

EQUITY RESEARCH

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Casta Diva Group

Euronext Growth Milan | Entertainment & ADV | Italy

Rating

BUY

unchanged

Target Price

€ 3,80

(prev. € 3,20)

Stock performance relative to FTSE Italia Growth



Key Multiples

	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,5x	0,5x	0,4x	0,4x
EV/EBITDA	8,1x	4,4x	3,9x	3,5x
EV/EBIT	13,9x	5,5x	4,7x	4,2x
P/E	n.m.	10,5x	8,3x	7,4x

Key Financials (€/mln)

	FY25A	FY26E	FY27E	FY28E
Sales	138,22	158,00	166,50	174,00
EBITDA	8,69	16,20	18,10	19,90
EBIT	5,08	12,90	14,90	16,80
Net Income	0,62	5,90	7,40	8,30
Net Financial Position	8,72	1,15	(4,05)	(8,95)
EBITDA margin	6,3%	10,3%	10,9%	11,4%
EBIT margin	3,7%	8,2%	8,9%	9,7%
Net income margin	0,4%	3,7%	4,4%	4,8%

Stock Data

Risk	Medium
Price	€ 2,99
Target price	€ 3,80
Upside/(Downside) potential	27,1%
Ticker - Bloomberg Code	CDG IM
Market Cap (€/mln)	€ 61,79
Enterprise Value (€/mln)	€ 70,51
Free Float (% on ordinary shares)	35,87%
Shares Outstanding	20.664.719
52-week high	€ 3,37
52-week low	€ 1,18
Average Daily Volumes (3 months)	68.219

Stock performance	1M	3M	6M	1Y
Absolute	-0,3%	28,3%	54,1%	141,1%
to FTSE Italia Growth	-3,1%	19,0%	46,7%	127,6%
to Euronext STAR Milan	-4,9%	14,9%	52,2%	132,2%
to FTSE All-Share	-6,0%	11,2%	37,4%	110,7%
to EUROSTOXX	-7,7%	18,9%	45,3%	122,9%
to MSCI World Index	-3,0%	16,2%	43,6%	116,0%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	0,1x	0,1x	0,1x	0,1x
ROIC	n.m.	0,3x	0,4x	0,4x
ROE	0,1x	0,4x	0,3x	0,3x

Source: FactSet

FY25A Results

As of December 31st, 2025, Casta Diva Group reported a Value of Production of € 138.22 million, marking once again a double-digit increase (+12.3%) compared to € 123.13 million in 2024 and slightly exceeding our latest estimates of € 137.05 million. In terms of profitability, EBITDA amounted to € 8.69 million, substantially in line with the figure recorded at the end of the previous fiscal year. Adjusted EBITDA reached € 12.00 million (+15.7% compared to the previous period), with an Adjusted EBITDA margin of 8.7%, up from 8.4% in 2024. EBIT stood at € 5.08 million, slightly down from € 5.16 million in 2024. Consequently, the EBIT margin declined to 3.7%, compared to 4.2% in the previous year. Conversely, Adjusted EBIT, amounting to € 8.39 million in FY25A, increased compared to € 6.76 million in 2024. Net profit came in at € 0.62 million, slightly lower than the € 0.98 million reported in FY24A.

