NOVA SCHOOL OF BUSINESS & ECONOMICS

A Work Project, presented as part of the requirements for the Award of a Master's degree in Finance from the Nova School of Business and Economics.

Intrinsic Valuation and Sensitivity Analysis on DiaSorin S.p.A.

DiaSorin S.p.A.

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This report provides a comprehensive analysis of DiaSorin S.p.A., assessing its financial performance, strategic positioning, and long-term value potential. Despite post-COVID normalization and the integration of Luminex increasing operational complexity, DiaSorin maintains solid fundamentals, strong cash generation, and a diversified diagnostics portfolio. Our DCF and trading comparables analyses indicate meaningful upside relative to the current share price, supported by resilient core revenues and improving profitability. The company's strengthened ESG framework and disciplined capital structure further enhance its investment appeal. Overall, DiaSorin is well positioned for sustainable growth driven by innovation, geographic expansion, and operational integration benefits.

DiaSorin, Diagnostics, Immunodiagnostics, Molecular Diagnostics, Luminex Acquisition, Financial Analysis, Revenue Growth, EBITDA, EBIT, Profitability, Cash Flow, Net Working Capital, Capital Structure, Net Debt, Valuation, DCF Model, Trading Comparables, Multiples Valuation, ESG Strategy, Sustainability, Governance, Market Positioning, Competitive Landscape, Innovation Pipeline, Strategic Synergies, Healthcare Sector, Diagnostics Market, Investment Thesis, Equity Research, Italy, Life Sciences

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Valuation

We value DiaSorin S.p.A. as of 27. November 2025, the date of the most recent publicly available financial information (Q3 2025). Our analysis is based both on the intrinsic, as well as relative valuation.

1. Introduction to Intrinsic Valuation Framework

Intrinsic valuation represents one of the most widely applied methods for determining the fundamental value of a company, particularly when long-term cash generation potential is a primary driver of shareholder returns. In the case of DiaSorin S.p.A., intrinsic valuation is especially relevant due to the company's stable operating model, strong historical margins, and predictable cash flow generation stemming from its diversified diagnostics portfolio. Unlike short-term market sentiment or relative valuation multiples, a discounted cash flow (DCF) model attempts to capture the present value of the company's future operating performance based on economic fundamentals.

The rationale for using a DCF in the life sciences and diagnostics sector is rooted in the industry's characteristics. Diagnostics businesses typically demonstrate recurring consumables revenues, long equipment replacement cycles, and stable customer relationships with hospitals and laboratories, all of which contribute to high visibility of future cash flows. At the same time, the industry's innovation requirements, regulatory environment, and shifting product mix introduce long-term uncertainty that makes cash-flow-based valuation more informative than purely market-based approaches.

In this context, the DCF complements the trading comparables analysis included in the joint report by providing a forward-looking, company-specific valuation grounded in the internal economics of the business. The relative valuation reflects how the market prices companies with similar risk and growth characteristics, while the intrinsic valuation assesses DiaSorin's future earnings capacity independent of market fluctuations. Since each approach has distinct advantages and limitations, the combination of the two allows for a more robust investment conclusion.

The analysis that follows focuses exclusively on the intrinsic valuation component, primarily the weighted average cost of capital (WACC), free cash flow forecasting, terminal value estimation, sensitivity testing, and Monte Carlo simulation.

2. DCF Methodology and Valuation Structure

The DCF approach evaluates DiaSorin's worth by combining its near-term cash flow outlook with an assessment of its long-run value. The explicit forecast captures the company's performance during the transition period following the Luminex acquisition, while the terminal value reflects its steady-state potential. Both elements are discounted to today using the WACC, aligning the valuation with the risk profile investors associate with the company.

2.1 Forecast Horizon Selection

We estimate the company's performance as of year-end 2025 and then forecast a five-year period covering 2026 – 2030. This horizon is long enough to capture DiaSorin's transition through post-acquisition integration, margin normalization, and gradual deleveraging, while remaining within a timeframe where assumptions can be made with reasonable reliability. Using a five-year window avoids the uncertainty of very long-term projections but provides sufficient depth for the valuation to reflect meaningful operational developments.

2.2 Discounting Convention and Valuation Date Alignment

Due to our valuation date being 27 November 2025, the first projected cash flow for 2026 does not fall a full year after the valuation date. To account for this, we discount 9% of the 2026 cash flow separately, corresponding to the short period remaining in 2025. This adjustment aligns the timing of our cash flows with the valuation date and prevents the first forecasted cash flow from being treated as if it were received later than it actually would be.

3. Weighted Average Cost of Capital (WACC) Calculation

To estimate DiaSorin's Weighted Average Cost of Capital, we adopt a two-stage structure with separate discount rates for the forecast period and the terminal period. This reflects the way we expect the company's capital structure to evolve following the Luminex acquisition. Before 2021, DiaSorin operated with very low leverage, a pattern typical for diagnostics companies whose recurring revenues and strong margins allow them to grow without relying heavily on debt. The €1.3 billion acquisition temporarily shifted this profile, raising the debt-to-equity ratio and increasing the company's financial risk. Given DiaSorin's strong cash generation and the absence of further acquisitions of comparable size in our outlook, we assume the company gradually reduces its leverage over time. As a result, we maintain a debt-to-equity ratio of 56% in the forecast period, consistent with the 2024 level, and model a reduction to 20% in the terminal

period, a level that aligns with the company's pre-acquisition structure and fits well within the leverage norms of comparable diagnostics peers. This staged approach to capital structure captures the company's near-term realities while converging toward a sustainable long-term financing mix.

Our estimation of beta follows a bottom-up approach anchored in peer-group fundamentals rather than relying on DiaSorin's regression beta, which may be distorted by short-term volatility and acquisition-related shifts. We collect levered betas and capital structures of comparable diagnostics and life sciences companies, unlever these betas using each firm's debt-to-equity ratio and tax rate and compute the average unlevered beta across the group. This results in an unlevered beta of 0.63, which we take as representative for DiaSorin's business risk. We then relever this beta using DiaSorin's assumed capital structures for each period, adjusting for the Italian marginal tax rate. This yields a levered beta of 0.90 in the forecast period and 0.72 in the terminal period. The decline between the two is consistent with the reduction in financial leverage we model: as the company returns to a more conservative structure, equity risk decreases accordingly.

Beta Estimation - Peer Group

#	Ticker	Company Name	Levered Beta	D/E ratio	Tax rate	Unlevered Beta
1	QDEL	QuidelOrtho Corporation	0.59	140.7%	21.0%	0.28
2	6869.T	Sysmex Corporation	0.75	13.2%	23.2%	0.68
3	BIO	Bio-Rad Laboratories	1.19	20.7%	21.0%	1.02
4	QGEN	Qiagen N.V.	0.68	59.1%	24.0%	0.47
5	BIM.PA	bioMérieux S.A.	0.65	12.9%	25.0%	0.59
6	HOLX	Hologic, Inc.	0.70	52.0%	21.0%	0.50
7	A	Agilent Technologies	1.28	49.76%	21.0%	0.92
8	SHL.DE	Siemens Healthineers AG	0.85	81.78%	24.0%	0.52
9	DHR	Danaher Corporation	0.93	35.54%	21.0%	0.73
10	TMO	Thermo Fisher Scientific	0.91	69.75%	21.0%	0.59
11	ABT	Abbott Laboratories	0.72	25.31%	21.0%	0.60
Mean				**51.0%**		**0.63**

***Figure 1**: Derivation of an Unlevered Beta*
Source: Yahoo Finance, Analysis

For the market risk premium, we apply a value of 5.5%, which reflects widely accepted practitioner benchmarks across Europe and is consistent with long-term global equity return studies commonly used in valuation work. This choice ensures that our cost of equity incorporates a risk premium aligned with actual investor expectations in mature equity markets rather than relying on short-term or region-specific observations. The risk-free rate is based on the five-year German government bond yield of 2.27%, a standard reference point for euro-denominated valuations given the Bund's liquidity and minimal default risk. However, because DiaSorin operates across regions with varying sovereign and geopolitical risk, we adjust this rate by incorporating a weighted country risk premium. Using 2024 revenue shares, we treat European revenues as composed of 40% from Italy, to which we assign a risk premium of 2.93%, and 60% from the rest of Europe, with a premium of 0.90%. North America, representing a stable and low-risk environment for the company, carries no additional premium,

Risk-free Rate Estimation

German 5-year govern	**2.27%**		
Additional Risk premiums per region			
Region	Risk premium	Revenue in FY24	%
Europe	1.80%	408,970	35.3%
Italy	*2.93%*	122,691	*40.0%*
Rest of the Europe	*0.90%*	286,279	*60.0%*
North America	0%	569,090	49.1%
Rest of the World	4.0%	181,330	15.6%
	1.26%	1,159,390	100.0%
Total Risk-free Rate	**3.53%**		

***Figure 2**: Additional Risk Premium Calculation*
Source: Professor Damodaran Risk premium database, Analysis

WACC Calculation	Forecasted Period	Terminal
Unlevered beta	0.63	0.63
D/E	56%	20%
Marginal tax rate	24%	24%
Levered beta	**0.90**	**0.72**
Market risk premium	5.50%	5.50%
Risk free rate	3.53%	3.53%
Size premium to cost of equity		
Cost of equity	**8.46%**	**7.50%**
Pre-tax cost of debt	2.51%	2.51%
Post-tax cost of debt	**1.91%**	**1.91%**
Debt contribution	**36.1%**	**16.7%**
Equity contribution	**63.9%**	**83.3%**
WACC	**6.10%**	**6.57%**

Figure 3: *WACC Calculation*
Source: Professor Damodaran Risk premium database, Analysis

while the rest of the world is assigned a 4% premium to capture the higher geopolitical and market uncertainty typical of emerging regions. After weighing these values according to the company's geographic distribution, we obtain an additional global premium of 1.26%, which, combined with the Bund yield, gives a total risk-free rate of 3.53%.

With the levered betas, market risk premium, and adjusted risk-free rate, we calculate a cost of equity of 8.46% for the forecast period and 7.50% for the terminal period. The decrease reflects the lower beta associated with the terminal capital structure, consistent with the assumption of reduced leverage. For the cost of debt, we rely on the company's effective borrowing rate based on historical repayments, resulting in a pre-tax cost of debt of 2.51%. After incorporating the tax shield from Italy's 24% marginal tax rate, we obtain a post-tax cost of debt of 1.91%, which we apply uniformly across both the forecast and terminal periods since the company's existing loan structure provides reasonably stable borrowing costs.

Bringing these elements together: cost of equity, cost of debt, and the respective period-specific capital structure weights, we arrive at a WACC of 6.10% for the forecast period and 6.57% for the terminal period. The slight increase in the terminal discount rate reflects the shift from a more debt-heavy structure, which benefits from the relatively low cost of debt to a more equity-weighted financing mix in the long run. Although the terminal beta and corresponding cost of equity decline, the reduced share of cheaper debt capital raises the overall weighted cost. This two-stage WACC framework allows the valuation to reflect the company's short-term post-acquisition realities while transitioning toward a long-term structure that is economically consistent with both its historical profile and industry norms.

4. Free Cash Flow Forecast, Terminal Value and Valuation Output

Our DCF valuation relies on projected free cash flows to the firm derived from the operational model covering 2025 – 2030, beginning with EBIT and flowing through to unlevered free cash flow. Starting from EBIT, which reflects DiaSorin's operating performance after integration-related normalization, and applying Italy's statutory 24% tax rate, NOPLAT rises steadily from €196.3 million in FY24A to €252.3 million in FY30E. This gradual improvement mirrors the expected recovery in profitability as the company moves further beyond the Luminex acquisition period. From this operating base, we add back depreciation and amortization, which increases over time, from €129.0 million in FY24A to €226.8 million in FY30E, reflecting a combination of continued investment in the installed instrument base and the amortization of acquired intangible assets. These upward

trends in D&A are consistent with scaling product platforms and the natural aging of DiaSorin's asset base as newer technology replaces older-generation systems.

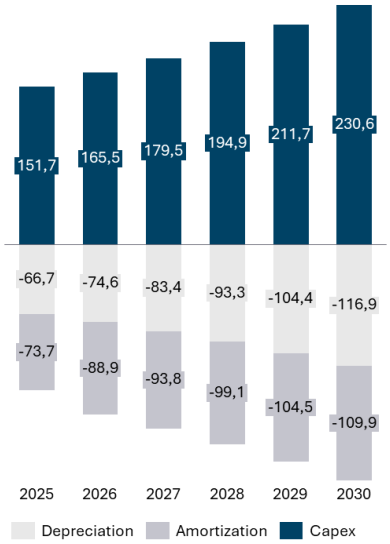


***Figure 4**: Capex & D&A movement (€ mn)*
Source: Analysis

Capital expenditures remain a significant component of the company's investment profile and play an important role in shaping free cash flow. In FY24A, CapEx stands at €247.6 million and remains elevated throughout the forecast horizon as the company continues to support manufacturing capacity, innovation cycles, and its instrument placement pipeline. Over the explicit period, CapEx evolve from €151.7 million in FY25A to just over €230 million in FY30E, illustrating the ongoing reinvestment required for a diagnostics company operating at scale. While capital expenditures decrease relative to the unusually elevated levels seen earlier in the acquisition period, they remain substantial enough to sustain DiaSorin's long-term competitiveness and product expansion.

Changes in net working capital also influence the year-to-year cash profile. Working capital movements in the model reflect fluctuations typical for a business with meaningful inventories and customer receivable cycles. In FY25A, the change in net working capital reduces cash flow by €18.6 million, followed by a reduction of €29.3 million in FY26E. These adjustments moderate over the remaining forecast period, with annual working capital outflows ranging between roughly €10 million and €31 million through 2030. These patterns are consistent with a business gradually stabilizing after a major acquisition, where inventories, receivables, and payables realign with a more normalized operational rhythm.

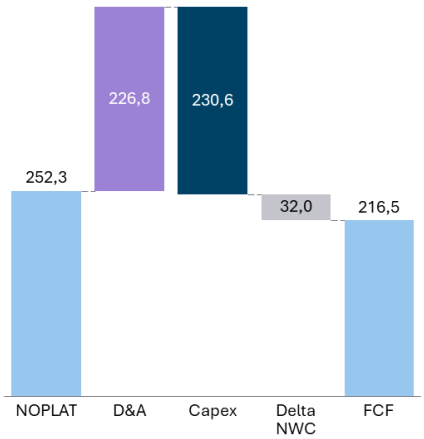


***Figure 5**: NOPLAT to FCF bridge FY30F (€ mn)*
Source: Analysis

Bringing together NOPLAT, D&A, CapEx, and working capital requirements results in free cash flow growing from €96.6 million in 2024 to €154.4 million in 2026, and eventually reaching €216.0 million by 2030. The progression of free cash flow over the forecast horizon reflects both profitability improvements and the company's ability to translate operating performance into cash generation despite substantial reinvestment needs.

Because the valuation date is 27 November 2025, the first projected cash flow for 2026 is not a full year away. To reflect this, we discount 9% of the 2026 cash flow separately to account for the remaining portion of 2025. Only after incorporating this partial-year effect do we apply standard annual discounting to the subsequent years. This adjustment ensures alignment between the model's timeline and the actual point at which cash flows are expected to materialize. After discounting the full sequence of explicit free cash flows using the forecast-period WACC, the present value of the forecast horizon amounts to €844.1 million.

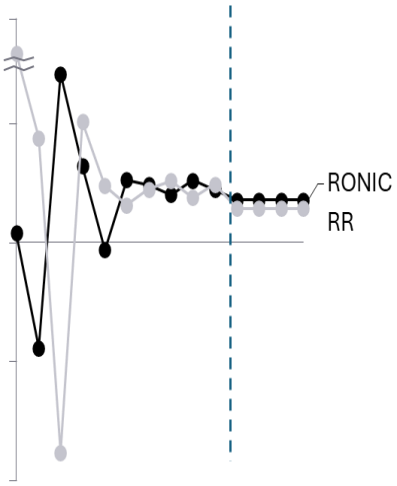


***Figure 6**: RONIC and Reinvestment Rate movement to Terminal period*
Source: Analysis

EV	
Business plan FCF	844,097
Terminal Value	4,106,819
Enterprise Value	4,950,916
Implied EV/EBITDA FY25E	12.47
Implied EV/EBITDA FY26E	11.48
Enterprise value	4,950,916
(-/-) debt	(1,014,565)
(+/+) cash	312,475
(-/-) pension liability	(31,937)
(+/+) investments	48,998
Equity value	4,265,887
Number of Shares Outstanding	53,948,257
Implied Share price	**79.07**
Current Share price	61.4
Upside/(downside)	**28.7%**

***Figure 7**: Share Price Calculation*
Source: Analysis

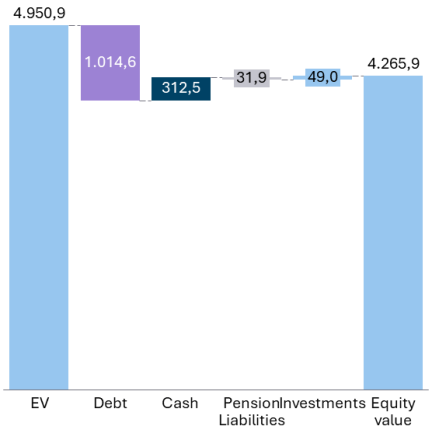


***Figure 8**: EV to Equity Bridge (€mn)*
Source: Analysis

Beyond 2030, we estimate the terminal value using a perpetual growth approach grounded in reinvestment economics. Rather than relying solely on external macroeconomic assumptions, we derive the long-term growth rate internally by multiplying the expected reinvestment rate of 14.4% by the return on new invested capital of 17.9%. These inputs, calculated using a blend of historical and forward-looking information and excluding the anomalous 2021 acquisition year, produce a long-term growth rate of 2.57%. This value sits comfortably below the nominal GDP growth implied by real growth forecasts for Italy and the euro area (1.0% - 1.5%) plus the ECB's inflation anchor of roughly 2%, which together suggest a nominal range of 2.5% - 3.0%. By selecting a growth rate slightly below this range, the model avoids unrealistic implications about future market share expansion while still recognizing DiaSorin's capacity for long-term reinvestment and innovation.

Applying the 2.57% perpetual growth rate to the 2030 free cash flow yields a terminal value of €4,138.2 million, representing the majority of the company's intrinsic value, as is typical for stable, cash-generating businesses with mature product portfolios. Discounting this terminal value and adding it to the present value of explicit cash flows results in an enterprise value of €4,950.9 million, which corresponds to an implied 2025 EV/EBITDA multiple of 12.47x. This output is broadly consistent with valuation multiples observed in the diagnostics industry, where companies with resilient recurring revenues and strong cash conversion generally trade at mid-teens EBITDA multiples.

To derive equity value, we adjust the enterprise value for the company's net financial position, subtracting total debt and pension liabilities and adding cash and financial investments. This produces an equity value of €4,265.9 million. Dividing by just under 54 million shares outstanding results in an implied intrinsic share price of €79.07. Compared to the market price of €61.42 at the valuation date, the model suggests an upside of approximately 28.7%.

As a final cross-check, we compare DiaSorin's implied terminal EBITDA and free cash flow multiples with those of its peers. The peer group trades within a broad range of roughly 1.5x to 8.0x on a trailing basis, with a mean of about 2.4x and a median of 1.9x. DiaSorin's implied terminal multiples, ranging from 2.3x to 2.6x over FY25E – FY30E, fall comfortably within this range. This alignment indicates that our terminal assumptions are consistent with observable market behavior and do not rely on aggressive or structurally unsupported expectations. The consistency between the DCF outputs and market-implied peer multiples provides reassurance that the

valuation is anchored in realistic long-term assumptions, mitigating concerns that the terminal value or discount rate might disproportionately drive the result.

5. Sensitivity Analysis

To evaluate the robustness of the valuation and understand how dependent the intrinsic value is on long-term assumptions, we conduct a sensitivity analysis focused on the two parameters that exert the greatest influence on the final DCF outcome: the terminal-period WACC and the terminal growth rate. These two inputs jointly determine the terminal value, which represents the dominant share of DiaSorin's enterprise value. As a result, even relatively small changes in either variable can meaningfully alter the implied equity value. Assessing the full range of plausible values for both parameters provides a clearer understanding of how the valuation behaves under different economic and market conditions.

To contextualize this result, we define optimistic and pessimistic scenarios that reflect meaningful but reasonable deviations from the base-case assumptions. In the optimistic scenario, we lower the terminal-period WACC to 5.95% and increase the terminal growth rate to 2.9%. This combination represents a scenario in which capital-market conditions are more favourable, resulting in a lower discount rate and the company manages to sustain a slightly stronger long-term growth trajectory. Under these assumptions, the implied share price increases significantly to €103.2, illustrating the extent to which improved financing conditions or a more favourable industry growth environment could support a higher valuation.

In contrast, the pessimistic scenario assumes a terminal-period WACC of 7.15% and a perpetual growth rate of 2.2%. This reflects a more cautious long-term outlook, whether due to higher perceived risk, less favorable macroeconomic conditions, or a slower expected pace of growth in the diagnostics market. Even under this more conservative combination of assumptions, the implied intrinsic value remains at €64.3 per share, which is broadly in line with the observed market price at the valuation date (€61.42). This outcome suggests that the market may already incorporate relatively conservative expectations for DiaSorin's long-term growth and risk profile.

Taken together, the optimistic and pessimistic scenarios yield a valuation range of roughly €64 to €103 per share, with the base-case estimate of €79.07 positioned comfortably between the two. The range is neither excessively narrow nor implausibly wide, and it reflects the inherent sensitivity of DCF valuations to long-term parameters. Importantly, the lower bound of the range remains close to the contemporaneous market

price, while the upper bound highlights the potential upside that could materialize if DiaSorin continues to deleverage, maintains its profitability trajectory, and benefits from favourable industry conditions.

6. Monte Carlo Simulation

To complement the deterministic sensitivity analysis and further test the robustness of our intrinsic valuation, we conducted a Monte Carlo simulation on the DCF model. This approach provides a significantly richer perspective on valuation uncertainty by generating a full probability distribution of potential equity values rather than relying solely on discrete scenario-based outcomes. Whereas traditional sensitivity tables illustrate how valuation shifts under fixed combinations of assumptions, a Monte Carlo simulation captures simultaneous variation across multiple value drivers, allowing us to approximate how the model behaves under a wide range of real-world conditions.

In designing the simulation, we focused on the parameters that exert the greatest influence on DiaSorin's long-term cash-flow profile and discounting dynamics. First, we allow revenue growth to vary randomly, introducing a standard deviation of 1% around the projected figures. This reflects the natural uncertainty in the company's ability to expand sales across its diagnostic segments, particularly as product cycles evolve and demand shifts across geographies. Second, we vary the EBITDA margin, also with a 1% standard deviation, to capture uncertainty in how efficiently DiaSorin converts revenue growth into operating profitability. These two variables jointly influence operating performance and therefore represent the core of the company's fundamental valuation.

We also introduce variation into the capital expenditure profile. Given the essential role of CapEx in sustaining DiaSorin's installed base, expanding manufacturing capacity, and supporting product innovation, we allow absolute CapEx levels to fluctuate with a 5% standard deviation. This higher level of variation reflects the greater uncertainty associated with investment decisions, which depend not only on internal planning but also on regulatory developments, market uptake of new platforms, and strategic priorities.

Finally, we incorporate variation into the discount rate by randomizing the terminal-period WACC with a 0.5% standard deviation. This component captures uncertainties in capital market conditions, such as interest rate changes or shifts in risk premium, which have a meaningful impact on the terminal value and therefore the overall DCF output. Since the terminal value comprises the majority of DiaSorin's enterprise value, allowing the terminal WACC to vary ensures that the simulation reflects realistic fluctuations in investor-required returns. (As discussed earlier, only the

terminal WACC is varied in this simulation; the forecast-period WACC is held constant.)

We run 100,000 iterations, ensuring that the resulting distribution is statistically meaningful and not overly sensitive to random noise. The output distribution of equity values is right-skewed, meaning that upside outcomes, those in which the company performs slightly better than assumed, tend to generate proportionally larger increases in valuation than the decreases produced in downside scenarios. This asymmetry is consistent with DiaSorin's business model: strong cash generation, high recurring revenue, and relatively modest downside volatility result in a valuation profile where the positive tail extends further than the negative one.

The results reveal a compelling pattern. More than 89% of simulated valuations exceed the current market price of €61.4, suggesting that the market is pricing DiaSorin at a level that corresponds to relatively conservative assumptions about long-term growth, profitability, or discount rates. Furthermore, over 51% of all iterations produce a valuation above €103.1, the optimistic-case outcome from our sensitivity analysis. That more than half the simulated outcomes fall above this threshold reinforces the view that the upside potential is not limited to a narrow or improbable set of circumstances but is instead inherent in a broad portion of possible future states of the world.

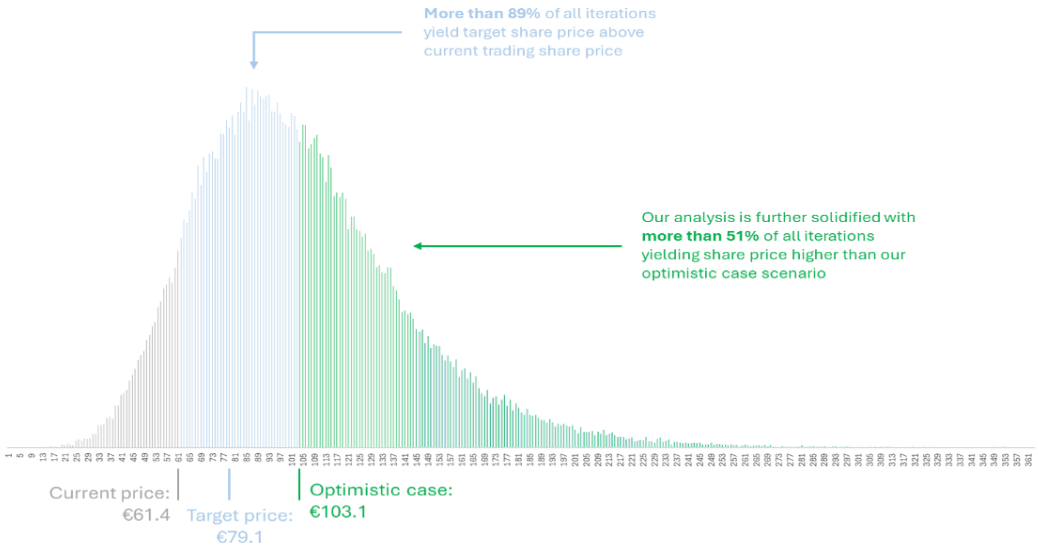


Figure 9: *Monte Carlo Simulation*
Source: Analysis

The mean simulated equity value of €79.1 aligns closely with the base-case DCF valuation of €79.07, demonstrating strong internal consistency between the point estimate and the probabilistic framework. This convergence indicates that the DCF's central assumptions are neither extreme nor overly sensitive to parameter variation. Rather, the

deterministic valuation sits almost exactly at the expected value of the full distribution, which enhances confidence in its reliability.

7. Conclusion of Intrinsic Valuation

The intrinsic valuation of DiaSorin provides a clear and consistent view of a company whose long-term fundamentals appear stronger than what was implied by its market price at the valuation date. Each element of the DCF, cash-flow projections, discount-rate design, terminal value estimation, and the subsequent validation exercises, converges toward the same overarching conclusion: DiaSorin possesses stable and resilient cash-generation capacity, supported by a robust business model and an improving financial position in the years following the Luminex acquisition. The steady rise in NOPLAT and the corresponding growth in free cash flow through 2030 reflect a business that is gradually normalizing after a major integration phase, while continuing to reinvest meaningfully in both infrastructure and innovation. This consistent cash-flow progression reinforces the strength of DiaSorin's operations and its ability to convert profitability into value creation.

A key element of the analysis is the evolution of the capital structure. By separating the forecast-period WACC from the terminal-period WACC, the valuation captures both the temporary effects of acquisition-related leverage and the expected movement toward a more conservative long-term structure. This two-stage framework reflects a realistic view of the company's trajectory, acknowledging the elevated leverage immediately after the acquisition while recognizing DiaSorin's capacity to deleverage organically over time. The resulting discount rates are anchored in market data, geographic exposure, and peer-group behaviour, lending credibility and internal consistency to the valuation.

The terminal value, which naturally forms the largest share of the intrinsic valuation, is anchored in reinvestment fundamentals rather than externally imposed assumptions. The perpetual growth rate of 2.57% is supported by DiaSorin's reinvestment rate and return on new capital, positioning the company's long-term expansion firmly within a conservative and economically defensible range. The resulting terminal value, when translated into implied EBITDA and FCF multiples, aligns well with those observed across comparable diagnostics firms, indicating that the model does not rely on overly optimistic expectations for the company's long-term performance.

This view is reinforced by both the sensitivity analysis and the Monte Carlo simulation. The sensitivity framework shows that even under more

conservative combinations of WACC and perpetual growth, the implied equity value remains close to the market price, while more favourable conditions yield substantially higher valuations. The Monte Carlo simulation adds further depth by exploring how simultaneous variations in revenues, margins, capital expenditures, and the terminal WACC affect the overall valuation. The distribution of results shows that more than 89% of outcomes exceed the market price of €61.42, and over half of the simulations produce values above €103, highlighting a meaningful skew toward upside potential. The fact that the mean simulated valuation (approximately €79.1) closely matches the base-case DCF output indicates that the deterministic model is well-balanced and not driven by extreme assumptions.

Bringing all elements together, the DCF yields an intrinsic share price of €79.07, representing an implied upside of 28.7% relative to the market price at the valuation date. While no valuation can eliminate uncertainty, particularly in a sector characterized by regulatory requirements, competitive innovation, and shifting demand patterns, the combined evidence strongly suggests that the market was undervaluing DiaSorin's long-term cash-generation potential. Overall, the intrinsic valuation supports the view that DiaSorin's risk-reward profile is favorable and that its underlying fundamentals justify a higher valuation than was reflected in the market at the time of analysis.

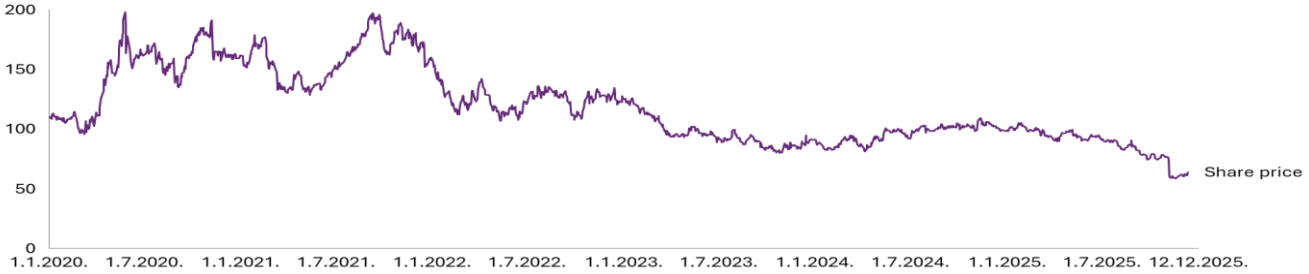
DiaSorin S.p.A.

Molecular Diagnostics and Immunodiagnostic Specialist

Equity Research Company Report
17 December 2025

Students: Jokic Sara, Nuhodzic Denis, Petrovic Bogdan

Historical Share Price Movement



Source: Yahoo Finance, Group Elaboration

Pushing for Quality in the Diagnostics Industry

DiaSorin is entering a phase of operational stability following the integration of Luminex, and growth driven by immunodiagnostics and multiplex molecular platforms. Our valuation shows the market has yet to fully recognize this, implying attractive upside.

