

CASTADIVA

We Make Things Happen

Next Gems 2025
Milan, Oct. 20



AGENDA

Group Overview

Financial Results

Key strategic pillars

Competitive advantages

Annex



Every brand runs in its racing track.

THE GROUP



WE ARE A

MULTINATIONAL GROUP

Leader in **Italy**

ACTIVE IN

COMMUNICATION FIELD

DIGITAL AND LIVE
COMMUNICATION | COMMERCIALS
ENTERTAINMENT | BRANDED
CONTENT | TV PROGRAMMING
| MUSIC | ART | CULTURE





The numbers show
WHO WE ARE

260 People

13 Offices around the world

165 Active Clients

130 International Awards



MILAN | ROME | BERGAMO | PRAGUE | ISTANBUL | BUENOS AIRES | MONTEVIDEO
| CAPE TOWN | LOS ANGELES | MODENA | GENOA | SHANGHAI | RIYADH

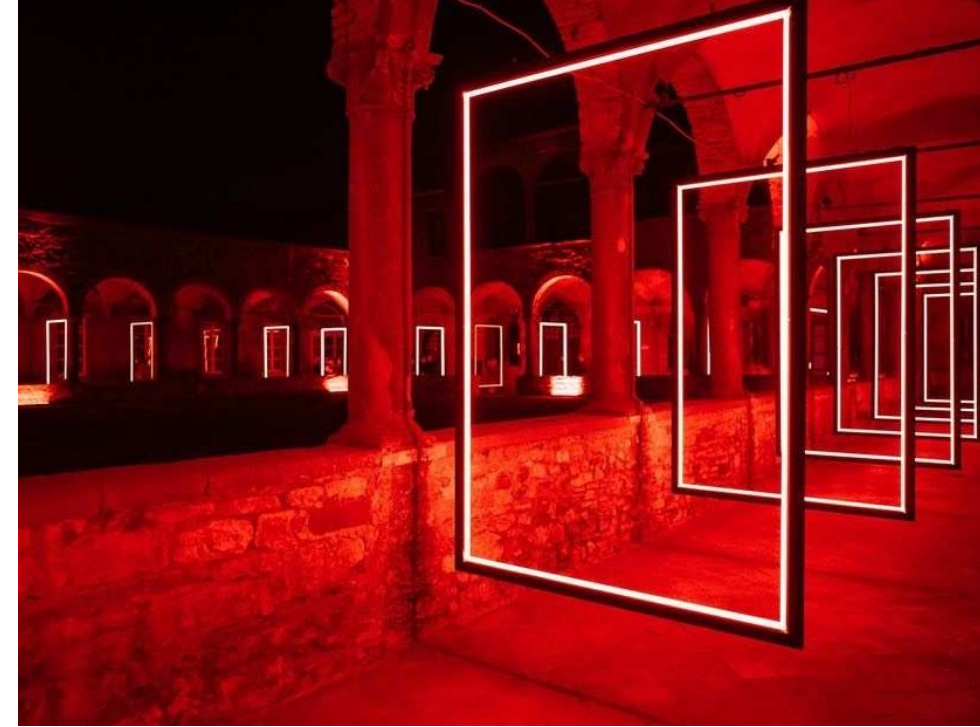
BUSINESS UNITS

LIVE COMMUNICATION

CORPORATE
LUXURY
MUSIC

VIDEO PRODUCTION

ADVERTISING
TV PROGRAMMATIC
VIDEO CONTENT



G2EVENTI

G2 Events designs unforgettable events and makes them happen through its advanced hub dedicated to live and digital communication. It creates every type of event: conventions, roadshows, exhibitions, immersive experiences, team building, exhibition stands, incentives, sporting events, hospitality and innovative formats. Recently, it has integrated a unit dedicated to the creation and organization of events for fashion and luxury brands such as Moncler, Fendi, Pomellato and Bulgari. G2 Events designs unique experiences based on four pillars: creativity, technology, reliability and cost-effectiveness.



GENIUS PROGETTI

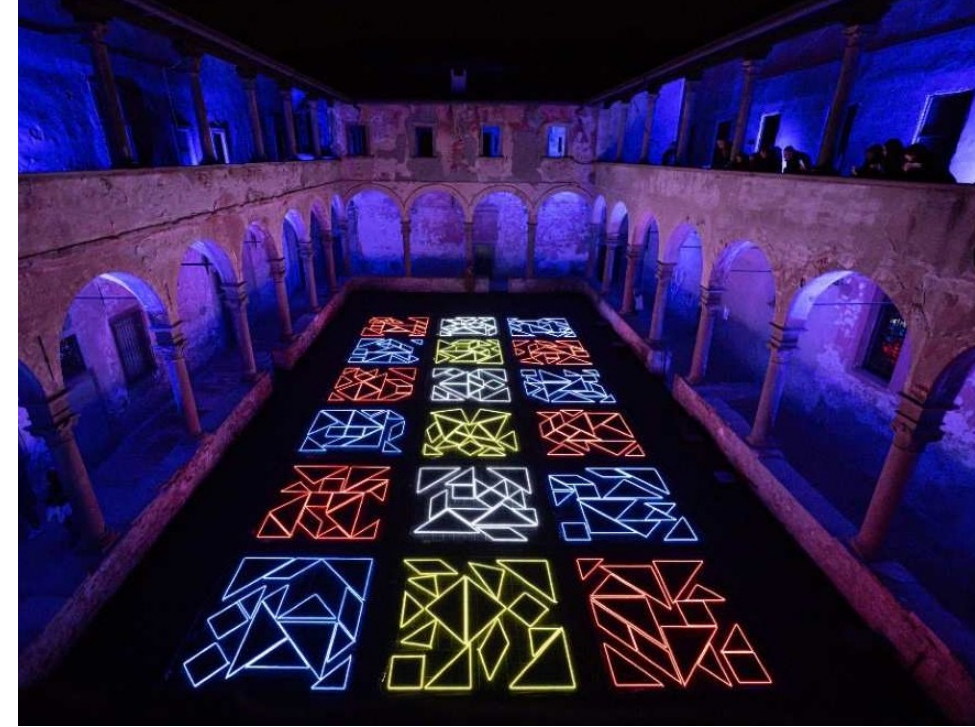
Genius Progetti is an agency based in Sassuolo, specialized in the creation and organization of events for top luxury brands. It designs tailor-made experiences that reflect the uniqueness of the world's most prestigious brands, such as Ferrari and Maserati.

It combines the Italian style with an international approach to manage any aspect of a project.



BLUENOTEMILANO

Blue Note is a jazz club and restaurant, opened in 2003 and part of the worldwide Blue Note network, together with the historic Blue Note Jazz Club in Greenwich Village in New York. Open six days a week, every year the club hosts about 350 shows and 60 private and corporate events. It is visited by more than 80.000 customers, serves 30.000 dinners and it is considered one of the most important and famous showcases for jazz music in Europe and beyond.



CASTADIVA ART&SHOW

Casta Diva Art & Show is the division of Casta Diva Group devoted to the creation and production of major events, celebratory ceremonies, and artistic performances in Italy and worldwide. With an approach that blends art, performance, and innovation, it transforms creative ideas into unforgettable experiences. Through proprietary formats and a seamless integration of artistic vision and operational expertise, the division celebrates the beauty and value of the fusion between tradition and modernity, establishing itself as a benchmark for globally significant events.



FIRST CLASS

First Class specializes in designing and organizing congresses, meetings, and training events, with a particular focus on the medical-scientific field. It is a company built on the talent and expertise of its staff, gained through years of experience at both national and international levels. First Class remains at the forefront of the latest technologies and industry trends, reinterpreting them in an innovative way while maintaining a strong connection to tradition. A comprehensive partner with outstanding planning and communication skills.