Estimates and Valuation Update

Following the publication of the FY25A Annual Report, we have revised our estimates for both the current year and the following years. In particular, we forecast FY26E Value of Production at € 158.00 million and EBITDA at € 16.20 million, corresponding to an EBITDA margin of 10.3%. For the subsequent years, we expect Value of Production to increase to € 174.00 million by FY28E (FY25A–FY28E CAGR: 8.0%), with EBITDA reaching € 19.90 million (corresponding to an EBITDA margin of 11.4%), compared to € 8.69 million in FY25A (corresponding to an EBITDA margin of 6.3%). Regarding the balance sheet, we forecast a cash-positive Net Financial Position of € 8.95 million by FY28E. We carried out the valuation of Casta Diva Group's equity value using both the DCF methodology and a multiples analysis based on a sample of comparable companies. The DCF method (which includes, for prudential purposes, a specific risk premium of 2.5% in the WACC calculation) yields an equity value of € 94.8 million. The equity value derived from the market multiples approach amounts to € 62.3 million. As a result, the average equity value stands at approximately € 78.6 million. **We confirm our target price of € 3.80, BUY rating, and MEDIUM risk assessment.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	121,89	132,92	155,00	163,00	170,00
Other revenues	1,24	5,29	3,00	3,50	4,00
Value of Production	123,13	138,22	158,00	166,50	174,00
COGS	1,44	1,58	1,80	2,10	2,20
Services	95,23	110,52	121,00	126,00	130,50
Use of asset owned by others	2,88	1,79	2,00	2,50	3,00
Employees	13,24	14,67	16,00	16,50	17,00
Other operating costs	1,56	0,96	1,00	1,30	1,40
EBITDA	8,78	8,69	16,20	18,10	19,90
<i>EBITDA Margin</i>	<i>7,1%</i>	<i>6,3%</i>	<i>10,3%</i>	<i>10,9%</i>	<i>11,4%</i>
Non recurring items	1,60	3,31	0,00	0,00	0,00
EBITDA Adj.	10,38	12,00	16,20	18,10	19,90
<i>EBITDA Adj. Margin</i>	<i>8,4%</i>	<i>8,7%</i>	<i>10,3%</i>	<i>10,9%</i>	<i>11,4%</i>
D&A	3,62	3,62	3,30	3,20	3,10
EBIT	5,16	5,08	12,90	14,90	16,80
<i>EBIT Margin</i>	<i>4,2%</i>	<i>3,7%</i>	<i>8,2%</i>	<i>8,9%</i>	<i>9,7%</i>
EBIT Adj.	6,76	8,39	12,90	14,90	16,80
<i>EBIT Adj. Margin</i>	<i>5,5%</i>	<i>6,1%</i>	<i>8,2%</i>	<i>8,9%</i>	<i>9,7%</i>
Financial management	(1,46)	(2,10)	(2,00)	(2,00)	(2,00)
EBT	3,70	2,97	10,90	12,90	14,80
Taxes	2,71	2,36	5,00	5,50	6,50
Net Income	0,98	0,62	5,90	7,40	8,30
CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	23,68	25,37	23,80	22,00	20,00
Account receivable	24,85	32,34	36,00	39,00	43,00
Inventories	0,04	0,06	0,05	0,05	0,05
Account payable	21,95	23,18	26,20	26,70	27,00
Operating Working Capital	2,95	9,21	9,85	12,35	16,05
Other receivable	15,10	11,57	13,00	14,00	15,00
Other payable	19,35	23,04	26,00	26,50	27,00
Net Working Capital	(1,31)	(2,25)	(3,15)	(0,15)	4,05
Severance & other provisions	2,54	2,90	3,00	3,10	3,20
NET INVESTED CAPITAL	19,83	20,22	17,65	18,75	20,85
Share capital	9,79	10,75	10,75	10,75	10,75
Reserves	(0,43)	0,03	0,74	5,74	12,04
Net Income	0,95	0,71	5,00	6,30	7,00
Equity	10,30	11,50	16,50	22,80	29,80
Cash & cash equivalents	18,15	30,68	37,35	41,55	45,45
Financial debt	27,67	39,40	38,50	37,50	36,50
Net Financial Position	9,53	8,72	1,15	(4,05)	(8,95)
SOURCES	19,83	20,22	17,65	18,75	20,85

