

DIASORIN

Sector: Consumers

NEUTRAL

Price: Eu75.52 - Target: Eu89.00

3Q Preview: Immuno Strong, Molecular Transition, LTG Softer

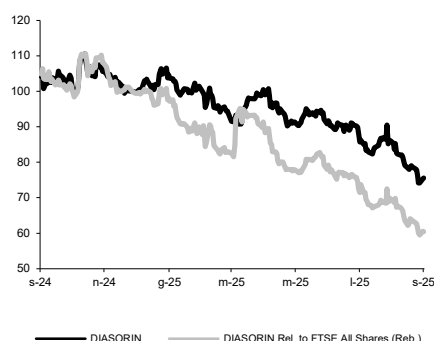
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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 103.00 to 89.00		
	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

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	-12.4%	-16.9%	-28.0%
Relative	-13.5%	-24.1%	-52.9%
12M (H/L)	110.50/74.14		
3M Average Volume (th):	234.73		

Shareholder Data	
No. of Ord shares (mn):	56
Total no. of shares (mn):	56
Mkt Cap Ord (Eu mn):	4,222
Total Mkt Cap (Eu mn):	4,222
Mkt Float - Ord (Eu mn):	1,785
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:	3.9
Net Financial Position (Eu mn):	-544
Enterprise Value (Eu mn):	4,769

3Q should show a solid ImmunoDX performance and transitional MolecularDX trends (no longer affected by the discontinuation of ARIES), paving the way for a stronger 4Q on the back of PLEX and the flu season. LTG is likely to remain weak, consistent with the 2–3% FY growth guidance after the +10% in 1H. Our FY estimates stay broadly unchanged, and we reinstate our TP at €89 (from €103), complementing the DCF with market multiples to better capture the sector de-rating. We stay NEUTRAL, awaiting clearer signs of a strong MolecularDX acceleration before turning more constructive.

■ **3Q25 preview.** The company will publish 3Q results on 5 November. We expect trends not too dissimilar to those seen in 2Q, with a recovery at MolecularDX offset by a slowdown at the LTG division. We estimate revenues of €294mn (+6% at CER, +2% at CUR), with a solid performance at ImmunoDX (3Q: +8% at CER, in line with 2Q; FY guidance: ~8%), still benefiting from the continued success of the US Hospital Strategy and increased CLIA specialty test sales in Europe, offsetting the impact of VBP in China and tougher comps (virus outbreaks in Europe). MolecularDX should show resilient trends in the mid-single-digit range (3Q: +5% at CER vs. 2Q: +1% or +4% ex-ARIES), with no further impact from the discontinuation of the ARIES platform. FY guidance on MolecularDX growing “a touch” above 8% implies a rebound in 4Q, supported by PLEX (flu season plus additional respiratory and blood infection panels) which should reach €75mn sales this year (+25%). LTG should post weaker trends (3Q: -4% at CER vs. +7% in 2Q), reflecting softness in the non-diagnostic customer base (c.50% of revenues), impacted by US NIH budget cuts and prior stockpiling. FY guidance (+2–3% growth) also implies a softer 2H after +10% in 1H. We expect a c.34% margin in 3Q with adj. EBITDA of €100mn. After a strong 1H (35% @CER, 36% in 2Q), margins should ease in 2H on higher seasonal OpEx, in line with the ~34% FY guidance

■ **No change in estimates.** Our estimates are in line with full-year guidance and assume a EUR/USD rate of 1.13. A 1 cent change in EUR/USD impacts the top line by €7–8mn and EBITDA by €2–3mn.

■ **NEUTRAL confirmed; new target €89 (from €103).** To reflect the recent sector de-rating, we reinstate our TP at €89/share, the weighted average of 2026 market peers’ multiples (EV/sales, EV/EBITDA, P/E; implying €86 FV, 80% weight) and DCF (WACC 7.3%, g 1.9%, implying €103 FV, 20% weight). We remain NEUTRAL 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 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 trades at 16x P/E’26 (in line with the sector), fair given its high single-digit revenue growth and low-teen earnings CAGR. Our mid-term forecasts align with top-line guidance, but we see 2027 margin targets as ambitious given DiaSorin’s already strong relative profile.

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	4.217	4.166	4.782	5.306
EPS Old Adj (Eu)	4.004	4.211	4.166	4.782	5.306
DPS (Eu)	1.150	1.200	1.250	1.300	1.350
EV/EBITDA Adj	16.8	15.5	11.4	9.7	8.4
EV/EBIT Adj	22.3	20.1	14.6	12.2	10.6
P/E Adj	18.9	17.9	18.1	15.8	14.2
Div. Yield	1.5%	1.6%	1.7%	1.7%	1.8%
Net Debt/EBITDA Adj	2.1	1.6	1.3	0.7	0.2

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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 FTSEIMIB40 Index, most of those on the MIBEX 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.

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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

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BUY:	30.30%
OUTPERFORM:	38.64%
NEUTRAL:	31.06%
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 (77 in total) is as follows:

BUY:	49.35%
OUTPERFORM:	32.47%
NEUTRAL:	18.18%
UNDERPERFORM:	00.00%
SELL:	00.00%

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