FY 2024 RESULTS

March 14, 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 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.

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%***
Adjusted[2] EBITDA[3]	**102**	***+5%***	***+4%***	**394**	***+5%***	***+5%***
Adjusted[2] EBITDA[3] Margin	*33%*			*33%*		
Adjusted[2] EBIT	**78**	***+6%***		**303**	***+7%***	
Adjusted[2] EBIT Margin	*25%*			*26%*		
Adjusted[2] 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)**

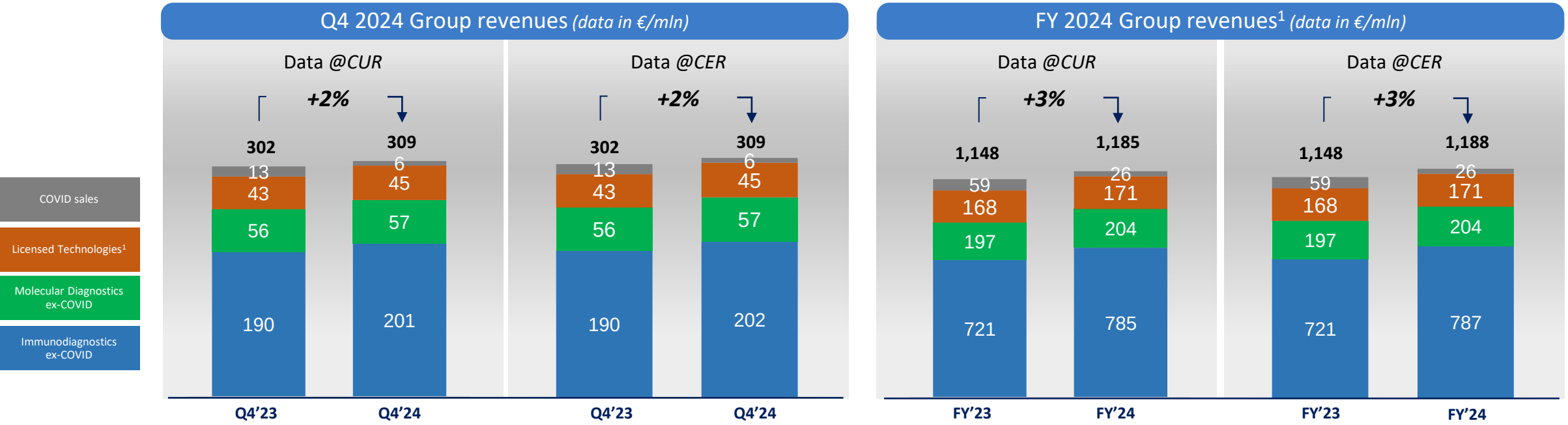
MULTIPLEX

- **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.

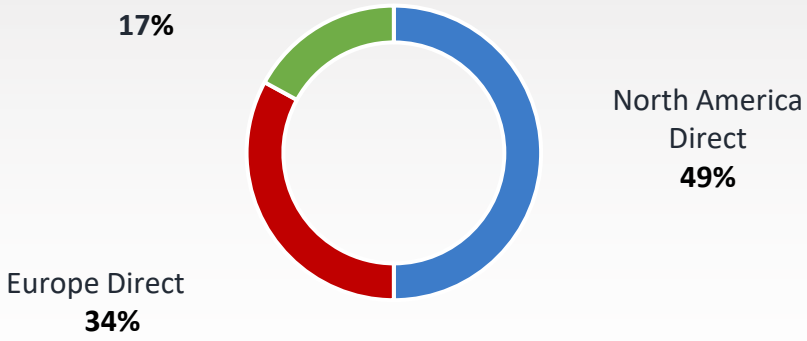
Ex-COVID revenues: *+7%*, in line with the FY 2024 guidance:

- **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 technologies[1]**: *+2%* on a like-for-like basis[1], 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.

