Milan, 01 August 2025

**Italian Equity Research – 2Q25 Results**

# DIASORIN

# NEUTRAL

*Sector: Consumers*

Price: Eu85.70 - **Target: Eu103.00**

## Molecular in Transition, LTG Headwinds Ahead, 4Q Make or Break

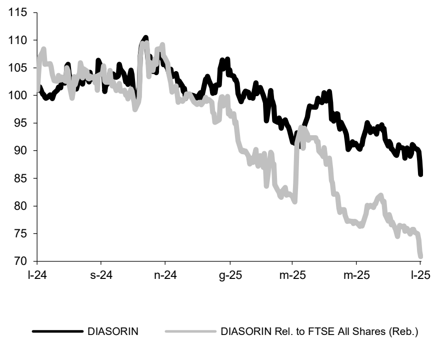

**Giorgio Tavolini +39-02-77115.279**
giorgio.tavolini@intermonte.it


| Stock Rating | | | |
|---|---|---|---|
| **Rating:** | | | Unchanged |
| **Target Price (Eu):** | | | from 111.00 to 103.00 |
| | **2025E** | **2026E** | **2027E** |
| **Chg in Adj EPS** | -1.5% | -2.0% | -3.6% |

**Next Event**

3Q25 Results Out 5 November

**DIASORIN - 12M Performance**




| Stock Data | | | |
|---|---|---|---|
| Reuters code: | | | DIAS.MI |
| Bloomberg code: | | | DIA IM |
| **Performance** | **1M** | **3M** | **12M** |
| Absolute | -5.7% | -14.7% | -15.1% |
| Relative | -8.6% | -23.7% | -36.1% |
| 12M (H/L) | | | 110.50/85.70 |
| 3M Average Volume (th): | | | 152.28 |

| Shareholder Data | |
|---|---|
| No. of Ord shares (mn): | 56 |
| Total no. of shares (mn): | 56 |
| Mkt Cap Ord (Eu mn): | 4,791 |
| Total Mkt Cap (Eu mn): | 4,791 |
| Mkt Float - Ord (Eu mn): | 2,026 |
| Mkt Float (in %): | 42.3% |
| Main Shareholder: | |
| FINDE SS (G. Denegri) | 45.0% |

| Balance Sheet Data | |
|---|---|
| Book Value (Eu mn): | 1,834 |
| BVPS (Eu): | 19.39 |
| P/BV: | 4.4 |
| Net Financial Position (Eu mn): | -544 |
| Enterprise Value (Eu mn): | 5,339 |

**Despite a solid set of results, our impression is that the company remains in a transition phase. Margin guidance (~34%) was reiterated despite a strong 2Q, reflecting expected OpEx phasing in 2H. MolecularDX growth in 1H slowed mainly due to the discontinuation of the ARIES platform (+8% ex-ARIES). Management now expects full-year growth just above 8%, down from earlier hints of >8%, or even 10-11%. 4Q will be the key test for achieving the 25% multiplexing growth target, driven by the flu season and full PLEX availability on both blood and respiratory panels. In contrast, 3Q is expected to be softer for both PLEX and the Life Science segment.**