Valuation Method	Min	Range	Max	Base/Mean
DCF	**64.25 €**	**38.87 €**	**103.12 €**	**79.07 €**
EV/Revenue (similar)	27.05 €	74.28 €	101.33 €	62.74 €
EV/EBITDA (similar)	42.25 €	88.24 €	130.49 €	73.54 €
P/E (similar)	72.37 €	43.11 €	115.48 €	92.27 €
Similar Average	**47.22 €**	**68.54 €**	**115.77 €**	**76.18 €**
EV/Revenue (peer)	27.05 €	124.90 €	151.95 €	85.80 €
EV/EBITDA (peer)	42.25 €	112.88 €	155.12 €	97.94 €
Trailing P/E (peer)	48.15 €	99.10 €	147.26 €	89.65 €
Forward P/E (peer)	19.72 €	64.26 €	83.97 €	60.51 €
P/Revenue (peer)	4.66 €	131.93 €	136.59 €	78.57 €
Peer Average	**28.36 €**	**106.61 €**	**134.98 €**	**82.49 €**
52-Week Trading Range	**58.18 €**	**49.27 €**	**107.45 €**	**82.82 €**
Target Price				**79.25 €**

Average of Means of DCF, Similars & Peers

DiaSorin Share Price as of 27.11.2025	**61.42 €**
Total Average Upside Potential	*29.03%*

Recommendation: BUY

Source: Group Elaboration

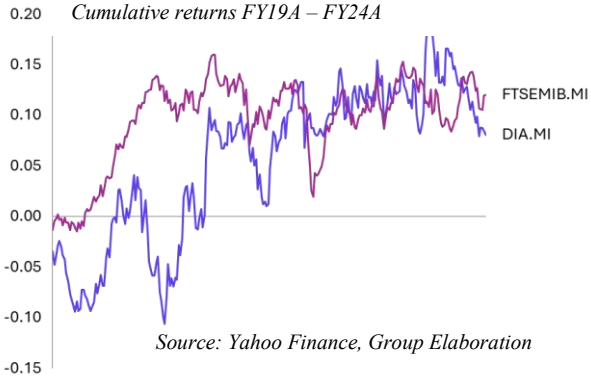
A Focused Diagnostics player in a Growing Global Market

DiaSorin is well positioned in a diagnostics market experiencing sustained structural growth. Global demand for immunodiagnostics is supported by aging populations and rising chronic disease rates, while molecular diagnostics is stabilizing into long-term applications. DiaSorin remains competitively placed to capture durable market share.

Proven Financial Resilience and Upside Potential

Historically, DiaSorin has delivered resilient margins, stable revenue growth, and strong free cash flow even during periods of industry volatility. Its consistent EBITDA levels, high recurring revenue share, and disciplined operating model have supported reliable profitability, enabling sustained reinvestment and steady deleveraging.

Cumulative returns FY19A – FY24A



Source: Yahoo Finance, Group Elaboration

Our Recommendation: Undervalued quality as a clear BUY signal

Valuation methodologies point to material upside potential for DiaSorin. Our DCF analysis yields an intrinsic value of €79.07 per share, while peer-based trading multiples similarly indicate a valuation range meaningfully above the current market price of €76.18 – €82.49. Supported by a resilient balance sheet, and a stable long-term free cash flow profile, the company's valuation outlook appears well-grounded. We assign a BUY recommendation with an implied average upside of approximately 29%.

NOVA SCHOOL OF BUSINESS & ECONOMICS

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1. Company Overview

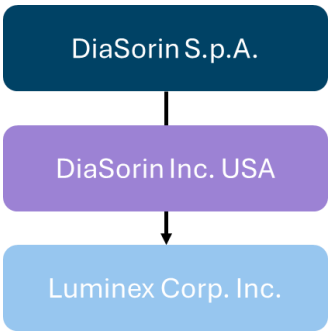


Figure 1: *Company Structure*
Source: DiaSorin

DiaSorin S.p.A. is an Italy-based multinational biotechnology company specializing in the development and commercialization of in vitro diagnostic solutions. The Group operates primarily in the fields of immunodiagnostics and molecular diagnostics and expanded its scope to include life science activities following the acquisition of Luminex in 2021. Established in 2000, DiaSorin is headquartered in Saluggia, Italy.

The company's manufacturing footprint is internationally diversified, with production facilities across Europe and North America. Its legacy production sites are located in:

1. Saluggia (Italy)
2. Gerenzano (Italy)
3. Dietzenbach (Germany)
4. Stillwater (United States)
5. Dartford (United Kingdom)

Figure 2: *DiaSorin's facilities in Europe*
Source: Company presentation

The integration of Luminex significantly expanded DiaSorin's industrial base, adding further facilities in:

1. Austin (United States)
2. Madison (United United States)
3. Chicago (United States)
4. Seattle (United States)
5. Toronto (Canada)

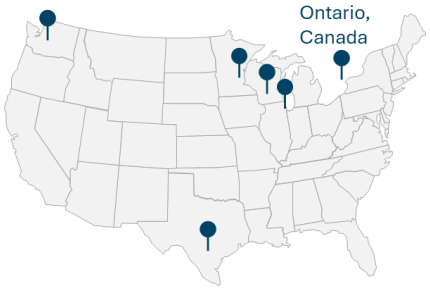


Figure 3: *DiaSorin's facilities in North America*
Source: Company presentation

DiaSorin's activities focus on the design, manufacture, and commercialization of diagnostic assays used by healthcare professionals to evaluate clinical parameters, support medical decision-making, and monitor disease progression. The company's diagnostics portfolio is built around two core technologies in vitro diagnostics: immunodiagnostics and molecular diagnostics. These assays are designed to run on fully automated platforms, which are developed either internally or in collaboration with strategic technology partners, based on DiaSorin's specifications.

In molecular diagnostics, DiaSorin offers proprietary, integrated platforms that support the full diagnostic workflow, encompassing sample extraction, nucleic acid amplification, and result detection. The company's solutions are marketed globally and serve both private laboratories and hospital-based diagnostic centers.

At the core of DiaSorin's business model is the development and commercialization of proprietary reagent kits that operate on these

diagnostic platforms. In parallel, the Group is active in the Life Science and research segment, particularly within molecular diagnostics, where it has developed specialized assays for infectious diseases. These tests are designed for use with a broad range of biological samples, including blood, cerebrospinal fluid, skin specimens, and mucosal swabs.

Between 2014 and 2021, DiaSorin significantly expanded its diagnostic portfolio and global partnerships. After obtaining approval in China for hepatitis and retrovirus tests in 2014 and launching leukaemia detection tests, the company partnered with Beckman Coulter (2015 – 2016) to commercialize hepatitis and HIV tests in China and the U.S. and acquired Focus Diagnostics' molecular diagnostics unit. In 2017, it partnered with Qiagen for automated tuberculosis testing and acquired Siemens Healthineers' ELISA business. Further collaborations included a 2018 partnership with Meridian for Helicobacter pylori testing, the 2019 U.S. launch of its latent tuberculosis test, and a 2020 license with TTP for molecular diagnostics on a Point-of-Care platform, followed by a strategic alliance with MeMed to differentiate bacterial from viral infections. In 2021, DiaSorin launched the LIAISON LymeDetect test with Qiagen and completed the acquisition of Luminex Corporation, strengthening its position in immunoassay, molecular, and diagnostic innovation.

1.1. Business Model

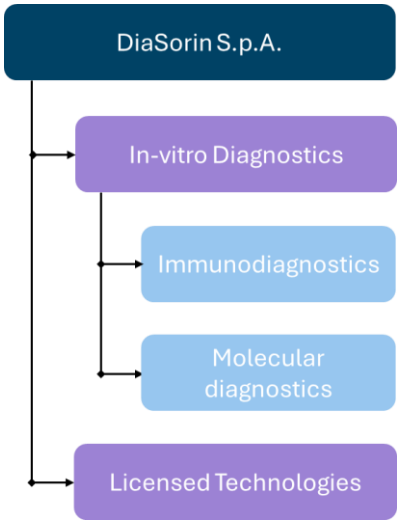


***Figure 4**: DiaSorin's Business Model*
Source: Company information

DiaSorin's business model is fundamentally driven by unmet healthcare needs, which the company addresses through the development of innovative diagnostic solutions. By translating medical and clinical requirements into advanced diagnostic technologies, DiaSorin supports healthcare professionals in disease detection, diagnosis, and patient monitoring.

At the center of the company's strategy is a strong commitment to improving human health and wellbeing. DiaSorin emphasizes the dissemination of scientific knowledge, the development of talent, and the promotion of diversity and inclusion across its organization. In parallel, the Group integrates environmental responsibility into its operations and seeks to generate positive social impact within the communities where it operates.

DiaSorin's activities are structured around two main business pillars:

1. **In vitro diagnostics** encompass diagnostic tests designed to identify diseases, medical conditions, and infections through the analysis of biological samples outside the human body. These tests are performed using a wide range of instruments, from compact point-of-care devices to sophisticated laboratory systems, and are deployed in hospitals, diagnostic laboratories, and, in some cases, home-testing environments. In vitro diagnostic solutions enable

physicians to make accurate and timely clinical decisions, supporting effective patient treatment.

2. **Licensed technologies** address the needs of healthcare and life sciences clients developing new products such as diagnostic tests, pharmaceuticals, or vaccines. In this model, DiaSorin provides proprietary technologies, scientific expertise, and research capabilities to support product development. These activities are conducted within the company's facilities and extend through the research and development phase until the client's product is ready for market launch.

1.1.1. Immunodiagnostics

DiaSorin designs and produces immunoassays based on chemiluminescence technology, utilizing antibody- and antigen-driven testing methods. These solutions are engineered to deliver rapid and highly accurate diagnostic results while operating on fully automated platforms that streamline the entire testing workflow. Its broad test menu supports multiple therapeutic areas, including infectious disease diagnostics, gastrointestinal pathogen detection, and neonatal diagnostics, where the company offers specialized expertise. DiaSorin is steadily broadening its diagnostic assay portfolio while simultaneously enhancing the performance and capabilities of its systems. These efforts are aimed at supporting healthcare professionals throughout the clinical pathway, from early disease detection to ongoing patient monitoring and informed medical decision-making, with a continued focus on quality and analytical reliability. Within the framework of its "DiaSorin 3.0" strategic initiative, the Group has incorporated advanced diagnostic algorithms into its solutions, strengthening clinical insight and improving support for prognosis assessment and patient management. This enables into new markets and strengthens its leadership in specialty diagnostics. Several clinical areas are covered by this segment: Infectious diseases, endocrinology, autoimmunity, hypertension, bone metabolism and oncology.

***Figure 5**: DiaSorin Liaison Apparatus*
Source: DiaSorin Disclosures

1.1.2 Molecular Diagnostics

Molecular diagnostic assays are performed on analytical platforms capable of identifying multiple pathogens within a single test run. Depending on the technology employed, these systems can detect a limited number of targets simultaneously in single- or low-plex configurations or analyze a broad panel of pathogens at once through multiplex testing solutions.

The Company has introduced a highly flexible multiplex platform that enables laboratories to select specific subgroups of pathogens based on patient conditions and external factors, such as seasonality. This tailored approach enhances clinical relevance and adaptability. These solutions

***Figure 6**: DiaSorin xMap Apparatus*
Source: DiaSorin Disclosures

strengthen testing appropriateness and provide clinicians with all essential information for critical decision-making. They reduce redundant testing, improve laboratory efficiency, increase clinical utility, and support a more cost-effective diagnostic process.

Clinical areas covered are: Respiratory infections, Herpes viruses, meningitis, bloodstream infections, cyst fibrosis, and more.

1.1.3 Licensed Technologies (Life Science)

In the Licensed Technologies segment, DiaSorin provides platforms based on its proprietary xMAP® technology, which uses microspheres to run a wide range of multiplex tests. These solutions are designed to meet the diverse needs of the Company's partners. This segment operates under a B2B model, in which the Company supplies technology to three main customer groups:

a) In vitro diagnostics
b) Life Science
c) Research

1.2. Research and Development

The diagnostics industry is characterized by continuous scientific advancement and increasing integration of multidisciplinary approaches, all closely aligned with evolving clinical requirements. DiaSorin's long-term growth strategy is firmly anchored in its capacity to deliver rapid and sustainable innovation, translating emerging scientific knowledge into practical diagnostic tools that support accurate and informed clinical decision-making throughout the patient care pathway. The Group employs more than 400 research professionals, primarily located in Italy and the United States, reflecting a strong and geographically diversified R&D base. Consistent and substantial investment in research and development underpins the ongoing expansion and modernization of DiaSorin's diagnostic portfolio, reinforcing its competitive positioning in the global diagnostics market.

1.3. Stock Performance and Dividend Policy

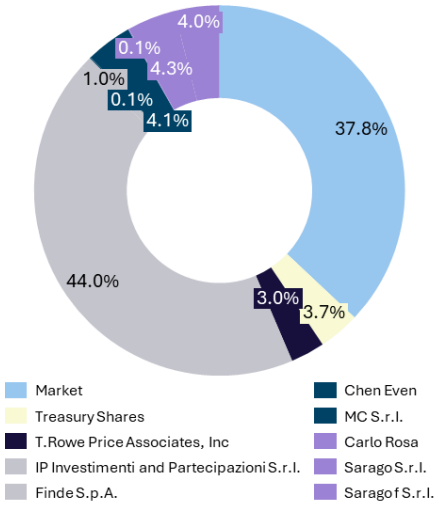


Figure 7: *Stock Distribution across shareholders*
Source: DiaSorin Disclosure

DiaSorin's ownership structure is characterized by a significant degree of concentration, with one dominant strategic shareholder and a broad base of smaller institutional and individual investors. The largest shareholder, Finde S.p.A., holds 44% of DiaSorin's outstanding shares, giving it effective control over major corporate decisions, governance direction, and long-term company strategy. This sizable position suggests strong alignment with the company's leadership and provides continuity in strategic vision, which can be considered an advantage in industries requiring sustained investment in

R&D and long-term product development cycles such as diagnostics and biotechnology.

The **public market (free float)** accounts for approximately 37.8% of total share capital, representing shares held by institutional investors, investment funds, and private investors trading through the stock exchange. This sizeable free float contributes to market liquidity, enabling active price discovery, and ensuring that the company remains responsive to broader shareholder expectations. Such a balance between a controlling shareholder and a significant market presence helps maintain transparency and regulatory oversight while also supporting analyst coverage and investor interest.

Among the identifiable minority shareholders, several hold a smaller share percentage, including Sarago f S.r.l. (4.3%), Chen Even (4.1%), and Sarago S.r.l. (4.0%). Additionally, T. Rowe Price Associates, Inc. holds approximately 3.0%, indicating interest from large, reputable asset managers with long-term investment strategies. Smaller positions are also held by entities such as MC S.r.l., Carto Rosa, and I.P. Investimenti e Partecipazioni S.r.l., each representing less than 1%.

The company also maintains 3.7% of its shares as Treasury Stock, which can be used for shareholder remuneration policies, stock-based compensation plans, or strategic corporate operations depending on management priorities.

2. Industry Overview

The immunodiagnostics and molecular diagnostics industry form a central pillar of modern clinical practice, providing laboratories and healthcare systems with the tools needed to detect, monitor, and manage a broad range of diseases through the measurement of biomarkers, antibodies, antigens, and nucleic acids. These technologies underpin critical decision-making infectious disease testing, endocrinology, oncology, autoimmune disorders, and genetics, while also supporting public health surveillance and therapeutic monitoring.

They represent one of the fastest-evolving segments of the in vitro diagnostics (IVD) landscape, driven by continuous advancements in assay sensitivity, automation, and laboratory workflow efficiency. Demand for both immunodiagnostic and molecular testing is supported by enduring structural drivers. Global demographic aging, together with the growing incidence of chronic and infectious conditions, is driving sustained growth in routine diagnostic testing volumes. At the same time, the increasing focus on preventive healthcare and early-stage disease identification is elevating the clinical relevance of precise and reliable diagnostic solutions. Over the past decade, healthcare systems have also invested heavily in laboratory

infrastructure, particularly in high-growth emerging markets where the penetration of advanced clinical testing remains comparatively low. At the same time, technological innovation has expanded the range of detectable conditions, promoted more rapid turnaround times, and enabled decentralized testing at the point of care. These factors collectively sustain steady market expansion and create a robust backdrop for both established and emerging industry players.

The industry is still digesting the effects of the COVID-19 pandemic, which temporarily reshaped testing dynamics by accelerating the deployment of PCR and immunoassay platforms on a global scale. Although COVID-related testing volumes have normalized, the surge in instrumentation placements created a larger installed base that companies now seek to monetize through broader menus and specialty panels. Laboratories that invested in high-throughput systems during the pandemic are increasingly turning to non-respiratory applications to maximize equipment utilization. As a result, post pandemic growth is characterized less by extraordinary volume spikes and more by sustained reagent pull-through, menu expansion, and recurring revenue resilience.

Competitive dynamics in the sector reflect a mix of specialized mid-cap companies and large diversified healthcare conglomerates. Across both immunodiagnostics and molecular diagnostics, innovation remains the principal source of competitive differentiation. Manufacturers are prioritizing the expansion of high-value specialty menus in endocrinology, oncology, autoimmune disease, and transplant monitoring, where demand is resilient and margins comparatively strong. Automation and software are increasingly embedded into diagnostic platforms, addressing workforce shortages and laboratory cost pressures while enhancing throughput, reliability, and data integration. Molecular diagnostics continues to benefit from advances in PCR efficiency, multiplex technology, and the growing role of sequencing in oncology and genetics. Meanwhile, decentralized and point-of-care testing is gaining traction, driven by demand for immediate clinical insights, portability, and expanding use cases in ambulatory and retail settings.

Financially, the industry is defined by attractive recurring revenue streams, high laboratory switching costs, and strong margin profiles. Reagents and consumables represent a large share of total revenues and drive predictable cash flows, while large installed instrument bases create customer stickiness due to the operational and regulatory complexity of switching platforms. These characteristics support premium valuation multiples relative to the broader MedTech sector. EV/Revenue and EV/EBITDA remain the most informative valuation metrics, adjusting for differences in margin architecture, capital structure, and geographic mix. Cross-peer comparison often highlights firms that command higher multiples due to perceived

growth optionality or strategic technology advantages, while others trade at discounts reflecting portfolio limitations or geographic constraints.

The regulatory environment adds another layer of complexity, with evolving requirements from global authorities shaping product development timelines and market entry strategies. Increasing documentation and post-market surveillance.

Overall, the immunodiagnostics and molecular diagnostics industry is positioned for sustained long-term growth. Rising clinical demand, continued technological innovation, resilient recurring revenues, and the enduring importance of reliable diagnostic information ensure a favourable market outlook. Companies that combine comprehensive assay menus, high-throughput automated platforms, strong reagent pull-through, and global commercial reach are best positioned to outperform in a competitive and increasingly data-driven diagnostic environment.

2.1. Competitive Landscape

DiaSorin operates in a highly competitive and continuously evolving market, where innovation and research serve as primary growth drivers. Global IVD market is steadily expanding and is projected to reach up to €130 billion, by 2035.

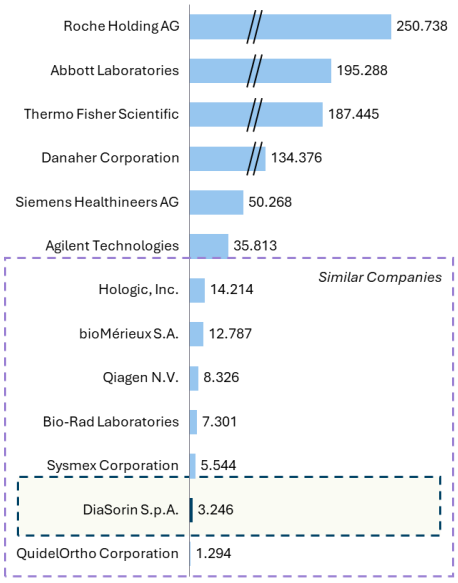


***Figure 8**: DiaSorin vs peers and similar companies*
Source: Yahoo Finance

Due to strict regulatory requirements and lengthy approval processes, new market entrants are slow and rare to emerge, giving the established players additional time to adapt to technological advancements and market innovations. Rising prevalence of chronic and infectious diseases drives the market, with diabetes, cancer, and cardiovascular conditions accounting for 53% of testing demand. In 2020, during COVID-19 pandemic, diagnostic testing became important as ever, driving investments towards molecular testing methods. Point of care testing and at-home diagnostic kits contribute to 38% of the global IVD testing volume, supported by molecular diagnostics improvements. Market segmentation by type is distributed to 585 of consumable IVD demand, 42% is covered by equipment, and by application: 52% accounts for hospital usage, followed by 48% of household testing.

During our research we have identified and marked the Company's key competitor, by carefully assessing the sector alignment, business scale and product portfolio overlap. The selected peer group represents the most relevant global competitors to DiaSorin. Core diagnostics-focused firms such as QuidelOrtho, Qiagen, Bio-Rad, bioMérieux, and Sysmex operate with business models closely aligned to companies like DiaSorin, emphasizing immunodiagnostics, molecular testing, and automation solutions with recurring consumables revenue. These companies typically exhibit similar margin structures, recurring revenue contributions, and

scale, making them reliable peers for performance and valuation benchmarking. In parallel, industry leaders, including Siemens Healthineers, Hologic, Agilent, Thermo Fisher Scientific, Abbott, Danaher, and Roche, operate across broader healthcare and life science segments but maintain significant diagnostic divisions that shape industry standards for R&D intensity, commercial sophistication, and global reach. Their diagnostic portfolios provide valuable context for assessing how specialized players position themselves against broader sector expectations.

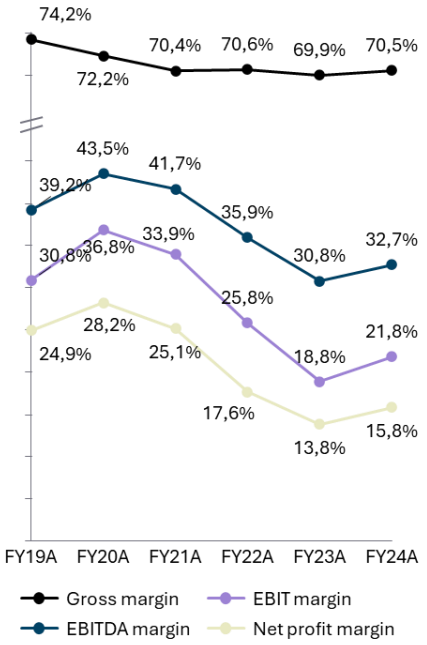


Figure 9: *Profitability margins movement FY19A – FY24A*
Source: DiaSorin Annual Reports; Group Elaboration

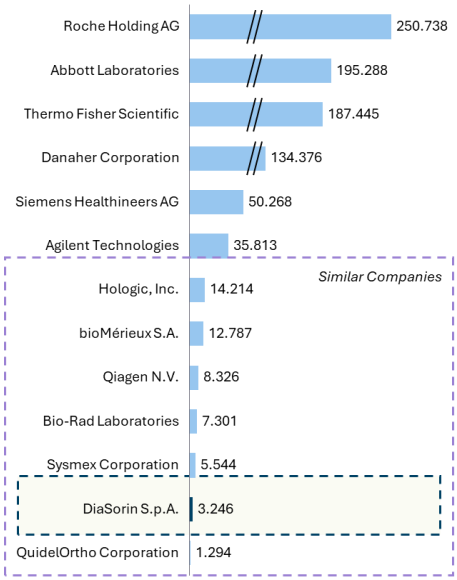


Figure 10*: DiaSorin vs peers and similar companies*
Source: Yahoo Finance

SWOT Analysis

DiaSorin operates as a leading specialist in immunodiagnostics and molecular diagnostics, with a strong global installed base, a differentiated specialty portfolio, and exposure to stable, recurring consumables revenue. The following SWOT captures the strategic positioning of the business within its competitive environment.

1. Strengths

DiaSorin's core strength lies in its specialized focus on immunodiagnostics and molecular diagnostics, where it has developed deep expertise and a highly differentiated portfolio of specialty assays. The company maintains a high EBITDA margin (32.7% in FY24 followed by a 32.1% estimate for FY25), reflecting a resilient business model. Unlike diversified global players with broader product mixes, DiaSorin's concentration enables greater scientific depth, faster menu innovation, and strong customer loyalty. Furthermore, the company's ability to grow its molecular diagnostics presence post-pandemic, leveraging new capacity installed during COVID, positions it well to extract value from an expanded instrumentation base.

2. Weaknesses

Despite its strong specialization, DiaSorin's narrower scale relative to diversified peers such as Abbott, Roche, and Thermo Fisher limits its negotiating leverage with large health systems and constrains its global pricing power. The company's mid-cap size also means higher sensitivity to regional reimbursement changes and regulatory transitions such as IVDR, which impose disproportionate compliance and documentation burdens on smaller players. Compared with certain molecular leaders, DiaSorin's testing menu has less scale in high-growth genomic and oncology segments, which limits cross-platform synergies that larger competitors enjoy.

3. Opportunities

The long-term outlook for immunodiagnostics and molecular diagnostics remains strong, providing DiaSorin with multiple growth vectors. Increasing global demand for specialty and high-sensitivity menu expansion in infectious diseases, oncology, and endocrinology, and rising adoption of fully automated laboratory workflows align well with the company's strategic strengths. The expansion of decentralized and near-patient molecular testing provides room for platform penetration beyond traditional hospital labs. Continued post-pandemic utilization of installed PCR systems offers the opportunity to drive reagent revenues through broader panel adoption. Emerging markets remain underpenetrated in high-quality diagnostics, presenting a long-run geographic expansion pathway. Strategic partnerships and targeted acquisitions could further strengthen DiaSorin's menu depth and broaden its presence in fast-growing molecular niches.

4. Threats

DiaSorin faces ongoing competitive pressure from larger, diversified IVD leaders such as Roche, Abbott, and Siemens Healthineers, who have broad portfolios, greater scale, and strong hospital relationships. Rapid technological innovation, particularly in molecular diagnostics, multiplex platforms, and sequencing technologies creates a risk of technological obsolescence if DiaSorin fails to maintain innovation velocity. Reimbursement pressure and regulatory tightening (e.g., IVDR, evolving FDA rules) introduce compliance costs and could slow market access. Post COVID normalization continues to weigh on molecular volumes industry wide, and any prolonged reduction in test demand could delay reagent revenue recovery. Macroeconomic pressures on hospital budgets and laboratory staffing constraints may also affect capital equipment cycles, impacting new instrument placements.

Porter's Five Forces

1. Competitive Rivalry (4/5)

The in-vitro diagnostics (IVD) industry is highly competitive, dominated by large integrated players, which benefit from broad test menus and extensive commercial infrastructures. DiaSorin competes by specializing in high-value, niche assays, particularly in immunodiagnostics and molecular panels, where differentiation, accuracy and clinical relevance matter more than sheer testing volume. While competition remains intense, DiaSorin's focus on specialty assays and premium platforms reduces direct head-to-head pressure in the commoditized segments of the market.

2. Threat of New Entrants (1/5)

Barriers to entry in diagnostics are significant, given the need for regulatory approvals, scientific and clinical credibility, and large upfront R&D and manufacturing investments. Established relationships with hospitals and laboratories also create switching inertia that shields incumbents like DiaSorin. As a result, the threat of new entrants is low, particularly in the higher-complexity testing categories where DiaSorin is strongest.

Figure 11: *Overview of Porter's Five Forces effect on DiaSorin's business*
Source: Group Elaboration

3. Supplier Power (3/5)

Suppliers of reagents, specialized biomaterials and instrument components hold moderate bargaining power, largely due to the technical specificity of certain inputs and global shortages in electronics. However, DiaSorin mitigates supplier risk through diversified sourcing and by internalizing key steps of reagent production. Overall, supplier power is manageable, though cost inflation in raw materials remains an industry-wide pressure point.

4. Buyer Power (3/5)

Diagnostic laboratories, hospitals and reference labs represent a concentrated buyer base with generally high expectations for reliability, accuracy and throughput, giving them some degree of bargaining power. Nevertheless, switching diagnostic systems involves retraining staff, revalidating methods and replacing instruments, which creates meaningful operational frictions. DiaSorin's specialized menu and premium multiplex technologies further limit buyer power in segments where test alternatives are less interchangeable.

5. Threat of Substitutes (2/5)

Substitutes in diagnostics typically stem from alternative testing technologies, such as point-of-care devices, next-generation sequencing or emerging molecular platforms. While some substitution occurs, many of DiaSorin's assays address high-sensitivity, low-volume applications where alternative methods are not clinically equivalent or cost-effective. As a result, the risk of substitution is moderate, concentrated mainly in lower-complexity routine tests rather than DiaSorin's core specialty areas.

2.2. ESG

DiaSorin S.p.A. has recently intensified its focus on Environmental, Social, and Governance (ESG) factors through a structured 2023–2025 ESG Action Plan. The company's latest disclosures (covering 2023) indicate significant progress in all three ESG pillars, with all 2023 targets of the plan reportedly achieved**.** Below, we detail DiaSorin's performance and initiatives in each area, highlighting key projects, disclosures, and shifts from past strategies.

2.2.1 Environmental

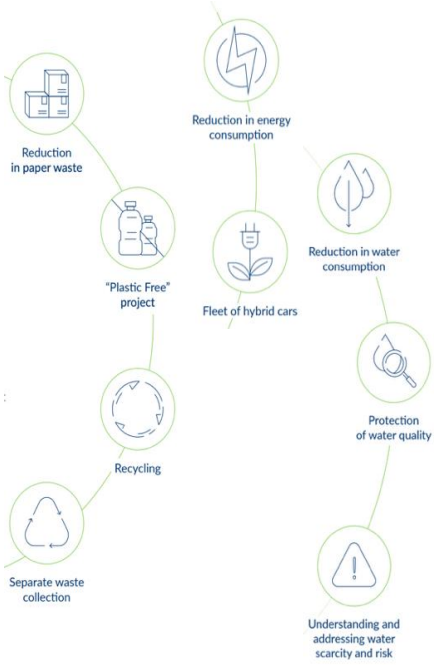


Figure 12: *DiaSorin's environmental efforts*
Source: DiaSorin ESG Report

DiaSorin has strengthened its environmental strategy with ambitious climate commitments and resource efficiency initiatives. A major development is the Group's pledge to transition to 100% renewable energy across all its industrial sites by 2027**,** a target that marks a notable step-up from previous years' efforts. To advance this goal, the company installed solar photovoltaic panels at its headquarters in 2023, yielding over 1 GWh of clean electricity annually and cutting more than 500 tons of CO_2 emissions per year. This tangible project underscores a shift toward proactive climate action compared to earlier strategies. In addition to clean energy adoption, DiaSorin focused on energy efficiency improvements during 2023. The Group rolled out upgrades in its European facilities, such as replacing conventional lighting with LED systems and implementing automatic power shutdowns during idle periods. These measures reduced energy consumption in Europe and are slated for expansion globally, reflecting a strategic move to operational sustainability.

To formalize its environmental management, DiaSorin obtained ISO 14001 certification (Environmental Management System) for its Saluggia (Italy) manufacturing headquarters in 2023. This certification, a first for the Company demonstrates compliance with international environmental standards. The company is now exploring extending such certifications to its U.S. plants starting 2024. Together with a Group climate strategy under development and responsible supply chain practices (including a supplier code of conduct for ethical sourcing), these initiatives show clear progress over previous years, when environmental efforts were less formalized. Overall, DiaSorin's environmental performance is characterized by concrete emissions reduction projects and robust goal setting for future sustainability.

DiaSorin CUP
SITTING VOLLEY

FISIP
FEDERAZIONE ITALIANA SPORT INVERNALI PARALIMPICI

FONDAZIONE DiaSorin

MAD FOR SCIENCE

Figure 13*: DiaSorin's Social initiatives*
Source: DiaSorin ESG Report

2.2.2 Social

On the social front, DiaSorin's ESG approach emphasizes employee well-being, diversity & inclusion, and community engagement. In 2023 the company formalized its "Merit Principles" to foster a culture of meritocracy and non-discrimination, ensuring talent promotion "without discrimination in terms of gender, status, race or religion". This new framework represents a development from prior practices by explicitly codifying equal opportunity values across the Group. Employee engagement has also become a strategic focus. As part of the ESG Plan, DiaSorin designed a Group wide employee engagement survey to be launched regularly from 2025. By collecting feedback from all employees on a recurring basis, the company aims to build a more inclusive and responsive workplace culture, marking an evolution from earlier years when such formal engagement

mechanisms were not in place. DiaSorin also continues to invest in employee development and training, recognizing that an engaged workforce underpins its commitment to patient health and safety (delivering high-quality diagnostic solutions for better healthcare outcomes). In terms of community and social impact, DiaSorin has expanded its support for educational and social initiatives. The DiaSorin Foundation, established in 2020 to promote science education in schools, historically provided about €1 million per year in funding. Starting in 2024 this commitment is being increased to up to €1.5 million annually for social sustainability projects, aligned with the Company's sustainability pillars. A flagship program is *"Mad for Science,"* a national competition that engages students in active, experimental science learning and research. This initiative alongside others like teacher training and community health projects illustrates DiaSorin's strategy of fostering societal value. Compared to previous CSR efforts, the current approach is more structured (via the Foundation) and more generously funded, indicating a notable upscaling of DiaSorin's social impact commitment in recent years.

Figure 14: *DiaSorin's ESG 2030 initiative*
Source: DiaSorin ESG Report

2.2.3 Governance

DiaSorin has embedded ESG considerations into its corporate governance structure more deeply than before. Early 2023 saw the creation of a dedicated ESG corporate function and an ESG Steering Committee at the top-management level. This new governance setup directly oversees the execution of the ESG Plan and represents a significant shift from prior strategy, where sustainability was less formally integrated. The Steering Committee meets regularly with the ESG team to monitor progress, and importantly, the Board of Directors has tied management incentives to ESG goals. Since December 2022, variable remuneration for senior executives is linked to achieving the 2023–2025 ESG Plan objectives. This linkage of pay to sustainability outcomes reflects enhanced accountability and Board commitment to ESG, a development absents in earlier years.

