

CASTA DIVA GROUP

BUY

Sector: Media

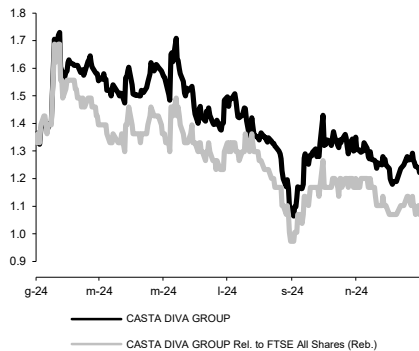
Price: Eu1.22 - Target: Eu2.60Eu

Pharma and Major Events, Two Promising New Developments

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 2.50 to 2.60		
	2024E	2025E	2026E
Chg in Adj EPS	-2.2%	6.6%	2.9%

CASTA DIVA GROUP - 12M Performance



Stock Data			
Reuters code:	CDG.MI		
Bloomberg code:	CDG IM		
Performance	1M	3M	12M
Absolute	-2.2%	-14.5%	-6.0%
Relative	-2.6%	-15.7%	-20.3%
12M (H/L)	1.73/1.06		
3M Average Volume (th):	35.31		

Shareholder Data	
No. of Ord shares (mn):	20
Total no. of shares (mn):	20
Mkt Cap Ord (Eu mn):	24
Total Mkt Cap (Eu mn):	24
Mkt Float - Ord (Eu mn):	10
Mkt Float (in %):	41.2%
Main Shareholder:	
Reload s.r.l.	47.2%

Balance Sheet Data	
Book Value (Eu mn):	16
BVPS (Eu):	0.79
P/BV:	1.5
Net Financial Position (Eu mn):	-12
Enterprise Value (Eu mn):	37

- First Class and Artificio Italiano join the Casta Diva family.** Over the Christmas holidays, the Casta Diva group announced the closing of two extraordinary deals. The companies purchased were **First Class**, a prestigious agency with a consolidated twenty-year presence in the design and organisation of medical-scientific congresses, and **Artificio Italiano**, an established agency active in the creative design of major celebratory events in Italy and abroad. With aggregate turnover of c.€8.5mn and adjusted EBITDA of c.€0.8mn, the companies were purchased for a total of €3.27mn (for 100% of the capital in both cases), confirming the multiples recorded for similar transactions in the past.
- 2025-26 EBITDA revised upwards by 2% on average.** The consolidation of First Class and Artificio Italiano has led us to revise 2025-26 adjusted EBITDA cautiously upwards, by 2% on average, with a corresponding increase of 5% on average in adjusted EPS. We highlight how the estimate revision (i) does not include potential synergies deriving from the inclusion of the newly-acquired companies within the group and (ii) features a slight trim to Casta Diva's standalone organic growth potential, exclusively due to a more conservative macroeconomic outlook. Conversely, our 2024 estimates are basically unchanged at adjusted level.
- BUY confirmed, target price raised to €2.60 (from €2.50 previously).** We reiterate our positive view on the stock after the announcement of the acquisitions of First Class and Artificio Italiano, which we believe can offer new and promising areas for the Casta Diva group to develop. First Class allows Casta Diva to gain a leading role in a market segment in which it only recently gained a foothold (through the creation of a dedicated division under Alessandro Scattolin), as it will be able to draw on the acquired company's consolidated relationships and a management team with significant sector expertise, while Artificio Italiano can be the key to the large celebratory events segment, combining the new company's offer with the Casta Diva group's established implementation and logistical capabilities. We reiterate our BUY recommendation, raising our target price to €2.60 per share due to the upward revision to estimates.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	84	111	118	137	151
EBITDA Adj (Eu mn)	7	10	12	15	17
Net Profit Adj (Eu mn)	2	3	4	6	7
EPS New Adj (Eu)	0.115	0.130	0.219	0.302	0.362
EPS Old Adj (Eu)	0.115	0.130	0.224	0.283	0.351
DPS (Eu)	0.000	0.080	0.043	0.060	0.071
EV/EBITDA Adj	1.8	3.1	3.9	2.5	1.9
EV/EBIT Adj	2.7	4.5	5.6	3.5	2.5
P/E Adj	10.6	9.4	5.6	4.1	3.4
Div. Yield	0.0%	6.6%	3.5%	4.9%	5.8%
Net Debt/EBITDA Adj	0.0	0.9	1.5	0.8	0.4

