

CASTA DIVA GROUP

Sector: Media

BUY (unchanged)

Target: €4.50 (from €2.80)

Value Creation Story Far From Over

ANALYST(S)

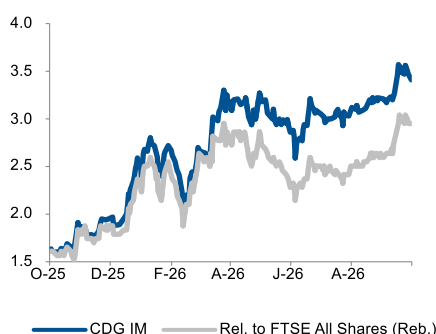
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Change (%)	2026E	2027E	2028E
Eps Adj.	n.m.	n.m.	

Key Data	October 19, 2026
Price (€)	3.41
Upside/(Downside)	32.0%
Sector	Media
Reuters Code	CDGI.MI
Bloomberg Code	CDG IM

Performance (%)	1M	3M	12M
Absolute	6.2%	10.7%	111.1%
Relative	11.3%	16.9%	81.3%
12M (H/L)		3.57/1.60	
3M Average Volume (th):		19.40	



Shareholder data

Total no. of Shares (mn):	20.6
Mkt Cap (€ mn):	70.3
Mkt Float (€ mn):	25.2
Mkt Float (in %):	35.9%
Main Shareholder:	
Reload S.P.A.	32.4%

Balance Sheet Data

Book Value (€ mn)	11.4
BVPS (€)	0.55
P/BV	6.2
Net Financial Position (€ mn)	-24.6
Enterprise Value (€ mn)	97.5

More than three years after our Initiation of Coverage, Casta Diva Group has established itself as one of the leading consolidators in the Italian communications industry. Through a combination of organic growth and targeted acquisitions, the Group has built a leading platform in both Live Communication and Content Production, demonstrating a proven ability to successfully integrate acquired businesses and unlock their value. Operating in two markets that remain highly fragmented, we believe Casta Diva possesses the scale, expertise and track record required to continue its value creation journey.

- **The next chapter of the Group's growth story is beginning to take shape.** The acquisition of Prodea Group's events division, adding approximately €12mn of revenues and more than €2mn of EBITDA while further strengthening the Group's leadership position in the Live Communication market; the prominent role played in the Closing Ceremony of the Milano Cortina 2026 Paralympic Games, confirming the expertise developed in the large-scale ceremonies segment; the recent recognition received by the scripted production dedicated to Franco Battiato; the launch of Rebel/OTT, an AI Creative Studio focused on the development of audiovisual content through artificial intelligence; and the record-high attendance of more than 100,000 visitors at Blue Note Milano during the 2025/2026 season, represent some of the key milestones of a year marked by a strengthening of the Group's competitive positioning and increasing international visibility, despite a more challenging environment resulting from the slowdown experienced in the Gulf region.
- **Prodea integration, organic growth and mix improvement support a 2025-28 EPS CAGR of 59%.** Revenue growth is expected to benefit from the integration of the Prodea Group's events division, the continued organic development of existing activities and the increasing exposure to higher value-added segments. The expansion in operating profitability is supported both by the evolution of the business mix towards premium activities such as luxury events, medical congresses, large-scale ceremonies and entertainment, and by the growing integration of acquired companies. Net profit growth is expected to be driven by the combination of improving operating profitability and a progressively stronger financial profile. Against this backdrop, we forecast 2025-28 CAGRs of 7% for revenues, 12% for adjusted EBITDA and above 100% for net profit, excluding any contribution from potential future M&A transactions.
- **BUY; target raised to €4.50.** Ample consolidation opportunities in markets that are still highly fragmented, a proven ability to create value through integrating acquisitions, long-standing relationships with blue-chip clients, significant cross-selling potential and increasing exposure to premium market segments remain the key pillars of our investment case. In addition, the stock may benefit from the potential value crystallisation associated with the current strategic review process. In our valuation, this range of options is reflected through a speculative premium weighted at a 50% probability, which more than offsets the liquidity discount applied to the fundamental valuation. We therefore believe that the current share price does not fully reflect the Group's intrinsic value and reiterate our BUY recommendation, while raising our target price to €4.50 per share (from €2.80).