Figure 15: *S&P Global Ratings Display*
Source: S&P Global

The company also implemented a Group Sustainability Policy in 2023, defining DiaSorin's sustainability priorities, ESG risk management approach, and guiding strategic decisions across the organization. This formal policy framework is another governance advancement ensuring that ESG is consistently factored into corporate decision-making (whereas previously, efforts may have been more ad-hoc). Additionally, DiaSorin maintains robust ethical governance practices: it upholds a Code of Ethics and compliance model (Model 231) and enforces supplier ethics through its code of conduct, reinforcing anticorruption, human rights, and business integrity standards group wide. Diversity and transparency are also evident in DiaSorin's governance performance. The Board of Directors itself

exemplifies gender diversity, with approximately 46% of board members being female (6 out of 13 directors as of the latest report), well above past levels and exceeding regulatory requirements in Italy. Furthermore, DiaSorin's ESG efforts have earned external recognition: Sustainalytics rates DiaSorin as a "low ESG risk" company, ranking 28th of 887 industry peers (scoring better than 84% of companies in its category). The company's ESG score under S&P's evaluation is also above the industry average after steady improvements in recent years. Such ratings reflect the outcome of DiaSorin's enhanced governance and strategy around ESG.

2.3. Regulatory Framework

Given the nature of the sector DiaSorin operates in, regulatory frameworks play a crucial role in shaping the company's business operations. Different regions enforce distinct laws and standards, so DiaSorin must accommodate the operations to the regulatory regime.

Each country in EU has its own laws, but there is a regulation across all EU which has been put into place. Regulation (EU) 2017/46 of European Parliament and of the Council, on in vitro diagnostic medical devices (IVDR) is how the principal EU-wide covers all IVD devices, products for general laboratory use or research-use only products, invasive sampling products, or products directly applied to human body, materials used for external quality assessments and internationally certifi5ed reference materials.

The US Food and Drug Administration (FDA) regulates in vitro diagnostic products (IVDs) under the FD&C Act (CLIA'88). IVDs require premarket clearance or approval for moderate risk devices, labelling, quality system compliance and establishment registration. Independently of FDA, the laboratories operating in the United States must comply with CLIA standards when performing tests on humans, covering laboratory operations and testing.

Both immunodiagnostics and molecular diagnostics fall under the same IVD regulatory frameworks. These regulations are designed to ensure strict test meet rigorous standards for accuracy, safety and consistency. These obligations create significant barriers for new entrants to the market. Understanding of the legal obligations in each geographical territory DiaSorin operates in is of essence, as the rules influence not only the product but also documentation, labelling and overall compliance processes.

3. Financial Statement Analysis

3.1. Revenue Performance

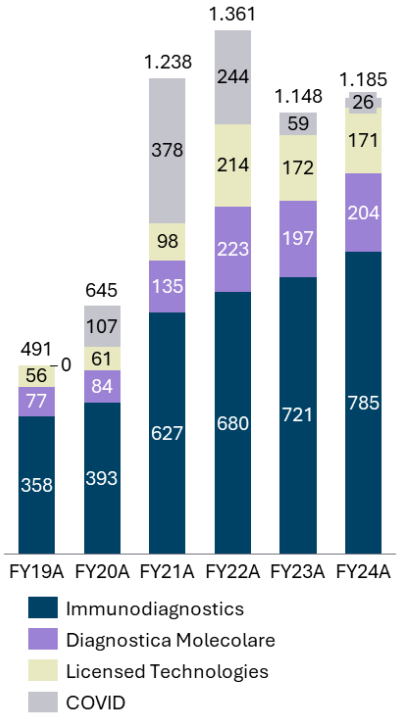


Figure 16: *Revenue growth performance by segment (€mn), FY19A-FY24A*
Source: DiaSorin Annual Reports

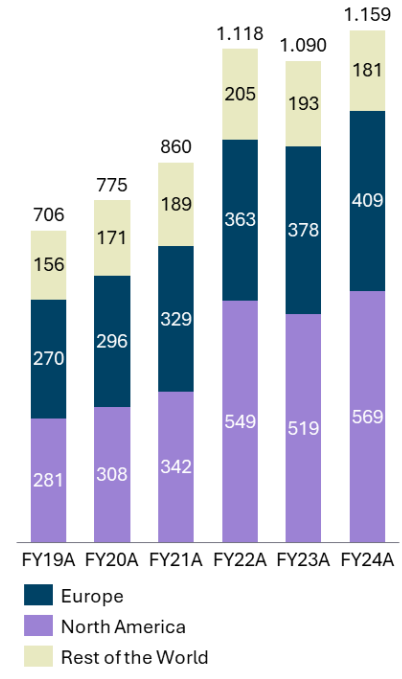


Figure 17: *Revenue growth performance by region (€mn), FY19A-FY24A*
Source: DiaSorin Annual Reports

DiaSorin's revenue trajectory from FY19A to FY24A was shaped by three major dynamics: the onset and decline of COVID-19-related testing, the structural integration of Luminex Corporation starting in FY21A, and the resilient organic expansion of core diagnostics activities, particularly in immunodiagnostics and licensed technologies.

Revenues grew from €706.3 million in FY19A to €1,185.4 million in FY24A, representing a compound annual growth rate (CAGR) of approximately 9%. The strongest year was FY22A, with €1,361.1 million in total revenues, boosted by €243.5 million in COVID-related sales (vs the €377.8 million COVID peak in 2023), representing a high contribution of 17.9% of consolidated revenue. As the pandemic receded, COVID-related sales declined to €58.6 million in FY23A, and just €26.4 million in FY24A. Nevertheless, the company's non-COVID business maintained a strong upward trajectory, growing from €706.3 million in FY19A to €1,159.4 million in FY24A, an 8.6% CAGR. This core growth was supported by the consolidation of Luminex, which entered DiaSorin's perimeter in Q3 2021 and contributed notably to molecular diagnostics and licensed technologies.

From a geographical standpoint, North America was the main growth engine. Revenues in this region expanded from €280.9 million in FY19A to €569.1 million in FY24A, implying a CAGR of 12.5%. The effect of Luminex was most pronounced in this market, with molecular diagnostics revenue (ex-COVID) rising from €53.6 million in FY21A to €100.1 million in FY24A and licensed technologies nearly doubling from €38.9 million to €83.8 million. Europe also delivered steady growth, moving from €269.9 million to €408.9 million (CAGR of 7.2%). The region saw relatively stable immunodiagnostics growth from €239.7 million in FY21A to €276.8 million in FY24A and licensed technologies expanding from €37.3 million to €60.2 million, aided by broader platform integration and cross-selling synergies with Luminex products. In the Rest of the World, revenues rose from €155.5 million in FY19A to €181.3 million in FY24A (CAGR: 2.6%), though the post-pandemic recovery was slower and largely concentrated in immunodiagnostics.

Analyzing by product line, immunodiagnostics excluding COVID remained DiaSorin's foundational revenue stream, growing from €358.1 million in FY19A to €784.7 million in FY24A, reflecting a CAGR of 14%. COVID-related immunodiagnostics peaked in FY21A at €377.8 million but fell sharply thereafter. Molecular diagnostics excluding COVID advanced from €76.9 million to €203.9 million over the same period (CAGR of 17.6%), driven by the Luminex VERIGENE and ARIES platforms, which complemented DiaSorin's existing molecular portfolio and supported a

deeper presence in syndromic testing. Licensed technologies, which include royalties and technology transfer revenues, posted the fastest growth - up from €55.8 million in FY19A to €170.8 million in FY24A, a CAGR of 20.49%. This category benefitted disproportionately from the Luminex acquisition, particularly through xMAP® multiplexing technology licensing and strong integration into existing commercial partnerships.

Overall, the company successfully offset the post-COVID testing collapse through solid core business expansion and the integration of Luminex. In FY24A, COVID revenues represented only 2.2% of total revenue, compared to 30.5% in FY21A. Conversely, core revenues now account for 97.8% of group turnover, highlighting DiaSorin's repositioning toward a diversified diagnostics platform supported by proprietary immunoassays, syndromic panels, and platform-based licensing.

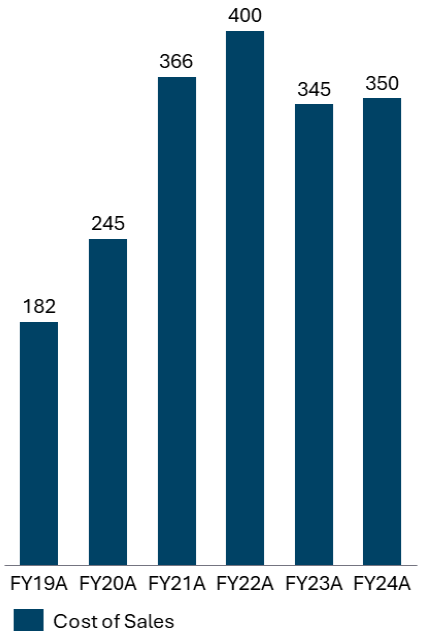


Figure 18: *COGS excl. D&A (€mn)*
Source: DiaSorin Annual Reports; Group Elaboration

3.2. Cost of Goods Sold & Operating Expenses

Cost of goods sold (COGS) rose steadily from €182.5 million in FY19A to €349.9 million in FY24A (excluding D&A), nearly doubling over the period. This increase was driven by a combination of higher production volumes in both immunodiagnostics and molecular diagnostics, as well as the inclusion of Luminex's manufacturing costs from FY21A onward. COGS saw a particularly sharp increase between FY20A and FY21A, from €244.8 million to €365.8 million, coinciding with the revenue spike caused by COVID-related testing demand and the start of Luminex's consolidation. As the pandemic subsided and COVID testing volumes declined, COGS continued to grow but at a slower pace, reaching €345 million in FY23A and €350 million in FY24A. The incremental increase over these final years was largely attributable to structural costs inherited from Luminex's diagnostic production network and increased fixed manufacturing overhead linked to higher platform complexity.

On a functional level, the composition of COGS reflects DiaSorin's evolving product portfolio. The integration of Luminex introduced more advanced molecular platforms with higher reagent cost profiles and technical service intensity, particularly for the ARIES and VERIGENE systems. Moreover, the royalty component from xMAP technology, which is classified under licensed technologies, carries specific third-party cost pass-throughs that are embedded in COGS. By FY24A, Luminex-linked production costs formed a meaningful portion of group COGS, with internal documentation attributing a low-to-mid double-digit million euro share to associated materials, maintenance, and personnel.

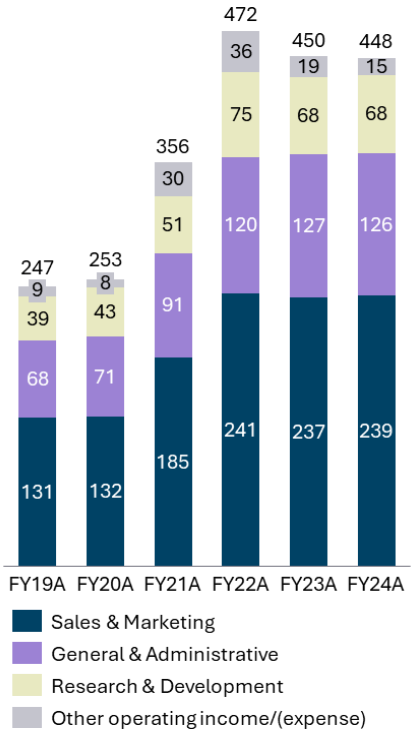


Figure 19: *OPEX, FY19A-FY24A (€ mn)*
Source: DiaSorin Annual Reports; Group Elaboration

Operating expenses followed a similar upward trajectory, climbing from €246.9 million in FY19A to €448.2 million in FY24A. The largest jump occurred in FY22A, when operating expenses surged from €356.4 million

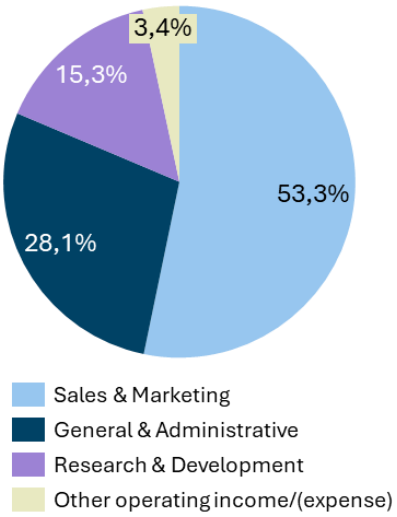


Figure 20: *OPEX segmentation as of FY24A*
Source: DiaSorin Annual Reports; Group Elaboration

to €472.2 million following the full-year consolidation of Luminex. The impact was most visible in sales and marketing costs, which rose significantly due to the expansion of the U.S. commercial team and customer support structures inherited from Luminex. General and administrative expenses also increased as DiaSorin absorbed Luminex's legacy corporate functions, IT systems, and integration-related overheads.

R&D spending increased from €39.4 million in FY19A to €68.5 million in FY24A. A significant portion of this rise reflects DiaSorin's strategic intent to leverage Luminex's molecular platform pipeline, including development of new multiplex panels and customized content solutions for its diagnostics partners. Post-acquisition, the company ramped up investment in ARIES-based assay development and syndromic panels compatible with VERIGENE II, in line with its innovation roadmap.

The structure of total Opex by 2024 indicates a shift in cost intensity. Commercial spending rose across all regions, but especially in North America, where Luminex's infrastructure integration required duplication in the short term. In Europe and the Rest of World, SG&A growth was more moderate, though elevated by expanded logistics networks and customer service enhancements. G&A costs also reflected the full amortization of capitalized acquisition costs from Luminex, along with the cost of managing a larger, multi-platform business.

Overall, the expansion of COGS and OpEx over this period mirrors DiaSorin's operational transformation from a single-platform immunodiagnostics leader into a multi-technology, multi-region diagnostics player. While structural costs have increased, they are a direct consequence of portfolio expansion, geographic scale-up, and the integration of Luminex's complex diagnostics infrastructure.

3.3. Profitability and Margins

DiaSorin's profitability profile over the FY19A- FY24A period reveals a well-managed cost structure that preserved solid margins during both pandemic-related demand surges and subsequent normalization. The company's ability to transition from COVID testing to core revenue growth, while integrating Luminex's more complex cost base, is reflected in its evolving gross, EBITDA, and EBIT margins.

Gross profit grew from €523.8 million in FY19A to €835.6 million in FY24A, increasing in absolute terms despite a sharp decline in high-margin COVID-related revenues. The gross margin peaked at 72.2% in FY20A (still slightly lower than in 2019), when COVID testing was ramping up and fixed costs were well absorbed across volumes. The ratio declined steadily thereafter, hitting 70.5% in FY24A, largely due to the post-COVID shift in

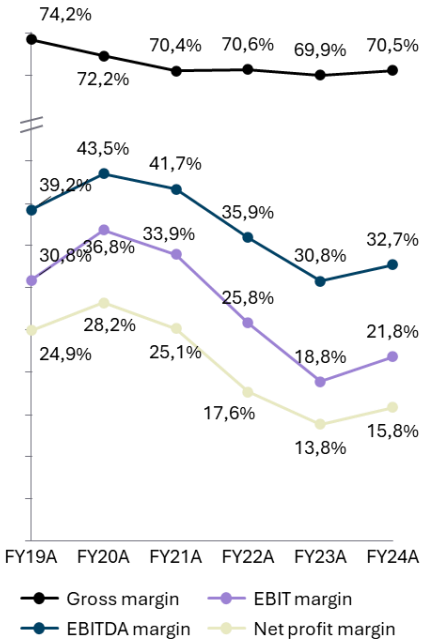


Figure 21: *Profitability margins movement FY19A – FY24A*
Source: DiaSorin Annual Reports; Group Elaboration

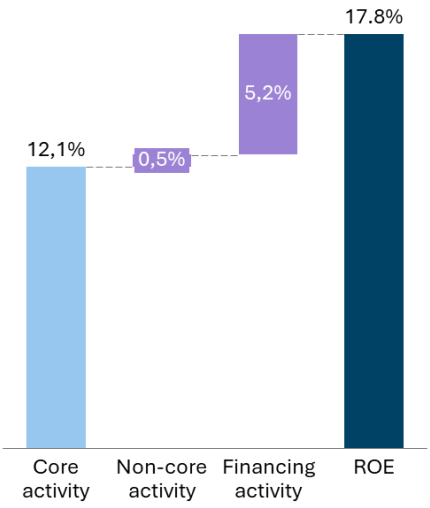


Figure 22: *ROE development in FY24A*
Source: Group Elaboration

product mix and Luminex's cost-intensive molecular portfolio. The integration of Luminex introduced lower-margin hardware and service components into the COGS structure, which weighed down group-level margins despite improving core diagnostic volumes.

EBITDA moved from €277.8 million in FY19A to €383 million in FY21A, driven by record sales in COVID-related revenue. After the pandemic peak, EBITDA declined to €353.1 million in FY23A before recovering slightly to €387.4 million in FY24A. Over the period, EBITDA margins fluctuated between 43.5% (FY20A) and 32.7% (FY24A). The reduction reflects both the dilution from lower-margin Luminex activities and broader cost expansion linked to salesforce integration, IT platforms, and R&D spending.

EBIT rose from €217.9 million in FY19A to a peak of €419.5 million in FY21A, before decreasing to €258.3 million in FY24A. EBIT margins were 30.8% in FY19A, 36.8% in FY20A, and 33.9% in FY21A. From FY22A onwards, the margin compressed due to amortization charges associated with Luminex intangible assets. By FY24A, the EBIT margin stood at 21.8%. While the company maintained strong operational leverage in its legacy business, the high depreciation and amortization burden created significant headwinds at the EBIT level.

DiaSorin's net profit followed a similar trend, rising from €175.7 million in FY19A to €310.7 million in FY21A, before falling to €158.5 million in FY23A and stabilizing at €187.1 million in FY24A.

Return on Equity (ROE) was 23.4% in FY20A and 41% in FY21A but fell to 5.6% in FY23A before slightly improving to 17.8% in FY24A. This trend reflects both the shrinking net income base and the increase in equity post-acquisition, which diluted returns. Shareholders' equity grew from €848.6 million in FY19A to €1.80 billion in FY24A, boosted by retained earnings but also by the Luminex-related goodwill and capitalized intangibles.

Return on Invested Capital (ROIC) was 33.6% in FY20A, driven by high capital efficiency and strong operating returns. However, it dropped to 6.2% in FY23A and marginally improved to 7.5% in FY24A. The contraction is due to a nearly twofold increase in invested capital post-Luminex, with invested capital rising from €689.9 million in FY19A to €2.45 billion in FY24A. The increase includes goodwill, acquired technologies, and elevated working capital balances. Even with core operations recovering in 2024, the company has yet to fully return to pre-acquisition return levels.

Return on New Invested Capital (RONIC), which isolates post-acquisition performance, fell sharply. Between FY21A and FY24A, RONIC averaged just 18%, highlighting that while the Luminex transaction was strategic in nature, it only yielded small returns above DiaSorin's historical cost of capital. Much of the capital deployed remains locked in amortizing

intangibles, deferred tax assets, and step-ups in working capital, rather than immediately accretive revenue streams.

In sum, while DiaSorin's profitability metrics reflect post-COVID normalization and the amortization-heavy profile of a major acquisition, the company retains a strong earnings base and a clear trajectory back to higher-margin, return-focused growth. The integration of Luminex has introduced operational complexity and initial return dilution but also provides the infrastructure and platform depth for long-term value creation.

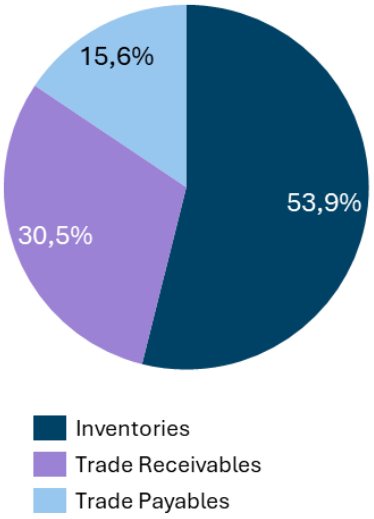


Figure 23: *Trade Working Capital Composition, FY24A*
Source: Group Elaboration

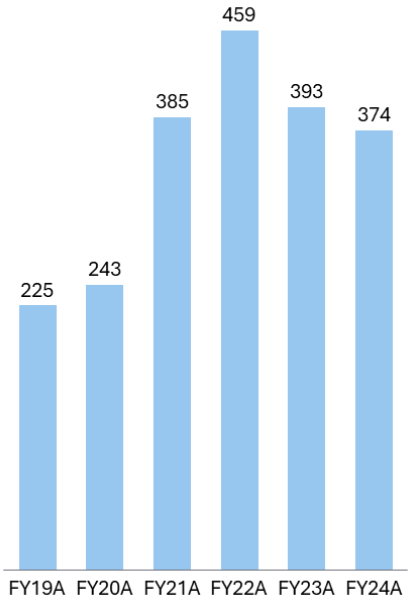


Figure 24: *NWC (€mn) FY19A - FY24A*
Source: Group Elaboration

3.4. Working Capital and Cash Conversion Cycle

Trade working capital increased significantly over the review period, rising from €247.9 million in FY19A to €439.2 million in FY24A. This increase was driven both by top-line growth and the structural expansion of DiaSorin's operating base, particularly following the Luminex acquisition. Trade receivables rose from €132.5 million in FY19A to €194.7 million in FY24A, reflecting a broader customer base, especially in North America, and longer payment cycles associated with hospital procurement. Trade payables also increased but at a slower rate, moving from €55.7 million in FY19A to €99.5 million in FY24A. Inventory growth was even more pronounced, from €171.1 million in FY19A to €344 million in FY24A, driven by the expanded product portfolio and additional safety stock introduced post-pandemic to mitigate supply chain risks.

Net working capital followed a similar trend. From a level of €225 million in FY19A, it expanded to €374 million in FY24A. The increase was most notable in FY22A and FY23A, when Luminex was consolidated into the group. Luminex's operations introduced higher working capital needs due to its reagent-heavy product mix, regional warehousing, and extended fulfillment timelines. Moreover, product and platform heterogeneity added complexity, especially with the inclusion of platforms such as ARIES and VERIGENE II, both of which require dedicated support logistics and spare parts inventories.

In FY24A, days of sales outstanding (DSO) stood at 60 days, down from 69 days in FY19A. The decrease reflects both a geographic shift in revenue toward faster-paying public health systems and the influence of U.S.-based Luminex customers. Inventory days rose from 342 days in FY19A to 359 days in FY24A, driven by buffer stock policies, raw material availability concerns, and more complex production cycles tied to Luminex platforms. Payables days remained relatively stable, moving from 48 days in FY19A to 47 days in FY24A.

The cash conversion cycle (CCC) widened from 362 days in FY19A to 373 days in FY24A. This elongation was largely attributable to the elevated

DSO and inventory days post-acquisition. While management took steps to optimize warehouse and logistics operations in FY23A – FY24A, the full benefits of digital supply chain upgrades have yet to materialize in the financials.

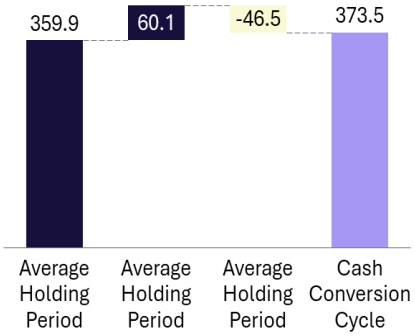


Figure 25: *Cash Conversion Cycle, FY24A*
Source: Group Elaboration

Liquidity ratios also reflect a shift toward more complex cash flow dynamics. The current ratio decreased slightly from 3.2x in FY19A to 2.4x in FY24A, reflecting higher current liabilities, particularly short-term financial debt and accrued liabilities linked to integration costs. The quick ratio moved from 1.4x to 1.2x over the same period, a decline driven by larger inventory balances, despite healthy cash reserves at year-end 2024.

Overall, DiaSorin's working capital structure has grown substantially due to the enlarged business footprint and supply chain complexity. While the cash conversion cycle has lengthened, the group continues to operate with a strong liquidity buffer and sufficient financial flexibility. Ongoing ERP harmonization, procurement centralization, and customer billing optimization are expected to gradually reduce working capital intensity over the medium term.

3.5. Net Debt and Financial Structure

DiaSorin's financial structure underwent a significant transformation following the acquisition of Luminex in 2021, which was financed through a combination of cash reserves and new debt issuance. Prior to the acquisition, the group operated with a net cash position and minimal financial leverage. As of FY20A, DiaSorin reported no long-term financial debt and a net cash position of approximately €280 million, reflecting the company's conservative capital management and strong cash generation during the COVID-19 period.

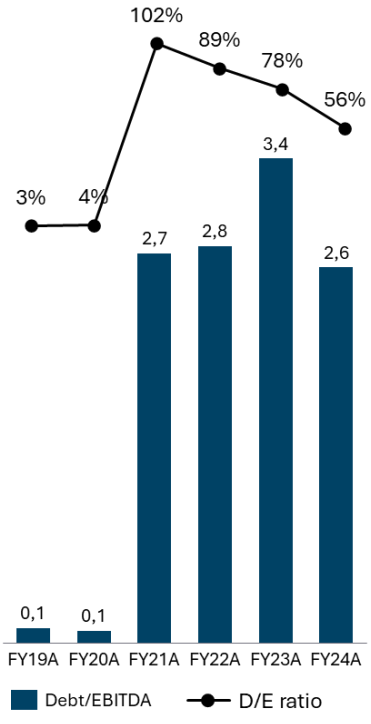


Figure 26: *D/E and Debt/ EBITDA FY19A – FY24A*
Source: Group Elaboration

In FY21A, to finance the $1.8 billion acquisition of Luminex, DiaSorin secured a €1.1 billion bridge-to-bond facility, which was subsequently refinanced through a series of term loans and medium-term notes. By the end of FY21A, total gross financial debt stood at €1,279 million, marking a sharp increase from a year earlier. The company's net debt rose to €1,008.9 million by year-end 2021.

From FY22A to FY24A, DiaSorin maintained a stable financial structure, gradually reducing its gross debt through scheduled repayments. As of FY24A, gross financial debt totaled €1,015 million, while cash and cash equivalents amounted to €312.5 million, resulting in a net debt position of €649.5 million, also including long- and short-term financial assets. This corresponds to a net debt/EBITDA ratio of 1.33x which lies well below covenant thresholds.

The debt structure at FY24A consists primarily of fixed-rate instruments with staggered maturities, minimizing refinancing risk. Roughly 85% of the group's financial liabilities are medium- and long-term, with final maturity concentrated between 2027 and 2029. Interest expenses rose from €4.9 million in FY20A to €28.8 million in FY24A, reflecting both higher absolute debt levels and a rising interest rate environment.

Despite the increase in leverage, DiaSorin continues to benefit from investment-grade credit metrics and access to diversified funding sources. The group's equity base expanded from €956.3 million in FY20A to €1.79 billion in FY24A, supporting a relatively conservative capital structure. The debt-to-equity ratio stood at 0.56x in FY24A, underscoring the company's financial resilience and balance sheet flexibility.

Going forward, management has reaffirmed its commitment to deleveraging through organic cash flow generation. Given strong free cash flow conversion and limited M&A ambitions in the near term, DiaSorin is well positioned to reduce net debt while maintaining R&D intensity and strategic CapEx programs.

3.6. Impact of the Luminex Acquisition

The acquisition of Luminex in 2021 represented a strategic milestone for DiaSorin, transforming the group into a diversified, multi-technology diagnostics company. Financially, the transaction triggered structural changes across nearly every line item in the income statement, balance sheet, and cash flow profile.

Figure 27: *Luminex Flexmap 3D*
Source: DiaSorin Disclosures

On the revenue side, Luminex contributed significantly to top-line expansion, particularly in FY22A when its operations were consolidated for a full year for the first time. The acquisition added a robust molecular diagnostics portfolio, including ARIES and VERIGENE platforms, which supported broader geographic exposure, especially in the U.S. market. As a result, group revenues rose from €1.24 billion in FY21A to €1.36 billion in FY22A, with Luminex accounting for nearly 20% of the increase.

The cost base grew proportionally. COGS increased sharply in FY21A and FY22A due to Luminex's higher reagent costs and production footprint. Operating addition of Luminex's U.S. commercial infrastructure, while general and administrative costs rose due to integration complexity. R&D spending also increased, as DiaSorin invested in Luminex's proprietary multiplexing platforms and assay development.

Balance sheet dynamics changed materially. Total assets expanded due to the addition of intangibles and goodwill tied to the acquisition. Trade working capital rose, reflecting longer receivables cycles and inventory buildup associated with Luminex's operational model. On the liabilities

side, DiaSorin incurred over €1.29 billion in financial debt to finance the deal, moving from a net cash position in FY20A to a net debt position by end-FY21A.

Depreciation and amortization rose sharply following the consolidation, largely due to the amortization of acquired intangibles. CapEx also peaked in FY22A as the company upgraded legacy Luminex facilities and integrated IT and compliance systems.

Overall, Luminex reshaped DiaSorin's financial profile: from a lean, immunodiagnostics-focused firm to a broader-based diagnostics leader with a more complex operating structure and global reach. While the acquisition introduced higher fixed costs and working capital intensity, it laid out the foundation for a more resilient, technology-diversified revenue base.

Figure 28: *Luminex Logo*
Source: DiaSorin; Luminex

Although the acquisition of Luminex was completed in 2021 and has been largely integrated operationally, several structural and medium-term integration risks remain that could continue to influence DiaSorin's financial performance and risk profile. One key risk relates to the timing and magnitude of synergy realization. While revenue synergies from cross-selling Luminex's multiplex molecular platforms into DiaSorin's existing customer base - and vice versa - are strategically compelling, they depend on successful commercial execution, salesforce integration, and customer adoption. Differences in customer purchasing behavior, budget cycles in hospital laboratories, and regulatory approval timelines across jurisdictions may delay penetration, resulting in revenue growth that materializes more gradually than initially assumed.

From a profitability standpoint, margin dilution remains a relevant risk. Luminex historically operated with a lower margin profile than DiaSorin's core immunodiagnostics business, reflecting higher production complexity, smaller batch sizes, and a broader SKU mix in multiplex molecular diagnostics. Achieving margin convergence requires operational standardization, manufacturing optimization, and procurement synergies, all of which take time to implement in a regulated diagnostics environment. If these efficiency gains are delayed, the Group's consolidated EBITDA margin could remain structurally below pre-acquisition levels for longer, particularly if higher-growth molecular diagnostics continue to represent a rising share of revenues.

The acquisition has also materially increased platform, operational, and supply chain complexity. DiaSorin now manages a wider range of Diagnostic technologies, instruments, consumables, and software-driven solutions, each with distinct regulatory, quality, and lifecycle management requirements. This complexity may translate into higher inventory buffers, longer production lead times, and more fragmented supplier relationships, potentially increasing net working capital intensity relative to historical

levels. In addition, the need to harmonize IT systems, manufacturing processes, and quality control frameworks across legacy DiaSorin and Luminex sites may necessitate incremental capital expenditures, both ensure regulatory compliance and to support long-term scalability.

Another important downside risk relates to goodwill and intangible asset impairment. The Luminex acquisition resulted in a substantial increase in goodwill and acquired intangibles on DiaSorin's balance sheet. If the acquired business were to underperform relative to the assumptions embedded in the purchase price, this could trigger impairment charges. While non-cash in nature, such write-downs would negatively affect reported earnings and could impact investor perception of capital allocation discipline.

Human capital and customer retention risks remain particularly relevant in north America, which has become an increasingly important region for DiaSorin post-acquisition. Luminex's value proposition is closely tied to specialized scientific expertise, software capabilities, and long-standing customer relationships. The loss of key R&D personnel, engineers, or commercial leaders could slow innovation cycles, weaken customer support, and disrupt sales momentum. Similarly, any deterioration in customer service or product continuity during the integration phase could prompt laboratories to switch platforms, negatively affecting recurring consumables revenue and long-term customer lifetime value.

4. Forecasts and Assumptions

4.1. Revenue Forecast

DiaSorin's revenue outlook is derived from a bottom-up, segment-by-segment Technologies, split by Europe, North America and Rest of the World (RoW). Baseline revenue in each segment is assumed to grow in line with the underlying market, while company-specific premiums or discounts are applied to capture the impact of new product launches, commercial initiatives and regional headwinds. On this basis, total revenues net of COVID are projected to increase from approximately €1.16bn in 2024 to about €1.69bn by 2030, with Immunodiagnostics remaining the largest contributor.

