Document produced on
16 April 2026 at 8:01am CET
Document published on
16 April 2026 at 8:57am CET

EQUITY RESEARCH

CASTA DIVA GROUP S.P.A

RESULTS REVIEW

HOLD

TP 2.80€

Up/Downside: -9%

Q1 revenues broadly in line with estimates

Casta Diva reported Q1 2026 revenues in line with expectations, up 7%, including approximately +3% organic growth and the impact of the recent Prodea acquisition. The group also confirmed it is actively pursuing new M&A targets in the coming months.

Q1 2026 revenues amounted to €25.3m, up +6.8% YoY, including approximately +3% like-for-like growth, confirming a solid start to the year. **The backlog stands at €43.9m,** broadly stable year on year, implying a combined production + backlog run rate of around €69m (+1% vs FY2025), already covering close to 45% of the FY26 revenue target set out in the business plan.

The contribution from Prodea, acquired effective 5 January 2026, remained limited in Q1 (c. €1–1.5m of revenues), reflecting a gradual ramp-up linked to the NewCo structure and the integration phase. At full run rate, we estimate Prodea will replicate FY2024 revenues (€12m) in 2026, with EBITDA between €1.5m and €2.0m (12.5%–16.7% margin), providing a visible uplift from H2, followed by further growth in subsequent years.

The events and large ceremonies segment also supported momentum: the Winter Paralympics closing ceremony contributed around €2m, marking a strategic entry into high-profile international events, while the Mediterranean Games in Taranto are expected to add a further €2.3m before summer.

On the strategic and M&A front, management confirmed an active acquisition pipeline in adjacent segments, with some targets offering above-average margins. An update to the business plan is expected by September 2026. At this stage, the company reports no material impact from the Middle East conflict; three legal entities have been established in the region but are not yet operational, with commercial activity expected to start in Q3–Q4 2026.

Overall, Q1 2026 is in line with our estimates, supported by organic growth, good backlog visibility and M&A contributions expected in the coming months. With nearly half of the full-year target already covered after one quarter and a reinforcement of the finance function (appointment of a new Italy CFO), the group appears on track to deliver its 2026 plan.

At this stage, we believe the stock is fairly valued, following a +62% YTD increase. We reiterate our HOLD recommendation, with a target price of €2.8.

Key data	
Price (€)	3.1
Industry	Advertising/Marketing Services
Ticker	CDG-IT
Shares Out (m)	20.045
Market Cap (m €)	61.9
Average trading volumes (k shares / day)	47.000
Next event	FY 2025 - 28/05/2026

Source: FactSet

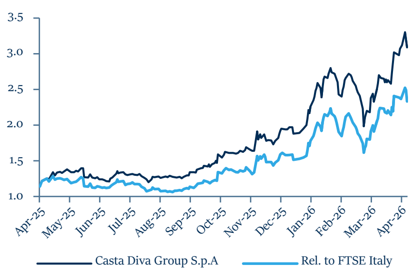
Ownership (%)	
Reload S.p.A.	47.2
Alkemia	9.8
Alberto Previtali	5.8
Free float	37.3

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.12	0.28	0.33
Change vs previous estimates (%)	-9.94	-11.11	-6.03

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-6.4	32.6	63.5
Rel FTSE Italy	-6.3	22.0	54.4



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e
Sales (m €)	121.9	134.9	154.0	160.0
Current Op Inc (m €)	3.9	8.3	10.7	11.3
Current op. Margin (%)	3.2	6.2	6.9	7.1
EPS (€)	0.09	0.12	0.28	0.33
DPS (€)	0.00	0.00	0.00	0.00
Yield (%)	0.0	0.0	0.0	0.0
FCF (m €)	-5.3	2.9	5.9	8.0

Valuation Ratio	12/25e	12/26e	12/27e
EV/Sales	0.6	0.5	0.4
EV/EBITDA	6.0	4.9	4.0
EV/EBIT	9.0	6.8	5.7
PE	24.8	10.9	9.3