BUSINESS UNITS

LIVE COMMUNICATION

CORPORATE
LUXURY
MUSIC

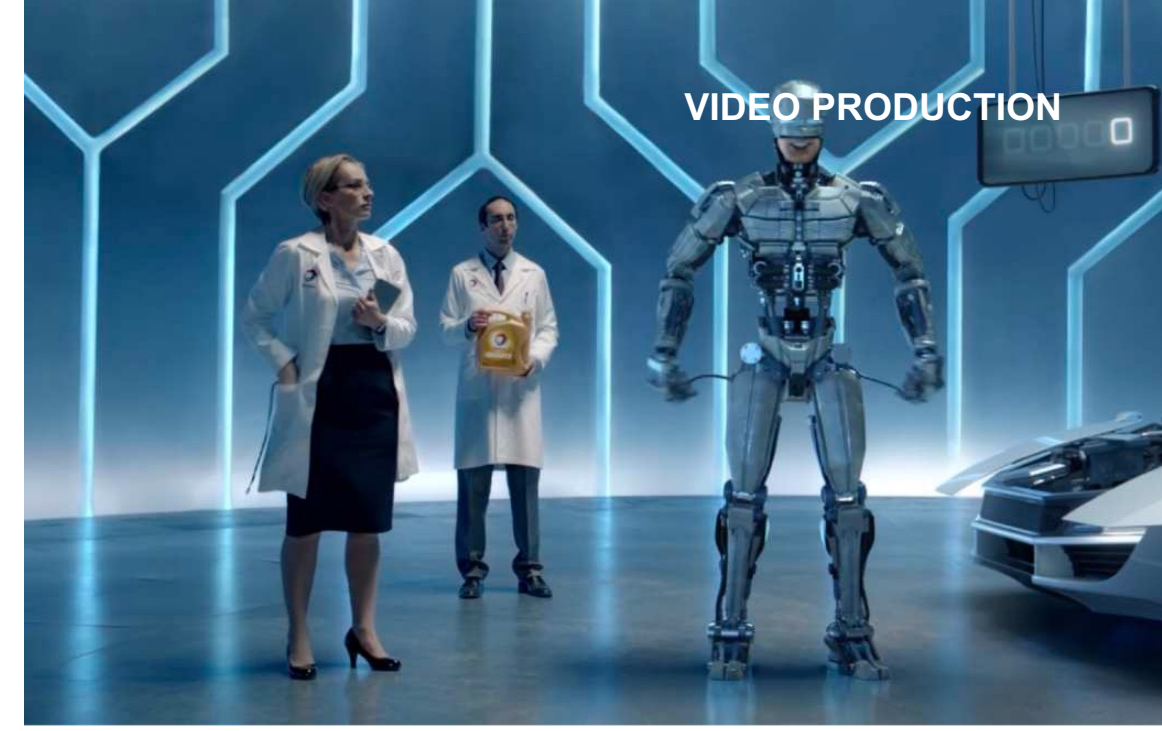
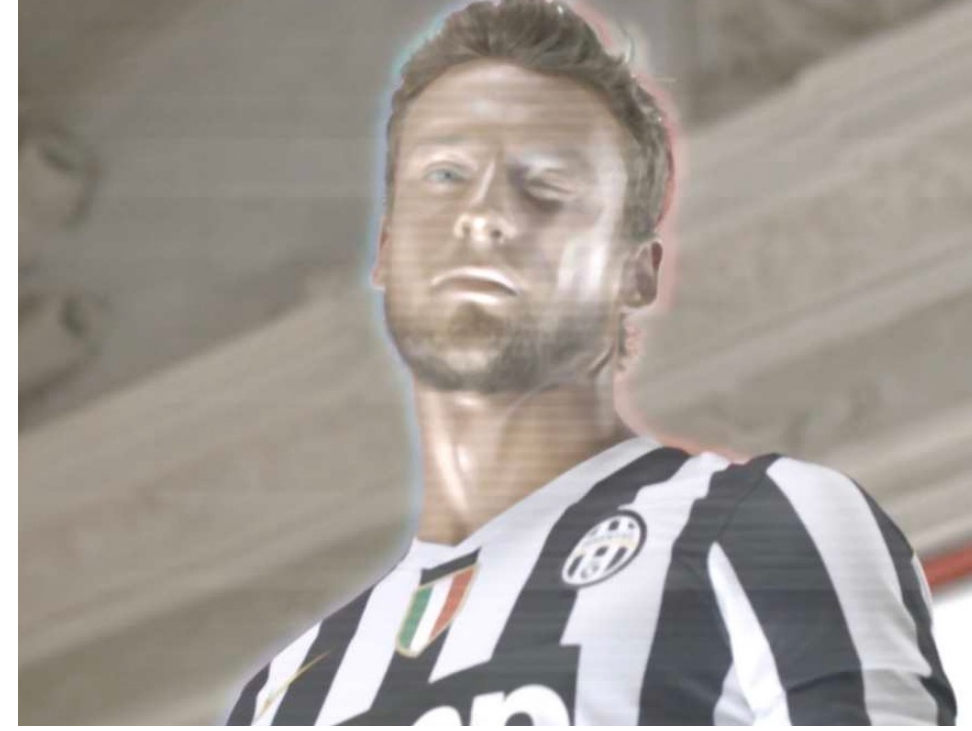
VIDEO PRODUCTION

ADVERTISING
TV PROGRAMMATIC
VIDEO CONTENT



CASTADIVA PICTURES

Casta Diva Pictures deals with branded content: TV shows, advertising productions, movies and video content. The company has numerous branches across the world and is one of the largest advertising production networks. In recent years, it has developed Casta Diva Entertainment, a new business unit that creates TV formats and produces hundreds of hours of TV programming for clients such as Amazon, Netflix, RAI, Warner Bros. Discovery. Its producers have successfully worked with over 100 of the world's best brands.



AKITAFILM

Akita Film produces and organizes corporate video and commercials for major brands around the world. It stands out for its skills in the search for talent such as directors, photographers and video makers, both in Italy and abroad.



E-MOTION

E-motion is a production company based in Genoa, specialized in corporate, product and event video. It is among the first in the world to have adopted the shooting system based on Red Digital Cinema technology, and today it has accumulated a unique experience in using this system. It offers integrated solutions without compromising on quality, thanks to its creative, technical and logistical capabilities.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that they appear to converge towards the top center of the frame, creating a strong sense of height and architectural scale. The sky is a clear, deep blue. The overall aesthetic is clean, professional, and corporate.

FINANCIAL **RESULTS**

1H2025 KEY FACTS

CASTADIVAGROUP
We Make Things Happen

 **CRÉDIT AGRICOLE**

 **cdp**

 **FINLOMBARDA**
FINANZIAMO SVILUPPO

 **SACE**

CASTADIVAGROUP
We Make Things Happen

 **eGroup**

On June, 27th Casta Diva Group completed the **issue in private placement of two Sustainability-Linked Bonds for a total of €15 million**. The issues were divided into two tranches: the first, worth €10 million, was subscribed by Crédit Agricole Italia and by Finlombarda S.p.A., while the second was fully subscribed by Cassa Depositi e Prestiti. Both issues are backed by SACE's Archimedes Guarantee.

On July, 3rd eGroup, one of the most important companies in the new media sector in Italy with over 4 million total followers on social media and with a roster of proprietary events aimed at the new generations and **Casta Diva Group** announce the birth of **agenZy**, the new communication and events agency made by GenZ to communicate with GenZ, through their language.



On September, 8th Casta Diva Group announces that it has submitted a **proposal to acquire the BU active in the events sector** of Prodea Group S.p.A., a company that has been on the market for 30+ years, currently involved in a negotiated crisis settlement procedure.

1H2025: CONSOLIDATED FINANCIAL HIGHLIGHTS

VALUE OF PRODUCTION

59.4 €m

(58.2 €m H1 2024)

+2%

vs H1 2024

ADJUSTED EBITDA*

5.6 €m

(5.1 €m H1 2024)

+10%

vs H1 2024

NET RESULT

2.1 €m

(2.0 €m H1 2024)