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CASTA DIVA GROUP – Key Figures

Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	27	84	111	118	137	151
EBITDA	1	6	9	10	14	17
EBIT	0	4	5	6	10	12
Financial Income (charges)	-0	-0	-1	-1	-1	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	0	3	4	5	10	12
Taxes	0	-2	-3	-2	-4	-5
Tax rate	-33.2%	46.3%	56.8%	40.0%	40.0%	40.0%
Minorities & Discontinued Operations	-0	0	0	0	0	0
Net Profit	0	2	2	3	6	7
EBITDA Adj	1	7	10	12	15	17
EBIT Adj	1	5	7	8	11	12
Net Profit Adj	1	2	3	4	6	7
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
Total Shares Outstanding (mn) - Average	19	20	20	20	20	20
Total Shares Outstanding (mn) - Year End	19	20	20	20	20	20
EPS f.d	0.023	0.079	0.082	0.157	0.283	0.357
EPS Adj f.d	0.043	0.115	0.130	0.219	0.302	0.362
BVPS f.d	0.328	0.406	0.433	0.554	0.794	1.091
Dividend per Share ORD	0.000	0.000	0.080	0.043	0.060	0.071
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	76.5%	20.0%	20.0%	20.0%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow	1	4	5	7	10	11
Change in NWC	-0	8	-4	-2	-1	-1
Capital Expenditure	-1	-6	-11	-13	-3	-4
Other Cash Items	0	-1	0	-0	-0	-0
Free Cash Flow (FCF)	-0	5	-9	-8	6	7
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	-1	-1	-1	-1
Equity Financing/Buy-back	0	0	-0	0	0	0
Change in Net Financial Position	0	4	-10	-8	5	6
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	10	13	21	24	23	20
Net Working Capital	2	-4	-1	6	7	9
Long term Liabilities	-1	-2	-2	-2	-2	-2
Net Capital Employed	11	8	18	29	29	28
Net Cash (Debt)	-4	0	-9	-18	-12	-6
Group Equity	7	9	9	11	16	22
Minorities	1	1	0	0	0	0
Net Equity	6	8	9	11	16	22
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap	7	10	22	28	24	24
Adjustments (Associate & Minorities)	-2	-2	-1	-1	-1	-0
Net Cash (Debt)	-4	0	-9	-18	-12	-6
Enterprise Value	14	12	32	47	37	31
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	5.5%	8.4%	9.2%	10.1%	10.7%	11.1%
EBIT Adj Margin	2.9%	5.5%	6.3%	7.0%	7.8%	8.3%
Gearing - Debt/Equity	59.1%	-3.1%	103.1%	152.7%	75.0%	27.7%
Interest Cover on EBIT	2.9	7.9	5.4	6.4	15.3	32.7
Net Debt/EBITDA Adj	2.7	0.0	0.9	1.5	0.8	0.4
ROACE*	4.7%	41.1%	40.7%	26.6%	35.6%	43.8%
ROE*	14.1%	31.8%	31.6%	44.4%	44.7%	38.4%
EV/CE	1.3	1.3	2.4	2.0	1.3	1.1
EV/Sales	0.5	0.1	0.3	0.4	0.3	0.2
EV/EBITDA Adj	9.1	1.8	3.1	3.9	2.5	1.9
EV/EBIT Adj	17.5	2.7	4.5	5.6	3.5	2.5
Free Cash Flow Yield	-0.2%	20.4%	-36.9%	-31.1%	25.0%	29.6%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	72.4%	209.8%	32.6%	6.6%	16.2%	9.9%
EBITDA Adj	nm	373.0%	45.4%	17.4%	23.4%	13.5%
EBIT Adj	nm	494.7%	52.4%	18.4%	29.4%	16.0%
Net Profit Adj	nm	174.7%	17.6%	69.4%	37.6%	19.9%
EPS Adj	nm	168.3%	12.4%	69.0%	37.6%	19.9%
DPS			nm	-46.0%	37.5%	19.7%