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	121.9	132.9	140.0	152.4	162.9
EBITDA Adj (€ mn)	10.4	12.0	12.8	14.5	16.7
Net Profit Adj (€ mn)	1.4	1.5	0.7	3.3	5.3
EPS New Adj (€)	0.071	0.074	0.033	0.159	0.256
DPS (€)	0.040	0.000	0.010	0.054	0.088
EV/EBITDA Adj	4.7	3.8	7.6	6.5	5.3
EV/EBIT Adj	7.2	5.5	13.0	10.3	7.7
P/E Adj	19.9	18.2	nm	21.4	13.3
Div. Yield	1.2%	0.0%	0.3%	1.6%	2.6%
Net Debt/EBITDA Adj	1.6	1.3	1.9	1.5	1.0

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CASTA DIVA GROUP - Key Figures

Profit & Loss (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	110.8	121.9	132.9	140.0	152.4	162.9
EBITDA	8.6	8.8	8.7	10.3	13.5	16.7
EBIT	5.4	5.2	5.1	5.0	8.2	11.5
Financial Income (charges)	-1.0	-1.5	-2.1	-1.7	-1.4	-1.4
Associates & Others	0.0	0.0	0.0	0.0	1.0	2.0
Pre-tax Profit	4.4	3.7	3.0	3.3	6.7	10.1
Taxes	-2.5	-2.7	-2.3	-2.9	-3.9	-4.8
Tax rate	56.8%	73.2%	76.1%	88.2%	57.6%	47.6%
Minorities & Discontinued Operations	0.3	0.0	0.1	0.1	0.1	0.1
Net Profit	1.6	1.0	0.6	0.3	2.8	5.2
EBITDA Adj	10.2	10.4	12.0	12.8	14.5	16.7
EBIT Adj	7.1	6.8	8.4	7.5	9.2	11.5
Net Profit Adj	2.6	1.4	1.5	0.7	3.3	5.3
Per Share Data (€)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	20.0	20.0	20.6	20.6	20.6	20.6
Total Shares Outstanding (mn) - Year End	20.0	20.0	20.7	20.7	20.7	20.7
EPS f.d	0.082	0.048	0.030	0.014	0.134	0.251
EPS Adj f.d	0.131	0.071	0.074	0.033	0.159	0.256
BVPS f.d	0.433	0.491	0.545	0.551	0.675	0.871
Dividend per Share ORD	0.080	0.040	0.000	0.010	0.054	0.088
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	76.5%	81.7%	0.0%	35.0%	35.0%	35.0%
Cash Flow (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	5.4	4.6	4.3	5.7	8.2	10.5
Change in NWC	-3.5	-4.2	2.3	-2.3	-2.2	-1.4
Capital Expenditure	-5.9	-0.3	-5.1	-7.9	-2.6	-2.7
Other Cash Items	0.2	-2.3	0.0	-0.1	-0.1	-0.1
Free Cash Flow (FCF)	-4.0	0.0	1.5	-4.6	3.3	6.3
Acquisitions, Divestments & Other Items	-5.0	-5.7	0.1	-4.4	0.0	0.0
Dividends	-0.6	-0.7	-0.8	0.0	-0.2	-1.1
Equity Financing/Buy-back	-0.2	0.9	0.7	0.0	0.0	0.0
Change in Net Financial Position	-9.6	-7.7	1.5	-9.1	3.0	5.1
Balance Sheet (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	21.2	23.7	25.3	32.3	29.6	27.1
Net Working Capital	-1.3	6.2	4.6	6.9	9.1	10.6
Long term Liabilities	-1.6	-2.5	-2.9	-2.9	-2.9	-2.9
Net Capital Employed	18.4	27.3	27.0	36.3	35.8	34.8
Net Cash (Debt)	-9.3	-17.0	-15.5	-24.6	-21.5	-16.4
Group Equity	9.0	10.3	11.5	11.8	14.3	18.4
Minorities	0.4	0.5	0.4	0.4	0.4	0.4
Net Equity	8.7	9.8	11.1	11.4	13.9	18.0
Enterprise Value (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	21.5	28.5	27.7	70.5	70.5	70.5
Adjustments (Associate & Minorities)	-2.8	-3.1	-2.5	-2.5	-2.1	-1.6
Net Cash (Debt)	-9.3	-17.0	-15.5	-24.6	-21.5	-16.4
Enterprise Value	33.6	48.6	45.7	97.5	94.0	88.5
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	9.2%	8.5%	9.0%	9.2%	9.5%	10.2%
EBIT Adj Margin	6.4%	5.6%	6.3%	5.4%	6.0%	7.0%
Gearing - Debt/Equity	103.1%	165.4%	134.8%	nm	150.0%	89.2%
Interest Cover on EBIT	5.4	3.5	2.4	2.9	5.7	8.0
Net Debt/EBITDA Adj	0.9	1.6	1.3	1.9	1.5	1.0
ROACE*	40.7%	22.6%	18.7%	15.8%	22.6%	32.5%
ROE*	31.8%	15.4%	14.3%	6.1%	26.0%	33.1%
EV/CE	2.5	2.1	1.7	3.1	2.6	2.5
EV/Sales	0.3	0.4	0.3	0.7	0.6	0.5
EV/EBITDA Adj	3.3	4.7	3.8	7.6	6.5	5.3
EV/EBIT Adj	4.8	7.2	5.5	13.0	10.3	7.7
Free Cash Flow Yield	-5.3%	0.1%	2.3%	-6.3%	4.9%	9.1%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	32.6%	10.0%	9.0%	5.3%	8.9%	6.9%
EBITDA Adj	46.1%	1.7%	15.3%	7.0%	13.0%	15.2%
EBIT Adj	53.3%	-4.1%	23.5%	-10.1%	22.0%	25.3%
Net Profit Adj	18.5%	-45.5%	5.0%	-54.0%	376.7%	60.6%
EPS Adj	13.2%	-45.5%	3.4%	-54.7%	376.7%	60.6%
DPS	nm	-50.1%	nm	nm	440.8%	62.6%