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	5,08	12,90	14,90	16,80
Taxes	2,36	5,00	5,50	6,50
NOPAT	2,72	7,90	9,40	10,30
D&A	3,62	3,30	3,20	3,10
Change in NWC	0,94	0,90	(3,00)	(4,20)
Change in receivable	(7,49)	(3,66)	(3,00)	(4,00)
Change in inventories	(0,01)	0,01	0,00	0,00
Change in payable	1,24	3,02	0,50	0,30
Change in others	7,21	1,54	(0,50)	(0,50)
Change in provisions	0,35	0,10	0,10	0,10
OPERATING CASH FLOW	7,64	12,20	9,70	9,30
Capex	(5,30)	(1,73)	(1,40)	(1,10)
FREE CASH FLOW	2,33	10,47	8,30	8,20
Financial Management	(2,10)	(2,00)	(2,00)	(2,00)
Change in Financial debt	11,73	(0,90)	(1,00)	(1,00)
Change in equity	0,39	(0,90)	(1,10)	(1,30)
FREE CASH FLOW TO EQUITY	12,35	6,67	4,20	3,90

Source: Casta Diva Group Historical Data and Integrae SIM estimates

Company Overview

Casta Diva Group is a multinational company listed on Euronext Growth Milan, operating in the communication industry through the production of branded content, viral videos, digital content, films, and live music entertainment. The Group has a presence across four continents, with offices in 14 cities: Milan, Rome, Sassuolo, London, Prague, Beirut, Istanbul, New York, Los Angeles, Buenos Aires, Montevideo, Cape Town, Dubai, and Riyadh.

The Group operates through two business units: **Live Communication**, which includes G.2 Eventi, Casta Diva Ideas, Genius Progetti, and Blue Note, and **Creative Content**, which comprises Casta Diva Pictures and the recently acquired Akita Film and E-Motion. Casta Diva Group also qualifies as a talent hub, capable of engaging Academy Award winners and international celebrities, while discovering and attracting new creative talents that ensure the highest standards of excellence. The Group and its management have delivered innovative and creative communication strategies to more than 100 major brands, redefining the traditional rules of communication.

In addition, the Group owns Blue Note Milano, the most renowned jazz club and restaurant in continental Europe and part of the international Blue Note network, which opened in 2003. Blue Note Milano is a leading venue in the global jazz scene and, at its location on Via Borsieri in Milan, hosts more than 300 performances per year, accounting for approximately 26.0% of total jazz concert revenues in Italy.

FY25A Results

TABLE 2 - ACTUAL VS ESTIMATES FY25A

€/mln	VoP	EBITDA Adj.	EBITDA Adj. %	EBIT Adj.	Net Income	NFP
FY25A	138,22	12,00	8,7%	8,39	0,62	8,72
FY25E	137,05	12,15	8,9%	8,65	4,25	5,42
<i>Change</i>	<i>0,9%</i>	<i>-1,2%</i>	<i>-0,2%</i>	<i>-3,0%</i>	<i>-85,4%</i>	<i>n/a</i>

Source: Integrae SIM

Through the press release dated May 29th, 2026, Andrea De Micheli, Chairman and Chief Executive Officer of Casta Diva Group, stated: *“2025 was an interesting year because it was not influenced by any extraordinary transactions: we acquired First Class at the end of 2024 and completed the acquisition of Prodea’s events business unit at the beginning of 2026. Therefore, 2025 represented a consolidation year for us, during which we strengthened our competitive positioning and created the conditions to support profitable growth in the coming years (...). Casta Diva’s growth strategy will continue in the years ahead, also facilitated by the recognized success of the acquisitions already completed, which is encouraging other entrepreneurs and competitors to seek entry into our Group. Significant investments made during 2024–2025 are already delivering meaningful results in 2026 (...).”*

As of December 31st, 2025, Casta Diva Group reported a Value of Production of € 138.22 million, marking once again a double-digit increase (+12.3%) compared to € 123.13 million in 2024 and slightly exceeding our latest estimates of € 137.05 million. This growth was entirely attributable to the Group’s organic expansion, as no acquisitions were completed during FY25 and, therefore, no contribution to growth arose from changes in the consolidation perimeter.