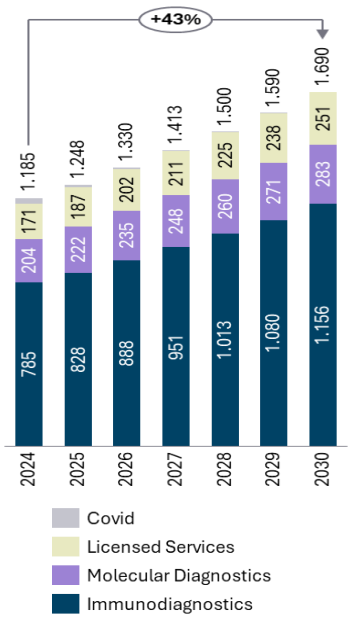


***Figure 29**: Revenue development across categories (€ 000)*
Source: Group Elaboration

Immunodiagnostics

The global immunodiagnostics market is expected to expand steadily, supported by rising chronic disease prevalence, menu expansion of high-sensitivity assays and broader adoption of automated analyzer platforms. Regional market growth assumptions of roughly 7.3% in Europe, 6.9% in North America and 6.6% in RoW are used as the baseline for DiaSorin's

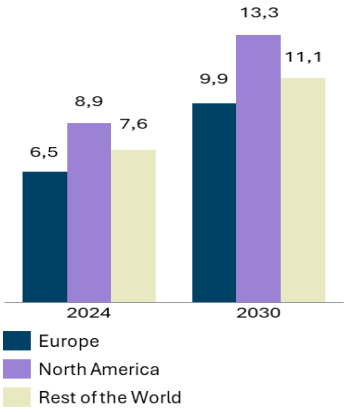


***Figure 30**: Immunodiagnostics market across regions (€ bn)*
Source: Group Elaboration

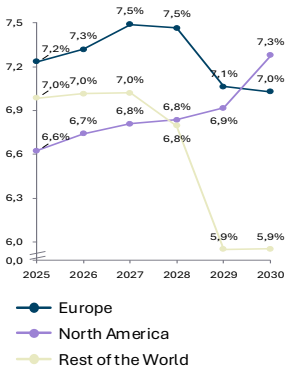


***Figure 31**: Immunodiagnostics market growth*
Source: Group Elaboration

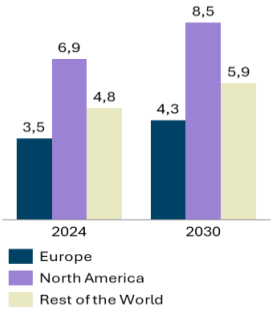


***Figure 32**: Molecular diagnostics market size across regions*
Source: Group Elaboration

Immunodiagnostics revenues. In Europe, we modeled DiaSorin's Immunodiagnostics revenues broadly in line with market growth, reflecting a mature installed base and stable competitive position; revenues in this segment rise from around €277m in FY24A to approximately €423m by 2030 in our forecasts. In North America, the company is executing a dedicated U.S. Hospital Strategy aimed at expanding its presence to around 600 hospitals by FY27F, supported by a recently announced supplier agreement with Quest Diagnostics for the LIAISON PLEX molecular multiplexing platform. Under this agreement, DiaSorin will deploy 24 LIAISON PLEX systems across eight Quest laboratories in the U.S. and supply respiratory panel testing during flu season, significantly broadening its clinical footprint and pull-through for reagents.

To reflect this commercial push, we have applied a 1%-point growth premium to the North American Immunodiagnostics market rate in FY26F - FY27F. For Rest of the World, the forecast incorporates continued regulatory and operational challenges in China, with a 3.5%-point discount to market growth between FY26F and FY28F before normalization from FY29F onward. Overall, Immunodiagnostics remains DiaSorin's core business, with segment revenues expected to grow from about €785m in FY24A to circa €1.16bn in FY30F.

Molecular Diagnostics

The Molecular Diagnostics market is projected to grow at a moderate mid-single-digit rate globally, driven by rising adoption of syndromic panels, integration of molecular tests into routine clinical pathways and demand faster, more comprehensive pathogen detection. DiaSorin's growth in this segment is underpinned by the roll-out of its new LIAISON PLEX® multiplex molecular platform and updated multiplex panels, which have received sequential FDA 510(k) clearances.

The platform leverages Luminex xMAP® technology and is designed for high-throughput, sample-to-answer workflows; related systems such as MAGPIX® can measure up to 50 analytes in a single well, allowing laboratories to test for dozens of pathogens simultaneously and significantly improve efficiency versus single-In Europe, we embed a 2%-point growth premium to market growth in FY26F-FY28F and 1%-point in FY29F-FY30F to reflect gradual uptake of LIAISON PLEX and the broader multiplex portfolio. In North America, the technology premium is combined with the hospital-footprint expansion, supported by the Quest agreement and broader U.S. hospital strategy, resulting in a 3%-point uplift to market growth in FY26F-FY27F, 2%-points in FY28F and 1%-point thereafter. RoW assumptions are more conservative due to the same China-related headwinds affecting Immunodiagnostics: we apply a 1 percentage point

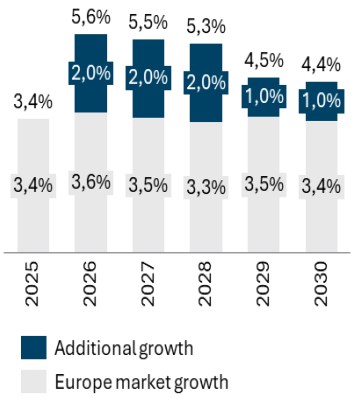


***Figure 33**: Molecular diagnostics – Europe revenue growth*
Source: Group Elaboration

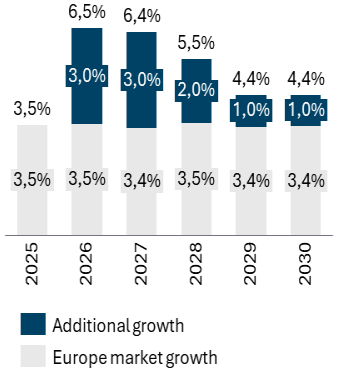


***Figure 34**: Molecular diagnostics – North America revenue growth*
Source: Group Elaboration

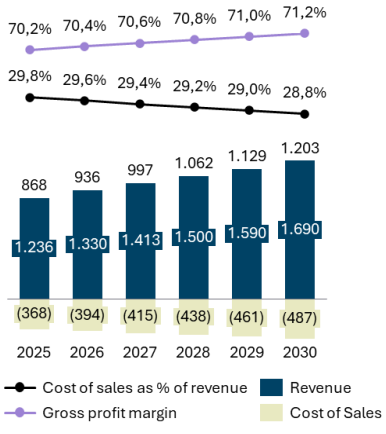


***Figure 35**: Gross margin and COGS development across years*
Source: Group Elaboration

discount to market growth in FY26F-FY28F, reverting to market-level growth from FY29F. At group level, Molecular Diagnostics revenues increase from roughly €204m in FY24A to approximately €283m by FY30F.

Licensed Technologies

Licensed Technologies, predominantly stemming from the Luminex acquisition, are modeled as a relatively stable percentage of combined Immunodiagnostics and Molecular Diagnostics revenues in each region, consistent with the segment's historical behavior and its strong linkage to reagent volumes and installed-base utilization. Given the recurrent, contract-based nature of this revenue stream, we assume it continues to contribute around the high-teens percentage of total diagnostic revenues. On this basis, Licensed Technologies revenues are projected to grow from about €171m in 2024 to roughly €251m by 2030, maintaining a steady, annuity-like contribution to the group's top line.

COVID-related Revenues

COVID-related testing revenues have been declining sharply as pandemic-driven demand normalizes and are increasingly immaterial to DiaSorin's growth story. Recent company disclosures and external commentary already emphasize performance "excluding COVID" as the key indicator of the underlying business, with ex-COVID revenues growing in the mid-single-to-high-single-digit range even as COVID sales contract.

In our model, COVID revenues fall from around €26m in 2024 to zero by 2030, reflecting the wind-down of pandemic-specific testing and the absence of structural reliance on this line going forward. As a result, by the end of the forecast horizon DiaSorin's revenue base is entirely driven by its core Immunodiagnostics, Molecular Diagnostics and Licensed Technologies activities, eliminating the volatility associated with COVID and underpinning a more predictable, structurally growing business.

4.2. Cost of Sales and Gross Margin Forecast

Our cost-of-sales forecast is developed by first projecting DiaSorin's gross margin trajectory and subsequently deriving COGS as a residual of revenues. Gross margin in 2024 stands at 70.5% and is expected to soften slightly to 70.2% in 2025 due to lingering cost inflation and the final stages of post-pandemic normalization. From 2026 onward, we assume a gradual improvement of approximately 20 basis points per year, reaching a gross margin of 71.2% by 2030, equivalent to a gross profit of roughly €1.20bn

in that year. This progression reflects a balanced combination of positive and negative structural drivers. On the positive side, the ongoing decline of COVID-related revenues removes an inherently lower-margin product line, as COVID tests were increasingly commoditized and price-pressured during the later pandemic phases. Margin expansion is also supported by DiaSorin's U.S. Hospital Strategy, where greater penetration of higher-value platforms enhances reagent mix quality, and by manufacturing efficiencies gained from the closure of the Dietzenbach facility in Germany, with production consolidated into more cost-efficient sites in Saluggia (Italy) and Dartford (UK). Additional uplift stems from continued synergy realization following the Luminex acquisition, including optimized reagent production, improved utilization of multiplex technologies and scale efficiencies across the molecular portfolio. Offset against these tailwinds, we incorporate pressures from competitive pricing dynamics in China, as well as industry-wide inflation in raw materials, electronic components and labor. Balancing these opposing effects, the model assumes a measured but sustained expansion in gross margins over the forecast horizon, consistent with the company's strategic shift toward higher-value diagnostics and improved manufacturing efficiency, while reflecting the persistent cost pressures affecting global diagnostics markets. Following all of this, COGS are estimated to increase from €368M in FY25A to €487M in FY30F.

4.3. OpEx Forecast and EBITDA Development

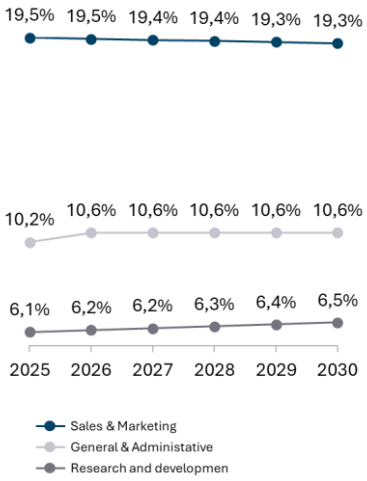


***Figure 36**: OpEx as a % of revenues*
Source: Group Elaboration

Operating expenses, comprising Sales & Marketing, General & Administrative, Research & Development, and Other Operating Income/Expenses, are forecasted as a percentage of revenues to reflect DiaSorin's scalable operating model. Sales & Marketing expenses amounted to 20.1% of revenues in FY24A, falling to 19.5% in FY25E, consistent with the company's efforts to improve commercial efficiency through business-model innovation and greater digitalization of its sales processes. From FY26F onward, we assume a gradual reduction of 5 basis points per year, resulting in Sales & Marketing reaching 19.3% of revenues in FY30F, or approximately €325.9 million. General & Administrative expenses are held constant at 10.6% of revenues, based on the FY22A - FY24A average which most accurately reflects the post-Luminex operating structure; this corresponds to around €179.3 million in FY30A. Research & Development spending rises from 5.8% of revenues in FY24A to 6.1% in FY25A, increasing gradually to 6.5% in FY30A, or roughly €109.8 million, in line with DiaSorin's strategy to strengthen its innovation pipeline, particularly in multiplex molecular diagnostics. Other Operating Income/Expenses are projected using the FY22A – FY24A average of 1.7% of revenues, amounting to €29.3 million in FY30A. Altogether, total

operating expenses are expected to reach €644.3 million in FY30A, equal to 38.1% of revenues, reflecting modest efficiency gains in commercial and administrative functions balanced by deliberate reinvestment in R&D.

These developments in gross margin and operating expenses result in a steady improvement in EBITDA over the forecast horizon. EBITDA increases from €387 million in FY24A to €397 million in FY25E, supported by a more normalized cost base, and continues to rise in line with revenue growth and incremental cost efficiencies. By FY30F, EBITDA is projected to reach approximately €559 million, corresponding to an EBITDA margin of 33.1%, compared with 32.7% in FY24A. The overall trend reflects a combination of moderate operating leverage, gradual cost optimization and a reduced drag from COVID-related revenues, while still incorporating inflationary pressures and regional pricing constraints, particularly in China, that temper margin expansion.

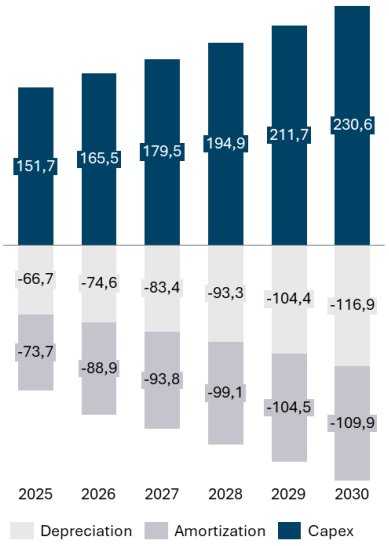


***Figure 37**: Capex & D&A movement (€ mn)*
Source: Group Elaboration

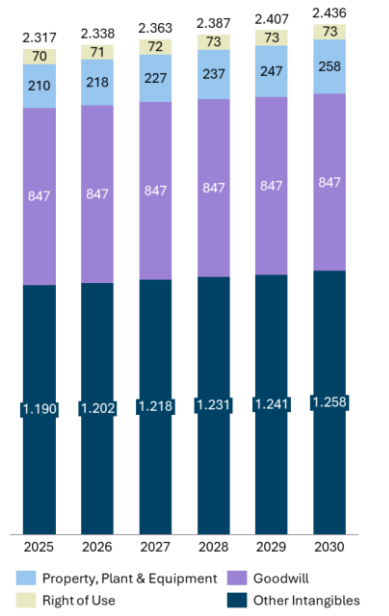


***Figure 38**: Non-current assets (€ mn)*
Source: Group Elaboration

4.4. CAPEX, D&A and Non-Current Assets Forecast

Our forecast for CAPEX and depreciation & amortization (D&A) is based on a detailed, bottom-up assessment of each intangible and tangible asset class, using historical ratios as the foundation for long-term steady-state assumptions. Goodwill is held constant at its 2024 year-end level due to the absence of a reliable basis for forecasting future changes. For intangible assets, amortization is projected by applying historical average amortization-to-gross-asset ratios: 5.1% for development costs, 5.8% for concessions, licenses and trademarks, and category-specific averages for customer relationships and industrial patents. CAPEX for development costs is linked to the proportion of R&D expenses historically capitalized: this ratio averaged 77.6% over the post-Luminex period and is therefore used as the long-term anchor, with a gradual decline from 86.6% in 2024 to 77.6% by 2030. CAPEX for concessions, licenses, trademarks and selected other intangibles is modeled as a stable percentage of revenue based on low historical volatility (typically ~0.5% for these items). For tangible assets, depreciation is calculated using historical average amortization-to-gross-asset ratios: 3.52% for buildings, 7.53% for plant and machinery, 13.06% for manufacturing equipment, 9.66% for other assets, and asset-specific averages for leases and installations. Tangible-asset CAPEX relies on the CAPEX-to-depreciation ratio, which we set to converge toward 100% by 2030, reflecting a stable long-run maintenance-CAPEX profile. In earlier forecast years, this ratio is aligned with historical averages (e.g., 109.35% for buildings, 102.2% for plant & machinery, 89.85% for manufacturing equipment, and 131.3% for other assets), gradually converging to a steady state. CAPEX related to advances and miscellaneous tangible items is modeled as a stable percentage of revenue based on historical trends. Combining these components, depreciation expenses rise from €53.9

million in 2024 and €66.7 million in 2025 to €116.9 million in 2030, while amortization increases from €75.2 million in 2024 and €73.7 million in 2025 to €109.9 million by 2030. Total CAPEX follows a similar upward trajectory, increasing from €151.7 million in 2025 to €230.6 million in 2030, reflecting both inflationary effects and the gradual normalization of reinvestment rates across asset classes.

With these assumptions in place, non-current assets evolve steadily over the forecast period: property, plant and equipment (PP&E) rise from €202 million in 2024 to €258 million in 2030, and right-of-use assets increase from €69.3 million to €72.9 million. Total intangible assets, consisting of goodwill and other intangibles, expand moderately from €2.0 billion in 2024 to approximately €2.1 billion in 2030, reflecting the combined effect of amortization, new capitalized development costs and translation adjustments.

4.5. Net Working Capital Forecast

Net working capital is projected by separating trade working capital (inventories, trade receivables and trade payables) from other current assets and liabilities, reflecting the operational and structural components of DiaSorin's balance sheet. For trade working capital, our forecast relies primarily on a days-outstanding analysis calibrated to the post-Luminex period, which best represents the company's current operating model. Inventories are broken down into raw materials, work-in-progress (WIP) and finished goods: raw materials are held constant at the historical average of 144.5 days, finished goods at 101.4 days, while WIP is modeled as a percentage of sales using the post-acquisition average of 6.5%, capturing its direct link to production volume. Slight volatility of turnover was present in the historical period, but we estimate that the assumption of stable turnover in the forecasted period to be appropriate as the company moves from a turbulent period to more stable business operations.

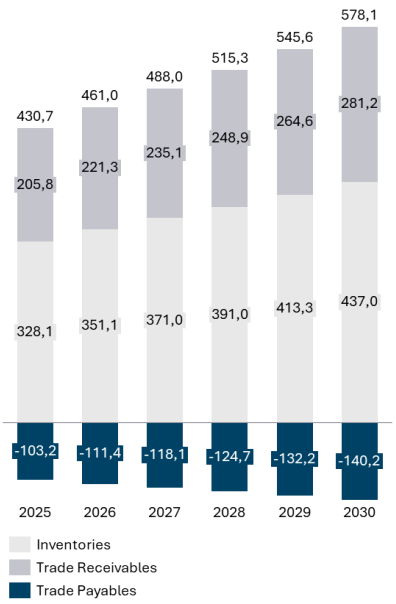


***Figure 39**: Net Working Capital (€ mn) Source: DiaSorin Annual Reports; Group Elaboration*

Under these assumptions, inventories rise from €328.1 million in 2025 to €437.7 million in 2030. Trade receivables are forecast using an average days-sales-outstanding (DSO) of 60.7 days, resulting in steady receivable growth in line with revenues. Trade payables are modeled based on a days-payables-outstanding (DPO) approach using cost of sales plus the supplier-relevant portion of operating expenses, leading payables to increase from €103.2 million in 2025 to €140.2 million in 2030. Overall, trade working capital rises from €430.7 million in 2025 to €578.1 million in 2030.

The remaining components of working capital (operating cash, other current assets, income taxes payable and other current liabilities) are modeled according to their respective economic drivers. Operating cash is assumed to represent 2% of annual revenues, reflecting the minimum liquidity needed for day-to-day operations, and increases from €24.7 million in 2025

to €33.8 million in 2030. Other current assets are forecast using a moving average beginning in 2022 to capture the more stable post-Luminex structure while allowing for operational variability. Income taxes payables are based on the average of the last three post-acquisition years, reflecting their stabilization following high pre-acquisition volatility. Other current liabilities, largely employee-related obligations, are projected to grow in line with Italian inflation, consistent with expected wage and benefit adjustments. Incorporating these items alongside trade working capital yields total net working capital increasing from €407.4 million in 2025 to €533.5 million in 2030, consistent with the company's expanding revenue base and the capital intensity of its global diagnostics operations.

4.6. Net Debt Forecast

DiaSorin's net debt profile reflects the company's transition from a net cash position prior to the Luminex acquisition to a more leveraged structure following the €1.3 billion financing undertaken to complete the transaction. Since 2022, the company has been steadily repaying its borrowings, reducing leverage to a debt-to-equity ratio of 56% in 2024, and we expect this gradual deleveraging trend to continue over the forecast horizon. Given the strategic nature and scale of the Luminex acquisition, and the absence of indications that similarly sized transactions are planned, our model assumes no major new borrowing requirements. Long-term debt is therefore projected by applying the historical average rate of principal repayment, decreasing from €919.9 million in 2025 to €717.5 million in 2030. Short-term debt is estimated using a moving average for the previous three years to reflect routine refinancing needs and small fluctuations in working capital financing. Excess cash is expected to increase gradually in line with the company's improving operating performance and positive free cash flow generation, without creating any material concentration or liquidity concerns. Long-term financial assets, introduced for the first time in 2021, are projected to rise gradually toward their historical average level by 2030, while short-term financial assets follow a similar pattern, increasing to approximately €86 million by 2030. Overall, these assumptions result in a progressively improving net debt position over the forecast period, consistent with DiaSorin's stable cash generation, absence of major acquisition outlays, and continued focus on balance sheet discipline.

5. Valuation

We value DiaSorin S.p.A. as of 27. November 2025, the date of the most recent publicly available financial information (Q3 2025). Our analysis is based both on an intrinsic, as well as a relative valuation.

5.1. Intrinsic Valuation

5.1.1 Weighted Average Cost of Capital (WACC) Calculation

To reflect the evolution of DiaSorin's capital structure following the Luminex acquisition, our discount rate distinguishes between the forecast period and the terminal period. Prior to 2021, DiaSorin operated with minimal leverage, but the €1.3 billion debt-financed acquisition significantly increased balance-sheet debt. Given the company's deleveraging trajectory and the absence of similarly sized acquisitions in our outlook, we assume that leverage gradually declines, with a forecast-period debt-to-equity ratio of 56% (equal to 2024 levels) and a terminal debt-to-equity ratio of 20%, positioned between pre-acquisition levels and the leverage norms of the peer group. Beta was derived from a peer-based bottom-up approach by unlevering comparable companies' betas and taking the mean, resulting in an unlevered beta of 0.63. Re-levering this beta with the two capital structures yields a levered beta of 0.90 for the forecast period and 0.72 for the terminal period. The market risk premium of 5.5% reflects widely used long-term global equity return differentials, consistent with academic and practitioner benchmarks for mature markets.

WACC Calculation	Forecasted Period	Terminal
Unlevered beta	0.63	0.63
D/E	56%	20%
Marginal tax rate	24%	24%
Levered beta	**0.90**	**0.72**
Market risk premium	5.50%	5.50%
Risk free rate	3.53%	3.53%
Size premium to cost of equity		
Cost of equity	**8.46%**	**7.50%**
Pre-tax cost of debt	2.51%	2.51%
Post-tax cost of debt	**1.91%**	**1.91%**
Debt contribution	**36.1%**	**16.7%**
Equity contribution	**63.9%**	**83.3%**
WACC	**6.10%**	**6.57%**

***Figure 40**: WACC Calculation*
Source: Group Elaboration

The risk-free rate is based on the five-year German government bond yield of 2.27%, to which we add a weighted country-risk premium to capture the geographic spread of DiaSorin's operations. Using 2024 regional revenue weights, we apply a 2.93% premium for Italian revenues, 0.90% for the rest of Europe, 0% for North America, and 4.0% for the rest of the world, yielding a composite country-risk adjustment of 1.23% and a total risk-free rate of 3.53%. This produces a cost of equity of 8.46% in the forecast period and 7.50% in the terminal period. The cost of debt is based on the company's post-acquisition effective interest rate, which reflects actual borrowing costs under its current structure, resulting in a pre-tax cost of debt of 2.51% and a post-tax cost of 1.91% after applying Italy's 24% marginal tax rate. Combining these components, the resulting WACC is 6.10% for the forecast period and 6.57% for the terminal period, reflecting the shift toward a lower leveraged financial position in the terminal period.

EV	
Business plan FCF	844,097
Terminal Value	4,106,819
Enterprise Value	4,950,916
Implied EV/EBITDA FY25E	12.47
Implied EV/EBITDA FY26E	11.48
Enterprise value	4,950,916
(-/-) debt	(1,014,565)
(+/+) cash	312,475
(-/-) pension liability	(31,937)
(+/+) investments	48,998
Equity value	4,265,887
Number of Shares Outstanding	53,948,257
Implied Share price	**79.07**
Current Share price	61.4
Upside/(downside)	**28.7%**

***Figure 41**: Share Price Calculation*
Source: Group Elaboration

5.1.2 Free Cash Flow Forecast, Terminal Value and Valuation Output

Our DCF valuation is based on projected free cash flows to the firm derived from the operational model covering 2025-2030. Starting from EBIT and applying the statutory Italian tax rate, NOPLAT increases from €196.3 million in 2024 to €252.3 million in 2030, reflecting gradual improvements in operating profitability. Adding back depreciation and amortization, deducting capital expenditures and incorporating forecasted changes in net working capital yields growing free cash flows, rising from €96.6 million in 2024 to €216.5 million in 2030. As the valuation date is 27 November 2024,

we adjust the 2025 cash flow to reflect the partial-year period remaining in 2024, discounting 9% of the 2025 cash flow separately and then applying standard annual discounting to subsequent periods. The present value of all explicit forecast-period cash flows amounts to €844.1 million.

To estimate the terminal value, we derive the long-term growth rate from reinvestment economics rather than relying solely on external assumptions. Using both historical and forecasted averages, excluding 2021 due to distortions from the acquisition, we estimate a long-term reinvestment rate of 14.4% and a return on new invested capital of 17.9%, implying a sustainable perpetual growth rate of 2.57%. This rate aligns conservatively with macro anchors: consensus forecasts project Italy/euro area real GDP growth at 1.0%-1.5% through 2030 plus ~2.0% inflation (ECB target), yielding nominal GDP of 2.5% - 3.0%, positioning 2.57% below this to avoid implying implausible market share gains. Applying this rate in a standard Gordon growth framework to the 2030 free cash flow produces a terminal value of €4,138.2 million, contributing to the largest portion of the intrinsic value. Combining the present value of explicit free cash flows and the discounted terminal value results in an enterprise value of €4,950.9 million, corresponding to an implied 2025 EV/EBITDA multiple of 12.47x. To obtain the equity value, we adjust enterprise value for net financial position by deducting total debt and pension liabilities and adding cash and financial investments. This yields an equity value of €4,265.9 million, which, divided by just under 54 million shares outstanding, results in an implied intrinsic share price of €79.07. Relative to the €61.42 share price at the valuation date, the DCF indicates an upside potential of approximately 28.7%.

To further validate the DCF results, we performed a sanity check by comparing DiaSorin's implied terminal EBITDA/FCF multiples with those observed across the peer group on a TTM basis. The peer set trades within a broad range of approximately 1.5x to 8.0x, with a mean of 2.4x and a median of 1.9x, reflecting differences in business mix, capital intensity, and cash conversion profiles. DiaSorin's implied multiples over the terminal period (FY25E – FY30F), ranging from 2.3x to 2.6x, fall comfortably within this peer distribution and close to the peer average. This confirms that the terminal value assumptions embedded in the DCF are reasonable and consistent with prevailing market benchmarks, addressing concerns of potential over- or undervaluation at the terminal stage.

5.1.3 Sensitivity Analysis

To assess the robustness of the valuation, we tested the model's sensitivity to the two assumptions that have the greatest influence on intrinsic value: terminal-period WACC and terminal growth rate, reflecting the fact that the

terminal value accounts for most of the enterprise value in a DCF. In the optimistic scenario, we apply a lower terminal-period WACC of 5.95% and a higher terminal growth rate of 2.9%, which yields an implied equity value of €103.2 per share. In the pessimistic scenario, we assume a higher terminal-period WACC of 7.15% and a lower terminal growth rate of 2.2%, resulting in an implied intrinsic value of €64.3 per share, which remains broadly in line with the prevailing market price at the valuation date. These results highlight the model's sensitivity to long-term assumptions while indicating that the valuation range remains well anchored around the base-case estimate.

5.1.4 Monte Carlo Simulation

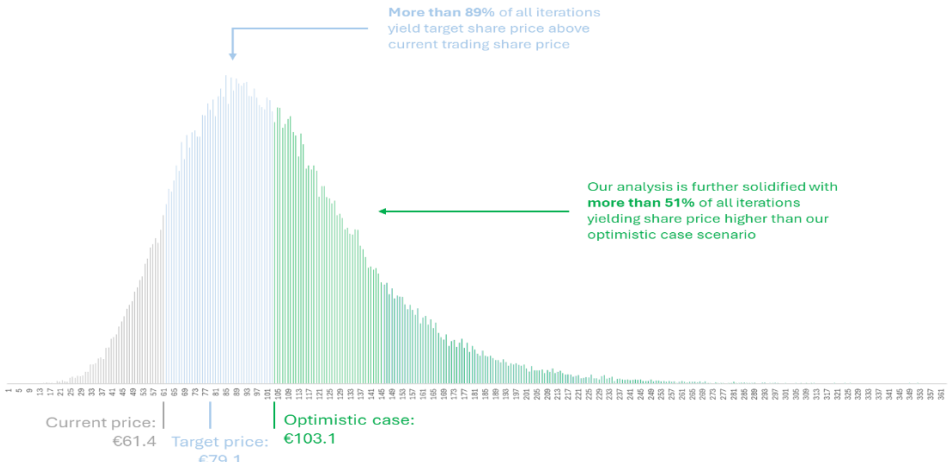


Figure 42: *Monte Carlo Simulation*
Source: Group Elaboration

To further strengthen the robustness of our valuation. And explicitly account for forecast uncertainty, we conducted a Monte Carlo simulation on DiaSorin's DCF model using 100,000 iterations. This approach allows us to assess a full distribution of equity values rather than relying on single-point assumptions. The variables with the greatest impact on valuation were randomized: revenues and EBITDA margin (1% standard deviation each), CapEx (5% standard deviation, reflecting higher investment uncertainty), and both projected and terminal WACC (0.5% standard deviation to capture capital market volatility).

The resulting valuation distribution is right-skewed, indicating that the upside scenarios outweigh downside outcomes. More than 89% of all iterations yield an implied share price above the current market price of €61.4, while over 51% exceed the optimistic case target price €103.1. The mean simulated value of approximately €79.1 closely aligns with the base-case DCF, confirming the internal consistency of the model.

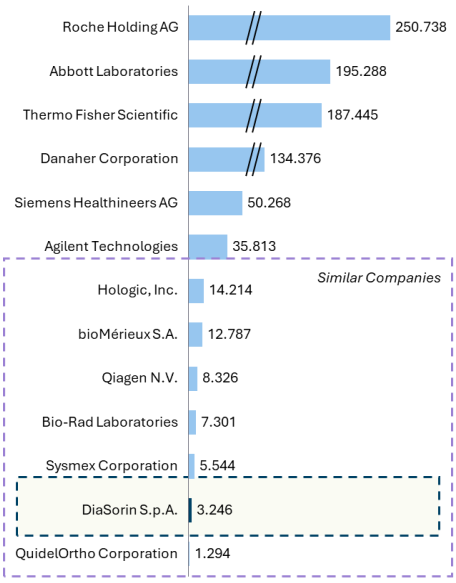


Figure 43: *Selected Peer Companies*
Source: Group Elaboration

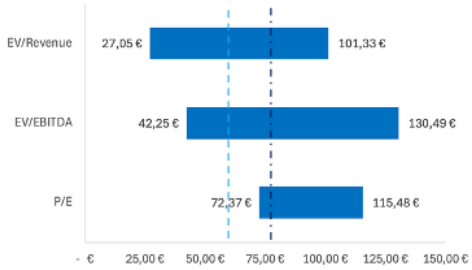
5.2. Relative Valuation

Our valuation of DiaSorin is based on a trading comparables approach using publicly listed diagnostics and healthcare peers. Given the absence of recent and directly relevant M&A activity, we exclude precedent transaction analysis and instead rely entirely on market-based multiples. We apply this methodology across two peer groups: a focused diagnostics peer set and a broader group of diversified healthcare and life science companies with substantial diagnostic exposure.

Peer multiples are based on trailing twelve-month (TTM) data as per Yahoo Finance on November 15, 2025. Figures were converted to euros using spot exchange rates on the same date. Enterprise values were standardized using net debt (total debt minus cash) to ensure consistency. We used equity-relevant multiples, EV/Revenue, EV/EBITDA, and P/E (trailing and forward), to capture both operational performance and market sentiment. Additional benchmarking metrics such as P/Sales and P/Book were included for cross-validation. The core peer group includes QuidelOrtho, Qiagen, Bio-Rad Laboratories, bioMérieux, and Sysmex. These companies share DiaSorin's focus on immunodiagnostics, molecular testing, and automation technologies, and are comparable in terms of business model, market footprint, and scale. Their margin and growth profiles are largely aligned with DiaSorin's EBITDA margin, moderate revenue growth, and mid-cap structure, providing a reliable valuation reference.