*Excluding extraordinary items

Source: Websim Corporate estimates

Company in Brief

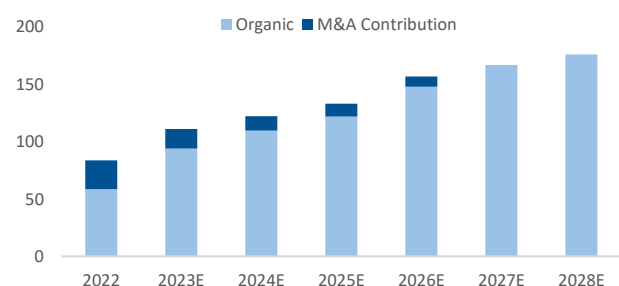
Company Description

Casta Diva Group is a leading integrated communications platform active in the Live Communication and Content Production sectors. Through specialised subsidiaries serving corporate events, luxury experiences, medical congresses, entertainment and audiovisual production markets, the Group helps domestic and international clients create high value-added experiences and content.

Strengths/Opportunities

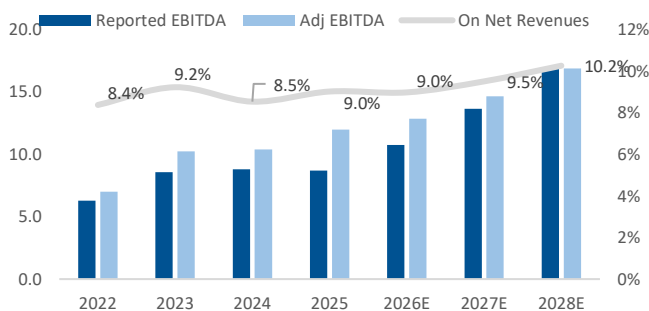
- Leading positions across its reference markets
- Proven M&A track record in fragmented industries with substantial consolidation potential
- Over 160 top-tier clients with annual budgets above €150k
- Significant cross-selling potential across the Group's diversified platform