*Excluding Extraordinary Items Source: Websim Corporate estimates

With First Class, Casta Diva can (also) take centre stage in the medical-scientific congress sector.

Following the initial announcement in September last year, on 27 December Casta Diva announced the purchase of 100% of the capital of First Class S.r.l., one of the most prestigious Italian events agencies in the field of medical congresses, which over the years has secured preferential relationships with key Italian and international opinion leaders.

Founded in 2005 by Laura Bernardini, First Class conceives and organises events and conferences all around the world, mainly in the medical-scientific field for large pharmaceutical companies with significant skills in radiology, neurological diseases and many other therapeutic areas.

First Class is also a Ministry of Health-accredited CME¹ provider, approved for the provision of residential training and distance learning throughout Italy and Europe.

Its creative, technical, compliance and logistical expertise enabled First Class to close FY23 with a production value of €7.5mn and a near-double-digit adjusted EBITDA margin (i.e. €740,000, or 9.9% of the value of production).

The agreement values 100% of the company's capital at €3.18mn, based on its economic and financial performance over the last two fiscal years. The sum will be paid in two instalments: the first 65% chunk was paid at closing, while the balance will be paid after 18 months, i.e. in June 2026.

As part of the agreement: (i) the founder of First Class, Laura Bernardini, has signed a 12-month management agreement (which can be extended) and a non-compete agreement for a further two years, and (ii) the selling party has granted representations and warranties, as is the practice in this type of transaction.

Casta Diva's newly-established Pharma division is therefore starting to take shape, fulfilling its ambition to enter the medical-scientific events market with a leading role thanks to an agency of high standing with a dedicated management team of proven experience, led by Alessandro Scattolin.

Major events and ceremonies the Artificio Italiano trump card.

On 19 December, the Casta Diva group announced the acquisition of 100% of the capital of Artificio Italiano through its subsidiary G2 Eventi. Artificio Italiano is a creative agency specialising in major celebratory events in Italy and abroad. It also manages the Kitonb creative studio, operational since 1998.

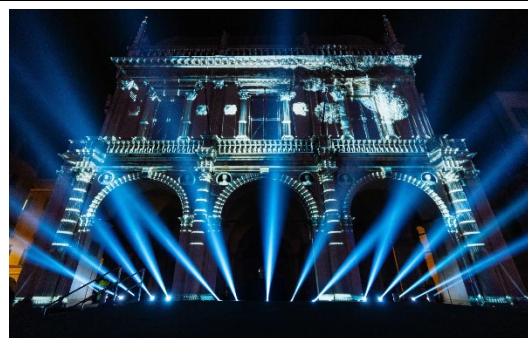
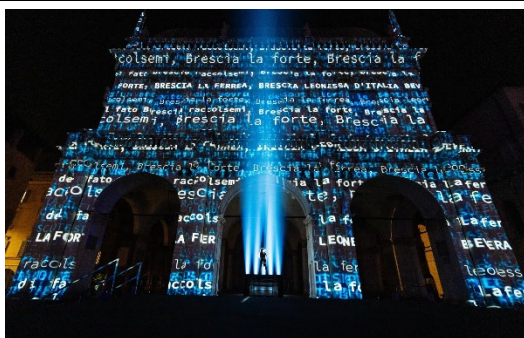
The acquired company, which will be renamed Casta Diva Art & Show, boasts significant expertise in major celebratory events thanks to a success story that has seen its shows and performances open major events around the world.