Source: TPICAP Midcap

Consensus FactSet - Analysts:4	12/25e	12/26e	12/27e
Sales	134.9	154.9	162.5
EBIT	7.8	10.8	12.5
Net income	3.1	5.3	6.6

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	83.6	111.5	121.9	134.9	154.0	160.0
Changes (%)	209.8	33.3	9.3	10.7	14.1	3.9
Gross profit	14.6	19.1	20.8	25.9	28.6	29.8
% of Sales	17.4	17.1	17.1	19.2	18.6	18.6
EBITDA	**8.3**	**10.3**	**7.6**	**12.6**	**14.9**	**15.9**
% of Sales	9.9	9.2	6.2	9.4	9.7	9.9
Current operating profit	**5.9**	**7.1**	**3.9**	**8.3**	**10.7**	**11.3**
% of Sales	7.1	6.4	3.2	6.2	6.9	7.1
Non-recurring items	-0.6	-0.0	-0.0	0.0	0.0	0.0
EBIT	5.3	7.1	3.9	8.3	10.7	11.3
Net financial result	-0.5	-1.0	-1.5	-1.6	-1.8	-1.4
Income Tax	-1.6	-2.5	-1.9	-1.7	-2.6	-3.1
Net profit, group share	**3.6**	**3.9**	**0.6**	**5.0**	**6.2**	**6.8**
EPS	0.08	0.08	0.09	0.12	0.28	0.33

Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	7.4	16.2	16.2	16.2	19.6	19.6
Tangible and intangible assets	5.2	4.6	5.5	5.6	6.3	6.5
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.8	0.4	2.4	2.4	2.4	2.4
Working capital	-2.1	-0.6	11.9	12.6	11.8	10.4
Other Assets	2.7	3.1	3.7	3.7	3.7	3.7
Assets	14.1	23.7	39.7	40.5	43.7	42.5
Shareholders equity group	7.8	8.7	10.7	13.3	19.1	25.9
Minorities	0.7	0.4	0.5	0.5	0.5	0.5
LT & ST provisions and others	0.4	0.0	0.4	0.4	0.4	0.4
Net debt	-1.6	5.6	16.3	13.4	10.5	2.5
Other liabilities	3.0	4.5	6.2	7.4	7.7	7.7
Liabilities	14.1	23.7	39.7	40.5	43.7	42.5
Net debt excl. IFRS 16	-1.6	5.6	16.3	13.4	10.5	2.5
Gearing net	-0.2	0.6	1.5	1.0	0.5	0.1
Leverage	-0.2	0.5	2.2	1.1	0.7	0.2

Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	4.3	5.2	5.1	6.9	10.1	11.4
ΔWCR	7.4	-3.7	-4.8	0.4	0.8	1.4
Operating cash flow	11.7	1.5	0.4	7.3	10.9	12.8
Net capex	-6.3	-11.3	-5.6	-4.3	-4.9	-4.8
FCF	5.4	-9.8	-5.3	2.9	5.9	8.0
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-0.1	-0.7	-0.2	0.0	-3.0	0.0
Change in borrowings	8.9	2.7	9.1	15.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.6	0.1	0.0	0.0	0.0
Change in net cash over the year	14.4	-6.8	3.3	17.9	2.9	8.0

ROA (%)	2.4%	2.4%	2.2%	2.5%	5.1%	5.5%
ROE (%)	17.8%	18.1%	16.2%	18.7%	29.8%	25.9%
ROCE (%)	21.8%	10.8%	8.9%	12.3%	22.4%	25.6%