- **2Q25 results.** The 2Q top line came to €306mn (our exp. €307mn), up 5% (6% at CER), slightly behind the 7% growth reported in 1Q, but, overall, in line with the FY guidance (+7% at CER, +8% ex-COVID). Within the mix: ImmunoDX (€215mn, vs €213mn exp.), up 5% at CER (FY target: ~8%), still benefiting from the continued success of the US Hospital Strategy and the increased CLIA specialty test sales in Europe, offsetting the impact of VBP in China and tougher comps (virus outbreaks in Europe in 2Q24). MolecularDX (€47mn, vs €50mn exp.) posted a tougher-than-expected sequential slowdown (at CER, 2Q: +1% vs. 1Q: +7%; 1H: +4%), mainly due to the discontinuation of ARIES and the absence of outbreaks of certain infectious diseases, which had positively contributed to sales volumes in the prior year. LTG (€42mn, in line) was up 7% (1H: +10%), mainly due to favourable scheduling of some important orders, while FY guidance (+2-3% growth) implies softness expected in coming quarters. On the positive side, the 2Q margin improved to 35% (almost 36% at CER; FY guidance c.34%), driven by a favourable product mix and contained growth in OpEx. Reported figures and FCF were weaker, impacted by €9mn in one-offs from the closure of the Dietzenbach plant. This initiative targets €7mn in annual savings by end-2026, with up to €15mn in related one-off costs in 2025-26.
- **Updated estimates.** For FY25, we trim our growth assumptions on MolecularDX (from 10% to 8%) and LTG (from 3.5% to 2%), while keeping margins unchanged and raising the tax rate to ~25%, resulting in a 2% EPS cut.
- **NEUTRAL confirmed; new target €103 (from €111).** We remain NEUTRAL on the name, as we do not expect any short-term upside to the current guidance and we would prefer to see an effective acceleration in MolecularDX growth before turning more constructive on the name. While 4Q will be more pivotal for 2025, with key developments expected on PLEX and MeMed, 2026 is likely to be the true "PLEX year", when the platform reaches full functionality and adoption occurs across the 3 panels (respiratory, blood, GI). Based on our estimates, the stock is trading at 21x P/E'25 (slightly below the sector), which we deem fair given its high single-digit revenue growth and low-teen earnings CAGR profile. In addition, our mid-term estimates are in line with the top-line guidance; however, we project margins below the company's range for 2027, which we consider ambitious given DiaSorin's already attractive margin profile compared to peers. Potential upside risks include acceleration in key strategic initiatives (PLEX and MeMed) and M&A activity targeting adjacent segments with complementary technologies.

| Key Figures & Ratios | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| Sales (Eu mn) | 1,148 | 1,185 | 1,226 | 1,318 | 1,427 |
| EBITDA Adj (Eu mn) | 375 | 393 | 418 | 472 | 513 |
| Net Profit Adj (Eu mn) | 224 | 236 | 233 | 268 | 297 |
| EPS New Adj (Eu) | 4.004 | 4.211 | 4.166 | 4.782 | 5.306 |
| EPS Old Adj (Eu) | 4.004 | 4.211 | 4.228 | 4.879 | 5.502 |
| DPS (Eu) | 1.150 | 1.200 | 1.250 | 1.300 | 1.350 |
| EV/EBITDA Adj | 16.8 | 15.5 | 12.8 | 10.9 | 9.6 |
| EV/EBIT Adj | 22.3 | 20.1 | 16.3 | 13.8 | 12.0 |
| P/E Adj | 21.4 | 20.4 | 20.6 | 17.9 | 16.2 |
| Div. Yield | 1.3% | 1.4% | 1.5% | 1.5% | 1.6% |
| Net Debt/EBITDA Adj | 2.1 | 1.6 | 1.3 | 0.7 | 0.2 |

Intermonte

## IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

## ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Avenue, Suite 1702, NY 10022, USA.

## GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

## CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 1 August 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

| | |
|---|---|
| BUY: | 32.84% |
| OUTPERFORM: | 37.31% |
| NEUTRAL: | 29.85% |
| UNDERPERFORM: | 00.00% |
| SELL: | 00.00% |

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (79 in total) is as follows:

| | |
|---|---|
| BUY: | 53.16% |
| OUTPERFORM: | 29.11% |
| NEUTRAL: | 17.73% |
| UNDERPERFORM: | 00.00% |
| SELL: | 00.00% |

## CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of** ABITARE IN, ANIMA HOLDING, AZIMUT, CIVITANAVI SYSTEMS, EL.EN., ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, STAR7, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

**Intermonte SIM S.p.A. provides or has provided corporate brokerage services to** ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMI, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA **in the last 12 months**

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company** ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISO, EXECUS, FAE TECHNOLOGY, FIERA MILANO, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of** MARE ENGINEERING GROUP, TINEXTA

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of** BANCA SISTEMA, Zest Group SpA

**Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for** AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA

**Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by** A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

**Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by** BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by** ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, GREEN OLEO, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMEC, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT **with the obligation to disseminate studies**

**Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for** UNIDATA S.p.A.



INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html

Further information is available.