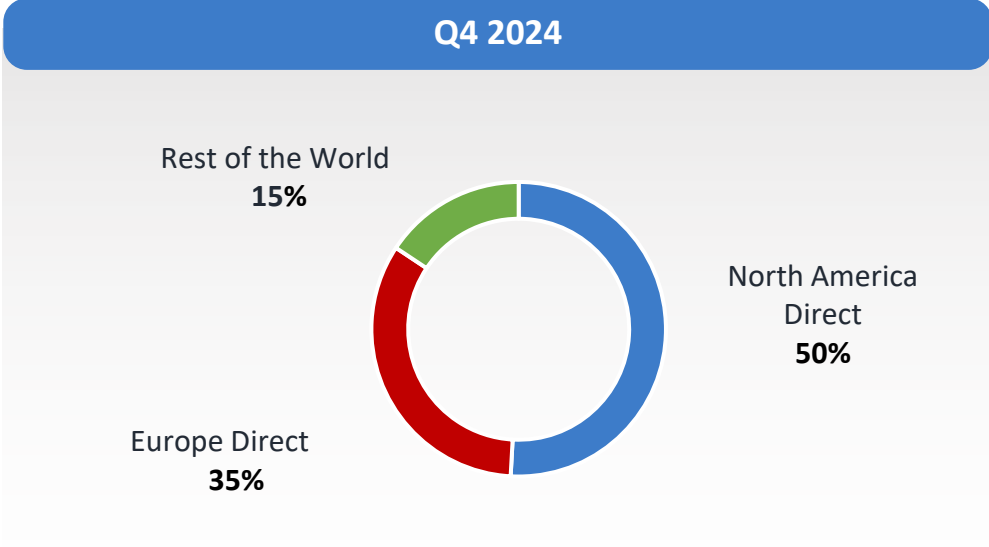
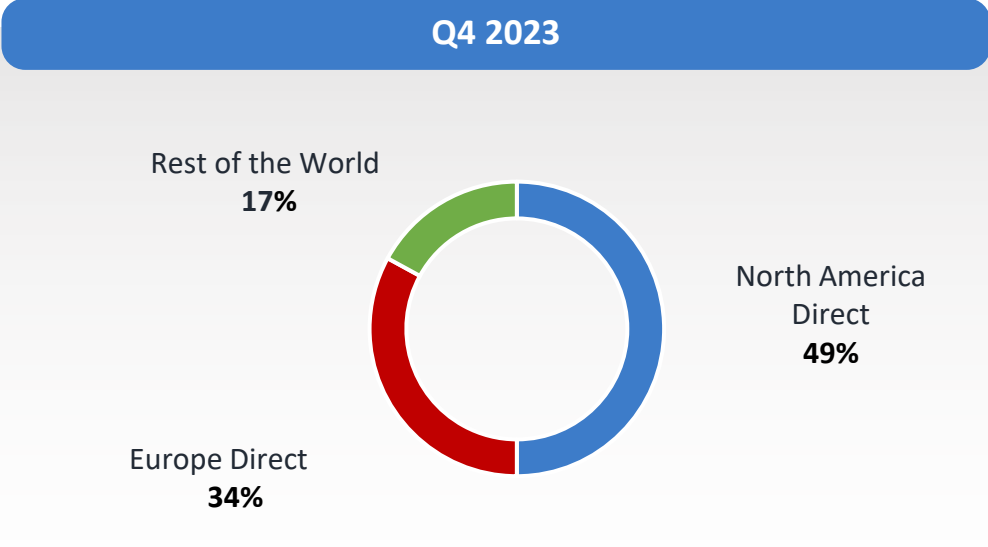
EVOLUTION OF THE BUSINESS IN FY 2024 (@CER)

Total revenues: +3% despite lower COVID sales.

Ex-COVID revenues: +7%, in line with the FY 2024 guidance:

- **Immunodiagnostic ex-COVID:** +9%, mainly driven by success of U.S. Hospital Strategy and, overall, by Diasorin comprehensive specialty menu. Strong growth registered in the U.S., Europe and other direct markets. The performance in U.S. and Europe was fueled by an increase in volumes and some infectious disease outbreaks. On the other hand, the Export and Chinese business registered a negative performance, the latter impacted by the start of VBP in the fourth quarter.
- **Molecular diagnostic ex-COVID:** +3%, as a combination of double-digit growth of Diasorin legacy specialty low-plex business and good commercial traction of the newly launched multiplexing platform, the LIAISON PLEX®. This result was partly offset by the discontinuation of the ARIES platform in Q4 2023 and milder start of the respiratory season compared to the previous year.
- **Licensed technologies¹:** +2% on a like-for-like basis¹, as a combination of the continued positive trend of sales towards Diagnostic clients, partially offset by negative result of Life Science clients (mainly driven by decline in instrument sales), which however showed improved performance in Q4 2024.