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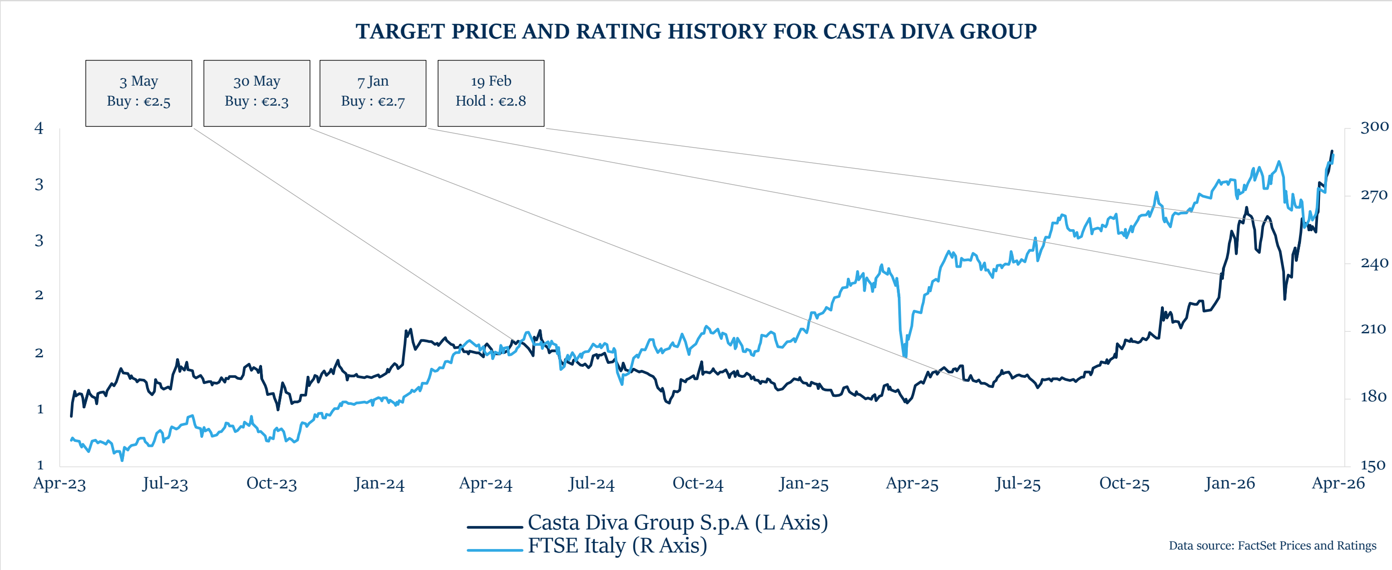
Methodology

This Report may mention evaluation methods defined as follows:
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Casta Diva Group S.p.A

History of investment rating and target price – Casta Diva Group S.p.A



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
19 Feb 26 - 08:14:18	Alessio Olmi	NA	€ 2.80	€ 2.70	NA	Hold
06 Jan 26 - 18:09:25	Alessio Olmi	€ 2.30	€ 2.70	€ 2.00	Buy	Buy
20 Nov 25 - 08:22:00	Alessio Olmi	€ 2.30	€ 2.30	€ 1.79	Buy	Buy
16 Oct 25 - 08:18:40	Alessio Olmi	€ 2.30	€ 2.30	€ 1.59	Buy	Buy
01 Oct 25 - 08:11:57	Alessio Olmi	€ 2.30	€ 2.30	€ 1.45	Buy	Buy
17 Jul 25 - 08:02:40	Alessio Olmi	€ 2.30	€ 2.30	€ 1.32	Buy	Buy
16 Jul 25 - 08:07:25	Alessio Olmi	€ 2.30	€ 2.30	€ 1.31	Buy	Buy
30 Jun 25 - 08:25:15	Alessio Olmi	€ 2.30	€ 2.30	€ 1.29	Buy	Buy
30 May 25 - 08:15:54	Alessio Olmi	€ 2.50	€ 2.30	€ 1.27	Buy	Buy
18 May 25 - 20:15:20	Alessio Olmi	€ 2.50	€ 2.50	€ 1.34	Buy	Buy
16 Apr 25 - 08:24:34	Alessio Olmi	€ 2.50	€ 2.50	€ 1.14	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	69%	73%
Hold	23%	57%
Sell	3%	20%
Under review	5%	75%

Midcap employs a rating system based on the following:
Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.
Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.
Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at https://researchtpicap.midcapp.com/en/disclaimer.

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