

DIASORIN

NEUTRAL

Sector: Consumers

Price: Eu72.54 - Target: Eu82.00

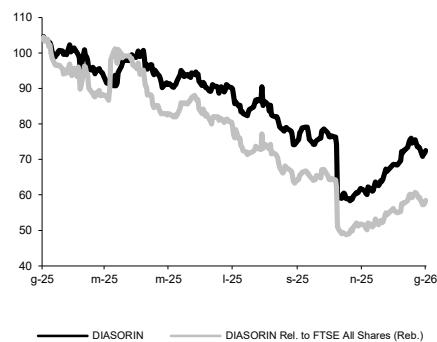
Good News Rolling In, but Equity Story Hinges on Next CMD

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Stock Rating		
Rating:		Unchanged
Target Price (Eu):		Unchanged
	2025E	2026E
Chg in Adj EPS	-0.6%	-1.7%
	2027E	-2.7%

Next Event
FY25 Results Out 20 March 2026

DIASORIN - 12M Performance


Stock Data		
Reuters code:		DIAS.MI
Bloomberg code:		DIA IM
Performance	1M	3M
Absolute	5.7%	-5.1%
Relative	4.1%	-9.5%
12M (H/L)		104.60/58.36
3M Average Volume (th):		369.42

Shareholder Data	
No. of Ord shares (mn):	56
Total no. of shares (mn):	56
Mkt Cap Ord (Eu mn):	4,055
Total Mkt Cap (Eu mn):	4,055
Mkt Float - Ord (Eu mn):	1,714
Mkt Float (in %):	42.3%
Main Shareholder:	
FINDE SS (G. Denegri)	45.0%

Balance Sheet Data	
Book Value (Eu mn):	1,757
BVPS (Eu):	19.39
P/BV:	3.7
Net Financial Position (Eu mn):	-629
Enterprise Value (Eu mn):	4,687

Diaporin will release its FY25 results on 20th March. We expect trends to be broadly in line with the guidance provided last year (constant-currency revenue growth of around 4% and a margin of c.33%). In the meantime, while recent positive newsflow supports the stock's latest rally, we reiterate some of the key elements underpinning our NEUTRAL stance (TP confirmed at €82). As a result, we maintain a wait-and-see approach ahead of the new business plan presentation, expected in 2Q, which we view as the true catalyst for the equity story.

■ **Flurry of positive news underpins recent rally:** over the past two months, the stock has rebounded from the lows reached after the 9M guidance cut, supported by a series of positive developments: the announcement of a €250m buyback programme, NES approval and the related exclusive distribution agreement with TMO; FDA approval of the new HDV test on LIAISON XL; share purchases by the CEO; a delayed catch-up of the flu season in mid-January; a more favourable sentiment toward the life sciences segment (recent US court ruling against NIH budget restrictions), further PAMA delay reducing short-term reimbursement risk in US and new M&A rumours on Qiagen.

■ **...but company-specific concerns and sector headwinds remain.** These include a recent deceleration in growth; competitive risks on key platforms such as PLEX/NES (from bioMérieux's BioFire and SpotFire) and the QuantiFERON latent TB test (Roche entering the market); execution risk related to the MeMed ramp-up; reimbursement risk in Germany (c.€70mn market); the annualised impact of US tariffs (c.1pp impact on FY26 margins); headwinds in China; the recent departure of the CFO; and high exposure to US dollar weakness. Additionally, recent sector commentary from Danaher and Thermo Fisher remained cautious, suggesting similar market conditions in 2026 to 2025, with subdued academic/government spending and stable industrial demand.

■ **Upcoming new business plan needs to provide greater clarity:** The company is expected to present a new business plan in 2Q (May/June) with targets to 2030. In the meantime, both our estimates and consensus have shifted toward the lower end of the growth ranges outlined in the previous plan (high single-digit / low double-digit). For a genuine return of investor interest, we believe underlying trends will need to clearly show a renewed acceleration. In this context, 2026 will be a make-or-break year for PLEX in molecular diagnostics, as by mid-year the platform should be commercially available across all three panels (respiratory, blood, and GI).

■ **Change in estimates:** We are lowering our 2025–26 revenue estimates by 1–2% to reflect stronger additional ForEx headwinds from the EUR/USD exchange rate. In particular, for FY26 we now assume an average exchange rate of 1.16, compared with 1.15 previously. This translates into a low single-digit cut to our 2025–28 EPS estimates. We are raising our net debt forecast to include a Eu250mn SBB, assuming Eu200mn this year and the remainder in FY27.

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	1,185	1,208	1,286	1,378	1,460
EBITDA Adj (Eu mn)	393	399	433	474	500
Net Profit Adj (Eu mn)	236	217	237	265	284
EPS New Adj (Eu)	4.217	3.880	4.232	4.740	5.070
EPS Old Adj (Eu)	4.217	3.904	4.304	4.874	5.180
DPS (Eu)	1.200	1.250	1.300	1.350	1.400
EV/EBITDA Adj	15.5	13.6	10.8	9.6	8.7
EV/EBIT Adj	20.1	17.7	14.0	12.2	11.0
P/E Adj	17.2	18.7	17.1	15.3	14.3
Div. Yield	1.7%	1.7%	1.8%	1.9%	1.9%
Net Debt/EBITDA Adj	1.6	1.5	1.5	1.0	0.6

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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.

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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:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

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:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
SELL:	00.00%

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