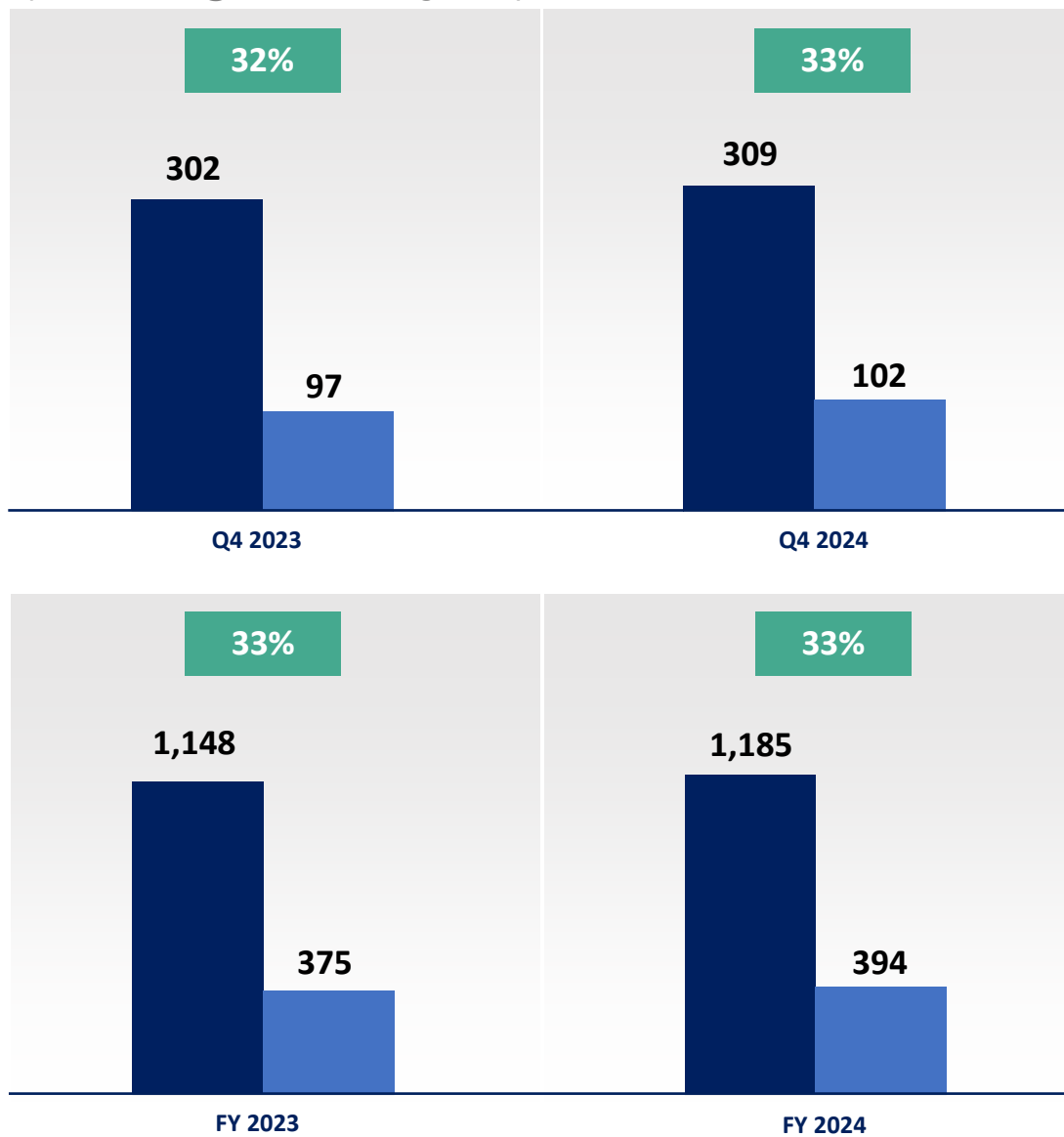
Q4 AND FY 2024 REVENUES BY GEOGRAPHY



Q4 AND FY 2024 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)

- Net Revenues
- Adjusted² EBITDA
- Adjusted² EBITDA Margin



FY 2024 Adjusted² EBITDA is better than last year by €19m or 5%. Adjusted EBITDA Margin in the quarter recorded an improvement vs. Q4 2023, whereas in FY 2024 the result is in line with the previous year and consistent with the guidance.