The performance achieved also enabled the Group to exceed the targets set out in the 2023–2026 Business Plan, announced on December 4th, 2023, which envisaged a Value of Production of € 136.40 million for FY25. The outperformance was mainly driven by the particularly strong business performance recorded in the final part of the year. In this context, the contribution from international operations remained marginal, amounting to approximately € 0.10 million and representing only 0.1% of total Value of Production.

In terms of profitability, EBITDA amounted to € 8.69 million, substantially in line with the figure recorded at the end of the previous fiscal year. Adjusted EBITDA, calculated excluding € 3.31 million of non-recurring extraordinary items related to legal advisory expenses, year-end incentive schemes, and cost-efficiency initiatives implemented across the Group’s various entities during the year, reached € 12.00 million (+15.7% compared to the previous period), with an Adjusted EBITDA margin of 8.7%, up from 8.4% in 2024. The result was therefore highly positive, although slightly below the targets set out in the 2025 Business Plan, which had envisaged EBITDA of € 14.60 million and a margin of 10.7%.

EBIT stood at € 5.08 million, slightly down from € 5.16 million in 2024. Consequently, the EBIT margin declined to 3.7%, compared to 4.2% in the previous year. Conversely, Adjusted EBIT amounted to € 8.39 million in FY25A, increasing from € 6.76 million in 2024. Net profit came in at € 0.62 million, slightly lower than the € 0.98 million reported in FY24A.

From a balance sheet perspective, Net Financial Position stood at € 8.72 million of net debt in FY25A, improving compared to € 9.53 million in the previous year.

Overall, FY25A results confirm the successful execution of the growth strategy pursued by Casta Diva Group in recent years. The Group achieved significant business volume growth, delivering results above both our expectations and the targets set in the 2023-2026 Business Plan. A particularly noteworthy aspect is that such growth was entirely organic, demonstrating the Group's ability to generate development through the strengthening of its existing operations, leveraging investments made in previous years and benefiting from the increasingly strong competitive positioning established within the integrated communication market.

Casta Diva's growth strategy is expected to continue in the coming years, supported by the recognized success of the M&A transactions completed in recent years, which have enabled the Group to effectively integrate new businesses and create value through an industrial model characterized by a high degree of specialization and complementary expertise. This track record continues to represent a significant attraction factor for entrepreneurs and industry operators interested in joining the Group, further expanding opportunities for external growth.

The first months of 2026 are already highlighting the benefits of the significant investments made during the 2024-2025 period. In the large-scale ceremonies segment, the launch of Casta Diva Art & Show enabled the Group to produce the Closing Ceremony of the Cortina Paralympic Games and to win the tender for the organization of the opening and closing ceremonies of the Mediterranean Games, scheduled to take place in Taranto in August 2026. At the same time, the Group strengthened its presence in the scripted television production sector through the biopic Franco Battiato - Il Lungo Viaggio, co-produced with Rai Fiction, which achieved particularly positive results both in cinemas and in television audience ratings. Within the unscripted production segment, the program La Porta Magica continued to outperform expectations, reaching audience shares above 7.0% on certain occasions and securing renewal for a third season.

The internationalization and diversification strategy is also beginning to generate tangible results. Despite the continued complexity of the Middle Eastern geopolitical environment, the Group recently signed a Memorandum of Understanding with Faalyat, an events company controlled by Infinity Capital, a Bahraini holding company linked to the Royal Family. At the same time, investments targeting Generation Z have led to the first contracts for agenZy, a communication agency developed through a joint venture with eGroup and focused on the communication channels and languages of younger generations.

On the operational efficiency front, management is continuing the integration process of businesses acquired in recent years, with particular focus on the unification of Casta Diva Pictures and Akita Film operations and the progressive integration of creative capabilities within the Creativity Box business unit of G2 Eventi. We believe that further benefits may emerge over the medium term from the completion of post-merger integration activities. In parallel, the Group is evaluating new development opportunities linked to artificial intelligence, including the creation of a production hub specialized in AI-generated video content.