While the broader peer group companies, including Siemens Healthineers, Hologic, Agilent Technologies, Thermo Fisher Scientific, Abbott Laboratories, Danaher, and Roche, operate across multiple segments including imaging, life sciences, and devices, they all maintain substantial diagnostic operations. Including them allows us to benchmark DiaSorin against sector leaders and investor expectations for the wider industry.

The selected valuation multiples serve distinct purposes. EV/Revenue helps neutralize margin differences and reflects topline momentum. EV/EBITDA is our primary anchor, as it adjusts capital structure, depreciation, and tax differences across geographies. P/E multiples incorporate investor sentiment and reflect net profitability but are more volatile and impacted by non-operational items. Revenue growth and margin metrics were assessed to identify outliers and contextualize valuation levels.

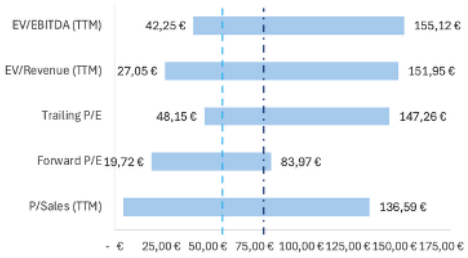


Share Price

Valuation Method	Min	Range	Max
EV/Revenue	27,05 €	74,28 €	101,33 €
EV/EBITDA	42,25 €	88,24 €	130,49 €
P/E	72,37 €	43,11 €	115,48 €
DiaSorin SharePrice:		61,42 €	
Average of Means & Medians Implied Share Price		76,18 €	
Upside/(Downside)		24,04%	

Figure 44: *Similar Companies Multiples*
Source: Group Elaboration

Applying the core peer group's trading multiples to DiaSorin's TTM figures (Revenue: €1.21 billion; EBITDA: €370 million; Net Income: €184 million) yields an implied share price range of €27.05 to €115.48. The mean implied value stands at €76.18, representing a 29% premium to the current share price of €58.92. The broader peer group analysis results in a higher implied average of €82.49, suggesting an upside potential of approximately 40%.



Share Price

Valuation Method	Min	Range	Max
EV/EBITDA (TTM)	42,25 €	112,88 €	155,12 €
EV/Revenue (TTM)	27,05 €	124,90 €	151,95 €
Trailing P/E	48,15 €	99,10 €	147,26 €
Forward P/E	19,72 €	64,26 €	83,97 €
P/Sales (TTM)	4,66 €	131,93 €	136,59 €
DiaSorin SharePrice:		61,42 €	
Average of Means & Medians Implied Share Price		82,49 €	
Upside/(Downside)		34,31%	

Figure 45: *Peer Group Multiples*
Source: Group Elaboration

Extending the analysis to the broader peer group, the implied valuation reflects a wider dispersion across multiples. Implied share prices range from €42.25 to €155.12 based on EV/EBITDA, €27.05 to €151.95 on EV/Revenue, €48.15 to €147.26 for trailing P/E, and €19.72 to €83.97 for forward P/E. Valuations derived from P/Sales span between €4.66 and €136.59, while P/Book results in a range of €4.57 to €27.94. Taking together, these methods yield a mean implied share price of €82.49, indicating potential upside of over 40%.

DiaSorin trades at a consistent discount to both peer sets, despite its premium profitability, cash-generative model, and focused product portfolio in immunodiagnostics. We believe the market undervalues its diagnostic specialization and underappreciates its margin stability in a volatile environment. Our valuation points to material upside, and we assign a **BUY** recommendation.

6. Conclusion

DiaSorin S.p.A. presents a compelling investment case supported by both intrinsic and relative valuation evidence, reinforced by positive long-term dynamics in the global diagnostics industry. Our discounted cash flow analysis indicates an intrinsic share price of €79.07, reflecting nearly 30% upside from the valuation date and demonstrating resilient value even under conservative assumptions. Sensitivity testing confirms that the valuation remains well anchored across a range of discount rates and terminal growth scenarios, underscoring the robustness of the underlying cashflow profile.

Market based comparisons further strengthen the investment thesis. Across both the focused diagnostics peer set and the broader healthcare diagnostics universe, DiaSorin consistently trades at a discount despite comparable or superior profitability, stable margins, and a business model characterized by recurring revenues and high barriers to entry. Peer derived implied share prices range widely but converge around a premium to the current market price, with mean valuations of €76.18 - €82.49 per share, suggesting 24 - 34% upside potential.

From a strategic perspective, DiaSorin is well positioned within a diagnostics landscape undergoing structural expansion. Global demand for immunodiagnostics remains underpinned by aging populations, chronic disease prevalence, and rising healthcare utilization in emerging markets. Meanwhile, molecular diagnostics continues to evolve beyond pandemic driven volatility toward sustained adoption in areas such as infectious disease testing, transplant monitoring, and oncology. DiaSorin's strong competencies in specialty immunoassays, automation platforms, and molecular technologies enhanced by the integration of Luminex, positions

the company to capture this growth while maintaining attractive returns on invested capital.

The Company's deleveraging trajectory and disciplined capital allocation further reduce balance sheet risk over time, supporting a declining cost of capital in the terminal period and reinforcing long term value creation. Combined with operational efficiency, a broad and increasingly diversified diagnostic portfolio, and resilient cash flows, DiaSorin stands out as a high-quality mid-cap diagnostics leader that the market appears to undervalue.

Overall, we view DiaSorin as a fundamentally sound and strategically well-aligned player in a structurally growing industry. Both quantitative valuation indicators and qualitative sector trends point toward meaningful upside potential. We therefore reaffirm a **BUY** recommendation for DiaSorin S.p.A**.**

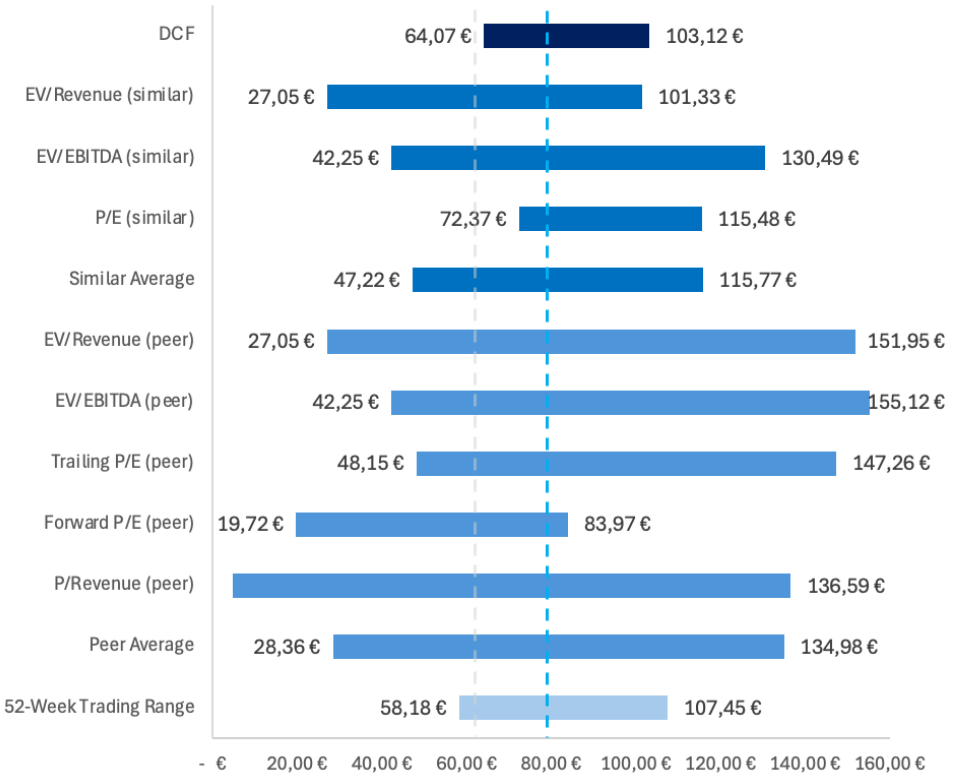


Figure 46: *Football Field Chart – Valuation Range Overview*
Source: Group Elaboration

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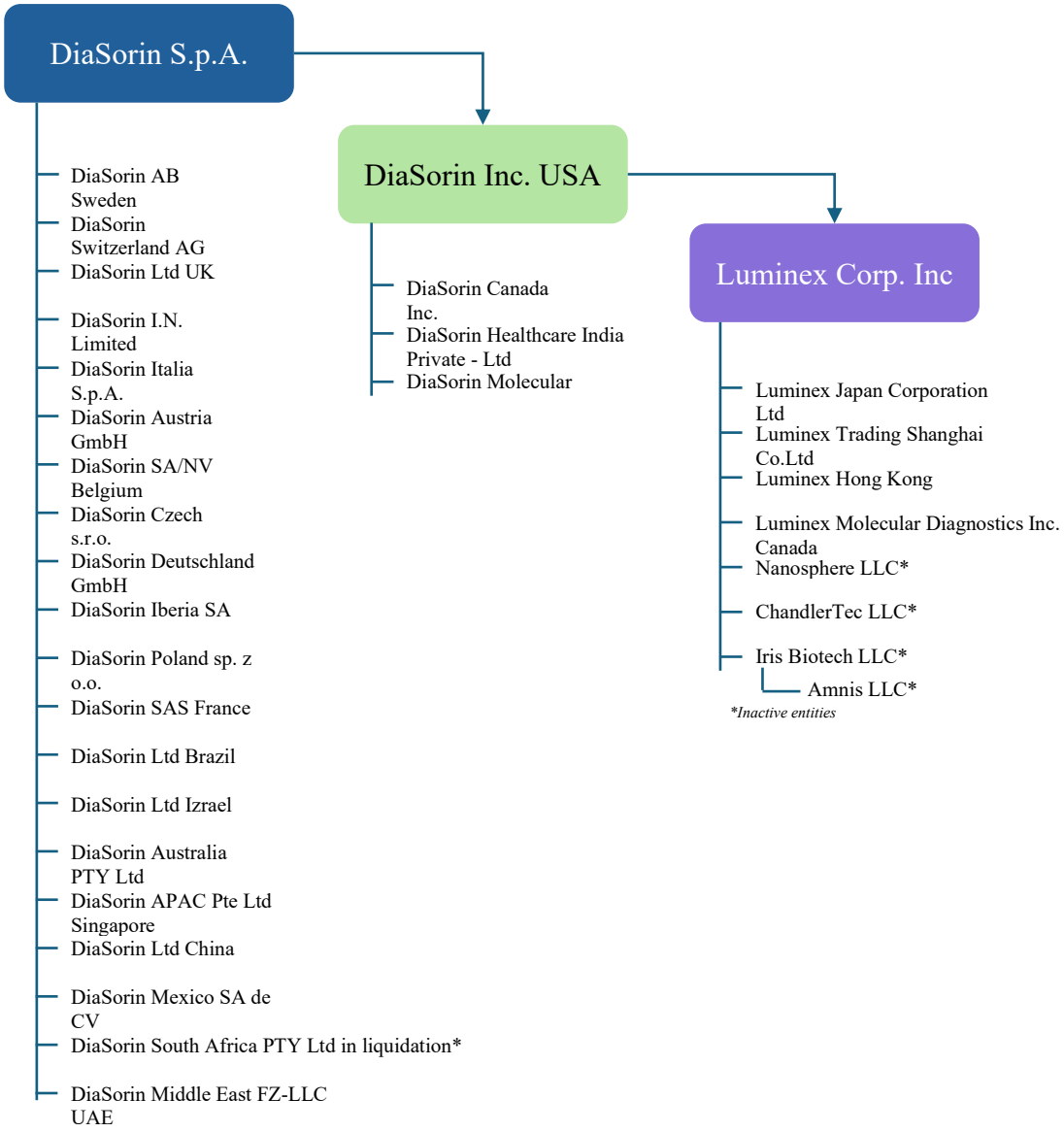
Appendix

Appendix 1 – Company Structure & DiaSorin subsidiaries



Appendix 2 – Reclassified and Reformulated Income Statements

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F
Income												
Total Revenue	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.002	1.412.544	1.499.599	1.589.751	1.689.847
COGS												
Cost of Sales	(182.498)	(244.840)	(365.753)	(400.125)	(345.194)	(349.856)	(368.439)	(393.673)	(415.280)	(437.875)	(461.019)	(486.667)
Gross Margin	**523.821**	**636.465**	**871.901**	**961.013**	**803.017**	**835.570**	**867.955**	**936.329**	**997.263**	**1.061.724**	**1.128.732**	**1.203.180**
Gross Margin (%)	*74,2%*	*72,2%*	*70,4%*	*70,6%*	*69,9%*	*70,5%*	*70,2%*	*70,4%*	*70,6%*	*70,8%*	*71,0%*	*71,2%*
Operating Expenses												
Sales & Marketing	(131.268)	(132.236)	(184.733)	(240.892)	(236.885)	(238.680)	(241.526)	(259.147)	(274.523)	(290.693)	(307.373)	(325.882)
General & Administrative	(67.760)	(70.514)	(91.233)	(120.379)	(126.628)	(126.017)	(125.805)	(141.131)	(149.890)	(159.127)	(168.694)	(179.315)
Research & Development	(39.420)	(43.117)	(50.779)	(74.944)	(67.853)	(68.458)	(75.063)	(81.856)	(88.131)	(94.849)	(101.933)	(109.840)
Other operating income/(expense)	(8.542)	(7.552)	(29.647)	(35.998)	(18.509)	(15.050)	(28.611)	(23.034)	(24.464)	(25.971)	(27.533)	(29.266)
	(246.990)	(253.419)	(356.392)	(472.213)	(449.874)	(448.205)	(471.005)	(505.168)	(537.007)	(570.640)	(605.532)	(644.303)
	35,0%	28,8%	28,8%	34,7%	39,2%	37,8%	38,1%	38,0%	38,0%	38,1%	38,1%	38,1%
EBITDA	**276.831**	**383.046**	**515.509**	**488.800**	**353.143**	**387.365**	**396.950**	**431.161**	**460.256**	**491.085**	**523.200**	**558.877**
EBITDA margin	*39,2%*	*43,5%*	*41,7%*	*35,9%*	*30,8%*	*32,7%*	*32,1%*	*32,4%*	*32,6%*	*32,7%*	*32,9%*	*33,1%*
Depreciation & Amortization												
Depreciation	(35.130)	(33.560)	(47.130)	(60.400)	(61.830)	(53.870)	(66.727)	(74.583)	(83.395)	(93.290)	(104.410)	(116.924)
Amortization	(23.840)	(25.260)	(48.880)	(77.140)	(75.050)	(75.170)	(73.706)	(88.930)	(93.774)	(99.052)	(104.473)	(109.922)
	(58.970)	(58.820)	(96.010)	(137.540)	(136.880)	(129.040)	(140.433)	(163.513)	(177.169)	(192.341)	(208.883)	(226.846)
Operating profit (EBIT)	**217.861**	**324.226**	**419.499**	**351.260**	**216.263**	**258.325**	**256.517**	**267.648**	**283.087**	**298.744**	**314.317**	**332.032**
EBIT margin	*31%*	*37%*	*34%*	*26%*	*19%*	*22%*	21%	20%	20%	20%	20%	20%
Financial Result												
Financial Income	2.833	2.005	2.817	9.645	15.368	12.924	11.379	13.224	12.509	12.371	12.701	12.527
Financial Expense	(4.407)	(4.858)	(22.981)	(34.965)	(30.413)	(28.801)	(24.778)	(22.112)	(19.732)	(22.207)	(21.350)	(21.096)
	(1.574)	(2.853)	(20.164)	(25.320)	(15.045)	(15.877)	(13.399)	(8.888)	(7.223)	(9.836)	(8.649)	(8.569)
Income Before Tax	**216.287**	**321.373**	**399.335**	**325.940**	**201.218**	**242.448**	**243.118**	**258.761**	**275.864**	**288.907**	**305.668**	**323.462**
Corporate Income Tax	(40.552)	(73.077)	(88.603)	(85.830)	(42.710)	(55.391)	(61.340)	(62.103)	(66.207)	(69.338)	(73.360)	(77.631)
Net Income	**175.735**	**248.296**	**310.732**	**240.110**	**158.508**	**187.057**	**181.779**	**196.658**	**209.657**	**219.569**	**232.307**	**245.831**
Other Comprehensive Income												
Net Income	**175.735**	**248.296**	**310.732**	**240.110**	**158.508**	**187.057**	**181.779**	**196.658**	**209.657**	**219.569**	**232.307**	**245.831**
Net Income Margin	*25%*	*28%*	*25%*	*18%*	*14%*	*16%*						
Items that will not be reclassified to profit or loss												
Gains/(losses) on remeasurement of defined benefits plan	(2.653)	(1.491)	1.553	6.835	(2.626)	1.105	(864)	2.299	1.921	1.772	(795)	847
	(2.653)	(1.491)	1.553	6.835	(2.626)	1.105	(864)	2.299	1.921	1.772	(795)	847
Items that will be reclassified to profit or loss												
Gains/(losses) from translation of financial statements of foreign branches	8.139	(48.600)	73.195	74.792	(53.491)	100.855	(9.100)	40.186	55.516	(7.468)	65.519	12.983
Gains/(losses) on fair value measurement of receivables	61	-					-	-	-	-	-	-
Gains/(losses) on cash flow hedges	-	-	6224	37346	(17.549)	(15.283)	8.674	1.505	(8.053)	(1.701)	709	(2.750)
	8.200	(48.600)	79.419	112.138	(71.039)	85.572	(426)	41.691	47.463	(9.169)	66.228	10.233
Total Other Comprehensive Gains/(Losses) after taxes	**5.547**	**(50.091)**	**80.972**	**118.973**	**(73.665)**	**86.677**	**(1.289)**	**43.990**	**49.384**	**(7.398)**	**65.433**	**11.080**
Total Comprehensive Gains/(Losses)	**181.282**	**198.205**	**391.704**	**359.083**	**84.843**	**273.735**	**180.489**	**240.648**	**259.041**	**212.172**	**297.740**	**256.911**

Reformulated

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F
Core Operations												
Sales Revenue	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.002	1.412.544	1.499.599	1.589.751	1.689.847
Cost of Sales	(182.498)	(244.840)	(365.753)	(400.125)	(345.194)	(349.856)	(368.439)	(393.673)	(415.280)	(437.875)	(461.019)	(486.667)
Sales & Marketing	(131.268)	(132.236)	(184.733)	(240.892)	(236.885)	(238.680)	(241.526)	(259.147)	(274.523)	(290.693)	(307.373)	(325.882)
General & Administrative	(67.760)	(70.514)	(91.233)	(120.379)	(126.628)	(126.017)	(125.805)	(141.131)	(149.890)	(159.127)	(168.694)	(179.315)
Research & Development	(39.420)	(43.117)	(50.779)	(74.944)	(67.853)	(68.458)	(75.063)	(81.856)	(88.131)	(94.849)	(101.933)	(109.840)
Other operating income/(expense)	(8.542)	(7.552)	(29.647)	(35.998)	(18.509)	(15.050)	(28.611)	(23.034)	(24.464)	(25.971)	(27.533)	(29.266)
Depreciation	(35.130)	(33.560)	(47.130)	(60.400)	(61.830)	(53.870)	(66.727)	(74.583)	(83.395)	(93.290)	(104.410)	(116.924)
Amortization	(23.840)	(25.260)	(48.880)	(77.140)	(75.050)	(75.170)	(73.706)	(88.930)	(93.774)	(99.052)	(104.473)	(109.922)
Core Result Before Taxes / Operating profit (EBIT)	217.861	324.226	419.499	351.260	216.263	258.325	256.517	267.648	283.087	298.744	314.317	332.032
Statutary Tax	(48.685)	(72.454)	(93.745)	(78.496)	(48.328)	(57.728)	(57.324)	(59.811)	(63.261)	(66.760)	(70.240)	(74.199)
Average expected effective tax rate	*22,3%*	*22,3%*	*22,3%*	*22,3%*	*22,3%*	*22,3%*	*22,3%*	*22,3%*	*22,3%*	*22,3%*	*22,3%*	*22,3%*
Tax Adjustments	7.781	(1.260)	636	(12.993)	2.256	(1.211)	(7.011)	(4.278)	(4.560)	(4.776)	(5.053)	(5.347)
Gains/(losses) from translation of financial statements of foreign branches	8.139	(48.600)	73.195	74.792	(53.491)	100.855	(9.100)	40.186	55.516	(7.468)	65.519	12.983
Gains/(losses) on cash flow hedges	-	-	6.224	37.346	(17.549)	(15.283)	8.674	1.505	(8.053)	(1.701)	709	(2.750)
Core Result	**185.096**	**201.912**	**405.809**	**371.910**	**99.152**	**284.958**	**191.758**	**245.251**	**262.729**	**218.039**	**305.252**	**262.719**
Non-core Operations												
Financial income	2.833	2.005	2.817	9.645	15.368	12.924	11.379	13.224	12.509	12.371	12.701	12.527
Non-Core Results Before Taxes	**2.833**	**2.005**	**2.817**	**9.645**	**15.368**	**12.924**	**11.379**	**13.224**	**12.509**	**12.371**	**12.701**	**12.527**
Statutary Tax	(633)	(448)	(630)	(2.155)	(3.434)	(2.888)	(2.543)	(2.955)	(2.795)	(2.764)	(2.838)	(2.799)
Gains/(losses) on remeasurement of defined benefits plan	(2.653)	(1.491)	1.553	6.835	(2.626)	1.105	(864)	2.299	1.921	1.772	(795)	847
After-Tax Non-core Result	(453)	66	3.740	14.325	9.308	11.141	7.973	12.568	11.634	11.378	9.068	10.575
Financial												
Financial Expense	(4.407)	(4.858)	(22.981)	(34.965)	(30.413)	(28.801)	(24.778)	(22.112)	(19.732)	(22.207)	(21.350)	(21.096)
Financial Result Before Taxes	**(4.407)**	**(4.858)**	**(22.981)**	**(34.965)**	**(30.413)**	**(28.801)**	**(24.778)**	**(22.112)**	**(19.732)**	**(22.207)**	**(21.350)**	**(21.096)**
Statutary Taxes	985	1.086	5.136	7.814	6.796	6.436	5.537	4.941	4.409	4.963	4.771	4.714
Financial Result	**(3.422)**	**(3.772)**	**(17.845)**	**(27.151)**	**(23.617)**	**(22.365)**	**(19.241)**	**(17.170)**	**(15.322)**	**(17.245)**	**(16.579)**	**(16.382)**
Total Comprehensive Income	**181.221**	**198.205**	**391.704**	**359.083**	**84.843**	**273.735**	**180.489**	**240.649**	**259.041**	**212.172**	**297.741**	**256.911**
Per Lead	181.282	198.205	391.704	359.083	84.843	273.735	180.489	240.648	259.041	212.172	297.740	256.911
	61	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Effective Tax	(48.333)	(71.817)	(89.239)	(72.837)	(44.966)	(54.180)	(54.329)	(57.825)	(61.647)	(64.562)	(68.307)	(72.284)
Taxes Paid	(40.552)	(73.077)	(88.603)	(85.830)	(42.710)	(55.391)	(61.340)	(62.103)	(66.207)	(69.338)	(73.360)	(77.631)
Tax Adjustment	7.781	(1.260)	636	(12.993)	2.256	(1.211)	(7.011)	(4.278)	(4.560)	(4.776)	(5.053)	(5.347)

NOVA SCHOOL OF BUSINESS & ECONOMICS

Appendix 3 – Reclassified and Reformulated Statements of Financial Position (Balance Sheet)

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F
Net Working Capital												
Inventories	171,127	191,234	298,049	306,503	315,500	344,043	328,077	351,123	371,010	391,049	413,269	437,013
Trade Receivables	132,513	165,678	217,588	220,035	198,560	194,696	205,767	221,346	235,083	248,890	264,575	281,234
Trabe Payables	(55,733)	(65,485)	(84,773)	(104,204)	(100,706)	(99,520)	(103,172)	(111,439)	(118,058)	(124,679)	(132,206)	(140,183)
Trade Working Capital	**247,907**	**291,427**	**430,864**	**422,334**	**413,354**	**439,219**	**430,673**	**461,030**	**488,036**	**515,259**	**545,638**	**578,064**
Operating Cash (2% of revenues)	14,126	24,753	22,964	24,728	28,251	31,795	24,728	26,600	28,251	29,992	31,795	33,797
Other Current Assets	24,981	16,998	39,634	134,451	65,243	35,175	78,290	59,569	57,678	65,179	60,809	61,222
Income Taxes Payable	(10,800)	(29,831)	(6,255)	(13,786)	(9,399)	(18,069)	(13,751)	(13,740)	(15,187)	(14,226)	(14,384)	(14,599)
Other Current Liabilities	(51,134)	(60,688)	(102,319)	(109,006)	(100,364)	(109,926)	(112,531)	(114,917)	(117,388)	(119,888)	(122,418)	(125,001)
	225,080	**242,659**	**384,888**	**458,721**	**397,085**	**378,194**	**407,408**	**418,543**	**441,390**	**476,316**	**501,440**	**533,483**
Non-Current Asset												
Goodwill	164,681	154,774	789,631	826,352	799,365	846,860	846,860	846,860	846,860	846,860	846,860	846,860
Other Intangibles	205,598	201,963	1,153,738	1,168,711	1,125,605	1,181,626	1,189,927	1,201,801	1,217,559	1,231,297	1,240,697	1,257,774
Property, Plant & Equipment	128,385	140,497	276,197	268,448	256,286	271,359	280,130	289,359	299,022	309,176	319,905	331,386
Right of Use	28,630	33,360	72,685	62,853	67,017	69,307	70,327	71,249	72,031	72,618	72,948	72,948
Deferred Tax Assets	31,647	33,080	38,230	34,459	31,813	31,604	32,625	32,014	32,081	32,240	32,112	32,144
Other Non-Current Assets	2,453	2,189	4,323	3,722	2,760	2,700	2,730	2,715	2,723	2,719	2,721	2,720
Investments in Affiliates	27	26	26	26	26	26	26	26	26	26	26	26
Pension Liabilities	(36,263)	(41,242)	(40,917)	(32,481)	(32,314)	(31,937)	(35,859)	(35,792)	(34,883)	(33,878)	(34,110)	(34,410)
Deferred Tax Liabilities	(7,135)	(10,066)	(185,337)	(229,310)	(199,596)	(199,573)	(209,493)	(202,887)	(203,984)	(205,455)	(204,109)	(204,516)
Other Non-Current Liabilities	(24,586)	(48,155)	(43,983)	(47,559)	(38,437)	(32,308)	(39,435)	(36,727)	(36,156)	(37,439)	(36,774)	(36,790)
	464,807	**433,066**	**1,991,908**	**1,992,368**	**1,945,508**	**2,070,357**	**2,067,511**	**2,097,370**	**2,123,247**	**2,145,546**	**2,167,327**	**2,195,195**
Net-Debt												
Excess Cash	143,426	315,128	380,056	217,048	252,063	312,475	310,288	323,753	342,428	361,366	380,203	401,632
Long-term Financial Assets	-	-	10,716	32,156	12,891	3,563	3,914	4,299	4,721	5,186	5,696	6,256
Short-term Financial Assets	44,588	126	-	171,442	123,075	48,998	53,818	59,113	64,928	71,315	78,331	86,037
Long-term Debt	(24,466)	(30,451)	(1,294,747)	(1,231,965)	(1,083,005)	(966,781)	(919,902)	(875,296)	(832,853)	(792,468)	(754,042)	(717,478)
Short-term Debt	(4,812)	(4,209)	(104,882)	(120,020)	(109,649)	(47,784)	(92,484)	(83,306)	(74,525)	(83,438)	(80,423)	(79,462)
	158,736	**280,594**	**(1,008,857)**	**(931,339)**	**(804,625)**	**(649,529)**	**(644,366)**	**(571,438)**	**(495,301)**	**(438,040)**	**(370,235)**	**(303,016)**
Total	**848,623**	**956,319**	**1,367,939**	**1,519,750**	**1,537,968**	**1,799,022**	**1,830,553**	**1,944,475**	**2,069,336**	**2,183,823**	**2,298,532**	**2,425,662**
Equity	**848,623**	**956,319**	**1,367,939**	**1,519,750**	**1,537,968**	**1,799,022**	**1,830,553**	**1,944,475**	**2,069,336**	**2,183,823**	**2,298,532**	**2,425,662**
Check	-	-	-	-	-	-						
D/E	3%	4%	102%	89%	78%	56%	55%	49%	44%	40%	36%	33%
Debt/EBITDA	0.11	0.09	2.72	2.77	3.38	2.62	2.55	2.22	1.97	1.78	1.59	1.43
Net Debt/EBITDA			3.64	2.43	1.56	1.33	1.82	1.48	1.25	1.02	0.80	0.62
Net Debt	158,736	280,594	(1,008,857)	(931,339)	(804,625)	(649,529)	(644,366)	(571,438)	(495,301)	(438,040)	(370,235)	(303,016)

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F
Core Invested Capital												
Operating Cash	14,126	24,753	22,964	24,728	28,251	31,795	24,728	26,600	28,251	29,992	31,795	33,797
Property, Plant & Equipment	99,755	107,137	203,512	205,595	189,269	202,052	209,804	218,110	226,991	236,558	246,957	258,438
Right of Use	28,630	33,360	72,685	62,853	67,017	69,307	70,327	71,249	72,031	72,618	72,948	72,948
Goodwill	164,681	154,774	789,631	826,352	799,365	846,860	846,860	846,860	846,860	846,860	846,860	846,860
Other Intangibles	205,598	201,963	1,153,738	1,168,711	1,125,605	1,181,626	1,189,927	1,201,801	1,217,559	1,231,297	1,240,697	1,257,774
Inventories	171,127	191,234	298,049	306,503	315,500	344,043	328,077	351,123	371,010	391,049	413,269	437,013
Trade Receivables	132,513	165,678	217,588	220,035	198,560	194,696	205,767	221,346	235,083	248,890	264,575	281,234
Other Current Assets	24,981	16,998	39,634	134,451	65,243	35,175	78,290	59,569	57,678	65,179	60,809	61,222
Other Non-Current Assets	2,453	2,189	4,323	3,722	2,760	2,700	2,730	2,715	2,723	2,719	2,721	2,720
Investments in Affiliates	27	26	26	26	26	26	26	26	26	26	26	26
Trade Payables	(55,733)	(65,485)	(84,773)	(104,204)	(100,706)	(99,520)	(103,172)	(111,439)	(118,058)	(124,679)	(132,206)	(140,183)
Income Taxes Payable	(10,800)	(29,831)	(6,255)	(13,786)	(9,399)	(18,069)	(13,751)	(13,740)	(15,187)	(14,226)	(14,384)	(14,599)
Other Current Liabilities	(51,134)	(60,688)	(102,319)	(109,006)	(100,364)	(109,926)	(112,531)	(114,917)	(117,388)	(119,888)	(122,418)	(125,001)
	726,224	**742,108**	**2,608,803**	**2,725,980**	**2,581,127**	**2,680,765**	**2,727,080**	**2,759,304**	**2,807,580**	**2,866,394**	**2,911,648**	**2,972,249**
Non-Core												
Long-term Financial Assets	-	-	10,716	32,156	12,891	3,563	3,914	4,299	4,721	5,186	5,696	6,256
Deferred Tax Assets	31,647	33,080	38,230	34,459	31,813	31,604	32,625	32,014	32,081	32,240	32,112	32,144
Pension Liabilities	(36,263)	(41,242)	(40,917)	(32,481)	(32,314)	(31,937)	(35,859)	(35,792)	(34,883)	(33,878)	(34,110)	(34,410)
Deferred Tax Liabilities	(7,135)	(10,066)	(185,337)	(229,310)	(199,596)	(199,573)	(209,493)	(202,887)	(203,984)	(205,455)	(204,109)	(204,516)
Other Non-current Liabilities	(24,586)	(48,155)	(43,983)	(47,559)	(38,437)	(32,308)	(39,435)	(36,727)	(36,156)	(37,439)	(36,774)	(36,790)
	(36,337)	**(66,383)**	**(221,291)**	**(242,735)**	**(225,643)**	**(228,651)**	**(248,248)**	**(239,093)**	**(238,222)**	**(239,346)**	**(237,186)**	**(237,315)**
Financing												
Excess Cash	143,426	315,128	380,056	217,048	252,063	312,475	310,288	323,753	342,428	361,366	380,203	401,632
Short-term Financial Assets	44,588	126	-	171,442	123,075	48,998	53,818	59,113	64,928	71,315	78,331	86,037
Long-term Debt	(24,466)	(30,451)	(1,294,747)	(1,231,965)	(1,083,005)	(966,781)	(919,902)	(875,296)	(832,853)	(792,468)	(754,042)	(717,478)
Short-term Debt	(4,812)	(4,209)	(104,882)	(120,020)	(109,649)	(47,784)	(92,484)	(83,306)	(74,525)	(83,438)	(80,423)	(79,462)
	158,736	**280,594**	**(1,019,573)**	**(963,495)**	**(817,516)**	**(653,092)**	**(648,280)**	**(575,737)**	**(500,023)**	**(443,226)**	**(375,931)**	**(309,272)**
Total	**848,623**	**956,319**	**1,367,939**	**1,519,750**	**1,537,968**	**1,799,022**	**1,830,553**	**1,944,475**	**2,069,336**	**2,183,823**	**2,298,532**	**2,425,662**
Equity	**848,623**	**956,319**	**1,367,939**	**1,519,750**	**1,537,968**	**1,799,022**	**1,830,553**	**1,944,475**	**2,069,336**	**2,183,823**	**2,298,532**	**2,425,662**
Check	-	-	-	-	-	-						