CDG — 2022-28E Consolidated Net Sales Evolution (€ mn)



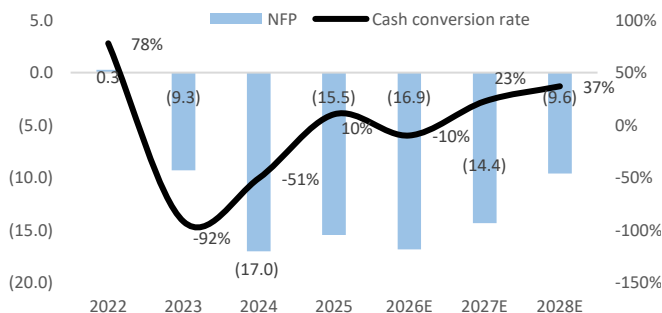
Source: Company Data & Websim Corporate estimates

CDG — 2022-28E EBITDA (€ mn) & EBITDA Margin (%)



Source: Company Data & Websim Corporate estimates

CDG — 2022-28E NFP (€ mn) & Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

Management

Chairman e CEO: Andrea De Micheli
CFO: Guido Palladini

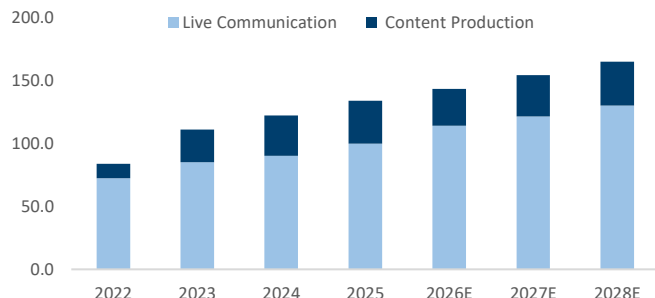
Shareholders

Reload S.p.A.	32.4%
Greenbone S.r.l.	5.5%
Andrea De Micheli	4.9%
Alkemia Capital	9.8%
Hoop Club Spa	5.2%
Alberto Previtali	5.8%
Treasury shares	0.25%
Mkt float	35.9%

Weaknesses/Threats

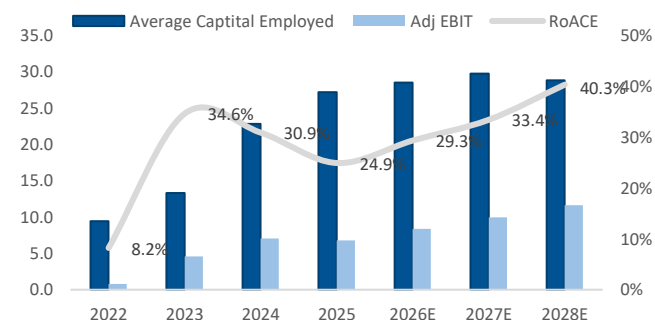
- Integration and execution risks associated with an active M&A strategy
- Dependence on key client relationships
- Exposure to cyclical end markets
- Small-cap profile and limited share liquidity

CDG — 2022-28E Breakdown of Revenues by Business Unit (€ mn)



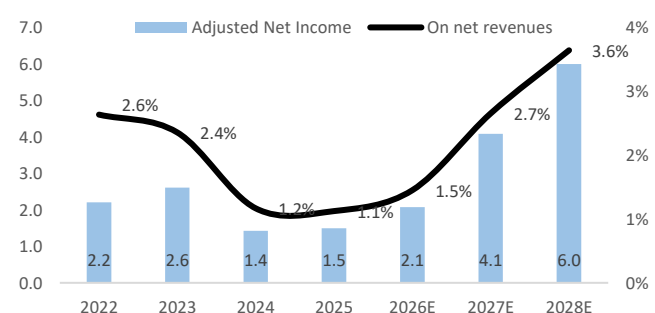
Source: Company Data & Websim Corporate estimates

CDG — 2022-28E Adj EBIT (€ mn) & Roace (%)



