

DIASORIN

Sector: Consumers

NEUTRAL

Price: Eu74.26 - Target: Eu82.00

FY25 Outlook Cut on Ongoing Headwinds and Late Flu Season

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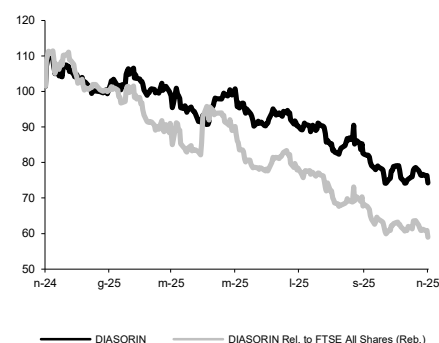
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 89.00 to 82.00		
	2025E	2026E	2027E
Chg in Adj EPS	-6.3%	-10.0%	-8.1%

Next Event

FY25 Results Out March 2026

DIASORIN - 12M Performance



Stock Data

Reuters code:	DIAS.MI		
Bloomberg code:	DIA IM		
Performance	1M	3M	12M
Absolute	-5.9%	-12.9%	-26.8%
Relative	-6.1%	-19.2%	-52.7%
12M (H/L)	110.50/74.14		
3M Average Volume (th):	239.52		

Shareholder Data

No. of Ord shares (mn):	56
Total no. of shares (mn):	56
Mkt Cap Ord (Eu mn):	4,151
Total Mkt Cap (Eu mn):	4,151
Mkt Float - Ord (Eu mn):	1,755
Mkt Float (in %):	42.3%
Main Shareholder:	
FINDE SS (G. Denegri)	45.0%

Balance Sheet Data

Book Value (Eu mn):	1,820
BVPS (Eu):	19.39
P/BV:	3.8
Net Financial Position (Eu mn):	-560
Enterprise Value (Eu mn):	4,715

■ **3Q25 results.** DiaSorin reported 3Q results below expectations, with revenue down 5% and adj. EBITDA 12% below our / consensus estimates, showing a sequential slowdown at constant FX across core divisions: ImmunoDX (3Q: +6%, 2Q: +8%, 1Q: +8%), MolecularDX (3Q: -1%, 2Q: +1%, 1Q: +7%), LTG (3Q: -6%, 2Q: +7%, 1Q: +13%) and Covid (3Q: €10mn, -55% YoY) compounded by additional FX headwinds. Some headwinds were already known, such as the challenges in the Chinese market (VBP impact driving ~30% top-line decline), continued softness in LTG (-15% in Life Science, with no signs of stabilization yet), and the expected Covid decline. The company also cited an early decrease in testing volumes in MolecularDX due to the very late start of the respiratory season, leading to a slowdown in the MDX franchise (+4% in 3Q vs +9% in 1H). The MDX franchise generates about €100mn annually, with 15% (€15mn) from respiratory testing — a highly seasonal segment Diasorin has struggled to retain post-Covid. LIAISON PLEX, launched only in the US, has about 100 customers (80% hospitals, 20% labs), with 65% of revenue from commercial labs, making the business more exposed to seasonality due to its predominantly outpatient mix and current menu limitations (RSP panel only). The recent launch of the Blood panel and the upcoming Gastro panel should enhance hospital market penetration. Adj. EBITDA was further hit by US tariffs and an unfavorable sales mix, leading to a 31% margin in 3Q (vs. 34% expected).

■ **FY25 guidance revised downwards:** ex-Covid, revenues are now expected to grow at CER by around +5% (previously +8%), while including Covid sales, top-line growth is seen at +4% (previously +7%), with Covid revenues now expected at around €10mn (previously €20mn). The adj. EBITDA margin is now ~33% (~34% previously).

■ **Feedback from call.** FY25 headwinds should ease by 2026. High single-digit top-line growth seen as a reasonable target for 2026, with precise guidance due in March 2026. For 2026, ImmunoDX is expected to grow mid- to high-single digit, while the MolecularDX franchise should deliver mid- to high-teen growth. Quest Diagnostics agreement for PLEX RSV panel to generate revenue from 1Q26. A CMD is planned for summer 2026 to provide updated targets and product data following platform launches. Based on current visibility, the 2027 revenue growth target (high single-digit to low double-digit) looks achievable, albeit likely toward the lower end of the range.

■ **Change in estimates.** Aligning our estimates with the new outlook implies an EPS cut of around 6% for FY25 and -8/10% for the following two years. For FY26-27, we now expect HSD top-line growth and a c.34% margin, 2-3pp below old BP targets.

■ **NEUTRAL confirmed; new target €82 (from €89).** The guidance revision was unexpected and suggests a longer timeline before business reacceleration becomes visible. Greater clarity will likely come only in 2026, when it will be possible to assess whether the headwinds affecting 2025 have genuinely eased. From the mid-2026 CMD, we expect improved visibility on PLEX's potential — once the platform reaches full functionality and adoption across all three panels (respiratory, blood, GI) — as well as on new opportunities (NES, MeMed) and the trajectory of the existing business. This prompts us to maintain a NEUTRAL stance on the stock.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	1,148	1,185	1,216	1,305	1,402
EBITDA Adj (Eu mn)	375	393	401	439	481
Net Profit Adj (Eu mn)	224	236	218	241	273
EPS New Adj (Eu)	4.004	4.217	3.904	4.304	4.874
EPS Old Adj (Eu)	4.004	4.217	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	11.7	10.3	9.0
EV/EBIT Adj	22.3	20.1	15.2	13.3	11.4
P/E Adj	18.5	17.6	19.0	17.3	15.2
Div. Yield	1.5%	1.6%	1.7%	1.8%	1.8%
Net Debt/EBITDA Adj	2.1	1.6	1.4	0.9	0.4

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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:

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- 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
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Frequency of research: quarterly.

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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:	32.06%
OUTPERFORM:	39.69%
NEUTRAL:	27.49%
UNDERPERFORM:	00.76%
SELL:	00.00%

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NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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