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

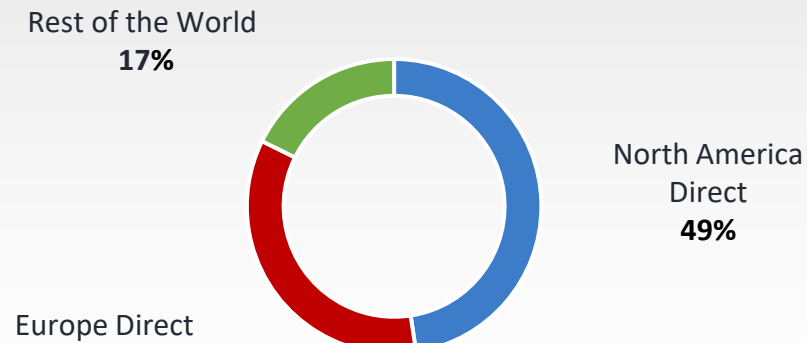
Q4 AND FY 2024 REVENUES BY GEOGRAPHY

Q4 2023

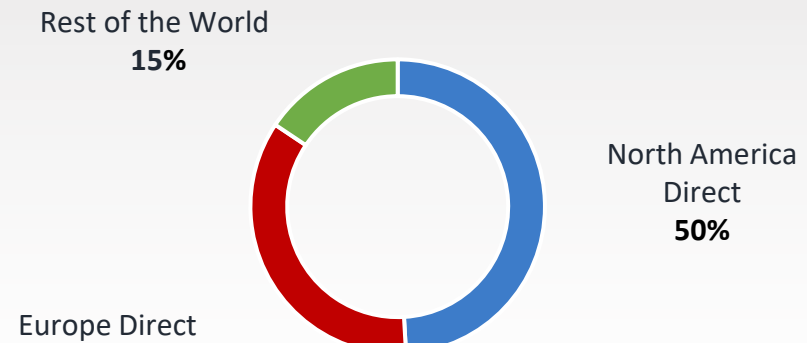


Q4 2024

FY 2023

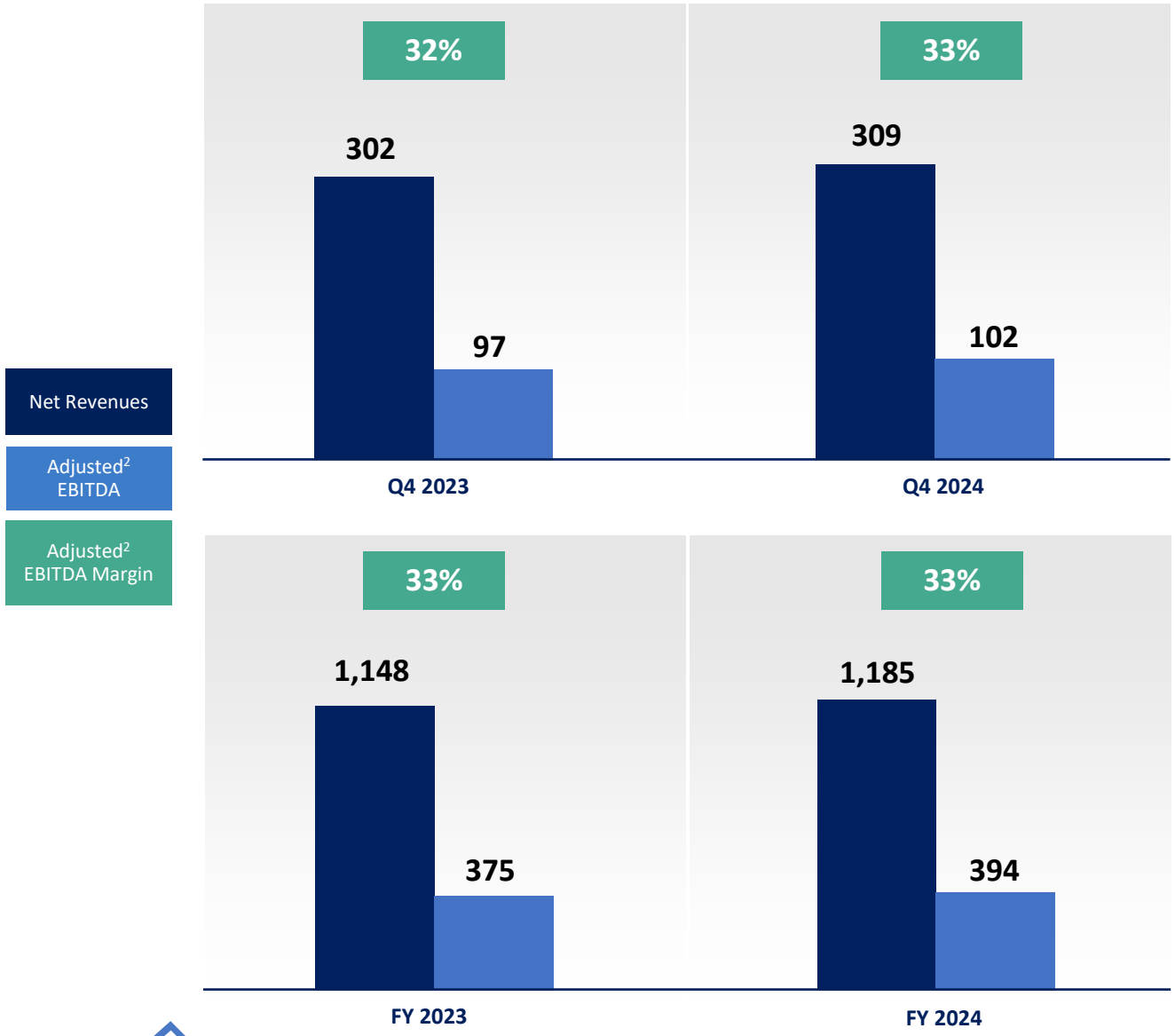


FY 2024



Q4 AND FY 2024 PROFITABILITY PROFILE

(data in €/mln @ current exchange rates)



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.

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

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)

Adjusted[2] EBITDA Margin*: ~ 34%*

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

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%*
non recurring amount	*(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%***

EBITDA[3]	**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

Amounts in million of euros	*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

Amounts in million of euros	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

Amounts in millions of Euro	Gross profit	EBITDA	EBIT	Net result
IFRS Financial Statements Measures	**782**	**387**	**258**	**187**
% on Revenues	*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

Amounts in millions of Euro	Gross profit	EBITDA	EBIT	Net result
IFRS Financial Statements Measures	**741**	**353**	**216**	**159**
% on Revenues	*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**

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