+6%

vs H1 2024

NET FINANCIAL POSITION

9.9 €m

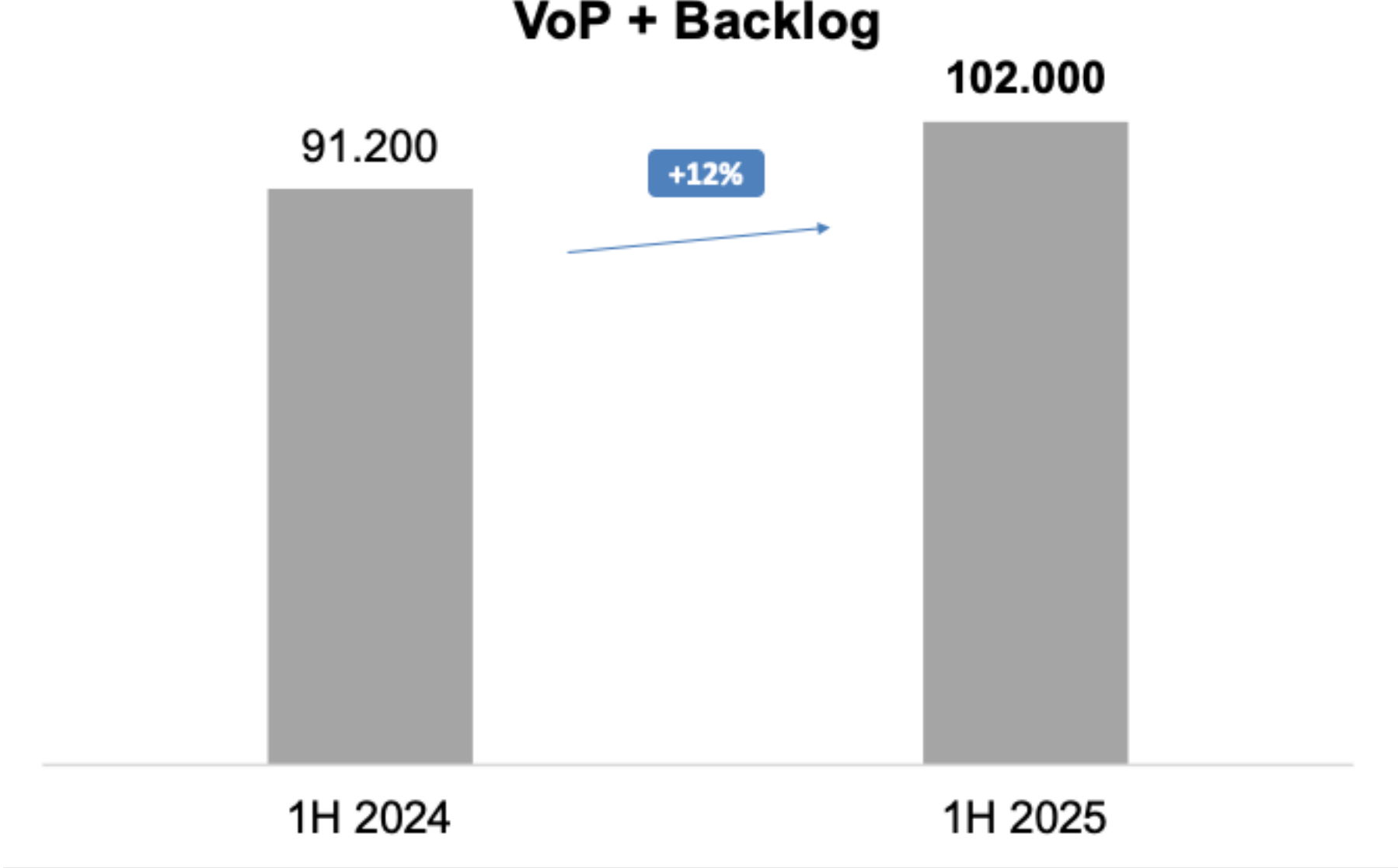
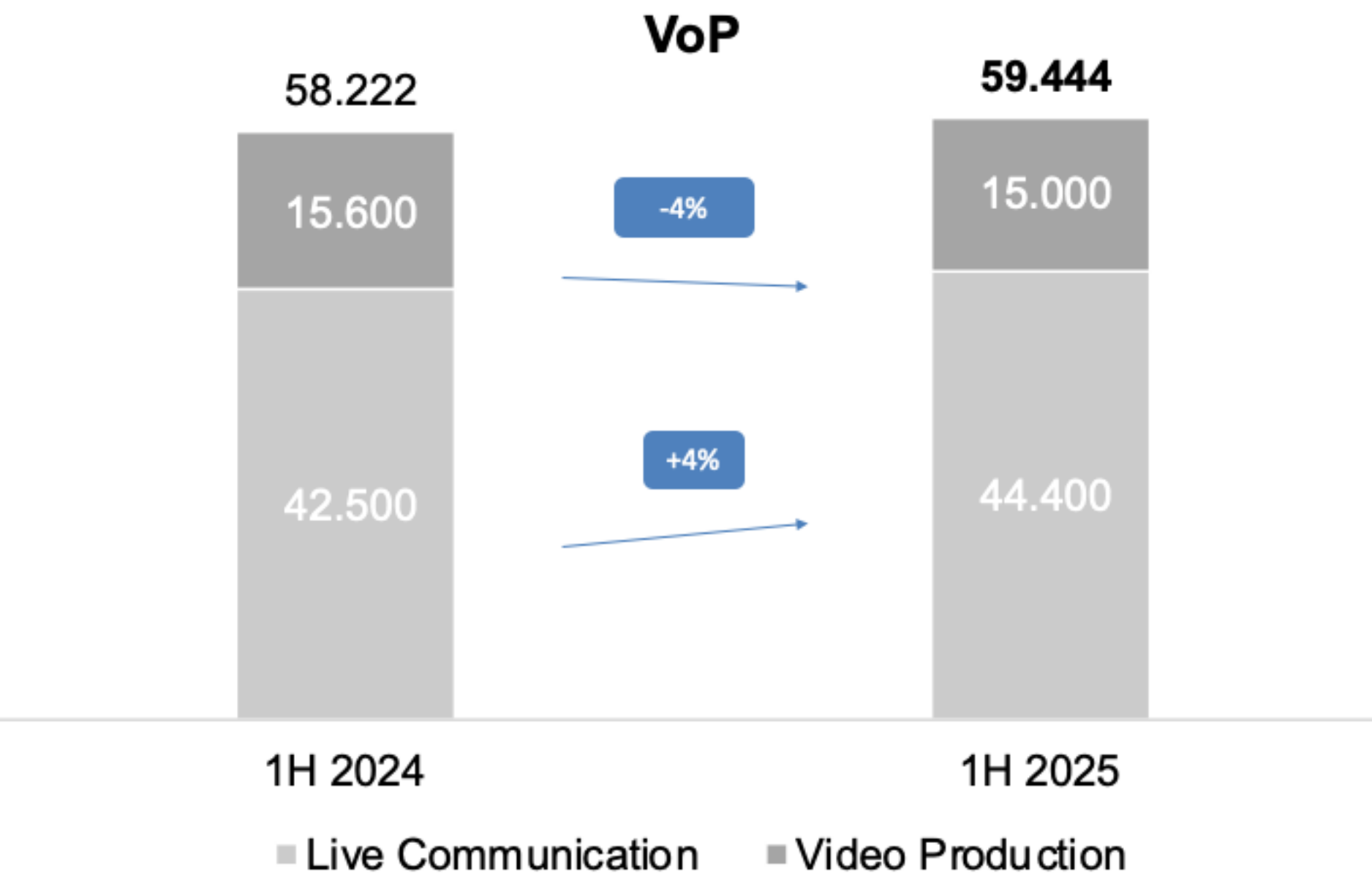
NET DEBT

(9.5 €m FY 2024)

*Adj. EBITDA calculated gross of non-recurring costs of €1.5M, which mainly refer to expenses not directly related to core operations, such as expenses for due diligence, legal advice, year-end bonuses to employees, non-recurring corporate welfare, etc.