Appendix 4 – Historical Efficiency and Liquidity Analysis

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A
Days	365	366	365	365	365	366
Inventories	171.127	191.234	298.049	306.503	315.500	344.043
Cost of Sales	182.498	244.840	365.753	400.125	345.194	349.856
Average Holding Period	**342,3**	**285,9**	**297,4**	**279,6**	**333,6**	**359,9**
Trade receivables	132.513	165.678	217.588	220.035	198.560	194.696
Sales revenue	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427
Average Holding Period	**68,5**	**68,8**	**64,2**	**59,0**	**63,1**	**60,1**
Trade payables	55.733	65.485	84.773	104.204	100.706	99.520
Operating costs	420.946	490.707	692.498	836.340	776.559	783.011
Average Holding Period	**48,3**	**48,8**	**44,7**	**45,5**	**47,3**	**46,5**
Cash Conversion Cycle	**362,4**	**305,8**	**316,9**	**293,1**	**349,4**	**373,5**
Liquidity						
Total current assets	387.335	398.789	578.235	857.159	730.629	654.707
Total current liabilities	122.479	160.213	298.229	347.016	320.118	275.299
Current ratio	**3,2**	**2,5**	**1,9**	**2,5**	**2,3**	**2,4**
Current assets - Inventories	171.127	191.234	298.049	306.503	315.500	344.043
Total current liabilities	122.479	160.213	298.229	347.016	320.118	275.299
Quick ratio	**1,4**	**1,2**	**1,0**	**0,9**	**1,0**	**1,2**
Cash & cash equivalents	157.552	339.881	403.020	241.776	280.314	344.270
Total current liabilities	122.479	160.213	298.229	347.016	320.118	275.299
Cash ratio	**1,3**	**2,1**	**1,4**	**0,7**	**0,9**	**1,3**

Appendix 5 – ROE Breakdown

Adjusted Comprehensive ROE Calculation

ROE Calculation **Curency: € 000**	**FY19A**	**FY20A**	**FY21A**	**FY22A**	**FY23A**	**FY24A**
Total Comprehensive Result	181.221	198.205	391.704	359.083	84.843	273.735
Equity	848.623	956.319	1.367.939	1.519.750	1.537.968	1.799.022
ROE		**23,4%**	**41,0%**	**26,2%**	**5,6%**	**17,8%**
Level 1 Decomposition						
Operating Result	184.643	201.978	409.550	386.235	108.460	296.100
Invested Capital	689.887	675.725	2.387.512	2.483.245	2.355.484	2.452.114
ROIC	**n.a.**	**29,3%**	**60,6%**	**16,2%**	**4,4%**	**12,6%**
Invested Capital	689.887	675.725	2.387.512	2.483.245	2.355.484	2.452.114
Equity	848.623	956.319	1.367.939	1.519.750	1.537.968	1.799.022
IC/E	**n.a.**	**81,3%**	**70,7%**	**174,5%**	**163,4%**	**153,2%**
Financial Result	3.422	3.772	17.845	27.151	23.617	22.365
Net Debt/(Cash)	(158.736)	(280.594)	1.019.573	963.495	817.516	653.092
Cost of External Financing	**n.a.**	**n.a.**	**n.a.**	**2,7%**	**2,5%**	**2,7%**
Net Debt/(Cash)	(158.736)	(280.594)	1.019.573	963.495	817.516	653.092
Equity	848.623	956.319	1.367.939	1.519.750	1.537.968	1.799.022
D/E	**n.a.**	**n.a.**	**n.a.**	**74,5%**	**63,4%**	**53,2%**
ROE: A - B	**n.a.**	**n.a.**	**n.a.**	**26,2%**	**5,6%**	**17,8%**
A: ROIC * (IC/E)	n.a.	23,8%	42,8%	28,2%	7,1%	19,3%
B: Cost of external financing * (D/E)	n.a.	n.a.	n.a.	2,0%	1,6%	1,5%
Level 2 Decomposition						
Operating Result	184.643	201.978	409.550	386.235	108.460	296.100
Invested Capital	689.887	675.725	2.387.512	2.483.245	2.355.484	2.452.114
ROIC	**n.a.**	**29,3%**	**60,6%**	**16,2%**	**4,4%**	**12,6%**
Net Debt	(158.736)	(280.594)	1.019.573	963.495	817.516	653.092
Equity	848.623	956.319	1.367.939	1.519.750	1.537.968	1.799.022
D/E	**n.a.**	**n.a.**	**n.a.**	**74,5%**	**63,4%**	**53,2%**
Financial Result	3.422	3.772	17.845	27.151	23.617	22.365
Net Debt/(Cash)	(158.736)	(280.594)	1.019.573	963.495	817.516	653.092
Cost of External Financing	**n.a.**	**n.a.**	**n.a.**	**2,7%**	**2,5%**	**2,7%**
ROE: A + B	**n.a.**	**n.a.**	**n.a.**	**26,2%**	**5,6%**	**17,8%**
A: ROIC	n.a.	29,3%	60,6%	16,2%	4,4%	12,6%
B: (D/E) * (ROIC - Cost of External Financing)	n.a.	n.a.	n.a.	10,1%	1,2%	5,2%
Level 3 Decomposition						
Weighted Core	n.a.	105,3%	109,8%	109,3%	109,8%	109,6%
Core Operational Margin	26,2%	22,9%	32,8%	27,3%	8,6%	24,0%
Core Asset Turnover	n.a.	121,4%	166,8%	52,2%	42,1%	45,9%
Core Activity	**n.a.**	**29,3%**	**60,1%**	**15,6%**	**4,0%**	**12,1%**
Weighted Non-Core	n.a.	-5,3%	-9,8%	-9,3%	-9,8%	-9,6%
ROIC Non-Core	n.a.	-0,2%	-5,6%	-6,5%	-3,8%	-4,9%
Non-Core Activity	**n.a.**	**0,0%**	**0,6%**	**0,6%**	**0,4%**	**0,5%**
D/E	n.a.	n.a.	n.a.	74,5%	63,4%	53,2%
ROIC	n.a.	29,3%	60,6%	16,2%	4,4%	12,6%
Cost of External Financing	n.a.	n.a.	n.a.	2,7%	2,5%	2,7%
Financing Activity	**n.a.**	**n.a.**	**n.a.**	**10,1%**	**1,2%**	**5,2%**
ROE	**n.a.**	**n.a.**	**n.a.**	**26,2%**	**5,6%**	**17,8%**

Appendix 6 – Market Analysis

Immunodiagnostics market

	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR
Europe	0	5,25	5,40	5,49	6,91	6,5	6,97	7,48	8,04	8,64	9,25	9,9	**7,26%**
North America		7,09	7,30	7,41	9,33	8,91	9,5	10,14	10,83	11,57	12,37	13,27	**6,86%**
Rest of the World		6,04	6,22	6,32	7,95	7,58	8,11	8,68	9,29	9,92	10,51	11,13	**6,62%**
Global		**18,39**	**18,92**	**19,22**	**24,2**	**22,99**	**24,58**	**26,30**	**28,16**	**30,13**	**32,13**	**34,30**	
YoY													
Europe			2,9%	1,6%	25,9%	-6,0%	7,2%	7,3%	7,5%	7,5%	7,1%	7,0%	
North America			2,9%	1,6%	25,9%	-4,6%	6,6%	6,7%	6,8%	6,8%	6,9%	7,3%	
Rest of the World			2,9%	1,6%	25,9%	-4,7%	7,0%	7,0%	7,0%	6,8%	5,9%	5,9%	
Global			*2,9%*	*1,6%*	*25,9%*	*-5,0%*	*6,9%*	*7,0%*	*7,1%*	*7,0%*	*6,6%*	*6,8%*	
Asia Pacific						*2,61*	*2,83*	*3,07*	*3,33*	*3,59*	*3,79*	*3,99*	*5,46%*
Rest						*4,97*	*5,28*	*5,61*	*5,96*	*6,33*	*6,72*	*7,14*	*6,22%*
Europe (%)	28,6%	28,6%	28,6%	28,6%	28,6%	28,3%	28,4%	28,4%	28,6%	28,7%	28,8%	28,9%	**28,6%**
North America (%)	38,6%	38,6%	38,6%	38,6%	38,6%	38,8%	38,7%	38,6%	38,5%	38,4%	38,5%	38,7%	**38,6%**
Rest of the World (%)	32,9%	32,9%	32,9%	32,9%	32,9%	33,0%	33,0%	33,0%	33,0%	32,9%	32,7%	32,5%	**32,9%**
	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Revenue		881.305	1.237.654	1.361.130	1.148.210	1.185.430	1.236.394						
		0,88	1,24	1,36	1,15	1,19	1,24						
			40,4%	10,0%	-15,6%	3,2%	4,3%						

Molecular Diagnostics market

	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR
Europe	0	2,10	2,41	2,96	3,21	3,51	3,63	3,76	3,89	4,02	4,16	4,3	**3,44%**
North America		4,14	4,75	5,83	6,34	6,93	7,17	7,42	7,67	7,94	8,21	8,49	**3,44%**
Rest of the World		2,88	3,30	4,05	4,40	4,82	4,98	5,15	5,32	5,51	5,69	5,89	**3,40%**
Global	**8,62**	**9,12**	**10,45**	**12,84**	**13,95**	**15,26**	**15,78**	**16,33**	**16,88**	**17,47**	**18,06**	**18,68**	
YoY													
Europe			14,6%	22,9%	8,6%	9,3%	3,4%	3,6%	3,5%	3,3%	3,5%	3,4%	
North America			14,6%	22,9%	8,6%	9,3%	3,5%	3,5%	3,4%	3,5%	3,4%	3,4%	
Rest of the World			14,6%	22,9%	8,6%	9,6%	3,3%	3,4%	3,3%	3,6%	3,3%	3,5%	
Global			*14,6%*	*22,9%*	*8,6%*	*9,4%*	*3,4%*	*3,5%*	*3,4%*	*3,5%*	*3,4%*	*3,4%*	
Asia Pacific						*3,36*	*3,48*	*3,6*	*3,72*	*3,85*	*3,98*	*4,12*	*3,46%*
Rest						*1,46*	*1,50*	*1,55*	*1,60*	*1,66*	*1,71*	*1,77*	*3,26%*
Europe (%)	23,0%	23,0%	23,0%	23,0%	23,0%	23,0%	23,0%	23,0%	23,0%	23,0%	23,0%	23,0%	**23,0%**
North America (%)	45,4%	45,4%	45,4%	45,4%	45,4%	45,4%	45,4%	45,4%	45,4%	45,4%	45,5%	45,4%	**45,4%**
Rest of the World (%)	31,5%	31,5%	31,5%	31,5%	31,5%	31,6%	31,6%	31,5%	31,5%	31,5%	31,5%	31,5%	**31,5%**
	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Appendix 7 - Revenue Forecast by Geography and Segment

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Europe direct	269,859	296,011	328,519	363,250	377,630	408,970	445,405.7	476,584	507,951	540,888	574,520	611,755
North America	280,954	308,181	342,025	548,950	518,580	569,090	619,251.4	663,001	707,067	753,369	800,694	853,099
Rest of the World	155,506	170,577	189,309	205,430	193,450	181,330	171,736.6	181,522	191,092	200,959	210,780	221,602
Revenues net of Covid	**706,319**	**774,769**	**859,853**	**1,117,630**	**1,089,660**	**1,159,390**	**1,236,394**	**1,321,106**	**1,406,110**	**1,495,216**	**1,585,994**	**1,686,456**
Covid		106,536	377,801	243,500	58,550	26,040	12,075	6,031	3,428	1,220	548	-
Total	**706,319**	**881,305**	**1,237,654**	**1,361,130**	**1,148,210**	**1,185,430**	**1,236,394**	**1,327,137**	**1,409,538**	**1,496,436**	**1,586,542**	**1,686,456**
YoY		*24.8%*	*40.4%*	*10.0%*	*-15.6%*	*3.2%*	*4.3%*	*7.3%*	*6.2%*	*6.2%*	*6.0%*	*6.3%*
CAGR 2019-2024						*9.01%*						
Europe direct (%)	*38.2%*	*38.2%*	*38.2%*	*32.5%*	*34.7%*	*35.3%*	*36.0%*	*36.1%*	*36.1%*	*36.2%*	*36.2%*	*36.3%*
North America (%)	*39.8%*	*39.8%*	*39.8%*	*49.1%*	*47.6%*	*49.1%*	*50.1%*	*50.2%*	*50.3%*	*50.4%*	*50.5%*	*50.6%*
Rest of the World (%)	*22.0%*	*22.0%*	*22.0%*	*18.4%*	*17.8%*	*15.6%*	*13.9%*	*13.7%*	*13.6%*	*13.4%*	*13.3%*	*13.1%*
Immunodiagnostics Ex - COVID	358,104	392,808	627,385	680,230	720,610	784,740	827,530	885,447	948,436	1,011,046	1,077,717	1,153,389
						13.97%						
Diagnostica Molecolare Ex - COVID	76,989	84,450	134,798	223,100	197,360	203,880	221,698	234,102	246,961	259,483	270,604	282,188
						17.62%						
Licensed Technologies	55,799	61,207	97,670	214,300	171,690	170,770	187,165	201,557	210,713	224,687	237,673	250,879
						20.49%						
Revenues net of Covid	**706,319**	**774,769**	**859,853**	**1,117,630**	**1,089,660**	**1,159,390**	**1,236,394**	**1,321,106**	**1,406,110**	**1,495,216**	**1,585,994**	**1,686,456**
COVID			377,801	243,500	58,550	26,040	12,075	6,031	3,428	1,220	548	0
Total			1,237,654	1,361,130	1,148,210	1,185,430	1,248,469	1,327,137	1,409,538	1,496,436	1,586,542	1,686,456
Immunodiagnostics Ex - COVID	50.7%	50.7%	50.7%	50.0%	62.8%	66.2%	66.9%	67.0%	67.5%	67.6%	68.0%	68.4%
Diagnostica Molecolare Ex - COVID	10.9%	10.9%	10.9%	16.4%	17.2%	17.2%	17.9%	17.7%	17.6%	17.4%	17.1%	16.7%
Licensed Technologies	7.9%	7.9%	7.9%	15.7%	15.0%	14.4%	15.1%	15.3%	15.0%	15.0%	15.0%	14.9%
COVID			30.5%	17.9%	5.1%	2.2%	0.97%	0.45%	0.24%	0.08%	0.03%	0.00%
Europe												
Immunodiagnostics Ex - COVID			**239,701**	**221,087**	**249,733**	**276,814**	**298,114**	**319,928**	**343,879**	**369,542**	**395,632**	**423,434**
YoY				*-8%*	*13%*	*11%*	*8%*					
Market Growth							7.2%	7.3%	7.5%	7.5%	7.1%	7.0%
Additional Growth							0%	0%	0%	0%	0%	0%
Diagnostica Molecolare Ex - COVID			**51,502**	**72,512**	**68,397**	**71,918**	**79,866**	**84,323**	**88,925**	**93,676**	**97,875**	**102,147**
YoY				*40.8%*	*-5.7%*	*5.1%*	*11%*	*6%*	*5%*	*5%*	*4%*	*4%*
Market Growth				22.9%	8.6%	*9.3%*	3.4%	3.6%	3.5%	3.3%	3.5%	3.4%
Additional Growth							0%	2%	2%	2%	1%	1%
Licensed Technologies			**37,316**	**69,651**	**59,500**	**60,238**	**67,425**	**72,516**	**76,535**	**82,546**	**87,913**	**93,409**
YoY				*87%*	*-15%*	*1%*	*12%*	*8%*	*6%*	*8%*	*7%*	*6%*
As a percentage of rest				*23.7%*	*18.7%*	*17.3%*	*17.8%*	17.9%	17.7%	17.8%	17.8%	17.8%
COVID			144,344	79,142	20,291	9,186	0					
North America												
Immunodiagnostics Ex - COVID			**249,556**	**334,111**	**342,945**	**385,192**	**414,471.08**	**446,538**	**481,389**	**514,282**	**549,842**	**589,846**
YoY				*34%*	*3%*	*12%*	*8%*	*8%*	*8%*	*7%*	*7%*	*7%*
Market Growth							6.6%	6.7%	6.8%	6.8%	6.9%	7.3%
Additional Growth							0%	1%	1%	0%	0%	0%
Diagnostica Molecolare Ex - COVID			**53,619**	**109,581**	**93,926**	**100,075**	**111,038**	**118,241**	**125,772**	**132,715**	**138,555**	**144,666**
YoY				*104%*	*-14%*	*7%*	*11%*	*6%*	*6%*	*6%*	*4%*	*4%*
Market Growth							*3.5%*	*3.5%*	*3.4%*	*3.5%*	*3.4%*	*3.4%*
Additional Growth							*0%*	3%	3%	2%	1%	1%
Licensed Technologies			**38,850**	**105,258**	**81,709**	**83,823**	**93,742**	**101,312**	**107,367**	**115,295**	**122,631**	**130,541**
YoY				*171%*	*-22%*	*3%*	*12%*	*8%*	*6%*	*7%*	*6%*	*6%*
As a percentage of rest				23.7%	18.7%	17.3%	17.8%	17.9%	17.7%	17.8%	17.8%	17.8%
COVID			150,278	119,601	27,865	12,782						
Rest of the World												
Immunodiagnostics Ex - COVID			**138,128**	**125,032**	**127,932**	**122,734**	**114,945**	**118,981**	**123,168**	**127,222**	**132,243**	**140,109**
YoY				*-9.5%*	*2.3%*	*-4.1%*	*-6.3%*	*3.5%*	*3.5%*	*3.3%*	*3.9%*	*5.9%*
Market Growth							7.0%	7.0%	7.0%	6.8%	5.9%	5.9%
Additional Growth							0%	-3.50%	-3.50%	-3.50%		0%
Diagnostica Molecolare Ex - COVID			**29,678**	**41,008**	**35,038**	**31,887**	**30,794**	**31,537**	**32,263**	**33,093**	**34,174**	**35,375**
YoY				*38%*	*-15%*	*-9%*	*-3%*	*2.4%*	*2.3%*	*2.6%*	*3.3%*	*3.5%*
Market Growth							3.3%	3.4%	3.3%	3.6%	3.3%	3.5%
Additional Growth							-	-1%	-1%	-1%	0%	0%
Licensed Technologies			**21,503**	**39,390**	**30,481**	**26,709**	**25,997**	**27,729**	**26,812**	**26,846**	**27,129**	**26,929**
YoY				83.2%	-22.6%	-12.4%	-2.7%	6.7%	-3.3%	0.1%	1.1%	-0.7%
As a percentage of rest				23.7%	18.7%	17.3%	17.8%	17.9%	17.7%	17.8%	17.8%	17.8%

Appendix 8 – COGS and OpEx Forecast

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.003	1.412.544	1.499.600	1.589.751	1.689.848
COGS (excluding D&A)	(182.498)	(244.840)	(365.753)	(400.125)	(345.194)	(349.856)	(368.439)	(393.674)	(415.280)	(437.875)	(461.019)	(486.667)
COGS as % of Revenue	25,8%	27,8%	29,6%	29,4%	30,1%	29,5%	29,8%	29,6%	29,4%	29,2%	29,0%	28,8%
Gross Profit	523.821	636.465	871.901	961.013	803.017	835.570	867.955	936.329	997.264	1.061.725	1.128.732	1.203.181
% Gross Margin	74,2%	72,2%	70,4%	70,6%	69,9%	70,5%	70,2%	70,4%	70,6%	70,8%	71,0%	71,2%
Increase of Gross Margin								**0,20%**	**0,20%**	**0,20%**	**0,20%**	**0,20%**

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.003	1.412.544	1.499.600	1.589.751	1.689.848
Sales & Marketing	(131.268)	(132.236)	(184.733)	(240.892)	(236.885)	(238.680)	(241.526)	(259.147)	(274.524)	(290.693)	(307.373)	(325.882)
% of revenue	*18,6%*	*15,0%*	*14,9%*	*17,7%*	*20,6%*	*20,1%*	*19,5%*	*19,5%*	*19,4%*	*19,4%*	*19,3%*	*19,3%*
Step								*-0,05%*	*-0,05%*	*-0,05%*	*-0,05%*	*-0,05%*
General & Administrative	(67.760)	(70.514)	(91.233)	(120.379)	(126.628)	(126.017)	(125.805)	(141.131)	(149.890)	(159.127)	(168.694)	(179.315)
% of revenue	*9,6%*	*8,0%*	*7,4%*	*8,8%*	*11,0%*	*10,6%*	*10,2%*	*10,6%*	*10,6%*	*10,6%*	*10,6%*	*10,6%*
Research & Development	(39.420)	(43.117)	(50.779)	(74.944)	(67.853)	(68.458)	(75.063)	(81.856)	(88.131)	(94.849)	(101.933)	(109.840)
% of revenue	*5,6%*	*4,9%*	*4,1%*	*5,5%*	*5,9%*	*5,8%*	*6,1%*	*6,2%*	*6,2%*	*6,3%*	*6,4%*	*6,5%*
Other operating income/(expense)	(8.542)	(7.552)	(29.647)	(35.998)	(18.509)	(15.050)	(28.611)	(23.034)	(24.464)	(25.971)	(27.533)	(29.266)
% of revenue	*1,2%*	*0,9%*	*2,4%*	*2,6%*	*1,6%*	*1,3%*	*2,3%*	*1,7%*	*1,7%*	*1,7%*	*1,7%*	*1,7%*

Appendix 9 – TWC and NWC Forecast

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Inventories	171.127	191.234	298.049	306503	315.500	344.043	328.077	351.123	371.011	391.049	413.269	437.013
Trade Receivables	132.513	165.678	217.588	220035	198.560	194.696	205.767	221.346	235.083	248.890	264.575	281.234
Trabe Payables	(55.733)	(65.485)	(84.773)	(104.204)	(100.706)	(99.520)	(103.172)	(111.439)	(118.058)	(124.679)	(132.206)	(140.183)
Trade Working Capital	**247.907**	**291.427**	**430.864**	**422334**	**413.354**	**439.219**	**430.673**	**461.031**	**488.036**	**515.259**	**545.638**	**578.064**
DIO	342,3	285,1	297,4	279,6	333,6	358,9	325,0	325,5	326,1	326,9	327,2	327,8
DSO	68,5	68,8	64,2	59,0	63,1	60,1	60,7	60,7	60,7	60,7	60,7	60,7
DPO	48,3	48,8	44,7	45,5	47,3	46,5	46,4	46,4	46,4	46,4	46,4	46,4
CCC	362,4	305,0	316,9	293,1	349,4	372,5	339,3	339,9	340,4	341,2	341,5	342,1
DIO Base	(182.498)	(244.840)	(365.753)	(400.125)	(345.194)	(349.856)	(368.439)	(393.674)	(415.280)	(437.875)	(461.019)	(486.667)
DSO Base	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.003	1.412.544	1.499.600	1.589.751	1.689.848
DPO Base	(420.946)	(490.707)	(692.498)	(836.340)	(776.559)	(783.011)	(810.833)	(875.807)	(927.824)	(982.544)	(1.039.019)	(1.101.704)
Days	365	366	365	365	365	366	365	365	365	366	365	365
Raw materials												
COGS	182.498	244.840	365.753	400.125	345.194	349.856	368.439	393.674	415.280	437.875	461.019	486.667
Raw materials & supplies	**49.767**	**67.485**	**149.433**	**136.619**	**135.917**	**158.012**	**145.910**	**155.904**	**164.460**	**172.935**	**182.574**	**192.731**
Turnover	3,67	3,63	2,45	2,93	2,54	2,21	2,53	2,53	2,53	2,53	2,53	2,53
DIO	99,5	100,9	149,1	124,6	143,7	165,3	144,5	144,5	144,5	144,5	144,5	144,5
Work in progress												
Sales	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.003	1.412.544	1.499.600	1.589.751	1.689.848
COGS	182.498	244.840	365.753	400.125	345.194	349.856	368.439	393.674	415.280	437.875	461.019	486.667
Work in progress	**49.905**	**52.471**	**75.606**	**74.841**	**79.393**	**82.338**	**79.784**	**85.824**	**91.150**	**96.768**	**102.585**	**109.045**
DIO	100	78	75	68	84	86	79	80	80	81	81	82
As a % of sales	7,1%	6,0%	6,1%	5,5%	6,9%	6,9%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%
Finished goods												
COGS	182.498	244.840	365.753	400.125	345.194	349.856	368.439	393.674	415.280	437.875	461.019	486.667
Finished goods	**71.458**	**71.274**	**73.011**	**95.041**	**103.190**	**103.690**	**102.383**	**109.396**	**115.400**	**121.346**	**128.110**	**135.237**
Turnover	2,55	3,44	5,01	4,21	3,35	3,37	3,60	3,60	3,60	3,61	3,60	3,60
DIO	142,9	106,5	72,9	86,7	109,1	108,5	101,4	101,4	101,4	101,4	101,4	101,4
Trade Receivables												
Sales	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.003	1.412.544	1.499.600	1.589.751	1.689.848
Trade Receivables	**132.513**	**165.678**	**217.588**	**220.035**	**198.560**	**194.696**	**205.767**	**221.346**	**235.083**	**248.890**	**264.575**	**281.234**
DSO	68,5	68,8	64,2	59,0	63,1	60,1	60,7	60,7	60,7	60,7	60,7	60,7

NOVA SCHOOL OF BUSINESS & ECONOMICS

Appendix 10 – CapEx and D&A Forecast

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.003	1.412.544	1.499.600	1.589.751	1.689.848
Depreciation	(35.130)	(33.560)	(47.130)	(60.400)	(61.830)	(53.870)	(66.727)	(74.583)	(83.395)	(93.290)	(104.410)	(116.924)
% of revenue	5,0%	3,8%	3,8%	4,4%	5,4%	4,5%	5,4%	5,6%	5,9%	6,2%	6,6%	6,9%
Amortization	(23.840)	(25.260)	(48.880)	(77.140)	(75.050)	(75.170)	(73.706)	(88.930)	(93.774)	(99.052)	(104.473)	(109.922)
% of revenue	3,4%	2,9%	3,9%	5,7%	6,5%	6,3%	6,0%	6,7%	6,6%	6,6%	6,6%	6,5%
Capex		57.390	1.818.342	181.485	54.625	247.629	151.725	165.541	179.516	194.867	211.674	230.614
Capex/D&A		98%	*1894%*	132%	40%	192%	108%	101%	101%	101%	101%	102%
Capex for Tangible assets		45.672	182.830	52.651	49.668	68.943	75.445	83.811	93.059	103.444	115.138	128.405
Capex for TA / Depreciation		136%	388%	87%	80%	128%						
Property, Plant & Equipment	99.755	107.137	203.512	205.595	189.269	202.052	209.804	218.110	226.991	236.558	246.957	258.438
Right of Use	28.630	33.360	72.685	62.853	67.017	69.307	70.327	71.249	72.031	72.618	72.948	72.948
Goodwill	164.681	154.774	789.631	826.352	799.365	846.860	846.860	846.860	846.860	846.860	846.860	846.860
Other Intangibles	205.598	201.963	1.153.738	1.168.711	1.125.605	1.181.626	1.189.927	1.201.802	1.217.559	1.231.297	1.240.697	1.257.775

Appendix 11 – CapEx and D&A Forecast by Balance Sheet Position

Goodwill												
Beginning gross	162.616	164.681	154.773	789.630	826.351	799.364	846.860	846.860	846.860	846.860	846.860	846.860
Acquisitions			-	-	-	-						
Divesments & Other Changes			-	(8.383)	-	-						
Business Combination			600.412	-	-	-						
Change in scope of consolidation			-	-	-	-						
Translation difference	2.065	(9.908)	34.445	45.104	(26.988)	47.496						
Ending gross balance	164.681	154.773	789.630	826.351	799.363	846.860	846.860	846.860	846.860	846.860	846.860	846.860
Beginning Accumulated amortization and impairment			-	-	-	-	-	-	-	-	-	-
Increase				-	-	-						
Disposals, items scrapped				-	-	-						
Change in scope of consolidation			-	-	-	-						
Translation difference			-	-	-	-						
Ending Accumulated amortization and impairment			-	-	-	-	-	-	-	-	-	-
Beginning net amount	162.616	164.681	154.773	789.630	826.351	799.364	846.860	846.860	846.860	846.860	846.860	846.860
Ending net amount	164.681	154.773	789.630	826.351	799.363	846.860	846.860	846.860	846.860	846.860	846.860	846.860

Development costs													
Beginning gross	97.407,00	112.203,00	126.249,00	340.746,00	390.874,00	433.785,00	518.859,00	582.680,93	651.009,62	723.235,06	799.548,50	880.066,39	
Acquisitions	13.797,00	20.257,00	46.133,00	41.863,00	61.197,00	59.287,00	63.821,93	68.328,69	72.225,43	76.313,44	80.517,89	85.182,11	
Divesments & Other Changes	(233,00)	638,00	(6.751,00)	(8.655,00)	(6.297,00)	2.258,00							
Business Combination			160.772,00	-	-	-							
Change in scope of consolidation			-	-	-	-							
Translation difference	1.232,00	(6.849,00)	14.343,00	16.920,00	(11.989,00)	23.529,00							
Ending gross balance	112.203,00	126.249,00	340.746,00	390.874,00	433.785,00	518.859,00	582.680,93	651.009,62	723.235,06	799.548,50	880.066,39	965.248,51	
Beginning Accumulated amortization and impairment	29.138,00	35.516,00	41.428,00	55.251,00	75.059,00	95.087,00	118.352,00	144.907,65	174.729,77	208.049,00	245.064,80	285.986,38	
Amortization	6.196,00	7.684,00	12.606,00	18.202,00	21.857,00	19.176,00	26.555,65	29.822,11	33.319,24	37.015,80	40.921,58	45.042,56	
Disposals, items scrapped	(46,00)		(769,00)	(106,00)	-	-							
Change in scope of consolidation			-	-	-	-							
Translation difference	228,00	(1.772,00)	1.986,00	1.712,00	(1.829,00)	4.089,00							
Ending Accumulated amortization and impairment	35.516,00	41.428,00	55.251,00	75.059,00	95.087,00	118.352,00	144.907,65	174.729,77	208.049,00	245.064,80	285.986,38	331.028,94	
Beginning net amount	68.269,00	76.687,00	84.821,00	285.495,00	315.815,00	338.698,00	400.507,00	437.773,28	476.279,86	515.186,05	554.483,70	594.080,01	
Ending net amount	76.687,00	84.821,00	285.495,00	315.815,00	338.698,00	400.507,00	437.773,28	476.279,86	515.186,05	554.483,70	594.080,01	634.219,57	
Amortization as % of Beginning gross amount	6,4%	6,8%	10,0%	5,3%	5,6%	4,4%	5,1%	5,1%	5,1%	5,1%	5,1%	5,1%	
Research & Development	- 39.420	- 43.117	- 50.779	- 74.944	- 67.853	- 68.458	- 75.063	- 81.856	- 88.131	- 94.849	- 101.933	- 109.840	Step
Capitalized %	35,0%	47,0%	90,9%	55,9%	90,2%	86,6%	85,02%	83,47%	81,95%	80,46%	78,99%	77,6%	-1,82%