Source: Company Data & Websim Corporate estimates

CDG — 2022-28E Adj Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

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Twenty Years of Growth, Internationalisation and Consolidation

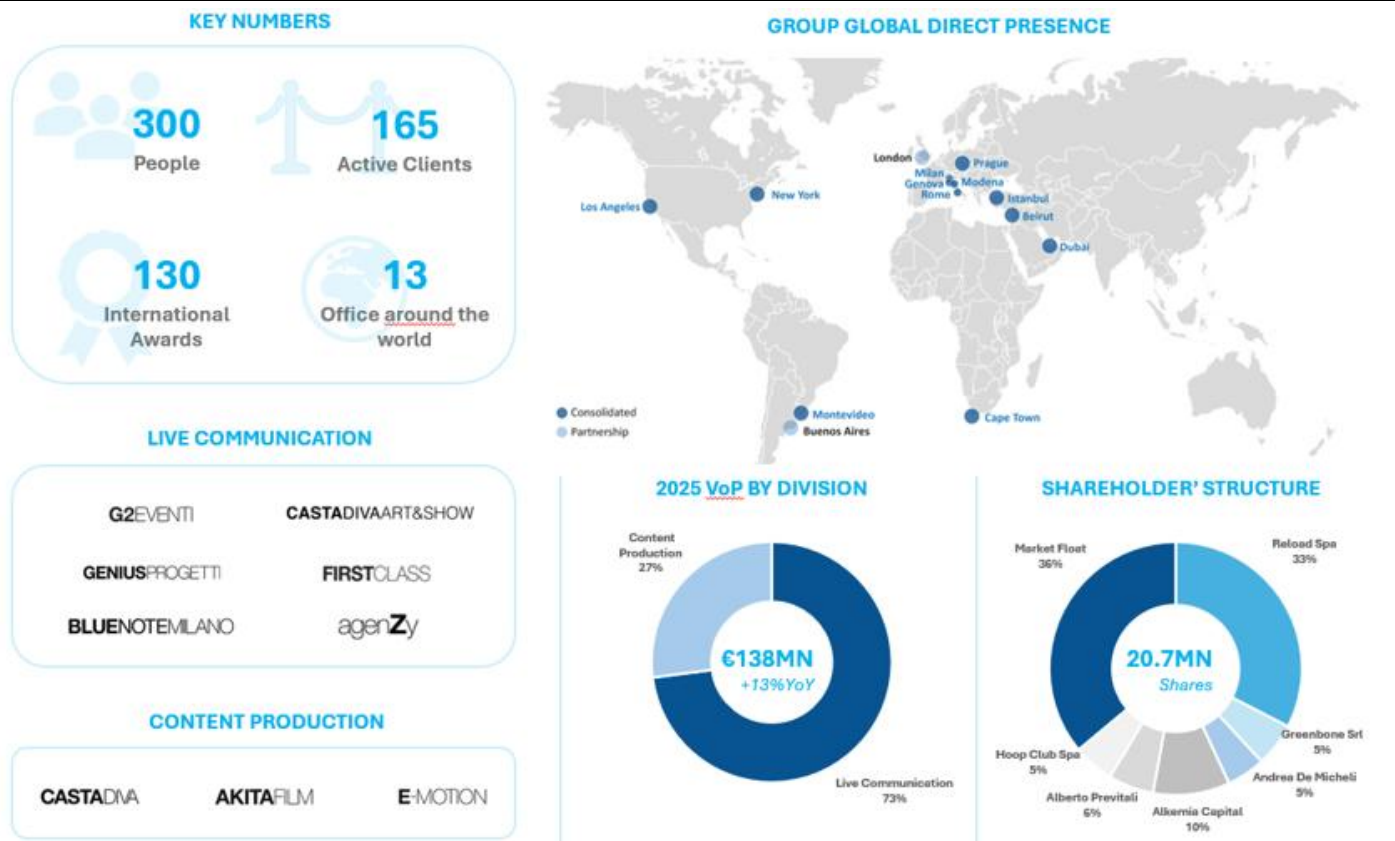
With a 2025 Value of Production exceeding €138mn and an average annual revenue growth rate of 20% since its foundation, **Casta Diva Group, a leading player in Live Communication and Content Production, has distinguished itself throughout its history through a strong acquisition-driven growth strategy.** Since its foundation in 2005, the Company has completed 16 acquisitions, the most recent being the acquisition of the events division of Prodea Group in early 2026. Based in Turin and active in the events industry for more than thirty years, Prodea brings significant expertise in both consumer and corporate events. The combination of organic growth and external expansion has enabled the Group to establish a leading position across both of its operating markets, benefiting from greater scale, a broader service offering and the resulting cross-selling opportunities across its customer base.