GROWING TOP LINE AND BACKLOG

€k



ALL PROFITABILITY INDICATORS ON THE RISE

€k

Adj. EBITDA

5.103



1H 2024

+10%



5.608



1H 2025

Net Result

2.021



1H 2024

+6%



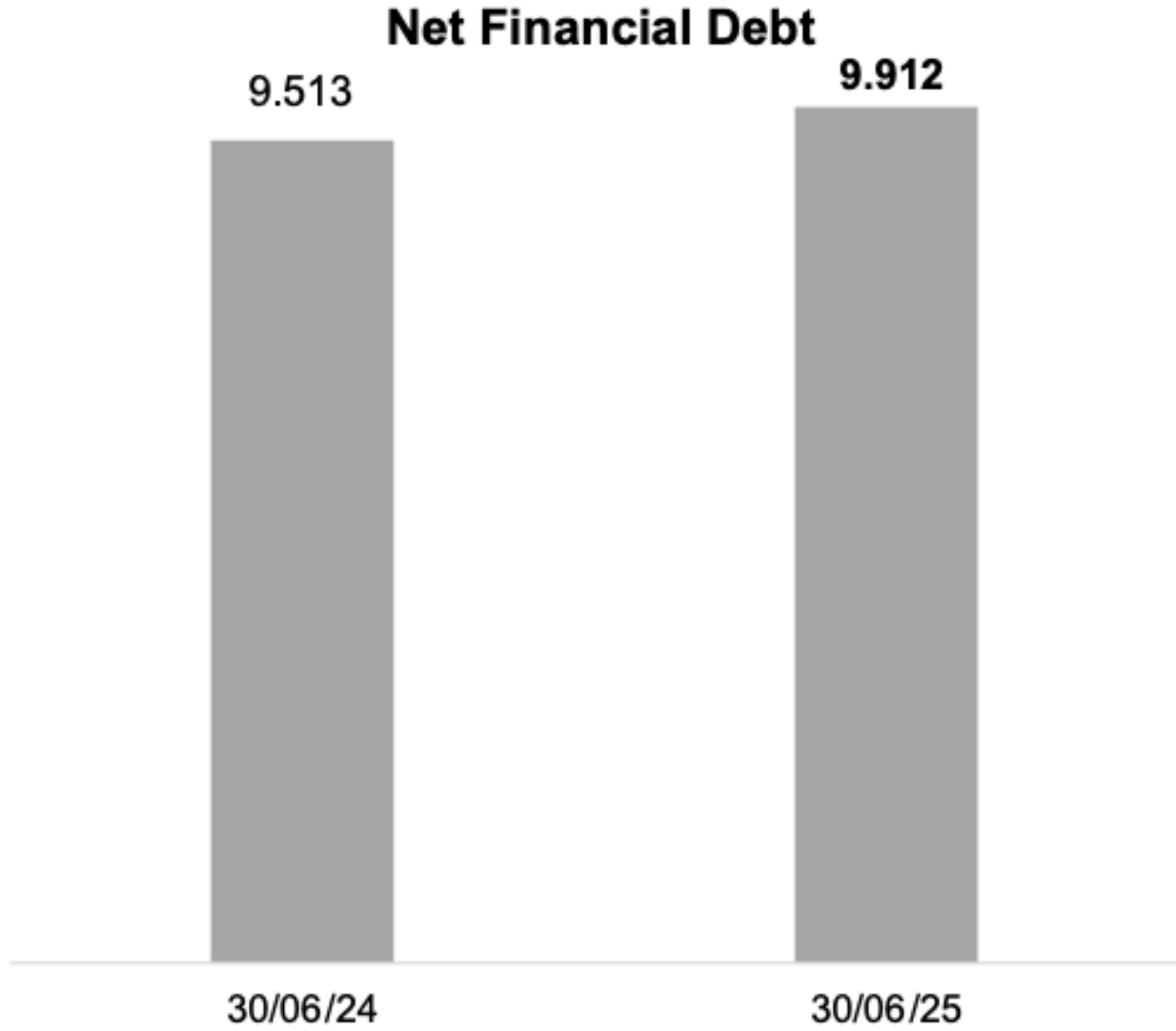
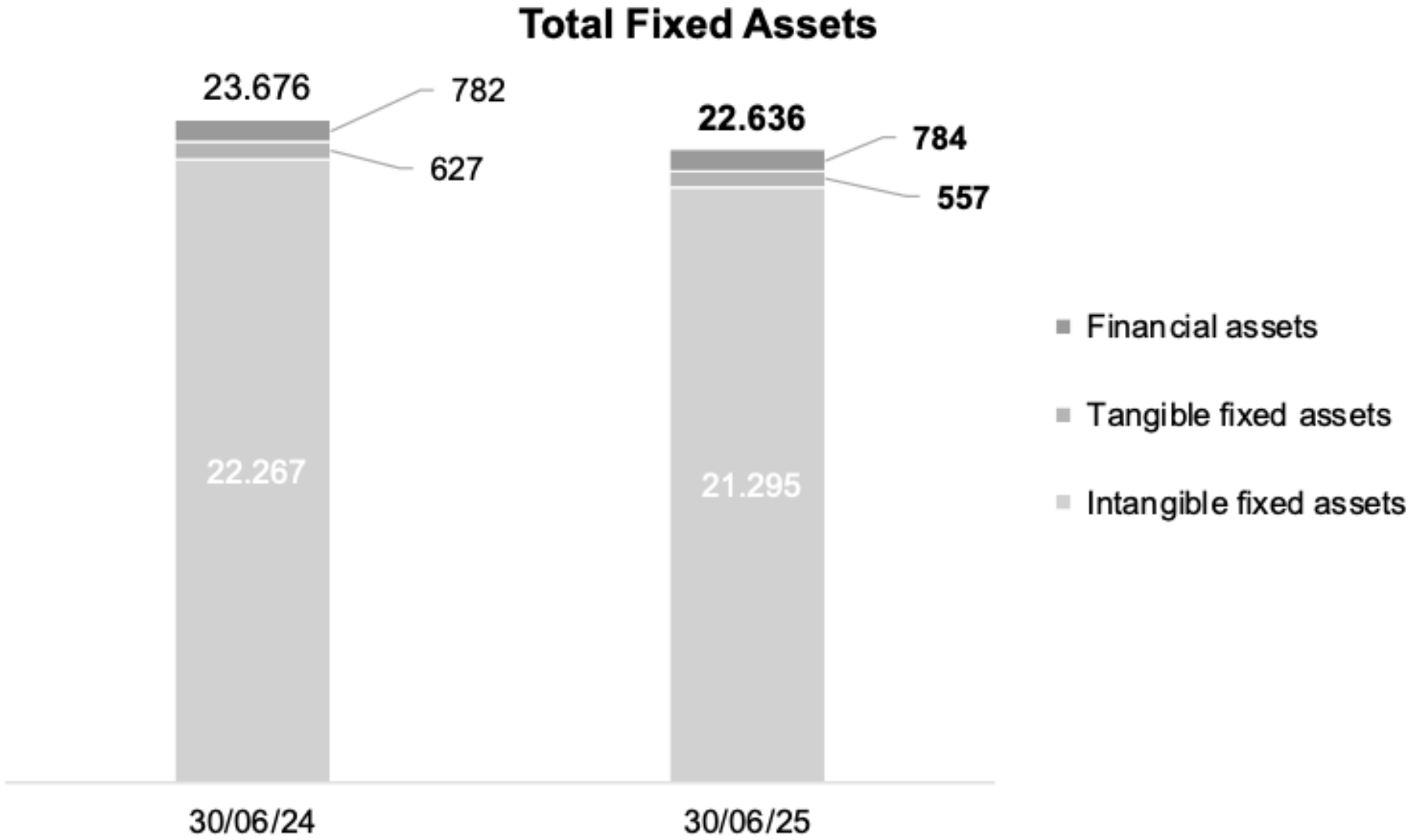
2.132



1H 2025

BALANCE SHEET

€k



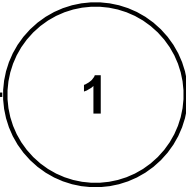
Slight increase (+4%) in Net Financial Debt attributable to the dynamics related to Net Working Capital to service business development



KEY STRATEGIC
PILLARS

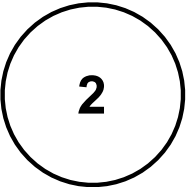
GROWTH STRATEGIES BY BUSINESS UNITS

LIVE COMMUNICATION



Casta Diva Group as unique platform aggregator in a **highly fragmented environment**.
Live Communication market will be driven by the post-pandemic resumption of in-person events, **technological innovation, sustainability** and **internationalization strategies**.

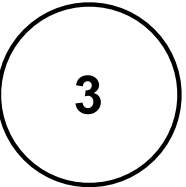
VIDEO PRODUCTION



Casta Diva Group as **talent hub** capable of discovering and **attracting new creative talent worldwide**, and new skills in the domain of **AI generated video production**, that ensure the highest standards of **excellence**.

The Company will consolidate itself as the largest network for the production of **advertising films**, built through **active and continuous interaction** among its various offices and the expertise of its **professionals in digital communication**.

