Intermonte

Milan, 10 June 2025

Italian Equity Research – 2Q25 Preview

DIASORIN

NEUTRAL

Sector: Consumers

Price: Eu93.90 - **Target: Eu111.00**

2Q to Face Tough MolecularDX Comps and LTG Headwinds

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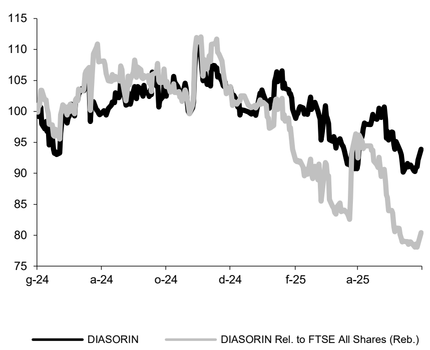
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 114.00 to 111.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-0.6%	-0.7%	-1.1%

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	-1.6%	-2.6%	-7.5%
Relative	-4.4%	-7.8%	-24.0%
12M (H/L)			110.50/90.20
3M Average Volume (th):			153.49

Shareholder Data	
No. of Ord shares (mn):	56
Total no. of shares (mn):	56
Mkt Cap Ord (Eu mn):	5,249
Total Mkt Cap (Eu mn):	5,249
Mkt Float - Ord (Eu mn):	2,219
Mkt Float (in %):	42.3%
Main Shareholder:	
FINDE SS (G. Denegri)	45.0%

Balance Sheet Data	
Book Value (Eu mn):	1,842
BVPS (Eu):	19.39
P/BV:	4.8
Net Financial Position (Eu mn):	-537
Enterprise Value (Eu mn):	5,791

- **2Q25 preview.** We estimate the 2Q top line at €307mn, up 6% at CER (2% at CUR), slightly below the 7% growth reported in 1Q, but overall in line with FY guidance (+7% at CER, +8% ex-COVID). Within the mix: ImmunoDX should reach €213mn (69% of total), up 7% at CER (FY target: ~8%), still benefiting from continued success of the US Hospital Strategy and the comprehensive specialty menu. MolecularDX (€50.5mn, 16% of total) should show a sequential slowdown (at CER, 2Q: +3% vs. 1Q: +7%), due to a tough comp from last year's outbreaks in Europe (e.g., B. pertussis) and limited traction from the Liaison PLEX platform, with only the respiratory panel available during a seasonally weak quarter for respiratory testing. Broader uptake is expected in 2H, driven by the launch of the full blood panel and the potential addition of the gastro panel, supporting low-teen growth for the full year (current estimate: +10% at CER). Licensed Technologies (€42mn, 14% of total) should experience a more marked slowdown (2Q: +3% at CER vs. 1Q: +13%), as a result of persistent weakness in the Life Science segment (~20% of LTG revenues), but overall in line with our revised FY estimate (+3.5% at CER, tgt: low- to mid-single-digit growth). Adj. EBITDA should reach €105mn, implying a 34% margin, consistent with both the previous quarter and the FY target. We estimate €104mn FCF in 1H, more than offset by the dividend payment (€67mn) and the €97mn outflow for the exercise of withdrawal rights linked to the enhanced voting rights system (already booked in 1Q), leading to an increase in net debt to €678mn (+€60mn vs. YE24).
- **Latest updates.** (+) PLEX: the FDA has granted 510(k) clearance for the LIAISON PLEX® Gram-Positive Blood Culture Assay, completing the blood infection panel portfolio alongside the respiratory panel. The GI panel is expected to be submitted in 2H, with approval likely by year-end. PLEX is projected to contribute ~€100mn in revenues between 2026 and 2027 (6-7% of total), supporting the >€200mn multiplexing revenue target by 2028 (vs. €75mn in 2024), assuming 10% market share (vs. 4% at end-2024). (-) Latent TB & Lyme: Roche plans to launch IGRA tests for latent TB in 2026 and Lyme disease in 2027 in CE markets, with a likely ~1-year delay for the US. Skin tests still hold ~60% share, leaving room for IGRA conversion. While DIA/QIA's strong positioning may soften the near-term impact, rising competition is already reflected in slower market growth (we assume a ~7% '24–28 CAGR vs historical double digits) and could weigh on the mid-term outlook.
- **Updated estimates.** We have trimmed FY25 estimates by 1% to reflect lower LTG growth and a minor COVID contribution (€18mn, slightly below the €20mn FY target).
- **NEUTRAL confirmed; new target €111 (from €114).** We remain NEUTRAL on the stock, reflecting a mix of factors: (i) 1H should 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 22x P/E'25 (in line with 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.

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	1,148	1,185	1,232	1,328	1,440
EBITDA Adj (Eu mn)	375	393	420	473	523
Net Profit Adj (Eu mn)	224	236	237	273	308
EPS New Adj (Eu)	4.004	4.211	4.228	4.879	5.502
EPS Old Adj (Eu)	4.004	4.211	4.254	4.916	5.561
DPS (Eu)	1.150	1.200	1.250	1.300	1.350
EV/EBITDA Adj	16.8	15.5	13.8	11.8	10.2
EV/EBIT Adj	22.3	20.1	17.7	14.9	12.7
P/E Adj	23.5	22.3	22.2	19.2	17.1
Div. Yield	1.2%	1.3%	1.3%	1.4%	1.4%
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 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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.
As at 31 March 2025 Intermonte's Research Department covered 131 companies.
As of today Intermonte's distribution of stock ratings is as follows:

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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