

EQUITY RESEARCH

CASTA DIVA GROUP S.P.A

FEEDBACK CONFERENCE
Conference TPICAP Midcap

HOLD

TP 3.00€ (vs 2.80€)

Up/Downside: -1%

Growth confirmed, positive momentum

Casta Diva Group confirme une visibilité satisfaisante sur 2026 (backlog couvrant ~45% de l'objectif). La stratégie reste axée sur le consolidation du marché, le cross-selling et l'expansion internationale, tandis que l'exécution au S2 2026 constitue le principal point de vigilance à court terme. Des opérations de M&A sont actuellement à l'étude et pourraient représenter de potentiels catalyseurs.

During the Midcap Conference, Casta Diva Group's management confirmed a growth trajectory consistent with the Industrial Plan, highlighting good visibility for 2026 in a still selective environment for the events and live content sector. Q1 2026 revenues amounted to €25.3m (+6.8% YoY), while the backlog reached €43.9m, representing around 45% of the 2026 revenue target, providing an adequate visibility base but requiring solid execution in 2H.

Management reiterated that the strategy remains focused on market consolidation, cross-selling across business units and international expansion, with a presence now spanning 14 cities worldwide. The integration of the latest acquisition, Prodea, was identified as a key value-creation lever, both in terms of margins and positioning in premium segments and proprietary content.

A near-term point of attention remains: more than half of the 2026 revenue target has yet to be generated, making the group's ability to convert its commercial pipeline and sustain demand in the live and corporate segments critical.

From a financial standpoint, management highlighted greater investment discipline, with capex expected to be slightly lower than our estimates over the coming years, and a financial structure compatible with the continuation of the external growth strategy.

We believe the company continues to operate rigorously within its sector, actively screening new acquisition targets over the coming months. The award of the tender for the opening ceremony of the Mediterranean Games marks a growing presence in a new business segment. At current levels, Casta Diva trades at around 11x 2026 earnings and 5.2x 2026 EV/EBITDA, broadly in line with sector peers. Following a slight upward revision to our model, reflecting lower capex and improved cash generation, we raise our target price to €3.0, while confirming our HOLD recommendation, pending new catalysts.

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	121.9	134.9	154.0	160.0	EV/Sales	0.5	0.4	0.4
Current Op Inc (m €)	3.9	8.3	10.7	11.3	EV/EBITDA	5.8	4.6	3.8
Current op. Margin (%)	3.2	6.2	6.9	7.1	EV/EBIT	8.7	6.4	5.3
EPS (€)	0.09	0.12	0.28	0.33	PE	24.2	10.7	9.1
DPS (€)	0.00	0.00	0.00	0.00				
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-5.3	3.9	7.4	8.0				

Source: TPICAP Midcap

Key data

Price (€)	3.0
Industry	Advertising/Marketing Services
Ticker	CDG-IT
Shares Out (m)	20.045
Market Cap (m €)	60.5
Average trading volumes (k shares / day)	8.000
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 (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-2.3	-1.6	59.8
Rel FTSE Italy	-2.3	-6.2	47.2



Source: FactSet

Consensus FactSet - Analysts:4	12/25e	12/26e	12/27e
Sales	135.1	153.6	160.6
EBIT	7.6	10.4	11.8
Net income	3.4	5.2	6.2

Analyst

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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	4.6	3.8	4.0
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	39.5	41.2	40.0
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	12.4	8.0	-0.0
Other liabilities	3.0	4.5	6.2	7.4	7.7	7.7
Liabilities	14.1	23.7	39.7	39.5	41.2	40.0
Net debt excl. IFRS 16	-1.6	5.6	16.3	12.4	8.0	-0.0
Gearing net	-0.2	0.6	1.5	0.9	0.4	-0.0
Leverage	-0.2	0.5	2.2	1.0	0.5	-0.0
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
Δ WCR	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	-3.3	-3.4	-4.8
FCF	5.4	-9.8	-5.3	3.9	7.4	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	18.9	4.4	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%	12.8%	24.3%	27.9%

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Methodology

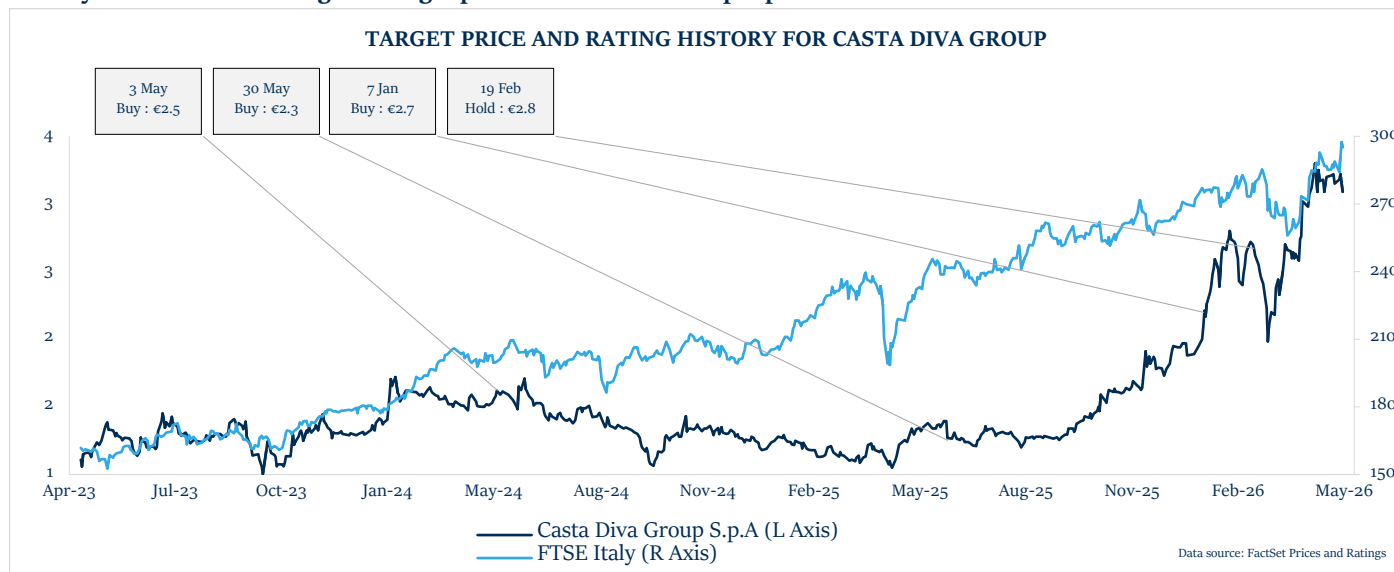
This Report may mention evaluation methods defined as follows:

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
16 Apr 26 - 08:20:24	Alessio Olmi	€ 2.80	€ 2.80	€ 3.09	Hold	Hold
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	70%	73%
Hold	21%	56%
Sell	4%	33%
Under review	5%	78%

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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