NEW INTERESTING NICHES IN THE MARKET



- Additional M&A
- Acquisition of specific know-how
- Cross selling between BU



COMPETITIVE **ADVANTAGES**

COMPETITIVE ADVANTAGES

1

LEADING PLAYER IN A GROWING MARKET

2

UNIQUE PLATFORM **AGGREGATOR** IN A
HIGHLY FRAGMENTED ENVIRONMENT

3

IMPRESSIVE GROWTH TRACK RECORD

4

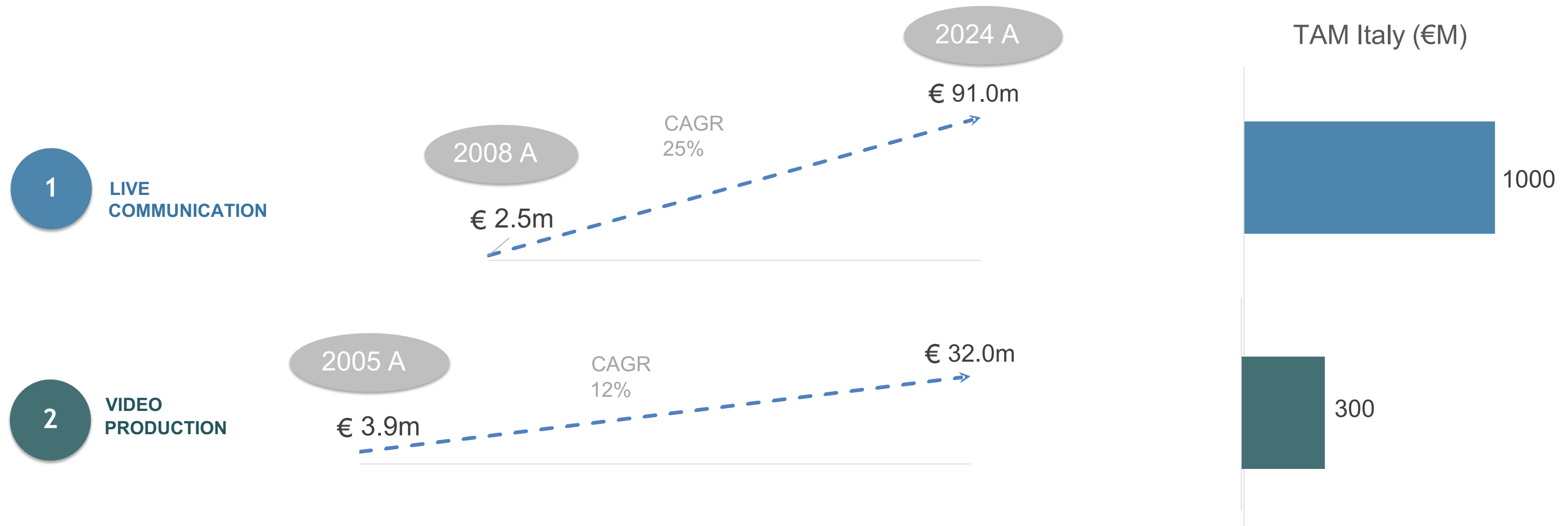
INNOVATION, **ESG** AND “**GEN Z**” AT CORE

5

ONE-STOP-SHOP FOR **TOP-TIER CLIENTS**

1 LEADING PLAYER IN A GROWING MARKET

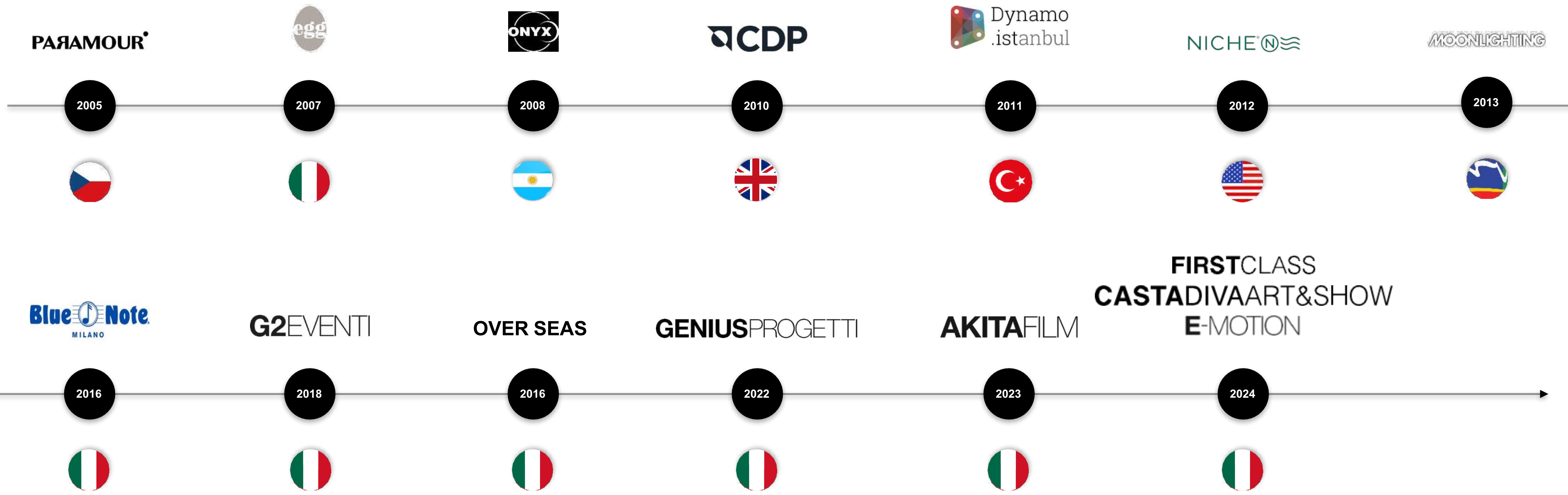
Casta Diva has acquired national leadership in strategic market segments over time.



2

UNIQUE PLATFORM AGGREGATOR IN A HIGHLY FRAGMENTED ENVIRONMENT

The group has the unique ability to attract brilliant key competitors and identify new market niches where it is not currently present: **15 acquisitions in 20 years**



CASTADIVAGROUP

We Make Things Happen

1,580

**at October 15, 2025*

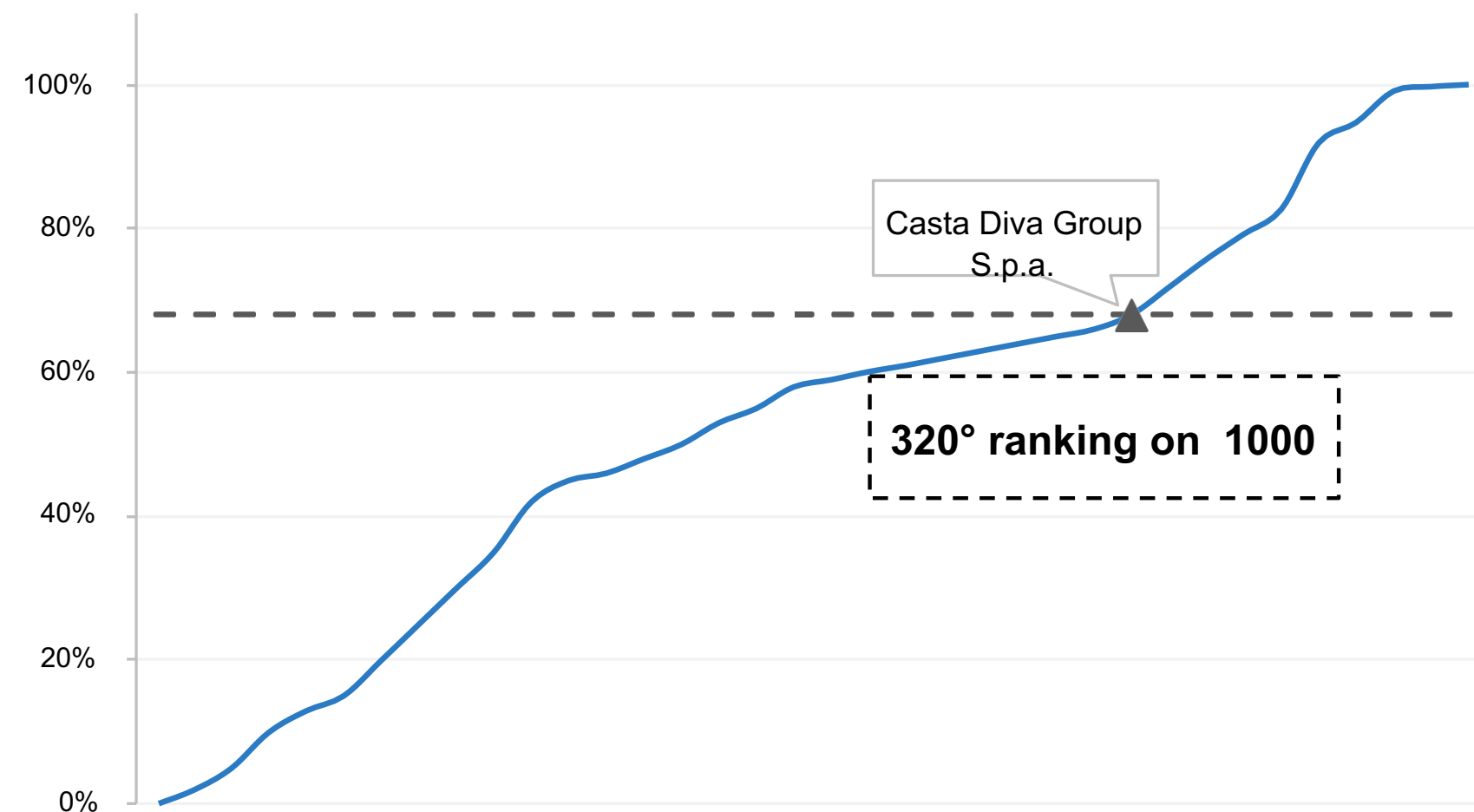


The first events agency
to be listed on the Milan Stock Exchange
(August 2016)