Centrally coordinated and supervised by the holding company, the Group operates through two main business areas, each supported by specialised operating companies focused on specific market segments:

- The **Live Communication** division focuses on the conception and organisation of events, including digital formats, product launches, roadshows, exhibition stands, incentive travel programmes, team-building activities, press conferences, concerts, exhibitions, festivals and congresses, encompassing all forms of Live Communication aimed primarily at corporate clients (B2B), but also at consumers (B2C). The division also includes the iconic Blue Note Milano, a landmark venue for jazz enthusiasts from around the world. With a Value of Production of €100.8mn, Live Communication represents the Group's largest business unit and the primary contributor to consolidated results.
- The **Content Production** division specialises in the production of advertising commercials, digital video content, television programmes, documentaries, feature films and short films. The business unit generated approximately €37.4mn in revenues, accounting for around 27% of consolidated turnover.

Casta Diva has evolved into a genuine "boutique multinational" within the communication industry, with a direct presence in thirteen cities across four continents, supported by highly experienced production teams and industry professionals. The Group can boast collaborations with more than 165 leading global clients and brands, including over 10 multi-year framework agreements, as well as a track record of more than 130 international awards.

Casta Diva Group – Company at a Glance



Source: Websim Corporate elaborations on company data

Listed on the AIM Italia market (now Euronext Growth Milan) in 2016 through the reverse merger¹ of Casta Diva Group into Blue Note, the Company has developed a shareholder structure that combines the presence of a stable controlling shareholder with growing interest from institutional investors. Reload S.p.A.² remains the Group's largest shareholder, holding 32.4% of the share capital and 54.1% of voting rights, following the shareholders' resolution introducing a multiple-voting share³ structure for eligible long-term shareholders.

In November 2025, Casta Diva's shareholder base was further strengthened by the entry of institutional investors, with Alkemia Capital acquiring 9.77% of the share capital and Astra S.r.l. - Hoop Club holding 5.20%. We view this transaction as an important endorsement of the strategy pursued by management.

Other significant shareholders include Alberto Previtali, Greenbone S.r.l., and Andrea De Micheli⁴, who hold 5.8%, 5.5%, and 4.9% of the Company's share capital respectively. **The free float currently stands at 35.9% of the overall share capital.**

During 2026, the Company was also included in the Intermonte Valore Italia Index, a basket of 100 listed Italian SMEs selected according to criteria of liquidity, governance and investability. The initiative forms part of the broader PMI2Change project, which aims to promote the allocation of capital towards listed Italian small and medium-sized enterprises. The index serves as the benchmark for an actively managed ETF dedicated to Italian listed SMEs, which has already reached approximately €100mn of assets under management and is targeting €500mn over the medium term.

¹ On 30 March 2016, Blue Note, Paolo Colucci (as Blue Note's largest shareholder), Casta Diva Group, Reload (as the sole shareholder of Casta Diva Group), Andrea De Micheli and Luca Oddo (the controlling shareholders of Reload) entered into a Framework Agreement governing the integration process between Blue Note and Casta Diva Group. The transaction was implemented through the merger of Casta Diva Group into Blue Note. To execute the merger, Blue Note carried out a capital raise through the issuance of 9,035,540 shares with no par value, corresponding to a total value of €3,562,618. As a result, the share capital and reserves of the merged entity were cancelled for amounts of €111,100 and €3,441,891 respectively. The boards of directors of Casta Diva Group and Blue Note established an exchange ratio of 81.328x, whereby, following the business combination, Casta Diva shareholders received 81.328 ordinary Blue Note shares (with no par value) for each €1.00 of Casta Diva Group share capital held, with no cash adjustment.