This deal, which builds on a fruitful partnership between the two companies, values 100% of Artificio Italiano's economic capital at €90,000, paid in a single instalment at closing.²

Although Artificio Italiano's 2024 turnover was limited (c.€1mn), its future integration into Casta Diva's broader scope, both corporate and in terms of the range of skills, should give turnover a significant boost in a very rich and prestigious market, thanks to the integration of production and logistics activities.



Artificio Italiano: Brescia City of Culture (2023) by Kitonb Projects



Source: Kitonb Projects, company website

¹CME: Continuing Medical Education, i.e. the process by which the health professional keeps up to date, in compliance with the continuous training obligations to which health professionals are legally subject

²Light is Life in Bergamo, Brescia City of Culture 2023, award of the Closing Ceremony of the Milan-Cortina Paralympics 2026

Casta Diva: 2024-2026 Consolidated Estimates Revision

(Eu mn)	2024 New	2025 New	2026 New	2024 Old	2025 Old	2026 Old	Δ FY24 (%)	Δ FY25 (%)	Δ FY26 (%)
Net Sales	118.2	137.3	151.0	118.2	131.5	146.1	0.0%	4.4%	3.4%
% YoY growth	6.6%	16.2%	9.9%	6.6%	11.3%	11.1%			
Other revenues	1.4	1.4	1.5	1.4	1.4	1.5			
Value of Production	119.6	138.8	152.5	119.6	132.9	147.6	0.0%	4.4%	3.3%
Operating expenses	(107.6)	(124.0)	(135.8)	(107.7)	(118.5)	(131.1)			
Adjusted EBITDA	11.9	14.7	16.7	11.9	14.4	16.5	0.3%	2.3%	1.3%
% of net sales	10.1%	10.7%	11.1%	10.1%	10.9%	11.3%			
Non-recurring items	(2.0)	(0.5)	0.0	(1.5)	(0.5)	0.0			
Reported EBITDA	9.9	14.2	16.7	10.4	13.9	16.5	-4.5%	2.3%	1.3%
% of net sales	8.4%	10.4%	11.1%	8.8%	10.6%	11.3%			
% YoY growth	16.0%	43.1%	17.5%	21.8%	33.0%	18.9%			
D&A and Provisions	(3.6)	(4.0)	(4.2)	(3.6)	(4.3)	(4.4)			
Reported EBIT	6.3	10.2	12.5	6.8	9.6	12.1	-7.3%	6.7%	3.0%
% of net sales	5.3%	7.5%	8.3%	5.8%	7.3%	8.3%			
% YoY growth	16.5%	62.5%	21.6%	25.7%	40.6%	26.1%			
Net Financial Charges	(1.0)	(0.7)	(0.4)	(0.8)	(0.6)	(0.4)			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pre-tax Profit	5.3	9.6	12.1	6.0	8.9	11.7	-11.3%	7.6%	3.2%
Taxes	(2.1)	(3.8)	(4.8)	(2.4)	(3.6)	(4.7)			
tax rate	40%	40%	40%	40%	40%	40%			
Consolidated Net Profit	3.2	5.7	7.2	3.6	5.4	7.0	-11.3%	6.4%	3.5%
% of net sales	2.7%	4.2%	4.8%	3.0%	3.8%	4.5%			
Net Financial Position	(17.5)	(12.2)	(6.2)	(15.0)	(9.6)	(2.2)			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CASTA DIVA GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.60	Previous Target (Eu):	2.50
Current Price (Eu):	1.22	Previous Price (Eu):	1.25
Date of report:	15/01/2025	Date of last report:	01/10/2024

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- 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.

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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.

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BUY:	31.34 %
OUTPERFORM:	43.28 %
NEUTRAL:	25.38 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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