3 IMPRESSIVE GROWTH TRACK RECORD

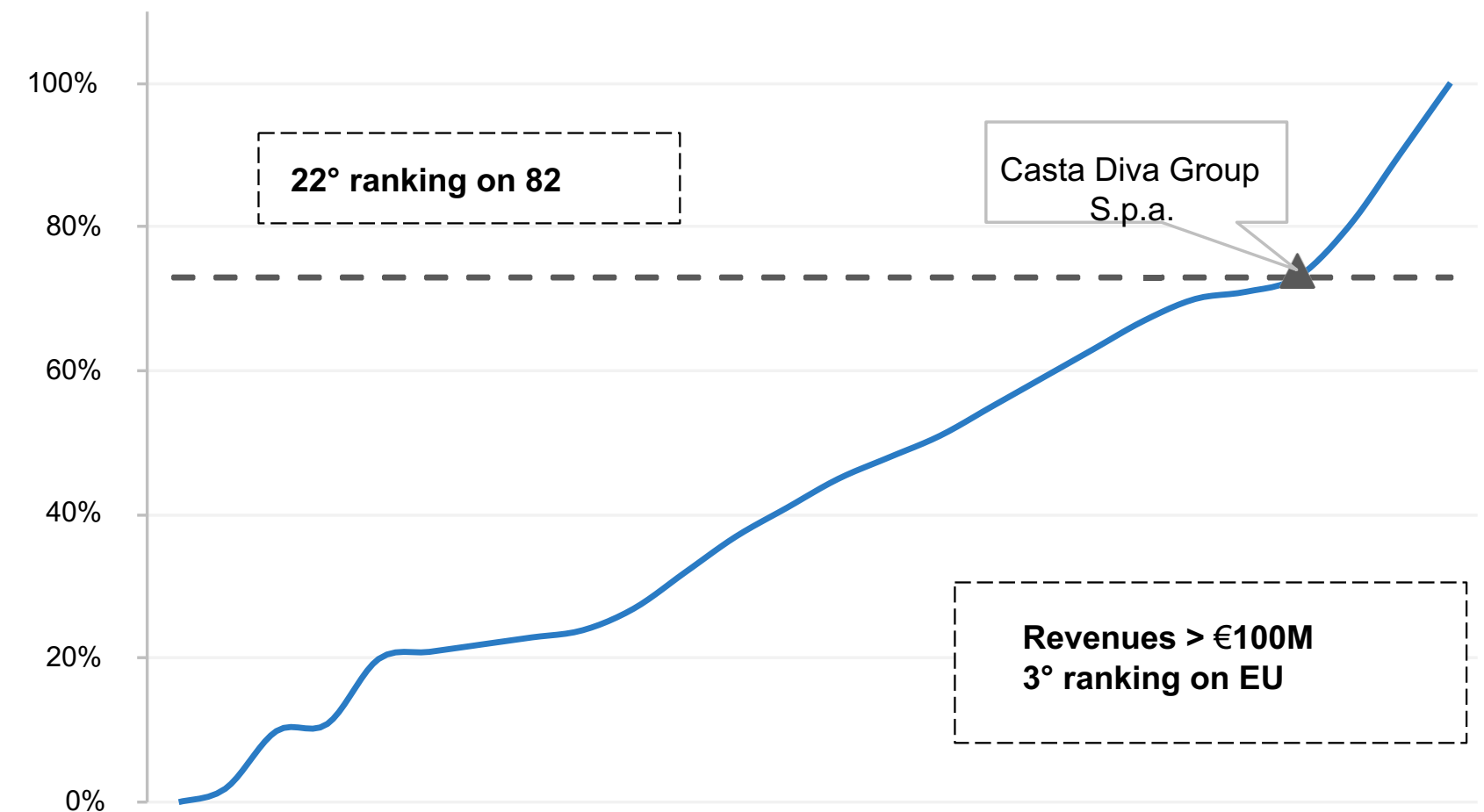
*Casta Diva Group has been included in the **FT 1000 – Europe's Fastest Growing Companies 2025**, the ranking compiled by the Financial Times in collaboration with Statista, which celebrates European companies with the highest growth rate over the past three years.*

Absolute Percentile Ranking



In the overall ranking, Casta Diva Group is positioned 320th out of 1,000, placing it in the top 32% of European companies by percentage growth.

Percentile in the "Advertising & Marketing" sector



In the "Advertising & Marketing" sector, which includes 82 European companies within the ranking, Casta Diva Group ranks 22nd in growth rate, placing it above the 73rd percentile in the industry.

FAST ORGANIC AND INORGANIC GROWTH WITH CONSISTENT MARGINALITY

3Y total return + 85,4%



5Y total return + 190,1%



HOW ANALYSTS SEE US

WEBSIM

Target Price € 2,60

WEBSIM CORPORATE
CASTA DIVA GROUP
 Sector: Media
 Risultati FY23 in linea, in attesa di una crescita del 7% per il 2024

Stock Rating
 Rating: Unchanged
 Target Price (€): Unchanged

Key Figures & Ratios

	2022A	2023A	2024E	2025E	2026E
Sales (€ m)	84	111	118	129	142
EBITDA Adj (€ m)	7	10	12	13	16
Net Profit Adj (€ m)	2	3	4	6	7
EPS New Adj (€)	0.115	0.130	0.219	0.278	0.349
EPS Old Adj (€)	0.113	0.126	0.228	0.282	0.351
EPS (€)	0.090	0.090	0.090	0.058	0.065
EV/EBITDA Adj	1.9	3.2	3.9	2.8	1.9
EV/EBIT Adj	2.9	4.6	5.6	3.9	2.5
P/E Adj	14.8	13.2	7.8	6.2	4.9
Div. Yield	0.0%	2.3%	0.0%	3.4%	3.8%
Net Debt/EBITDA Adj	0.0	0.9	0.8	0.1	-0.4

BUY, target price confermato a €2.40 per azione. Confermiamo la nostra raccomandazione positiva sul titolo, supportata da positivi risultati 2023 e da un inizio dell'anno in crescita high single-digit. A ciò si aggiungono il commitment del management ad un ulteriore consolidamento della propria leadership tramite acquisizioni nonché, ulteriore catalyst, il probabile imminente annuncio inerente il rinnovo di significative relazioni commerciali. BUY, target price confermato a €2.40.

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Net Debt/EBITDA Adj	0.0	0.9	0.8	0.1	-0.4

Intermonte SIM S.p.A. Milan 20122 (Italy) - Galleria de Cristoforo, 7/8 - phone: +39-02-77115.1 - fax: +39-02-77115.300
 New York (US) - Plural Securities - 950 Third Avenue, suite 1702, zip 10022, New York - USA - Phone 1 212 388-5600

Target Price: € 2,60

10 October 2025

BANCA FINNAT

Target Price € 3,21

BANCA FINNAT
RACCOMANDAZIONE BUY
 Target Price 2,45
 Prezzo al 19/02/2025 1,16 €

KEY FINANCIALS (k €)

Anno al 31/12	2022	2023	2024E	2025E	2026E	2027E
Valore della Produzione	83.971	111.507	118.246	130.957	146.567	153.000
Valore Aggiunto	13.079	18.504	22.031	25.287	29.494	30.788
EBITDA	6.263	8.569	11.255	14.001	16.989	17.735
EBIT	3.874	5.413	7.255	10.001	12.989	13.735
Utile netto di Gruppo	1.513	1.644	3.070	4.330	5.842	6.193
Equity	8.508	9.037	12.359	16.439	22.281	28.474
PN	2.779	-5.606	-5.020	-6.46	5.128	8.866
ROE	17,78	18,20	24,84	26,34	26,22	21,75

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Fonte: Casta Diva Group; Stime: Banca Finnat al 14/10/2024

20.02.2025

Target Price: € 3,21

15 October 2025

TP ICAP MIDCAP

Target Price € 2,30

MIDCAP EQUITY RESEARCH
CASTA DIVA GROUP S.P.A. RESULTS REVIEW

Ricavi in crescita del 10,7% nel 2024

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Utile netto di Gruppo	1.513	1.644	3.070	4.330	5.842	6.193
Equity	8.508	9.037	12.359	16.439	22.281	28.474
PN	2.779	-5.606	-5.020	-6.46	5.128	8.866
ROE	17,78	18,20	24,84	26,34	26,22	21,75

Fonte: Casta Diva Group; Stime: Banca Finnat al 14/10/2024

20.02.2025

Target Price: € 2,30

1 October 2025

HOW ANALYSTS SEE US

VALUE TRACK

Target Price € 2,30

Fair Value at €2.60 p/s (from €2.55 p/s)