² Reload S.r.l.'s share capital is currently held by Harbinger S.r.l. (controlled by the Andrea De Micheli family), which owns 59% of the share capital and 69% of the voting rights, as well as by Jean Marc Droulers, Lupo S.r.l., Magellano S.r.l., Greenbone S.r.l. and Fiducia S.r.l.

³ On 19 May 2021, the Extraordinary Shareholders' Meeting of Casta Diva Group S.p.A. approved amendments to Articles 5 and 14 of the Company's articles of association and introduced new Articles 5-bis and 5-ter, allowing the Company to issue shares with multiple voting rights. Under the amended articles, multiple-vote shares carry the same economic and administrative rights as ordinary shares, with the sole exception of voting rights. Each multiple-vote share grants three votes per share. To date, all shareholders eligible to obtain multiple-vote shares have exercised their conversion rights.

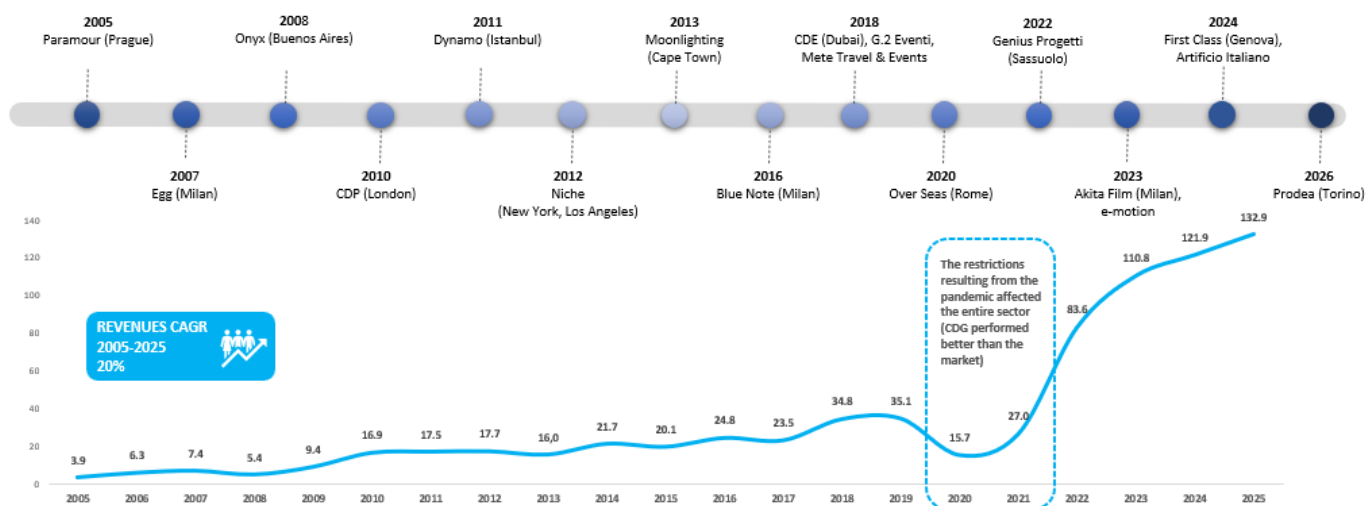
⁴ The stake reported for Andrea De Micheli refers solely to his direct shareholding and is in addition to the indirect interest held through Reload S.r.l.

Creating Value Through Acquisitions and Integration

Having completed **16 acquisitions since foundation, including 10 since its listing**, Casta Diva is one of the most active consolidators in the Italian communication industry. The success of management's strategy does not stem solely from its ability to complete M&A transactions at attractive valuation multiples, but above all from its ability to remove growth constraints affecting acquired businesses and support their development through integration into a broader and more structured platform.