Taken together, these factors have enabled Casta Diva to enter 2026 with particularly favorable growth prospects. Within this framework, on January 5th, 2026, through its subsidiary Nautilus 6 Srl, the Group completed the acquisition of Prodea Group's events business unit. The transaction further strengthens the Group's positioning in the live communication segment and appears particularly attractive in light of the acquired business's historical performance, having generated € 11.90 million in revenues and € 2.20 million in EBITDA in 2024. We consider the transaction fully consistent with management's consolidation strategy and potentially capable of making a positive contribution to the Group's future results.

The indications emerging from the first 2026 figures are already encouraging. As of March 31st, 2026, consolidated Value of Production amounted to € 25.30 million, up 6.8% compared to the first quarter of 2025, while the backlog remained stable at € 43.90 million. Overall, the cumulative value of production already delivered and orders yet to be executed reached € 69.20 million, representing approximately 43.8% of the Value of Production target included in our latest estimates for FY26.

Furthermore, confirming its commitment to pursuing value creation opportunities, in April 2026 the Board of Directors appointed DC Advisory to conduct an exploratory assessment aimed at identifying potential strategic partners and evaluating possible corporate value-enhancement options, including potential extraordinary transactions.

Commenting on these results, De Micheli stated: *"The results achieved in the first quarter of 2026 confirm that the strategic path undertaken by the Group is delivering the expected outcomes. Closing the first three months of the year having already covered approximately half of the business plan target for 2026 is a concrete sign of the strength of our business model and of the trust our clients place in us: a portfolio of nearly 200 clients among the leading Italian and international brands with whom we maintain long-standing relationships. We look ahead with the same determination: on one hand, we will continue to grow in the events sector through targeted acquisitions; on the other, we will focus on highlighting the distinctive value of our specialized businesses, each of which is characterized by a clear vertical identity."*

FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
VoP			
New	158,00	166,50	174,00
Old	154,25	161,25	168,25
<i>Change</i>	<i>2,4%</i>	<i>3,3%</i>	<i>3,4%</i>
EBITDA			
New	16,20	18,10	19,90
Old	14,65	16,45	17,95
<i>Change</i>	<i>10,6%</i>	<i>10,0%</i>	<i>10,9%</i>
EBITDA %			
New	10,3%	10,9%	11,4%
Old	9,5%	10,2%	10,7%
<i>Change</i>	<i>0,8%</i>	<i>0,7%</i>	<i>0,8%</i>
EBIT			
New	12,90	14,90	16,80
Old	11,15	12,95	14,45
<i>Change</i>	<i>15,7%</i>	<i>15,1%</i>	<i>16,3%</i>
Net Income			
New	5,90	7,40	8,30
Old	5,65	6,75	8,25
<i>Change</i>	<i>4,4%</i>	<i>9,6%</i>	<i>0,6%</i>
NFP			
New	1,15	(4,05)	(8,95)
Old	0,80	(3,78)	(7,99)
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