KEY RATIOS (€)	2024A	2024E	2025E
EBITDA MARGIN (%)	7.7	7.4	9.0
NET DEBT / EBITDA (x)	0.7	1.2	0.7
ROE (%)	19.0	25.0	28.8
EV/SALES (x)	0.28	0.29	0.24
EV/EBITDA (x)	3.7	4.0	2.7
EV/EBIT (x)	5.8	6.6	4.1
P/E ADJ. (x)	13.1	6.4	4.5
DIV YIELD (%)	3.1	3.7	5.9

STOCK DATA (€)	
MARKET PRICE (€)	1.15
SHS. OUT. (M)	20.0
MARKET CAP. (€M)	23.1
ENTERPRISE VALUE (€M)	31.9
FREE FLOAT (%)	41.8
AVG. 30D VOL. (M)	54,100
RC / BBG	CDG.M / CDG.M
52 WK RANGE	1.06 - 1.70

Target Price: **€ 2,60**

13 October 2025

INTEGRAE SIM

Target Price € 3,20

Rating BUY

Target Price € 3,20

Risk Medium

CDG IM Price € 1,19

Stock Data	
Price	€ 1,19
Target price	€ 3,20
Upside/Downside potential	169.9%
Ticker	CDG IM
Market Cap (€/mln)	€ 23,77
EV (€/mln)	€ 29,37
Free Float	41,80%
Share Outstanding	20,044,719
52-week high	€ 1,74
52-week low	€ 1,03
Average daily volumes (3 months)	36,979

Target Price: **€ 3,20**

3 October 2025

4 INNOVATION, ESG AND 'GEN Z' AT CORE





The communication campaigns of **CASTADIVA GROUP**

Everything begins with “**Questo lo abbiamo fatto domani**” - **We did this tomorrow** -, the first campaign entirely generated with artificial intelligence, where AI becomes a tool of vision and promise: designing the future today, with creativity and technology at the service of the client. But the machine alone is not enough: it is the team’s experience that gives shape and meaning to the outcome.

With “**Dov'è l'onda?**” - **Where is the wave?** -, the reflection deepens. Artificial intelligence broadens horizons, but it is imagination—Open Imagination—that brings back emotion and meaning. The absence of the fishermen in Hokusai’s famous **Wave** becomes a metaphor for a soulless future, unless guided by a creative and human vision.

Finally, “**DO NOT WORK**” opens a new perspective: that of the new generations. A visual manifesto that breaks with traditional models and asserts human potential as a driver of change. Not a rejection of work, but the ambition to redefine it in terms of freedom, expression, and growth.

Three campaigns, one single narrative:

that of a Group that believes in the future, embraces innovation, and entrusts human talent with the responsibility of generating meaning.



Questo l'abbiamo fatto domani.

We did this tomorrow

THE FIRST
CASTA DIVA
AI GENERATED ADV

Artificial intelligence will change the world of communication

And yet, without experience and teamwork, it cannot work. This image was created by entering the words Casta Diva into an OpenAI software capable of generating images from words, but it was us who refined and selected the results. Because that's what we do with our clients: we use technology, but we don't let it use us. We interpret the present to invent the future together.

CASTADIVA

DIGITAL AND LIVE COMMUNICATION
COMMERCIALS | TV PROGRAMS
BRANDED CONTENTS | ENTERTAINMENT
MUSIC | ART | CULTURE

castadivagroup.com

Dov'è l'onda?

Where is the wave?



AI is in every device we use every day. It allows us to expand the world around us by reconstructing off-frame contexts, imagining new geometries, and unlocking untapped potential. But what would The Great Wave off Kanagawa by Hokusai be without the fishermen overwhelmed by the storm? Just an expanse of blue water—a sea like any other—not the iconic, vibrant masterpiece it has been for two centuries. **The wave we seek is the one that stirs emotions.** Because that's how we want to use AI: to unleash our imagination. At Casta Diva, we call it **OI Open Imagination.**

CASTADIVA

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COMMERCIALS | TV PROGRAMS
BRANDED CONTENTS | ENTERTAINMENT
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DON'T WORK



DON'T JUST WORK: *rewrite the present and imagine the future.*

At **Casta Diva**, we're learning this from the Generations who have only just begun to build tomorrow alongside us.

No preconceptions: every boundary becomes a springboard toward the future.

Because that's how, for **twenty years**, we've been turning limits into momentum and vision into reality.

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ESG

AIMING TOGETHER *to create*
SUSTAINABLE
value

CASTA DIVA HAS INTRODUCED A SERIES OF INITIATIVES KNOWN AS THE "ESG PACT" AND BECAME A BENEFIT CORPORATION IN 2023.

THESE INITIATIVES INCLUDE COURSES FOR OUR EMPLOYEES AND STAKEHOLDERS, CORPORATE WELFARE PROJECTS, ENVIRONMENTAL PROTECTION, AND THE PROMOTION OF GENDER EQUALITY AND HUMAN RIGHTS.

BENEFIT COMPANIES INTEGRATE IN THEIR CORPORATE PURPOSE, IN ADDITION TO PROFIT OBJECTIVES, THE AIM OF HAVING A POSITIVE IMPACT ON SOCIETY AND THE BIOSPHERE. THESE TYPES OF COMPANIES ARE A LEGAL TOOL THAT CREATES A SOLID FOUNDATION FOR LONG-TERM MISSION ALIGNMENT AND THE CREATION OF SHARED VALUE.

ESG

Casta Diva is among the most virtuous companies in the EGM market.

It's a "Sustainable Company"

31% of total

It's a "Società Benefit"

9% of total

It has approved a "Relazione d'Impatto"

9% of total

Osservatorio ECM, 2023

A group of four young people are laughing and clapping outdoors at sunset. In the foreground, a woman with long red hair is laughing, wearing a colorful patterned t-shirt and blue jeans. Next to her, a man with dreadlocks is laughing, wearing a denim jacket over a striped shirt. Behind them, a woman is laughing, wearing a white crop top and a purple scarf. On the far left, a man is laughing, wearing a tan jacket. The background shows a wooden building and trees under a warm, golden sunset sky.

GENZPACT

Casta Diva Group presents GENZPACT.

A new internal division of the Group composed exclusively of Generation Z talent. We will be the interpreters of the new generations, with the goal of making our clients more attractive and relevant to a young audience.



CASTA DIVA'S Generational PACT

The **GENZPACT** division understands the **languages, trends, and communication channels** of young people because it is made up of young people. It is an essential partner for advertisers who want to become attractive and in tune with new generations, creating authentic connections with their younger customers and collaborators.

Casta Diva has established a structure for **researching and analyzing generational dynamics**. We conduct in-depth studies on the **behaviour, values, and preferences** of new generations, providing clients with valuable insights to create **events, commercials, and video formats** aligned with emerging trends.

The **GENZPACT** division develops **communication strategies** that align with the **consumption habits, technology use, and social interactions** of new generations. With **GENZPACT**, you anticipate the **expectations** of your younger audience and stay one step ahead of the competition.

WEB 3 ALLIANCE

THE FUTURE IS NOW

In 2022, the **Web 3 Alliance consortium** was established, and **Casta Diva CEO** was elected president. This association comprises companies engaged in Web 3.0-enabled technologies, encompassing **Artificial Intelligence**, blockchain, **virtual and augmented reality**, **NFTs**, the Internet Of Things, and more. With Web3, Casta Diva organizes conferences, refresher courses, and webinars on these topics. The consortium now includes about **30 associates**, ranging from giants like **Invesco** or **Adobe**, to listed companies like Casta Diva, and innovative startups .