Concesions, licenses and trademarks												
Beginning gross	123.218,00	126.280,00	131.959,00	211.389,00	217.269,00	217.075,00	225.088,00	230.866,19	237.081,85	243.683,26	250.691,52	258.121,09
Acquisitions	2.053,00	8.287,00	1.958,00	14.898,00	1.837,00	1.901,00	5.778,19	6.215,66	6.601,41	7.008,26	7.429,57	7.897,37
Divesments & Other Changes	354,00	431,00	1.088,00	#########	4.287,00	1.281,00						
Business Combination			69.699,00	-	-	-						
Change in scope of consolidation			-	-	-	-						
Translation difference	655,00	(3.039,00)	6.685,00	10.460,00	(6.318,00)	4.831,00						
Ending gross balance	126.280,00	131.959,00	211.389,00	217.269,00	217.075,00	225.088,00	230.866,19	237.081,85	243.683,26	250.691,52	258.121,09	266.018,46
Beginning Accumulated amortization and impairment	49.609,00	58.948,00	66.141,00	79.291,00	95.091,00	105.503,00	121.982,00	134.963,32	148.277,88	161.950,90	176.004,65	190.462,58
Increase	8.695,00	8.754,00	9.718,00	14.771,00	13.014,00	12.036,00	12.981,32	13.314,56	13.673,03	14.053,75	14.457,93	14.886,41
Disposals, items scrapped	(124,00)	(307,00)	(200,00)	(2.176,00)	-	(193,00)						
Change in scope of consolidation			-	-	-	-						
Translation difference	768,00	(1.254,00)	3.632,00	3.205,00	(2.602,00)	4.636,00						
Ending Accumulated amortization and impairment	58.948,00	66.141,00	79.291,00	95.091,00	105.503,00	121.982,00	134.963,32	148.277,88	161.950,90	176.004,65	190.462,58	205.348,99
Beginning net amount	73.609,00	67.332,00	65.818,00	132.098,00	122.178,00	111.572,00	103.106,00	95.902,87	88.803,97	81.732,36	74.686,87	67.658,52
Ending net amount	67.332,00	65.818,00	132.098,00	122.178,00	111.572,00	103.106,00	95.902,87	88.803,97	81.732,36	74.686,87	67.658,52	60.669,48
Amortization as % of Beginning gross amount	7,1%	6,9%	7,4%	7,0%	6,0%	5,5%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%
Capex as a % of revenue	0,3%	0,9%	0,2%	1,1%	0,2%	0,2%	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%

Customer relationship													
Beginning gross	81.474,00	82.533,00	77.622,00	780.492,00	816.279,00	788.897,00	840.288,00	856.789,83	875.865,47	898.938,88	920.305,20	937.642,90	
Acquisitions			-	(9.751,00)	-	-							
Divesments & Other Changes			-	-	-	-							
Business Combination			669.554,00	-	-	-							
Change in scope of consolidation			-	-	-	-							
Translation difference	1.059,00	(4.911,00)	33.316,00	45.538,00	(27.382,00)	51.391,00	16.501,83	19.075,64	23.073,41	21.366,31	17.337,70	24.790,98	
Ending gross balance	82.533,00	77.622,00	780.492,00	816.279,00	788.897,00	840.288,00	856.789,83	875.865,47	898.938,88	920.305,20	937.642,90	962.433,88	
Beginning Accumulated amortization and impairment	17.684,00	25.298,00	33.048,00	59.985,00	103.468,00	141.099,00	192.837,00	237.343,12	282.723,27	329.113,77	376.726,35	425.470,61	
Increase	7.891,00	7.771,00	25.523,00	43.263,00	39.599,00	43.353,00	44.506,12	45.380,15	46.390,50	47.612,59	48.744,26	49.662,56	
Disposals, items scrapped		2.222,00	-	(1.444,00)	-	-							
Change in scope of consolidation			-	-	-	-							
Translation difference	(277,00)	(2.243,00)	1.414,00	1.664,00	(1.968,00)	8.385,00							
Ending Accumulated amortization and impairment	25.298,00	33.048,00	59.985,00	103.468,00	141.099,00	192.837,00	237.343,12	282.723,27	329.113,77	376.726,35	425.470,61	475.133,17	
Beginning net amount	63.790,00	57.235,00	44.574,00	720.507,00	712.811,00	647.798,00	647.451,00	619.446,71	593.142,20	569.825,12	543.578,84	512.172,28	
Ending net amount	57.235,00	44.574,00	720.507,00	712.811,00	647.798,00	647.451,00	619.446,71	593.142,20	569.825,12	543.578,84	512.172,28	487.300,71	
Amortization as a % of beginning	9,7%	9,4%	32,9%	5,5%	4,9%	5,5%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	

Industrial patents and intellectual property rights													
Beginning gross	29.097,00	29.827,00	29.783,00	30.117,00	30.620,00	32.263,00	32.204,00	32.353,15	32.513,59	32.683,99	32.864,89	33.056,66	
Acquisitions	470,00	488,00	154,00	83,00	173,00	143,00	149,15	160,44	170,40	180,90	191,77	203,85	
Divesments & Other Changes	157,00		-	357,00	1.477,00	14,00							
Other movements			-	-	-	-							
Change in scope of consolidation			-	-	-	-							
Translation difference	103,00	(531,00)	180,00	63,00	(7,00)	(216,00)							
Ending gross balance	29.827,00	29.784,00	30.117,00	30.620,00	32.263,00	32.204,00	32.353,15	32.513,59	32.683,99	32.864,89	33.056,66	33.260,51	
Beginning Accumulated amortization and impairment	25.789,00	26.804,00	27.272,00	28.347,00	29.166,00	29.737,00	30.022,00	30.459,50	30.872,90	31.263,66	31.633,11	31.982,53	
Increase	906,00	900,00	897,00	771,00	585,00	466,00	437,50	413,40	390,76	369,46	349,42	330,57	
Disposals, items scrapped				-	-	3,00							
Change in scope of consolidation			-	-	-	-							
Translation difference	109,00	(432,00)	178,00	48,00	(14,00)	(184,00)							
Ending Accumulated amortization and impairment	26.804,00	27.272,00	28.347,00	29.166,00	29.737,00	30.022,00	30.459,50	30.872,90	31.263,66	31.633,11	31.982,53	32.313,10	
Beginning net amount	3.308,00	3.023,00	2.511,00	1.770,00	1.454,00	2.526,00	2.182,00	1.893,65	1.640,69	1.420,33	1.231,77	1.074,13	
Ending net amount	3.023,00	2.512,00	1.770,00	1.454,00	2.526,00	2.182,00	1.893,65	1.640,69	1.420,33	1.231,77	1.074,13	947,41	
Amortization as % of Beginning gross amount	3,1%	3,0%	3,0%	2,6%	1,9%	1,4%	1,4%	1,3%	1,2%	1,1%	1,1%	1%	-5,94%
Capex as a % of revenue	0,07%	0,06%	0,01%	0,01%	0,02%	0,01%	0,01%	0,01%	0,01%	0,01%	0,01%	0,01%	

Advances and other intangibles													
Beginning gross	4.403,00	4.057,00	7.045,00	16.582,00	21.197,00	28.379,00	31.851,00	38.381,19	45.405,79	52.866,35	60.786,70	69.183,19	
Acquisitions	(27,00)	3.313,00	672,00	3.648,00	4.567,00	6.261,00	6.530,19	7.024,60	7.460,55	7.920,35	8.396,50	8.925,17	
Divesments & Other Changes	(336,00)		1.402,00	(832,00)	1.263,00	(3.550,00)							
Business Combination			6.603,00	-	-	-							
Change in scope of consolidation			-	-	-	-							
Translation difference	17,00	(325,00)	860,00	1.799,00	1.352,00	761,00							
Ending gross balance	4.057,00	7.045,00	16.582,00	21.197,00	28.379,00	31.851,00	38.381,19	45.405,79	52.866,35	60.786,70	69.183,19	78.108,37	
Beginning Accumulated amortization and impairment	2.911,00	2.736,00	2.806,00	2.713,00	4.741,00	3.366,00	3.471,00	3.471,00	3.471,00	3.471,00	3.471,00	3.471,00	
Increase	152,00	147,00	138,00	136,00	-	139,00	-	-	-	-	-	-	
Disposals, items scrapped	(336,00)		(267,00)	(564,00)	-	(56,00)							
Change in scope of consolidation			-	-	-	-							
Translation difference	9,00	(77,00)	36,00	2.456,00	(1.375,00)	22,00							
Ending Accumulated amortization and impairment	2.736,00	2.806,00	2.713,00	4.741,00	3.366,00	3.471,00	3.471,00	3.471,00	3.471,00	3.471,00	3.471,00	3.471,00	
Beginning net amount	1.492,00	1.321,00	4.239,00	13.869,00	16.456,00	25.013,00	28.380,00	34.910,19	41.934,79	49.395,35	57.315,70	65.712,19	
Ending net amount	1.321,00	4.239,00	13.869,00	16.456,00	25.013,00	28.380,00	34.910,19	41.934,79	49.395,35	57.315,70	65.712,19	74.637,37	
Capex as a % of revenue		0,4%	0,1%	0,3%	0,4%	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%	

Land												
Beginning gross	2.361	2.366	2.342	4.982	5.161	5.053	5.242	5.242	5.242	5.242	5.242	5.242
Acquisitions	-	-	-	-	-	-						
Divesments & Other Changes				-	-	-						
Other movements				-	-	-						
Business combinations			2.510									
Change in scope of consolidation				-	-	-						
Translation difference	5	(24)	130	179	-	189						
Ending gross balance	2.366	2.342	4.982	5.161	5.161	5.242	5.242	5.242	5.242	5.242	5.242	5.242
Beginning Accumulated amortization and impairment			-	-	-	-	-	-	-	-	-	-
Increase				-	-	-						
Disposals, items scrapped				-	-	-						
Change in scope of consolidation			-	-	-	-						
Translation difference			-	-	-	-						
Ending Accumulated amortization and impairment			-	-	-	-	-	-	-	-	-	-
Beginning net amount	2.361	2.342	4.982	5.161	5.053	5.053	5.242	5.242	5.242	5.242	5.242	5.242
Ending net amount	2.366	2.342	4.982	5.161	5.161	5.242	5.242	5.242	5.242	5.242	5.242	5.242

Buildings													
Beginning gross	23.633	25.565	27.636	35.555	42.632	47.594	58.715	60.972	63.274	65.621	68.012	70.446	
Acquisitions	484	804	570	3.423	1.719	659	2.257	2.302	2.347	2.391	2.434	2.476	
Divesments & Other Changes	(50)			-	4.178	8.618							
Business Combinations			6.369										
Change in scope of consolidation	1.354	1.846	3	2.622	-	-							
Translation difference	144	(579)	977	1.032	(935)	1.844							
Ending gross balance	25.565	27.636	35.555	42.632	47.594	58.715	60.972	63.274	65.621	68.012	70.446	72.922	
Beginning Accumulated depreciation and impairment	16.774	17.020	17.336	18.938	20.756	22.006	24.943	27.007	29.150	31.375	33.681	36.072	
Increase	633	774	1.000	1.205	1.654	2.141	2.064	2.143	2.224	2.307	2.391	2.476	
Divesments & Other Changes	(42)				-	18							
Change in scope of consolidation	(449)			-	-	-							
Translation difference	104	(458)	602	613	(404)	778							
Ending Accumulated amortization and impairment	17.020	17.336	18.938	20.756	22.006	24.943	27.007	29.150	31.375	33.681	36.072	38.549	
Beginning net amount	6.859	8.545	10.300	16.617	21.876	25.588	33.772	33.965	34.124	34.247	34.331	34.374	
Ending net amount	8.545	10.300	16.617	21.876	25.588	33.772	33.965	34.124	34.247	34.331	34.374	34.374	
Amortization as % of Beginning gross amount	2,68%	3,03%	3,62%	3,39%	3,88%	4,50%	3,52%	3,52%	3,52%	3,52%	3,52%	3,52%	Step
Capex/Depreciation	76,46%	103,88%	57,00%	284,07%	103,93%	30,78%	109,35%	107,41%	105,51%	103,64%	101,80%	100%	-1,77%

Plant & Machinery													
Beginning gross	38.096	40.227	40.945	48.978	54.910	59.526	63.342	68.213	73.437	79.037	85.039	91.469	
Acquisitions	2.477	3.114	5.543	4.557	3.896	2.941	4.871	5.224	5.600	6.002	6.430	6.887	
Divesments & Other Changes	(1.493)	(1.221)	(1.079)	(273)	1.232	(134)							
Change in scope of consolidation	906	(463)	2.934	1.096	-	-							
Translation difference	241	(712)	635	553	(512)	1.009							
Ending gross balance	40.227	40.945	48.978	54.911	59.526	63.342	68.213	73.437	79.037	85.039	91.469	98.355	
Beginning Accumulated amortization and impairment	23.825	26.688	26.425	28.938	32.784	36.369	40.700	45.469	50.605	56.134	62.084	68.487	
Depreciation	3.728	3.259	3.257	3.826	4.414	4.010	4.769	5.136	5.529	5.951	6.403	6.887	
Divesments & Other Changes	(1.467)	(1.142)	(991)	(272)	(634)	(110)							
Change in scope of consolidation	449	(2.010)	-	87	-	-							
Translation difference	153	(370)	247	205	(195)	431							
Ending Accumulated amortization and impairment	26.688	26.425	28.938	32.784	36.369	40.700	45.469	50.605	56.134	62.084	68.487	75.374	
Beginning net amount	14.271	13.539	14.520	20.040	22.126	23.157	22.642	22.744	22.833	22.904	22.954	22.982	
Ending net amount	13.539	14.520	20.040	22.127	23.157	22.642	22.744	22.833	22.904	22.954	22.982	22.982	
Amortization as % of Beginning gross amount	9,79%	8,10%	7,95%	7,81%	8,04%	6,74%	7,53%	7,53%	7,53%	7,53%	7,53%	7,53%	Step
Capex/Depreciation	66,44%	95,55%	170,19%	119,11%	88,26%	73,34%	102,15%	101,72%	101,28%	100,85%	100,43%	100%	-0,42%

Manufacturing & Distribution Equipment													
Beginning gross	178.082	185.287	187.755	252.087	263.587	277.840	288.447	322.295	360.934	405.140	455.835	514.106	
Acquisitions	21.535	27.158	35.516	21.478	21.312	22.791	33.848	38.638	44.207	50.694	58.271	67.141	
Divesments & Other Changes	(17.259)	(17.955)	(13.643)	(20.343)	(2.478)	(19.474)							
Business Combinations			27.614										
Change in scope of consolidation	840	2.558	3.970	703	-	-							
Translation difference	2.089	(9.293)	10.875	9.662	(4.581)	7.290							
Ending gross balance	185.287	187.755	252.087	263.587	277.840	288.447	322.295	360.934	405.140	455.835	514.106	581.247	
Beginning Accumulated amortization and impairment	128.990	136.747	135.298	158.157	180.908	215.452	229.827	267.498	309.589	356.726	409.637	469.169	
Depreciation	22.200	20.983	29.816	35.582	38.068	29.513	37.671	42.091	47.137	52.911	59.531	67.141	
Disposals, items scrapped	(14.601)	(15.373)	(12.767)	(16.952)	-	(20.916)							
Change in scope of consolidation	(1.216)	(97)	(1.567)	(2.201)	-	-							
Translation difference	1.374	(6.962)	7.377	6.321	(3.524)	5.778							
Ending Accumulated amortization and impairment	136.747	135.298	158.157	180.907	215.452	229.827	267.498	309.589	356.726	409.637	469.169	536.310	
Beginning net amount	49.092	48.540	52.457	93.930	82.679	62.388	58.620	54.798	51.345	48.414	46.197	44.937	
Ending net amount	48.540	52.457	93.930	82.680	62.388	58.620	54.798	51.345	48.414	46.197	44.937	44.937	
Amortization as % of Beginning gross amount	12,47%	11,32%	15,88%	14,11%	14,44%	10,62%	13,06%	13,06%	13,06%	13,06%	13,06%	13,06%	Step
Capex/Depreciation	97,00%	129,43%	119,12%	60,36%	55,98%	77,22%	89,85%	91,80%	93,78%	95,81%	97,88%	100%	2,16%

Other Assets													
Beginning gross	29.130	28.985	29.897	64.656	72.275	80.482	93.313	105.151	117.783	131.181	145.311	160.134	
Acquisitions	2.954	1.547	4.974	6.352	9.573	18.882	11.838	12.632	13.398	14.131	14.822	15.467	
Divesments & Other Changes	(4.005)	(709)	(924)	(5.326)	1.705	(12.064)							
Business Combinations			24.250	-	-	-							
Change in scope of consolidation	303	1.719	2.016	2.088	-	-							
Translation difference	603	(1.645)	4.443	4.506	(3.071)	6.013							
Ending gross balance	28.985	29.897	64.656	72.276	80.482	93.313	105.151	117.783	131.181	145.311	160.134	175.601	
Beginning Accumulated amortization and impairment	17.085	16.521	18.032	24.219	32.906	37.512	45.419	54.432	64.589	75.965	88.636	102.671	
Depreciation	3.139	2.764	4.104	7.587	6.553	6.580	9.013	10.156	11.377	12.671	14.036	15.467	
Disposals, items scrapped	(3.926)	(644)	(478)	(1.603)	-	(2.446)							
Change in scope of consolidation		364	(19)	(89)	-	-							
Translation difference	223	(973)	2.580	2.793	(1.947)	3.773							
Ending Accumulated amortization and impairment	16.521	18.032	24.219	32.907	37.512	45.419	54.432	64.589	75.965	88.636	102.671	118.139	
Beginning net amount	12.045	12.464	11.865	40.437	39.369	42.970	47.894	50.719	53.194	55.216	56.676	57.462	
Ending net amount	12.464	11.865	40.437	39.369	42.970	47.894	50.719	53.194	55.216	56.676	57.462	57.462	
Amortization as % of Beginning gross amount	10,78%	9,54%	13,73%	11,73%	9,07%	8,18%	9,66%	9,66%	9,66%	9,66%	9,66%	9,66%	Step
Capex/Depreciation	94,11%	55,97%	121,20%	83,72%	146,09%	286,96%	131,34%	124,37%	117,77%	111,52%	105,60%	100%	-5,31%

Advances & tangibles in progress												
Beginning gross	10.353	14.301	15.656	27.607	34.382	30.165	33.935	42.336	51.372	60.970	71.159	81.960
Acquisitions	9.979	9.858	21.731	17.165	8.967	6.851	8.401	9.037	9.597	10.189	10.801	11.482
Divesments & Other Changes	(1.204)	(6)	-	(24)	(12.094)	(4.680)						
Business Combination			-	-	-	-						
Change in scope of consolidation	(4.946)	(7.973)	(10.842)	(10.636)	-	-						
Translation difference	119	(525)	1.062	271	(1.090)	1.599						
Ending gross balance	14.301	15.655	27.607	34.383	30.165	33.935	42.336	51.372	60.970	71.159	81.960	93.442
Beginning Accumulated amortization and impairment			-	-	-	-	-	-	-	-	-	-
Increase				-	-	-						
Divesments & Other Changes				-	-	-						
Change in scope of consolidation			-	-	-	-						
Translation difference			-	-	-	-						
Ending Accumulated amortization and impairment			-	-	-	-	-	-	-	-	-	-
Beginning net amount	10.353	14.301	15.656	27.607	34.382	30.165	33.935	42.336	51.372	60.970	71.159	81.960
Ending net amount	14.301	15.655	27.607	34.383	30.165	33.935	42.336	51.372	60.970	71.159	81.960	93.442
Capex as a % of revenue	1,4%	1,1%	1,8%	1,3%	0,8%	0,6%	0,7%	0,7%	0,7%	0,7%	0,7%	0,7%

Leases													
Beginning gross	-	34.043	43.654	90.448	82.320	97.851	101.858	116.088	132.066	149.975	170.013	192.393	
Acquisitions	3.791	12.182	7.536	4.681	15.599	12.712	14.230	15.978	17.909	20.038	22.380	24.952	
Divesments & Other Changes	(497)	(661)	(6.888)	(8.778)	1.851	(12.056)							
Business Combination			41.674	-	-	-							
IFRS 16 right of use	30.550												
Change in scope of consolidation	(544)	(62)	-	(6.442)	-	-							
Translation difference	743	(1.848)	4.472	2.411	(1.919)	3.351							
Ending gross balance	34.043	43.654	90.448	82.320	97.851	101.858	116.088	132.066	149.975	170.013	192.393	217.345	
Beginning Accumulated amortization and impairment	-	5.413	10.294	17.864	19.468	30.834	32.551	45.761	60.817	77.945	97.396	119.445	
Depreciation	5.432	5.778	8.955	12.204	11.140	11.627	13.210	15.056	17.128	19.451	22.049	24.952	
Divesments & Other Changes	(39)	(525)	(1.625)	(6.613)	692	(10.727)							
Change in scope of consolidation		(62)	(380)	(4.145)	-	-							
Translation difference	20	(310)	620	158	(466)	817							
Ending Accumulated amortization and impairment	5.413	10.294	17.864	19.468	30.834	32.551	45.761	60.817	77.945	97.396	119.445	144.397	
Beginning net amount	-	28.630	33.360	72.584	62.852	67.017	69.307	70.327	71.249	72.031	72.618	72.948	
Ending net amount	28.630	33.360	72.584	62.852	67.017	69.307	70.327	71.249	72.031	72.618	72.948	72.948	
Amortization as % of Beginning gross amount	#DIV/0!	16,97%	20,51%	13,49%	13,53%	11,88%	12,97%	12,97%	12,97%	12,97%	12,97%	12,97%	Step
Capex/Depreciation	69,79%	210,83%	84,15%	38,36%	140,03%	109,33%	107,72%	106,13%	104,56%	103,02%	101,50%	100%	-1,48%

Appendix 12 – ROIC, RONIC, and Growth Rate

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26F	FY27F	FY28F	FY29F	FY30F	Average
Sales	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.003	1.412.544	1.499.600	1.589.751	1.689.848	
		24,8%	40,4%	10,0%	-15,6%	3,2%	4,3%	7,6%	6,2%	6,2%	6,0%	6,3%	
Operating Cash	14.126	24.753	22.964	24.728	28.251	31.795	24.728	26.600	28.251	29.992	31.795	33.797	
Property, Plant & Equipment	99.755	107.137	203.512	205.595	189.269	202.052	209.804	218.110	226.991	236.558	246.957	258.438	
Right of Use	28.630	33.360	72.685	62.853	67.017	69.307	70.327	71.249	72.031	72.618	72.948	72.948	
Goodwill	164.681	154.774	789.631	826.352	799.365	846.860	846.860	846.860	846.860	846.860	846.860	846.860	
Other Intangibles	205.598	201.963	1.153.738	1.168.711	1.125.605	1.181.626	1.189.927	1.201.802	1.217.559	1.231.297	1.240.697	1.257.775	
Inventories	171.127	191.234	298.049	306.503	315.500	344.043	328.077	351.123	371.011	391.049	413.269	437.013	
Trade Receivables	132.513	165.678	217.588	220.035	198.560	194.696	205.767	221.346	235.083	248.890	264.575	281.234	
Other Current Assets	24.981	16.998	39.634	134.451	65.243	35.175	78.290	59.569	57.678	65.179	60.809	61.222	
Other Non-Current Assets	2.453	2.189	4.323	3.722	2.760	2.700	2.730	2.715	2.723	2.719	2.721	2.720	
Investments in Affiliates	27	26	26	26	26	26	26	26	26	26	26	26	
Trade Payables	(55.733)	(65.485)	(84.773)	(104.204)	(100.706)	(99.520)	(103.172)	(111.439)	(118.058)	(124.679)	(132.206)	(140.183)	
Income Taxes Payable	(10.800)	(29.831)	(6.255)	(13.786)	(9.399)	(18.069)	(13.751)	(13.740)	(15.187)	(14.226)	(14.384)	(14.599)	
Other Current Liabilities	(51.134)	(60.688)	(102.319)	(109.006)	(100.364)	(109.926)	(112.531)	(114.917)	(117.388)	(119.888)	(122.418)	(125.001)	
Core Invested Capital	**726.224**	**742.108**	**2.608.803**	**2.725.980**	**2.581.127**	**2.680.765**	**2.727.080**	**2.759.304**	**2.807.580**	**2.866.394**	**2.911.648**	**2.972.249**	
New Invested Capital	n.a.	15.884	1.866.695	117.177	(144.853)	99.638	46.315	32.224	48.276	58.814	45.254	60.601	
NOPLAT	165.574	246.412	318.819	266.958	164.360	196.327	194.953	203.413	215.146	227.045	238.881	252.344	
Reinvestment rate		6,4%	585,5%	43,9%	-88,1%	50,8%	23,8%	15,8%	22,4%	25,9%	18,9%	24,0%	**14,4%**
ROIC		**33,6%**	**19,0%**	**10,0%**	**6,2%**	**7,5%**	**7,2%**	**7,4%**	**7,7%**	**8,0%**	**8,3%**	**8,6%**	
RONIC			**4%**	**-44%**	**71%**	**32%**	**-3%**	**26%**	**24%**	**20%**	**26%**	**22%**	**17,9%**
Growth rate			**22,7%**	**-19,4%**	**-62,4%**	**16,3%**	**-0,7%**	**4,2%**	**5,5%**	**5,2%**	**5,0%**	**5,3%**	**2,57%**

Appendix 13 – WACC Calculation

WACC Calculation	Forecasted Period	Terminal
Unlevered beta	0.63	0.63
D/E	56%	20%
Marginal tax rate	24%	24%
Levered beta	**0.90**	**0.72**
Market risk premium	5.50%	5.50%
Risk free rate	3.53%	3.53%
Size premium to cost of equity		
Cost of equity	**8.46%**	**7.50%**
Pre-tax cost of debt	2.51%	2.51%
Post-tax cost of debt	**1.91%**	**1.91%**
Debt contribution	**36.1%**	**16.7%**
Equity contribution	**63.9%**	**83.3%**
WACC	**6.10%**	**6.57%**

Cost of Debt Estimation	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A
Debt	(29,278)	(34,660)	(1,399,629)	(1,351,985)	(1,192,654)	(1,014,565)
Interest expense	(4,407)	(4,858)	(22,981)	(34,965)	(30,413)	(28,801)
Cost of Debt %	15.05%	15.20%	3.20%	2.54%	2.39%	2.61%
Average Effective Cost of Debt						**2.51%**

Risk-free Rate Estimation

German 5-year government bond yield	**2.27%**		
Additional Risk premiums per region			
Region	Risk premium	Revenue in 2024	%
Europe	1.80%	408,970	35.3%
Italy	2.93%	122,691	*40.0%*
Rest of the Europe	0.90%	286,279	*70.0%*
North America	0%	569,090	49.1%
Rest of the World	4.0%	181,330	15.6%
	1.26%	1,159,390	100.0%
Total Risk-free Rate	**3.53%**		

Beta Estimation - Peer Group

Number	Ticker	Company Name	Levered Beta	D/E ratio	Tax rate	Unlevered Beta
1	QDEL	QuidelOrtho Corporation	0,59	140,7%	21,0%	0,28
2	6869.T	Sysmex Corporation	0,75	13,2%	23,2%	0,68
3	BIO	Bio-Rad Laboratories	1,19	20,7%	21,0%	1,02
4	QGEN	Qiagen N.V.	0,68	59,1%	24,0%	0,47
5	BIM.PA	bioMérieux S.A.	0,65	12,9%	25,0%	0,59
6	HOLX	Hologic, Inc.	0,70	52,0%	21,0%	0,50
7	A	Agilent Technologies	1,28	49,76%	21,0%	0,92
8	SHL.DE	Siemens Healthineers AG	0,85	81,78%	24,0%	0,52
9	DHR	Danaher Corporation	0,93	35,54%	21,0%	0,73
10	TMO	Thermo Fisher Scientific	0,91	69,75%	21,0%	0,59
11	ABT	Abbott Laboratories	0,72	25,31%	21,0%	0,60
Mean				**51,0%**		**0,63**

Appendix 14 – Discounted Cash Flow Model (DCF) – Base/Optimistic/Pessimistic Scenario

Key Financials Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales	706.319	881.305	1.237.654	1.361.138	1.148.210	1.185.427	1.236.394	1.330.003	1.412.544	1.499.600	1.589.751	1.689.848
% of growth		*24,8%*	*40,4%*	*10,0%*	*-15,6%*	*3,2%*	*4,3%*	*7,6%*	*6,2%*	*6,2%*	*6,0%*	*6,3%*
EBITDA	276.831	383.046	515.509	488.800	353.143	387.365	396.950	431.161	460.256	491.085	523.200	558.878
EBITDA margin (%)	*39,2%*	*43,5%*	*41,7%*	*35,9%*	*30,8%*	*32,7%*	*32,1%*	*32,4%*	*32,6%*	*32,7%*	*32,9%*	*33,1%*
EBIT	217.861	324.226	419.499	351.260	216.263	258.325	256.517	267.649	283.087	298.744	314.317	332.032
EBIT margin (%)	*30,8%*	*36,8%*	*33,9%*	*25,8%*	*18,8%*	*21,8%*	*20,7%*	*20,1%*	*20,0%*	*19,9%*	*19,8%*	*19,6%*
D&A	58.970	58.820	96.010	137.540	136.880	129.040	140.433	163.513	177.169	192.341	208.883	226.846
% of sales	*8,3%*	*6,7%*	*7,8%*	*10,1%*	*11,9%*	*10,9%*	*11,4%*	*12,3%*	*12,5%*	*12,8%*	*13,1%*	*13,4%*
Capex	n.a.	57.390	1.818.342	181.485	54.625	247.629	151.725	165.541	179.516	194.867	211.674	230.614
% of sales	*n.a*	*6,5%*	*146,9%*	*13,3%*	*4,8%*	*20,9%*	*12,3%*	*12,4%*	*12,7%*	*13,0%*	*13,3%*	*13,6%*
Total Working Capital	225.080	242.659	384.888	458.721	397.085	378.194	407.408	418.543	441.390	476.316	501.440	533.483
% of sales	*31,9%*	*27,5%*	*31,1%*	*33,7%*	*34,6%*	*31,9%*	*33,0%*	*31,5%*	*31,2%*	*31,8%*	*31,5%*	*31,6%*

Case	Base
WACC - Forecasted period	**6.10%**
WACC - Terminal period	**6.57%**
Midyear Discounting	Yes
Valuation Date	Nov-25
Year end date	Dec-25
Days in the year outstanding	34
Perpetual Growth Rate	**2.57%**

Case	Optimistic
WACC - Forecasted period	**6.10%**
WACC - Terminal period	**5.95%**
Midyear Discounting	Yes
Valuation Date	Nov-25
Year end date	Dec-25
Days in the year outstanding	34
Perpetual Growth Rate	**2.90%**

Case	Pesimistic
WACC - Forecasted period	**6.10%**
WACC - Terminal period	**7.15%**
Midyear Discounting	Yes
Valuation Date	Nov-25
Year end date	Dec-25
Days in the year outstanding	34
Perpetual Growth Rate	**2.20%**

Base Case Scenario

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	TV
Sales	706,319	881,305	1,237,654	1,361,138	#######	1,185,427		1,236,394	1,330,002	1,412,544	1,499,599	1,589,751	1,689,847	
% of growth		*24.8%*	*40.4%*	*10.0%*	*-15.6%*	*3.2%*		*4.3%*	*7.6%*	*6.2%*	*6.2%*	*6.0%*	*6.3%*	
EBITDA	276,831	383,046	515,509	488,800	353,143	387,365		396,950	431,161	460,256	491,085	523,200	558,877	
EBITDA margin (%)	*39.2%*	*43.5%*	*41.7%*	*35.9%*	*30.8%*	*32.7%*		*32.1%*	*32.4%*	*32.6%*	*32.7%*	*32.9%*	*33.1%*	
EBIT	217,861	324,226	419,499	351,260	216,263	258,325		256,517	267,648	283,087	298,744	314,317	332,032	
EBIT margin (%)	*30.8%*	*36.8%*	*33.9%*	*25.8%*	*18.8%*	*21.8%*		*20.7%*	*20.1%*	*20.0%*	*19.9%*	*19.8%*	*19.6%*	
Tax	(52,287)	(77,814)	(100,680)	(84,302)	(51,903)	(61,998)		(61,564)	(64,236)	(67,941)	(71,698)	(75,436)	(79,688)	
Statutary Tax rate	*24%*	*24%*	*24%*	*24%*	*24%*	*24%*		*24%*	*24%*	*24%*	*24%*	*24%*	*24%*	
NOPLAT	165,574	246,412	318,819	266,958	164,360	196,327		194,953	203,413	215,146	227,045	238,881	252,344	
D&A	58,970	58,820	96,010	137,540	136,880	129,040		140,433	163,513	177,169	192,341	208,883	226,846	
Capex	n.a.		(57,390)	(1,818,342)	(181,485)	(54,625)	(247,629)	(151,725)	(165,541)	(179,516)	(194,867)	(211,674)	(230,614)	
Δ NWC			(17,579)	(142,229)	(73,833)	61,636	18,891	(29,214)	(11,135)	(22,847)	(34,926)	(25,123)	(32,043)	
Free Cash Flow	224,544	230,263	(1,545,742)	149,180	308,251	96,629		154,448	190,250	189,951	189,594	210,966	216,533	
FCF in use								9%	100%	100%	100%	100%	100%	
Time factor								0.09	1.09	2.09	3.09	4.09	5.09	
Discount factor								0.99	0.94	0.88	0.83	0.78	0.74	
Present Value of Free cash flow								14,308	178,331	167,819	157,877	165,579	160,182	4,106,819