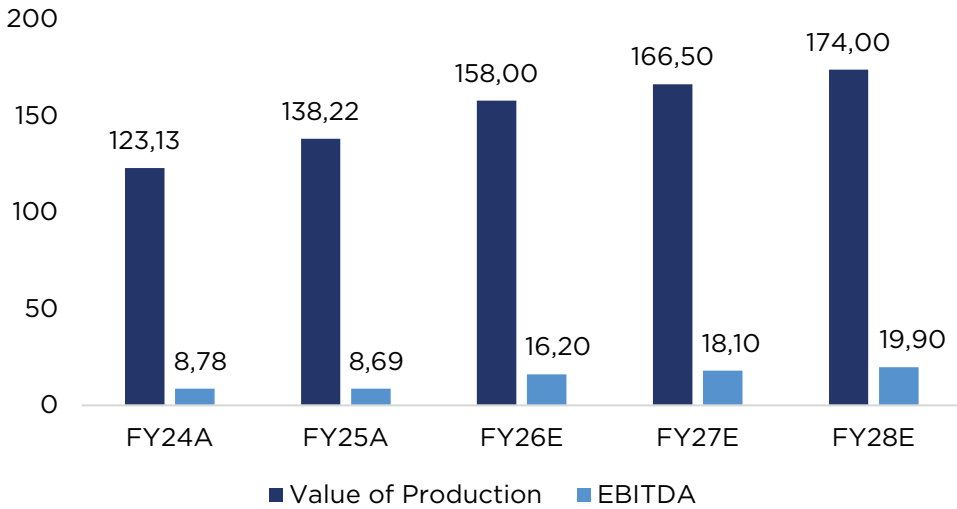
Source: Integrae SIM

Following the publication of the FY25A Annual Report, we have revised our estimates for both the current year and the coming years.

In particular, we forecast FY26E Value of Production at € 158.00 million and EBITDA at € 16.20 million, corresponding to an EBITDA margin of 10.3%. For the following years, we expect Value of Production to increase to € 174.00 million by FY28E (FY25A–FY28E CAGR: 8.0%), with EBITDA reaching € 19.90 million (corresponding to an EBITDA margin of 11.4%), compared to € 8.69 million in FY25A (corresponding to an EBITDA margin of 6.3%).

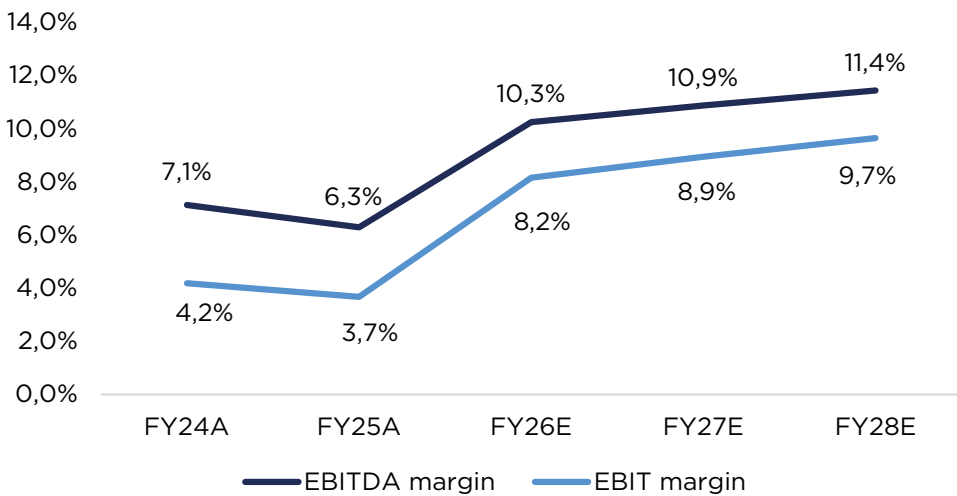
Regarding the balance sheet, we forecast a cash-positive Net Financial Position of € 8.95 million by FY28E.