5 ONE-STOP-SHOP FOR TOP-TIER CLIENTS

							
							
							
							
 Città di Palermo							

 CRYSTAL CRUISES	 ANALCOLICO BIONDO DAL 1965 CRODINO RICETTA ORIGINALE	 DEAFLYMPICS TAIPEI 2009	dentsu	 EDISON	 ELECTRICSOLUTION impianti civili e industriali	enel	 plenitude
 Eisai	 ERG	 esaote Creativity in Healthcare	 EZ SERVICES	FASTWEB	FENDI	 Ferrari	FERRERO
 FERROVIE DELLO STATO ITALIANE	 fidia farmaceutici	 Fileni BIO	PIMCO	 FPT POWERTRAIN TECHNOLOGIES	FRONERI	 GANASSINI CORPORATE	GEOX
 GILEAD	 GIOCHI PREZIOSI	 Global Assistance	 gsk	Hamleys	HAVAS	 HOGARTH	 Howden
 HUAWEI	HUMANITAS	 GRUPPO BCC ICCREA	 iit istituto italiano di tecnologia	 IBSA	 IGT	intel	 iren

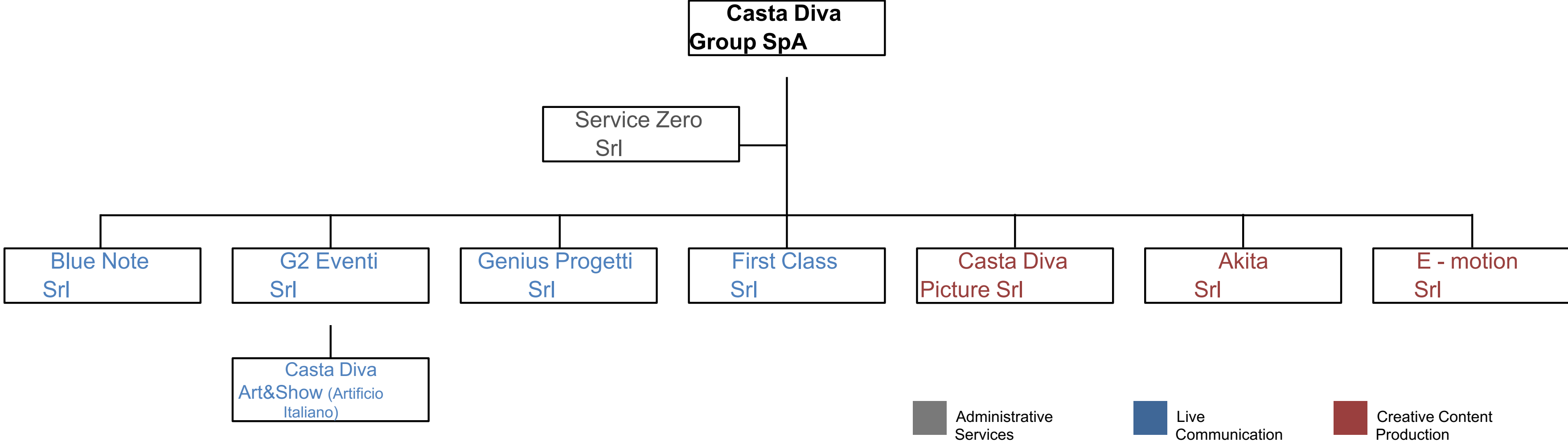
	PANERAI	PANDORA		pharma &		poltronesofà	Pomellato
	Posteitaliane	PRELIOS 	prima	P&G			
	RACINGFORCEGROUP			REPLAY	REVO	RICHARD MILLE	
		ROMA 	SAATCHI & SAATCHI	sanofi		SERVIER 	
simest ^{''} gruppo cdp		sky	STELLANTIS	TBWA			

 <p>TIGOTA belli, puliti, profumati</p>	 <p>TIM</p>	 <p>Ucb</p>	 <p>UniCredit</p>	 <p>Unipol GRUPPO</p>	 <p>vodafone</p>	 <p>WARNER BROS. DISCOVERY</p>	 <p>webuild</p>
 <p>WUNDERMAN THOMPSON</p>	 <p>Zambon</p>	 <p>ZEGNA</p>	 <p>ZURICH</p>				

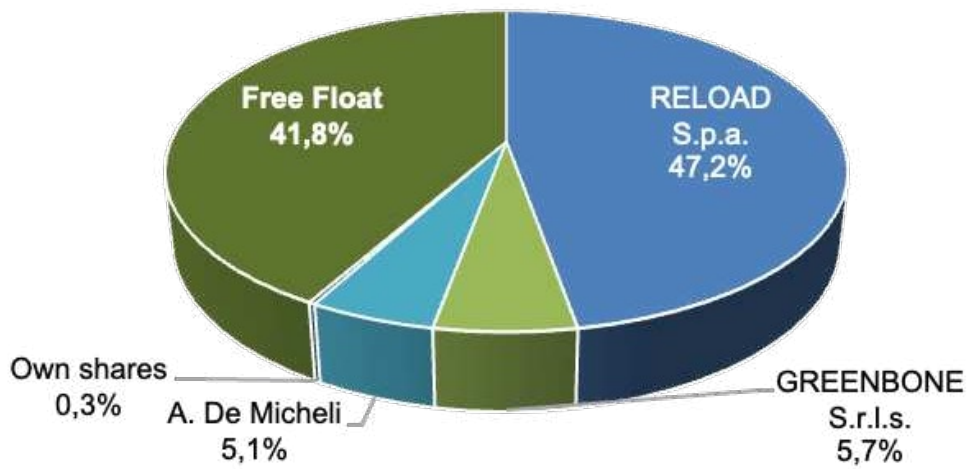
A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that they appear to converge towards the top center of the frame, creating a strong sense of height and architectural scale. The sky is a clear, deep blue. The word "ANNEXES" is centered in the middle of the image in a white, clean, sans-serif font.

ANNEXES

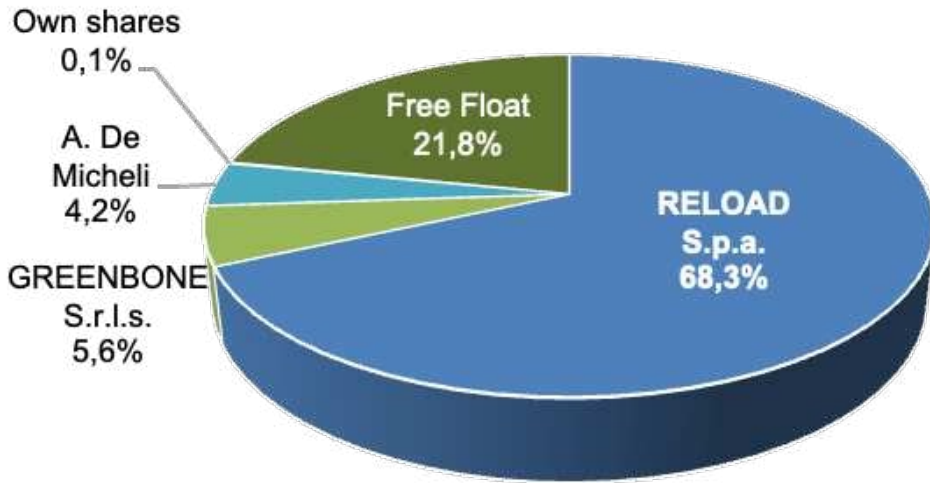
GROUP STRUCTURE AND SHAREHOLDING



Ordinary and Multiple Voting Shares



Voting Rights



PROFIT & LOSS

	1H 2024	% on VoP	1H 2025	% on VoP	Δ	Δ%
Revenues	58.000		58.535		535	1%
Change of work in progress	-		-		-	
Other revenues	222		909		687	310%
Value of Production	58.222	100%	59.444	100%	1.222	2%
External operating costs	-54.565	-94%	-55.404	-93%	- 839	2%
EBITDA	3.657	6%	4.040	7%	383	10%
Other management costs (extraord. and non-recurring items)	1.446		1.569		123	8%
Adjusted EBITDA	5.103	9%	5.608	9%	506	10%
D&A	- 1.199		- 1.074		124	-10%
EBIT	3.904	7%	4.534	8%	630	16%
Net Income	2.021	3%	2.132	4%	111	6%

BALANCE SHEET

	31/12/24	30/06/25	Δ	Δ%
Intangible fixed assets	22.267	21.295	- 972	-4%
Tangible fixed assets	627	557	- 71	-11%
Financial assets	782	784	2	0%
Total fixed assets	23.676	22.636	- 1.040	-4%
Inventories	44	23	- 20	-47%
Trade receivables	24.850	31.984	7.134	29%
Trade payables	- 20.066	- 26.373	- 6.308	31%
Trade Working Capital	4.828	5.634	806	17%
Other assets	11.205	13.179	1.974	18%
Other liabilities	- 17.849	- 17.383	467	-3%
Net Working Capital	- 1.816	1.430	3.247	-179%
Capital employed	21.859	24.066	2.207	10%
Net Equity	10.192	11.860	1.668	16%
Net Financial Debt	9.513	9.912	400	4%
Severance pay and other funds (Provisions for risks and charges)	2.154	2.295	141	7%
Total sources	21.859	24.067	2.208	10%

NET FINANCIAL DEBT

	31/12/24	30/06/25	Δ	$\Delta\%$
Cash and cash equivalents	- 14.746	- 27.535	- 12.789	87%
Financial assets	- 6.695	- 6.370	325	-5%
Financial indebttness	30.954	43.817	12.863	42%
Net Financial Debt	9.513	9.912	400	4%

CASTADIVAGROUP

We Make Things Happen

**THANKS FOR YOUR
ATTENTION**

ANDREA DE MICHELI | *Chairman*
GUIDO PALLADINI | *CFO*