Optimistic Scenario

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	TV
Sales	706,319	881,305	1,237,654	1,361,138	#######	1,185,427		1,236,394	1,330,002	1,412,544	1,499,599	1,589,751	1,689,847	
% of growth		*24.8%*	*40.4%*	*10.0%*	*-15.6%*	*3.2%*		*4.3%*	*7.6%*	*6.2%*	*6.2%*	*6.0%*	*6.3%*	
EBITDA	276,831	383,046	515,509	488,800	353,143	387,365		396,950	431,161	460,256	491,085	523,200	558,877	
EBITDA margin (%)	*39.2%*	*43.5%*	*41.7%*	*35.9%*	*30.8%*	*32.7%*		*32.1%*	*32.4%*	*32.6%*	*32.7%*	*32.9%*	*33.1%*	
EBIT	217,861	324,226	419,499	351,260	216,263	258,325		256,517	267,648	283,087	298,744	314,317	332,032	
EBIT margin (%)	*30.8%*	*36.8%*	*33.9%*	*25.8%*	*18.8%*	*21.8%*		*20.7%*	*20.1%*	*20.0%*	*19.9%*	*19.8%*	*19.6%*	
Tax	(52,287)	(77,814)	(100,680)	(84,302)	(51,903)	(61,998)		(61,564)	(64,236)	(67,941)	(71,698)	(75,436)	(79,688)	
Statutary Tax rate	*24%*	*24%*	*24%*	*24%*	*24%*	*24%*		*24%*	*24%*	*24%*	*24%*	*24%*	*24%*	
NOPLAT	165,574	246,412	318,819	266,958	164,360	196,327		194,953	203,413	215,146	227,045	238,881	252,344	
D&A	58,970	58,820	96,010	137,540	136,880	129,040		140,433	163,513	177,169	192,341	208,883	226,846	
Capex	n.a.		(57,390)	(1,818,342)	(181,485)	(54,625)	(247,629)	(151,725)	(165,541)	(179,516)	(194,867)	(211,674)	(230,614)	
Δ NWC			(17,579)	(142,229)	(73,833)	61,636	18,891	(29,214)	(11,135)	(22,847)	(34,926)	(25,123)	(32,043)	
Free Cash Flow	224,544	230,263	(1,545,742)	149,180	308,251	96,629		154,448	190,250	189,951	189,594	210,966	216,533	
FCF in use								9%	100%	100%	100%	100%	100%	
Time factor								0.09	1.09	2.09	3.09	4.09	5.09	
Discount factor								0.99	0.94	0.88	0.83	0.78	0.74	
Present Value of Free cash flow								14,308	178,331	167,819	157,877	165,579	160,182	5,404,181

Pessimistic Scenario

Curency: € 000	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	TV
Sales	706,319	881,305	1,237,654	1,361,138	#######	1,185,427		1,236,394	1,330,002	1,412,544	1,499,599	1,589,751	1,689,847	
% of growth		*24.8%*	*40.4%*	*10.0%*	*-15.6%*	*3.2%*		*4.3%*	*7.6%*	*6.2%*	*6.2%*	*6.0%*	*6.3%*	
EBITDA	276,831	383,046	515,509	488,800	353,143	387,365		396,950	431,161	460,256	491,085	523,200	558,877	
EBITDA margin (%)	*39.2%*	*43.5%*	*41.7%*	*35.9%*	*30.8%*	*32.7%*		*32.1%*	*32.4%*	*32.6%*	*32.7%*	*32.9%*	*33.1%*	
EBIT	217,861	324,226	419,499	351,260	216,263	258,325		256,517	267,648	283,087	298,744	314,317	332,032	
EBIT margin (%)	*30.8%*	*36.8%*	*33.9%*	*25.8%*	*18.8%*	*21.8%*		*20.7%*	*20.1%*	*20.0%*	*19.9%*	*19.8%*	*19.6%*	
Tax	(52,287)	(77,814)	(100,680)	(84,302)	(51,903)	(61,998)		(61,564)	(64,236)	(67,941)	(71,698)	(75,436)	(79,688)	
Statutary Tax rate	*24%*	*24%*	*24%*	*24%*	*24%*	*24%*		*24%*	*24%*	*24%*	*24%*	*24%*	*24%*	
NOPLAT	165,574	246,412	318,819	266,958	164,360	196,327		194,953	203,413	215,146	227,045	238,881	252,344	
D&A	58,970	58,820	96,010	137,540	136,880	129,040		140,433	163,513	177,169	192,341	208,883	226,846	
Capex	n.a.		(57,390)	(1,818,342)	(181,485)	(54,625)	(247,629)	(151,725)	(165,541)	(179,516)	(194,867)	(211,674)	(230,614)	
Δ NWC			(17,579)	(142,229)	(73,833)	61,636	18,891	(29,214)	(11,135)	(22,847)	(34,926)	(25,123)	(32,043)	
Free Cash Flow	224,544	230,263	(1,545,742)	149,180	308,251	96,629		154,448	190,250	189,951	189,594	210,966	216,533	
FCF in use								9%	100%	100%	100%	100%	100%	
Time factor								0.09	1.09	2.09	3.09	4.09	5.09	
Discount factor								0.99	0.94	0.88	0.83	0.78	0.74	
Present Value of Free cash flow								14,308	178,331	167,819	157,877	165,579	160,182	3,307,197

Appendix 14 (cont'd)

Base

EV	
Business plan FCF	844,097
Terminal Value	4,106,819
Enterprise Value	4,950,916
Implied EV/EBITDA FY25E	12.47
Implied EV/EBITDA FY26E	11.48

Enterprise value	4,950,916
(-/-) debt	(1,014,565)
(+/+) cash	312,475
(-/-) pension liability	(31,937)
(+/+) investments	48,998
Equity value	4,265,887
Number of Shares Outstanding	53,948,257
Implied Share price	**79.07**
Current Share price	61.4
Upside/(downside)	**28.7%**

Optimistic

EV	
Business plan FCF	844,097
Terminal Value	5,404,181
Enterprise Value	6,248,278
Implied EV/EBITDA FY25E	15.74
Implied EV/EBITDA FY26E	14.49

Enterprise value	6,248,278
(-/-) debt	(1,014,565)
(+/+) cash	312,475
(-/-) pension liability	(31,937)
(+/+) investments	48,998
Equity value	5,563,249
Number of Shares Outstanding	53,948,257
Implied Share price	**103.12**
Current Share price	61.4
Upside/(downside)	**67.9%**

Pessimistic

EV	
Business plan FCF	844,097
Terminal Value	3,307,197
Enterprise Value	4,151,294
Implied EV/EBITDA FY25E	10.46
Implied EV/EBITDA FY26E	9.63

Enterprise value	4,151,294
(-/-) debt	(1,014,565)
(+/+) cash	312,475
(-/-) pension liability	(31,937)
(+/+) investments	48,998
Equity value	3,466,265
Number of Shares Outstanding	53,948,257
Implied Share price	**64.25**
Current Share price	61.4
Upside/(downside)	**4.6%**

Appendix 15 – Sensitivity Analysis Performed in the DCF & Sanity Check of Terminal Value

	WACC - Terminal Period												
Terminal Growth Rate	5,65%	5,80%	5,95%	6,10%	6,25%	6,40%	**6,55%**	6,70%	6,85%	7,00%	7,15%	7,30%	7,45%
2,0%	86,0	82,7	79,7	76,9	74,3	71,9	69,7	67,5	65,5	63,6	61,8	60,2	58,6
2,1%	88,4	85,0	81,8	78,8	76,1	73,5	71,2	68,9	66,8	64,9	63,0	61,3	59,7
2,2%	91,0	87,3	84,0	80,8	78,0	75,3	72,9	70,5	68,3	66,2	64,3	62,5	60,8
2,3%	93,7	89,8	86,3	83,0	79,9	77,1	74,6	72,1	69,8	67,6	65,6	63,8	62,0
2,4%	96,6	92,5	88,7	85,2	82,0	79,0	76,4	73,7	71,3	69,1	67,0	65,1	63,2
2,5%	99,7	95,3	91,3	87,6	84,2	81,1	78,3	75,5	73,0	70,7	68,5	66,4	64,5
2,57%	102,0	97,4	93,2	89,3	85,8	82,6	**79,7**	76,8	74,2	71,8	69,5	67,4	65,4
2,6%	102,9	98,2	94,0	90,1	86,5	83,2	80,2	77,3	74,7	72,3	70,0	67,8	65,8
2,7%	106,4	101,4	96,9	92,7	88,9	85,5	82,3	79,3	76,5	73,9	71,5	69,3	67,2
2,8%	110,2	104,8	100,0	95,5	91,5	87,8	84,5	81,3	78,4	75,7	73,2	70,9	68,7
2,9%	114,2	108,4	103,2	98,5	94,2	90,3	86,9	83,4	80,4	77,5	74,9	72,5	70,2
3,0%	118,5	112,3	106,7	101,7	97,1	93,0	89,3	85,7	82,5	79,5	76,7	74,1	71,7
3,1%	123,1	116,4	110,5	105,1	100,2	95,8	91,9	88,1	84,7	81,5	78,6	75,9	73,4

Sanity Check - Implied EBITDA/FCF Multiple DiaSorin vs Peer Group (TTM)

AsOf	Ticker	Company	Reporting_Currency	EBITDA_TTM_(Yahoo)	FreeCashFlow_TTM_(Yahoo)	EBITDA/FCF
13.12.25	ROG.SW	Roche Holding AG	CHF	23.428.999.168	11.726.000.128	1,99x
13.12.25	ABT	Abbott Laboratories	USD	11.747.000.320	6.067.874.816	1,94x
13.12.25	SHL.DE	Siemens Healthineers AG	EUR	4.073.999.872	2.487.875.072	1,64x
13.12.25	DHR	Danaher Corporation	USD	7.629.000.192	4.013.874.944	1,90x
13.12.25	TMO	Thermo Fisher Scientific	USD	10.835.000.320	4.696.750.080	2,31x
13.12.25	BIM.PA	bioMérieux S.A.	EUR	999.500.032	530.150.016	1,86x
13.12.25	QDEL	QuidelOrtho Corporation	USD	577.699.968	220.987.504	2,62x
13.12.25	QGEN	Qiagen N.V.	USD	1.017.465.024	666.935.104	1,53x
13.12.25	HOLX	Hologic, Inc.	USD	1.351.100.032	807.699.968	1,67x
13.12.25	A	Agilent Technologies	USD	1.767.000.064	923.374.976	1,91x
13.12.25	BIO	Bio-Rad Laboratories	USD	417.600.000	235.015.008	1,78x
13.12.25	6869.T	Sysmex Corporation	JPY	121.483.001.856	15.275.499.520	7,95x
Min		Peer Group		417.600.000	220.987.504	1,53x
Mean		Peer Group		15.443.947.237	3.971.003.095	2,43x
Median		Peer Group		2.920.499.968	1.705.625.024	1,91x
Max		Peer Group		121.483.001.856	15.275.499.520	7,95x
FY25E	DIA.MI	DiaSorin S.p.A.	EUR	396.950	154.448	2,57x
FY26E	DIA.MI	DiaSorin S.p.A.	EUR	431.161	190.250	2,27x
FY27E	DIA.MI	DiaSorin S.p.A.	EUR	460.256	189.951	2,42x
FY28E	DIA.MI	DiaSorin S.p.A.	EUR	491.085	189.594	2,59x
DY29E	DIA.MI	DiaSorin S.p.A.	EUR	523.200	210.966	2,48x
FY30E	DIA.MI	DiaSorin S.p.A.	EUR	558.877	216.533	2,58x

Appendix 16 – Relative Valuation: Database, Similar Companies, and Peer Group Trading Comparables

Similars

												Trading Multiples		
Ticker	Company Name	Current Price	Share Count	Enterprise Value	Market Cap	Revenue TTM	EBITDA TTM	Net Income TTM	Rev. Growth 2y approx.	EBITDA Margin TTM	Profit Margin TTM	EV / Revenue TTM	EV / EBITDA TTM	P / E TTM
DIA.MI	DiaSorin S.p.A.	61,40 €	53.943.294	3.770.000.000	3.246.307.328	1.209.426.944	369.724.992	184.104.992	(34%)	31%	15%	3,1x	10,2x	17,6x
QDEL	QuidelOrtho Corporation	18,35 €	67.931.540	3.625.552.829	1.293.961.559	2.334.384.000	496.821.972	- 1.014.370.028	(66%)	21%	(43%)	1,6x	7,3x	
6869.T	Sysmex Corporation	8,76 €	439.915.590	5.342.797.549	5.543.560.269	2.792.669.682	680.304.810	261.441.595	16%	24%	9%	1,9x	7,9x	21,2x
BIO	Bio-Rad Laboratories	269,31 €	21.906.399	7.244.527.718	7.301.244.897	2.199.449.917	359.136.000	- 581.274.028	2%	16%	(26%)	3,3x	20,2x	
QGEN	Qiagen N.V.	38,12 €	216.841.000	8.665.955.533	8.326.477.619	1.780.871.708	875.019.921	348.620.773	13%	49%	20%	4,9x	9,9x	23,9x
BIM.PA	bioMérieux S.A.	107,60 €	118.067.205	12.833.931.264	12.786.677.760	4.121.799.936	999.500.032	377.900.000	12%	24%	9%	3,1x	12,8x	33,8x
HOLX	Hologic, Inc.	63,77 €	222.566.511	14.562.797.588	14.213.899.469	3.526.429.972	1.111.034.028	486.501.972	3%	32%	14%	4,1x	13,1x	29,2x
Mean						**2.792.600.869**	**753.636.127**	**- 20.196.619,08**	(3%)	28%	(3%)	**3,1x**	**11,9x**	**27,0x**
Median						**2.563.526.841**	**777.662.366**	**305.031.184**	8%	24%	9%	**3,2x**	**11,4x**	**26,6x**

Peers

Company	Ticker	to EUR	Price	Market Cap	Enterprise Value	Total Debt	Total Cash	Net Debt	Shares Outstanding	EBITDA (TTM)	Revenue (TTM)	Net Income (TTM)
Roche Holding AG	ROG.SW	1,08	308,99	250.737.827.512,32	275.183.295.528,96	37.403.638.824,96	12.988.080.414,72	24.415.558.410,24	689.626.172,00	25.303.319.101,44	68.567.040.000,00	10.183.320.207,36
Abbott Laboratories	ABT	0,86	112,31	195.288.176.066,56	200.062.907.514,88	11.158.499.614,72	6.650.380.165,12	4.508.119.449,60	1.738.871.947,00	10.102.420.275,20	37.704.978.513,92	11.976.359.669,76
Siemens Healthineers AG	SHL.DE	1	43,87	50.268.123.136,00	61.348.868.096,00	14.801.999.872,00	2.175.000.064,00	12.626.999.808,00	1.121.555.654,00	4.460.000.256,00	23.374.999.552,00	2.144.000.000,00
Danaher Corporation	DHR	0,86	190,24	134.376.364.441,60	148.684.185.927,68	15.614.159.339,52	1.314.080.000,00	14.300.079.339,52	706.349.563,00	6.560.940.165,12	20.870.479.339,52	3.012.580.055,04
Thermo Fisher Scientific	TMO	0,86	497,69	187.445.196.226,56	214.738.568.806,40	30.684.801.761,28	3.049.559.889,92	27.635.241.871,36	375.708.059,00	9.318.100.275,20	37.612.958.679,04	5.650.199.889,92
bioMérieux S.A.	BIM.PA	1	107,60	12.786.677.760,00	12.833.931.264,00	506.400.000,00	380.500.000,00	125.900.000,00	118.067.205,00	999.500.032,00	4.121.799.936,00	377.900.000,00
QuidelOrtho Corporation	QDEL	0,86	18,35	1.293.961.559,04	3.625.552.829,44	2.463.986.027,52	85.140.000,00	2.378.846.027,52	67.931.540,00	496.821.972,48	2.334.384.000,00	- 1.014.370.027,52
Qiagen N.V.	QGEN	0,86	38,12	8.326.477.619,20	8.665.955.532,80	1.854.391.388,16	1.453.374.241,28	401.017.146,88	216.841.000,00	875.019.920,64	1.780.871.708,16	348.620.773,12
Hologic, Inc.	HOLX	0,86	63,77	14.213.899.468,80	14.562.797.588,48	2.156.793.917,44	1.894.322.027,52	262.471.889,92	222.566.511,00	1.111.034.027,52	3.526.429.972,48	486.501.972,48
Agilent Technologies	A	0,86	126,27	35.813.303.910,40	37.566.978.703,36	3.090.839.889,92	1.320.100.055,04	1.770.739.834,88	283.500.427,00	1.580.680.000,00	5.837.679.779,84	1.049.200.000,00
Bio-Rad Laboratories	BIO	0,86	269,31	7.301.244.897,28	7.244.527.718,40	1.199.957.972,48	1.219.995.944,96	- 20.037.972,48	21.906.399,00	359.136.000,00	2.199.449.917,44	- 581.274.027,52
Sysmex Corporation	6869.T	0,0056	8,76	5.543.560.269,00	5.342.797.548,75	356.199.206,09	482.165.601,08	- 125.966.394,98	623.180.031,00	680.304.810,39	2.792.669.682,07	261.441.594,98

Company	Ticker	EBITDA Margin	Net Income Margin	Revenue Growth (2y approx)	EV/EBITDA (TTM)	EV/Revenue (TTM)	Trailing P/E	Forward P/E	P/Sales (TTM)	P/Book
Roche Holding AG	ROG.SW	37%	15%	28%	10,9x	4,0x	24,4x	14,0x	3,7x	7,9x
Abbott Laboratories	ABT	27%	32%	38%	19,8x	5,3x	16,4x	25,3x	5,2x	4,5x
Siemens Healthineers AG	SHL.DE	19%	9%	(8%)	13,8x	2,6x	23,0x	15,4x	2,2x	2,7x
Danaher Corporation	DHR	31%	14%	7%	22,7x	7,1x	45,4x	26,4x	6,4x	3,1x
Thermo Fisher Scientific	TMO	25%	15%	24%	23,0x	5,7x	33,5x	24,6x	5,0x	4,3x
bioMérieux S.A.	BIM.PA	24%	9%	12%	12,8x	3,1x	33,9x	23,5x	3,1x	3,2x
QuidelOrtho Corporation	QDEL	21%	(43%)	(66%)	7,3x	1,6x		8,1x	0,6x	0,7x
Qiagen N.V.	QGEN	49%	20%	13%	9,9x	4,9x	24,0x	19,4x	4,7x	2,6x
Hologic, Inc.	HOLX	32%	14%	3%	13,1x	4,1x	29,8x	15,7x	4,0x	3,3x
Agilent Technologies	A	27%	18%	31%	23,8x	6,4x	34,2x	26,0x	6,1x	6,5x
Bio-Rad Laboratories	BIO	16%	(26%)	2%	20,2x	3,3x		26,9x	3,3x	1,3x
Sysmex Corporation	6869.T	24%	9%	(37%)	7,9x	1,9x	20,9x	14,8x	2,0x	2,0x
Mean		**28%**	**7%**	**4%**	**15,4x**	**4,2x**	**28,5x**	**20,0x**	**3,9x**	**3,5x**
Median		**26%**	**14%**	**10%**	**13,4x**	**4,1x**	**27,1x**	**21,4x**	**3,8x**	**3,1x**

Notes on Conditional Formatting – Comparing Financial Figures of Target vs Peers

1. Low growth rates + low margins, but high multiples →"expensive"
2. High growth rates + high margins, but low multiples →"cheap"
3. Low(high) growth rates + low(high) margins & low(high) multiples →"fair"

Conditional formatting was used to highlight peers that deviate from average performance. Low-margin, high-multiple names may reflect growth optionality or strategic control premiums, while high-margin, low-multiple peers may indicate investor concerns or structural constraints. Missing, negative, or out-of-range outliers have been excluded.

Appendix 17 – Relative Valuation: Implied Share Price for DiaSorin

Similars

	TTM Trading Multiple			TTM Financial Metric			Enterprise Value						Equity Value			Implied Share Price		
Calculating Implied Share Price	Revenue	EBITDA	P/E	Revenue	EBITDA	EPS	Revenue	EBITDA	Net Income	Cash	Debt	Shares	Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income
Minimum	1,6x	7,3x	21,2x	1.209.426.944	369.724.992	3,41	1.878.371.887	2.698.064.025	--	197.954.252	617.000.000	53.943.294	1.459.326.139	2.279.018.277	3.903.728.934	27,05 €	42,25 €	72,37 €
Mean	3,1x	11,9x	27,0x	1.209.426.944	369.724.992	3,41	3.803.540.500	4.385.839.722	--	197.954.252	617.000.000	53.943.294	3.384.494.752	3.966.793.973	4.977.303.540	62,74 €	73,54 €	92,27 €
Median	3,2x	11,4x	26,6x	1.209.426.944	369.724.992	3,41	3.874.678.764	4.204.526.425	--	197.954.252	617.000.000	53.943.294	3.455.633.015	3.785.480.677	4.888.041.361	64,06 €	70,18 €	90,61 €
Maximum	4,9x	20,2x	33,8x	1.209.426.944	369.724.992	3,41	5.885.230.289	7.458.129.936	--	197.954.252	617.000.000	53.943.294	5.466.184.540	7.039.084.188	6.229.402.505	101,33 €	130,49 €	115,48 €

Peers

Trading Multiples

	EV/EBITDA (TTM)	EV/Revenue (TTM)	Trailing P/E	Forward P/E	P/Sales (TTM)	P/Book
min	7,3x	1,6x	16,4x	8,1x	0,6x	0,7x
mean	15,4x	4,2x	28,5x	20,0x	3,9x	3,5x
median	13,4x	4,1x	27,1x	21,4x	3,8x	3,1x
max	23,8x	7,1x	45,4x	26,9x	6,4x	7,9x

Implied Equity Value

	EV/EBITDA (TTM)	EV/Revenue (TTM)	Trailing P/E	Forward P/E	P/Sales (TTM)	P/Book
min	2.278.837.518	1.459.194.296	2.597.550.446	1.063.520.454	251.346.138	-246.509.159
mean	5.283.346.045	4.628.497.602	4.836.069.567	3.263.970.812	4.238.355.358	431.676.870
median	4.546.730.619	4.505.136.054	4.567.398.469	3.529.874.603	4.229.691.728	343.394.886
max	8.367.838.412	8.196.911.801	7.943.555.303	4.529.665.139	7.367.952.795	1.507.309.057

Implied Share Price

	EV/EBITDA (TTM)	EV/Revenue (TTM)	Trailing P/E	Forward P/E	P/Sales (TTM)	P/Book
min	42,25 €	27,05 €	48,15 €	19,72 €	4,66 €	- 4,57 €
mean	97,94 €	85,80 €	89,65 €	60,51 €	78,57 €	8,00 €
median	84,29 €	83,52 €	84,67 €	65,44 €	78,41 €	6,37 €
max	155,12 €	151,95 €	147,26 €	83,97 €	136,59 €	27,94 €

Appendix 18 – Target Share Price

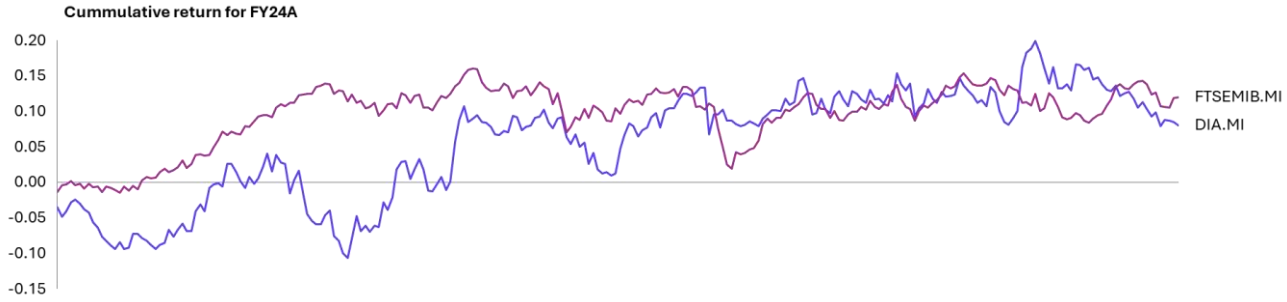
Valuation Method	Min	Range	Max	Base/Mean
DCF	**64.25 €**	**38.87 €**	**103.12 €**	**79.07 €**
EV/Revenue (similar)	27.05 €	74.28 €	101.33 €	62.74 €
EV/EBITDA (similar)	42.25 €	88.24 €	130.49 €	73.54 €
P/E (similar)	72.37 €	43.11 €	115.48 €	92.27 €
Similar Average	**47.22 €**	**68.54 €**	**115.77 €**	**76.18 €**
EV/Revenue (peer)	27.05 €	124.90 €	151.95 €	85.80 €
EV/EBITDA (peer)	42.25 €	112.88 €	155.12 €	97.94 €
Trailing P/E (peer)	48.15 €	99.10 €	147.26 €	89.65 €
Forward P/E (peer)	19.72 €	64.26 €	83.97 €	60.51 €
P/Revenue (peer)	4.66 €	131.93 €	136.59 €	78.57 €
Peer Average	**28.36 €**	**106.61 €**	**134.98 €**	**82.49 €**
52-Week Trading Range	**58.18 €**	**49.27 €**	**107.45 €**	**82.82 €**
Target Price				**79.25 €**

Average of Means of DCF, Similars & Peers

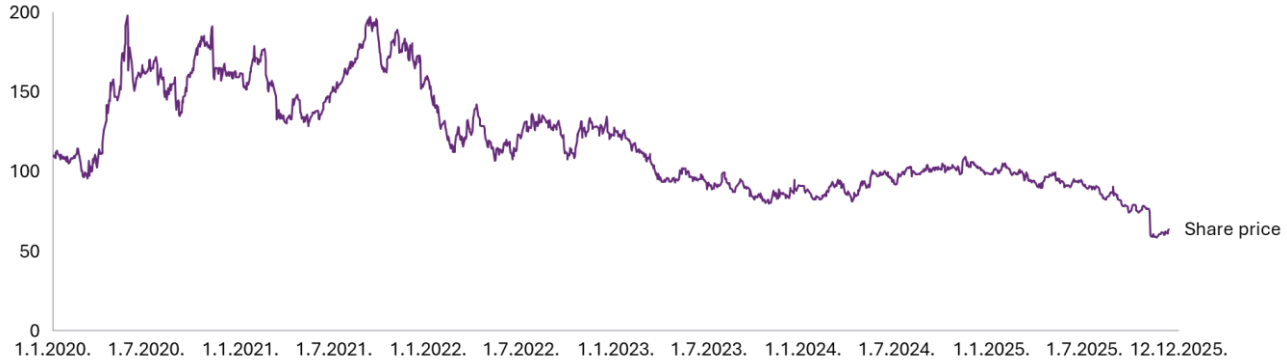
DiaSorin Share Price as of 27.11.2025	**61.42 €**
Total Average Upside Potential	*29.03%*

Recommendation: BUY

Appendix 19 – Cumulative Return (DIA.MI vs FTSEMIB.MI) in FY24A



Appendix 20 – DiaSorin S.p.A. Share Price Movement, 2020 - 2025



Appendix 21 – Obtaining Financial Data from Yahoo Finance Using Google Colab / Python

```
!pip install yfinance openpyxl --quiet

import yfinance as yf
import pandas as pd
from google.colab import files

# ------------------------------------------------------
# 1. Define tickers and their respective currencies
# ------------------------------------------------------
TICKERS = {
    "ROG.SW": ("Roche Holding AG", "CHF"),
    "ABT": ("Abbott Laboratories", "USD"),
    "SHL.DE": ("Siemens Healthineers AG", "EUR"),
    "DHR": ("Danaher Corporation", "USD"),
    "TMO": ("Thermo Fisher Scientific", "USD"),
    "BIM.PA": ("bioMérieux S.A.", "EUR"),
    "QDEL": ("QuidelOrtho Corporation", "USD"),
    "QGEN": ("Qiagen N.V.", "USD"),
    "HOLX": ("Hologic, Inc.", "USD"),
    "A": ("Agilent Technologies", "USD"),
    "BIO": ("Bio-Rad Laboratories", "USD"),
    "6869.T": ("Sysmex Corporation", "JPY"),
    "DIA.MI": ("DiaSorin S.p.A.", "EUR")
}

# ------------------------------------------------------
# 2. Download and compile financial data
# ------------------------------------------------------
data = []

for ticker, (name, currency) in TICKERS.items():
    try:
        stock = yf.Ticker(ticker)
        info = stock.info
        hist = stock.history(period="2y")

        # Retrieve relevant variables for calculating margins and net debt
        total_debt = info.get("totalDebt")
        total_cash = info.get("totalCash")
        revenue = info.get("totalRevenue")
        ebitda = info.get("ebitda")
        net_income = info.get("netIncomeToCommon")

        # Calculate net debt if both values are available
        net_debt = total_debt - total_cash if total_debt is not None and total_cash is not None else None

        # Calculate margins if revenue is available
        ebitda_margin = ebitda / revenue if ebitda is not None and revenue else None
        net_income_margin = net_income / revenue if net_income is not None and revenue else None

        # Revenue growth estimate if historical data exists
        revenue_growth = None
        if not hist.empty and len(hist) > 250:
            revenue_growth = (hist["Close"].iloc[-1] - hist["Close"].iloc[0]) / hist["Close"].iloc[0]

        row = {
            "Company": name,
            "Ticker": ticker,
            "Price": info.get("currentPrice"),
            "Market Cap": info.get("marketCap"),
            "Enterprise Value": info.get("enterpriseValue"),
            "Total Debt": total_debt,
            "Total Cash": total_cash,
            "Net Debt": net_debt,
            "Shares Outstanding": info.get("sharesOutstanding"),

            # TTM metrics
            "EBITDA (TTM)": ebitda,
            "Revenue (TTM)": revenue,
            "Net Income (TTM)": net_income,

            # Margins and growth
            "EBITDA Margin": ebitda_margin,
            "Net Income Margin": net_income_margin,
            "Revenue Growth (2y approx)": revenue_growth,

            # Multiples (unitless)
            "EV/EBITDA (TTM)": info.get("enterpriseToEbitda"),
            "EV/Revenue (TTM)": info.get("enterpriseToRevenue"),
            "Trailing P/E": info.get("trailingPE"),
            "Forward P/E": info.get("forwardPE"),
            "P/Sales (TTM)": info.get("priceToSalesTrailing12Months"),
            "P/Book": info.get("priceToBook")
        }

        data.append(row)
    except Exception as e:
        print(f"Error retrieving {ticker}: {e}")

# ------------------------------------------------------
# 3. Export to Excel
# ------------------------------------------------------
df = pd.DataFrame(data)
file_name = "DiaSorin_Trading_Comps_Data_15112025.xlsx"
df.to_excel(file_name, index=False)
files.download(file_name)
df.head()
```

```
def safe_get(d: dict, key: str):
    try:
        v = d.get(key, None)
        if v is None:
            return None
        # yfinance sometimes returns numpy types; ensure float where possible
        return float(v)
    except Exception:
        return None

rows = []
asof = date.today().isoformat()

for ticker, (name, ccy) in TICKERS.items():
    t = yf.Ticker(ticker)

    # yfinance v0.2+: prefer fast_info where possible, but EBITDA/FCF comes from info
    info = {}
    try:
        info = t.get_info()
    except Exception:
        # fallback
        try:
            info = t.info
        except Exception:
            info = {}

    ebitda = safe_get(info, "ebitda")            # TTM
    fcf = safe_get(info, "freeCashflow")         # TTM

    # Calculate EBITDA / FCF multiple
    multiple = None
    if ebitda is not None and fcf is not None and fcf != 0:
        multiple = ebitda / fcf
    else:
        # Debugging: if FCF is None or 0, let's see why
        if fcf is None:
            print(f"DEBUG: For ticker {ticker}, 'freeCashFlow' was None.")
            if info: # Check if info dict is not empty
                print(f"DEBUG: Available keys in 'info' dict for {ticker}: {info.keys()}")
            else:
                print(f"DEBUG: 'info' dict was empty for {ticker}.")
        elif fcf == 0:
            print(f"DEBUG: For ticker {ticker}, 'freeCashFlow' was 0.")

    rows.append({
        "AsOf": asof,
        "Ticker": ticker,
        "Company": name,
        "Reporting_Currency_(as_provided)": ccy,
        "EBITDA_TTM_(Yahoo)": ebitda,
        "FreeCashFlow_TTM_(Yahoo)": fcf,
        "EBITDA/FCF": multiple
    })

df = pd.DataFrame(rows)

# formatting (do NOT change underlying values)
pd.set_option("display.float_format", lambda x: f"{x:,.2f}" if pd.notna(x) else "")

display(df)

# Export to Excel
out_path = f"ebitda_fcf_multiple_{asof}.xlsx"
df.to_excel(out_path, index=False)
print("Saved:", out_path)
```