CHART 1 - VOP AND EBITDA FY24A - FY28E



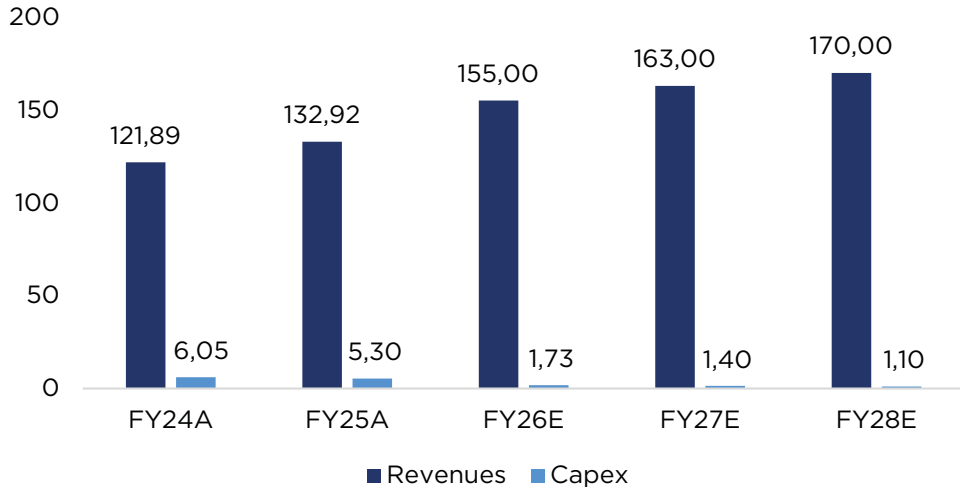
Source: Integrae SIM

CHART 2 - MARGIN (%) FY24A- FY28E



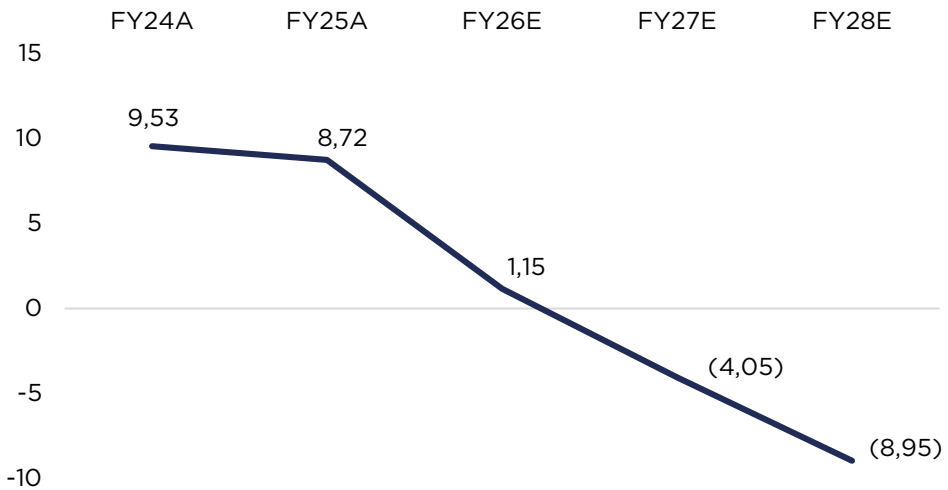
Source: Integrae SIM

CHART 3 - CAPEX FY24A - FY28E



Source: Integrae SIM

CHART 4 - NFP FY24A - FY28E



Source: Integrae SIM

Valuation

We carried out the valuation of Casta Diva Group's equity value using both the DCF methodology and a multiples analysis based on a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC				6,99%
D/E 100,00%	Risk Free Rate 3,10%	β Adjusted 0,9	α (specific risk) 2,50%	
Kd 4,00%	Market premium 6,70%	β Relevered 0,9	Ke 11,86%	

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%, resulting in a WACC of 6.99%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	29,4	28,4%
TV actualized DCF	74,1	71,6%
Enterprise Value	103,5	100,0%
NFP (FY25A)	8,7	
Equity Value	94,8	

Source: Integrae SIM

Based on the above data and our estimates and assumptions, the resulting equity value is € 94.8 million.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
		5,5%	6,0%	6,5%	7,0%	7,5%	8,0%	8,5%
Growth Rate (g)	3,0%	195,6	163,1	140,0	122,6	109,1	98,3	89,4
	2,5%	166,5	142,8	125,1	111,3	100,2	91,2	83,6
	2,0%	145,7	127,6	113,5	102,2	93,0	85,2	78,7
	1,5%	130,2	115,8	104,2	94,8	86,9	80,2	74,5
	1,0%	118,1	106,3	96,6	88,6	81,8	75,9	70,9
	0,5%	108,4	98,6	90,3	83,4	77,4	72,2	67,7
	0,0%	100,5	92,1	85,0	78,9	73,6	68,9	64,9