The background features a series of overlapping, wavy blue lines that create a sense of motion and depth. The lines are most dense in the center and fade out towards the edges. A vertical white line is positioned slightly to the right of the center, dividing the composition.

FY 2025 COMPANY GUIDANCE

COMPANY FY 2025 GUIDANCE

FY 2025 COMPANY GUIDANCE (@CER 2024)

Ex-COVID revenues: *approx +8%, approx. +7% including COVID revenues*
(equal to ~ 20 €/mln)

Adjusted² EBITDA Margin: ~ 34%



² With reference to the Adjusted EBITDA please refer to the table included in the financial schemes section of this presentation

The background features a series of overlapping, wavy blue lines that create a sense of motion and depth. The lines are most concentrated in the center and fade out towards the edges. The overall color palette is a range of blues, from light sky blue to a deeper, more saturated blue.

FINANCIAL SCHEMES

INCOME STATEMENT

Amounts in million of euros	FY		Change	
	2023	2024	amount	%
Net Revenues	1,148	1,185	+37	+3%
Cost of sales	(407)	(404)	+3	-1%
Gross profit	741	782	+41	+5%
	65%	66%	+139 bps	
Sales and marketing expenses	(286)	(288)	-2	+1%
Research and development costs	(91)	(92)	-1	+1%
General and administrative expenses	(129)	(128)	+1	-0%
Total operating expenses	(505)	(507)	-2	+0%
	44%	43%	-121 bps	
Other operating income (expense)	(20)	(16)	+4	-18%
<i>non recurring amount</i>	(22)	(7)	+15	-69%
EBIT	216	258	+42	+19%
	19%	22%	+296 bps	
Net financial income (expense)	(15)	(16)	-1	+6%
Profit before taxes	201	242	+41	+20%
Income taxes	(43)	(55)	-13	+30%
Net result	159	187	+29	+18%
EBITDA³	353	387	+34	+10%
	31%	33%	+192 bps	

³ 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.

BALANCE SHEET

<i>Amounts in million of euros</i>	12/31/2023	12/31/2024	Change
Goodwill and intangibles assets	1,925	2,028	+104
Property, plant and equipment	256	271	+15
Other non-current assets	35	34	-0
Net working capital	369	346	-22
Other non-current liabilities	(270)	(264)	+7
Net Invested Capital	2,314	2,417	+102
Net Financial Debt	(776)	(618)	+159
Total shareholders' equity	1,538	1,799	+261

CASH FLOW STATEMENT

<i>Amounts in million of euros</i>	FY	
	2023	2024
Cash and cash equivalents at the beginning of the period	242	280
Cash provided by operating activities	312	359
Cash provided/(used) in investing activities	(29)	(50)
Cash provided/(used) in financing activities	(244)	(245)
Net change in cash and cash equivalents before investments in financial assets	39	64
Net change in cash and cash equivalents	39	64
Cash and cash equivalents at the end of the period	280	344

FY 2024 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>Amounts in millions of Euro</i>	Gross profit	EBITDA	EBIT	Net result
IFRS Financial Statements Measures	782	387	258	187
<i>% on Revenues</i>	66%	33%	22%	16%
Adjustments				
“One-off” costs related to the integration and restructuring of Luminex	-	6	6	6
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	39	39
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	20
Total adjustments before tax effect	-	6	45	65
Fiscal effect on adjustments	-	-	-	(16)
Total Adjustments	-	6	45	49
Adjusted Measures	782	394	303	236

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 acquisition and 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.

FY 2023 RECONCILIATION TO CONSOLIDATED FINANCIAL STATEMENTS

<i>Amounts in millions of Euro</i>	Gross profit	EBITDA	EBIT	Net result
IFRS Financial Statements Measures	741	353	216	159
<i>% on Revenues</i>	65%	31%	19%	14%
Adjustments				
“One-off” costs related to the integration and restructuring of Luminex	1	8	8	8
Depreciation of Luminex intangibles identified in the Purchase Price Allocation	-	-	39	39
Financial charges relating to debt instruments and to the convertible bond issued to finance the acquisition of Luminex net of hedging effects	-	-	-	20
Financial charges relating to the sale of the Flow Cytometry business	-	4	4	4
Financial charges relating to the dismissal of the ARIES business	7	9	15	15
Total adjustments before tax effect	7	21	67	87
Fiscal effect on adjustments	-	-	-	(22)
Total Adjustments	7	21	67	65
Adjusted Measures	749	375	283	224

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 acquisition and 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.



Diasorin