Milan, 07 May 2025

Italian Equity Research – 1Q25 Results

DIASORIN

NEUTRAL

Sector: Consumers

Price: Eu98.70 - **Target: Eu114.00**

1Q On Track, Guidance Reaffirmed, Rising ForEx Headwinds

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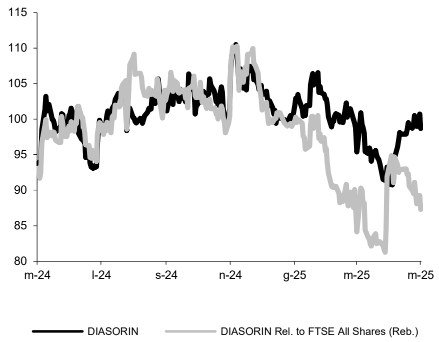
- **1Q25 results.** 1Q trends were in line with our estimates/consensus, except for higher net debt to reflect the €97mn exercise of withdrawal rights by some shareholders following final approval of the enhanced voting rights system. Total revenues increased by 7% to €313mn (our exp. €310mn / Bloomberg consensus €311mn) in line with FY guidance. Ex-Covid sales were up 9% at CER, on track to meet FY guidance, as a result of 15% growth in North America, +4% in Europe and +1% in RoW. ImmunoDX (65% of total sales) was up 8% at CER, benefitting from the US Hospital Strategy and the comprehensive specialty menu, partially offset by the impact of volume-based procurement (VBP) in China and a tough comparison with 1Q24, which saw some infectious disease outbreaks in Europe. MolecularDX (18%) rose 7% (12% ex-Aries platform), driven by strong performance in the targeted specialties business, respiratory panel sales boosted by a harsher 'flu season, and a 25% rise in the automated multiplexing franchise. Licensed Technologies (16%) was up 13%, mainly due to the timing of bulk shipments to key diagnostic customers. Adj. EBITDA was up +10% to €107mn (our exp. €105mn) with a 34% margin, in line with FY guidance, supported by efficient cost management and operating leverage, with the OpEx ratio decreasing to 37.5% (-2pp YoY).
- **Feedback from the call.** FY25 outlook confirmed**:** revenues ~+7% @CER (~+8% ex-Covid, c.€20mn) and an adj. EBITDA margin at ~34% (+1pp YoY). Mix: ImmunoDX to grow c.8%, MolecularDX >8% (10-11%) while LTG <8% (low to mid-single digit). Multiplexing: +25% in 1Q in line with FY target (FY25: €75mn, up from €60mn in FY24). 60% of new customers using "FLEX", 40% fixed pricing. 20% of placements are small labs, 80% hospitals. Last blood panel approval by FDA expected within the next couple of months, while GI panel to be submitted by YE. USA: on track to reach 600 hospitals by YE. China sales -18% in 1Q, due to implementation of VBP (~€5mn FY impact) and competition from local players. China now <3% of sales. US tariffs: manageable impact (~€5mn) as most US-sold products are manufactured locally. MeMed: reimbursement not likely before 2026. Liaison NES: on track for submission by July. ForEx: €6-8mn impact on sales for every 0.01 $/€ change (€2-3mn EBITDA).
- **Updated estimates.** We are lowering FY25 sales and EBITDA by 2% to reflect a EUR/USD rate of 1.13 (1.08 previously), resulting in a 2% cut in 2025-2027 EPS.
- **NEUTRAL confirmed; new target €114 (from €116).** We remain NEUTRAL on the stock, reflecting a mix of factors: (i) 1H may face temporary headwinds from tough ImmunoDX comps, the implementation of China's VBP policy, and a softer Life Sciences segment; (ii) 2H will be more pivotal for 2025, with key developments expected on PLEX and MeMed, although 2026 is likely to be the true "PLEX year," when the platform reaches full functionality and adoption; (iii) based on our estimates, the stock is trading at 23x P/E'25 (a touch above the sector), which we deem fair given its high single-digit revenue growth and low-teen earnings CAGR profile. Potential upside risks include acceleration in key strategic initiatives (PLEX and MeMed) and M&A activity targeting adjacent segments with complementary technologies.

Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 116.00 to 114.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-2.3%	-2.1%	-2.2%

Next Event
2Q25 Results Out 31 July

DIASORIN - 12M Performance



Stock Data			
Reuters code:			DIAS.MI
Bloomberg code:			DIA IM
Performance	**1M**	**3M**	**12M**
Absolute	5.8%	-3.4%	6.2%
Relative	-5.6%	-7.3%	-6.9%
12M (H/L)			110.50/90.72
3M Average Volume (th):			147.06

Shareholder Data	
No. of Ord shares (mn):	56
Total no. of shares (mn):	56
Mkt Cap Ord (Eu mn):	5,517
Total Mkt Cap (Eu mn):	5,517
Mkt Float - Ord (Eu mn):	2,333
Mkt Float (in %):	42.3%
Main Shareholder:	
FINDE SS (G. Denegri)	45.0%

Balance Sheet Data	
Book Value (Eu mn):	1,940
BVPS (Eu):	19.39
P/BV:	5.1
Net Financial Position (Eu mn):	-535
Enterprise Value (Eu mn):	6,057

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	1,148	1,185	1,240	1,338	1,457
EBITDA Adj (Eu mn)	375	393	422	476	528
Net Profit Adj (Eu mn)	224	236	238	275	311
EPS New Adj (Eu)	4.004	4.211	4.254	4.916	5.561
EPS Old Adj (Eu)	4.004	4.211	4.353	5.021	5.684
DPS (Eu)	1.150	1.200	1.250	1.300	1.350
EV/EBITDA Adj	16.8	15.5	14.4	12.3	10.6
EV/EBIT Adj	22.3	20.1	18.4	15.5	13.2
P/E Adj	24.7	23.4	23.2	20.1	17.7
Div. Yield	1.2%	1.2%	1.3%	1.3%	1.4%
Net Debt/EBITDA Adj	2.1	1.6	1.3	0.7	0.1

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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 of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMIB40 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.

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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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As at 31 March 2025 Intermonte's Research Department covered 131 companies.

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BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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