Source: Integrae SIM

Market Multiples

Our peer groups consist of companies operating in the same industry as Casta Diva Group. These companies are the same as those used in the calculation of the Beta for the DCF method. The peer groups are composed of:

TABLE 7 - MARKET MULTIPLES LIVE COMMUNICATION

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
GL events SA	7,0 x	6,6 x	6,4 x	10,9 x	10,1 x	9,8 x	10,0 x	9,1 x	8,5 x
Fiera Milano SpA	7,0 x	5,7 x	6,9 x	14,0 x	9,8 x	14,0 x	18,4 x	12,2 x	17,8 x
S4 Capital plc	4,3 x	4,1 x	3,9 x	4,8 x	4,5 x	4,3 x	6,5 x	5,7 x	5,2 x
WPP Plc	4,9 x	4,8 x	4,6 x	6,3 x	6,1 x	5,7 x	5,6 x	5,3 x	4,8 x
Median	5,9 x	5,2 x	5,5 x	8,6 x	7,9 x	7,8 x	8,3 x	7,4 x	6,9 x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VIDEO CONTENT PRODUCTION

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Leone Film Group SpA	2,5 x	2,5 x	n/a	21,9 x	20,5 x	n/a	17,7 x	11,4 x	n/a
Lucisano Media Group S.p.A.	2,0 x	1,8 x	n/a	8,7 x	5,7 x	n/a	5,2 x	2,7 x	n/a
Mission Group Public Ltd. Comp.	3,5 x	3,0 x	n/a	5,0 x	4,0 x	n/a	3,2 x	2,5 x	n/a
Zinc Media Group plc	5,6 x	3,7 x	3,1 x	7,6 x	5,0 x	n/a	19,4 x	5,4 x	5,8 x
Dentsu Group Inc.	4,4 x	4,4 x	4,2 x	6,3 x	6,2 x	5,7 x	9,6 x	8,7 x	8,1 x
Median	3,5 x	3,0 x	3,6 x	7,6 x	5,7 x	5,7 x	9,6 x	5,4 x	6,9 x

Source: Integrae SIM

TABLE 9 - MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/EBITDA	76,6	74,5	90,5
EV/EBIT	104,6	101,4	113,1
P/E	52,6	45,3	57,7
Enterprise Value post 25% discount			
EV/EBITDA	57,4	55,9	67,9
EV/EBIT	78,5	76,0	84,9
P/E	39,5	34,0	43,2
Equity Value			
EV/EBITDA	56,3	59,9	76,8
EV/EBIT	77,3	80,1	93,8
P/E	39,5	34,0	43,2
Average	57,7	58,0	71,3

Source: Integrae SIM

Casta Diva Group's equity value, based on the EV/EBITDA, EV/EBIT, and P/E market multiples, amounts to approximately € 62.3 million.

Equity Value

TABLE 10 - EQUITY VALUE

Average Equity Value (€/mln)	78,6
Equity Value DCF (€/mln)	94,8
Equity Value Multiples (€/mln)	62,3
Target Price (€)	3,80

Source: Integrae SIM

This results in an average equity value of approximately € 78.6 million.

We therefore set our target price at € 3.80 per share (previously € 3.20). We confirm our BUY rating and MEDIUM risk assessment.

TABLE 11 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	10,0x	5,4x	4,8x	4,4x
EV/EBIT	17,2x	6,8x	5,9x	5,2x
P/E	n.m.	14,8x	11,8x	10,5x

Source: Integrae SIM

TABLE 12 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	8,1x	4,4x	3,9x	3,5x
EV/EBIT	13,9x	5,5x	4,7x	4,2x
P/E	n.m.	10,5x	8,3x	7,4x

Source: Integrae SIM

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

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