Over the last two decades, the Group's two business areas have followed distinct yet complementary growth paths. On the one hand, the current Content Production division has expanded first through internationalisation and subsequently through the broadening of its production capabilities. On the other hand, the Live Communication division has primarily grown through targeted acquisitions aimed at entering new market segments, expanding the client base and achieving greater operational scale.

Casta Diva Group – Group's milestones



Source: Websim Corporate elaboration on Company Data

The acquisitions completed by the Group have represented the key building blocks through which management has developed today's integrated communications platform. In aggregate, the ten acquisitions completed since the IPO have required the **investment of more than €25mn in equity** and have contributed over **€80mn of incremental revenues**, allowing Casta Diva to broaden its service offering, strengthen its presence in new market segments and consolidate its leadership across both business areas.

The Group's strategy has never been limited to acquiring additional revenues. Rather, it has focused on creating value by supporting the development of acquired businesses. In this regard, Casta Diva has consistently targeted entrepreneurial excellence, namely companies that had reached the limits of their standalone growth potential, unlocking further expansion opportunities through integration within the Group's platform.

Over the years, the Company has developed a highly **selective approach to external growth**, focusing on businesses characterised by **distinctive expertise, long-standing relationships with blue-chip clients** and strong reputations within their respective market niches.

In many cases, these companies had already achieved significant competitive positions within their markets but remained unable to fully realise their growth potential due to organisational and financial constraints, which often limited their ability to manage larger and more complex projects. Becoming part of the Casta Diva platform enables these businesses to overcome such limitations, benefiting from a broader client base, enhanced operational and production capabilities, cross-selling opportunities and the support of a more sophisticated managerial and financial structure.

The effectiveness of this approach is clearly reflected in the performance of several key acquisitions. **G.2 Eventi** generated revenues of more than **€47mn in 2025**, compared with approximately **€12mn at the time of the acquisition**, to which were subsequently added approximately €5mn following the absorption of Casta Diva Events in 2019 and around €7mn through the integration of Casta Diva Ideas in 2024.

Similarly, **Genius Progetti**, acquired in 2021 when it was generating approximately **€21mn of revenues**, reached **€37mn** of turnover in 2025. More recently, **First Class** increased its revenues from €7.5mn to €9mn in the first financial year post-acquisition.

Being part of a larger and more structured platform has enabled these businesses to access commercial opportunities that would have been difficult to pursue independently, confirming Casta Diva's ability to transform M&A activity into a genuine value creation tool.

The following table outlines the Group's most significant acquisitions in recent years and their respective strategic rationales, highlighting the consistency of management's consolidation strategy and the contribution each transaction has made to the development of the Casta Diva platform.

Casta Diva Group – 2022-26 M&A Summary

Target	Year	Stake	Cash Out	Rev. at T0	EBITDA at T0	Net Debt at T0	EV/SALES	EV/EBITDA*	Strategic Rationale
Genius Progetti S.r.l.	2022	100%	6.2	22.4	3.6	-2.3	0.2x	1.6x	Luxury Events
Akita S.r.l.	2023	99%	8.3	13.0	2.8	-1.8	0.4x	3.5x	Content production Leadership
E-Motion S.r.l.	2024	70%	0.8	3.1	0.6	n.a.	0.4x	3.5x	Technical Production Capabilities
Artificio Italiano S.r.l.	2024	100%	0.1	0.9	n.a.	0	0.1x	n.a.	Large-Scale Ceremonies
First Class S.r.l.	2024	100%	3.2	7.5	0.7	n.a.	0.4x	4.3x	Medical Congresses
Prodea Events BU	2026	100%	3.0	11.9	2.2	0.4	0.3x	1.5x	Scale & Market Consolidation

Source: Websim Corporate elaboration on company data *based on average normalised EBITDA for 3 preceding years

We believe the track record developed by the Group in executing acquisition-led growth strategies takes on particular significance in light of the exploratory mandate awarded to DC Advisory in April to assess potential strategic value-enhancement alternatives, further highlighting the industrial value created through years of integration and consolidation. The ability to acquire, integrate and develop specialised businesses within a broader platform represents a source of attractiveness both for financial investors, interested in pursuing further consolidation opportunities in still highly fragmented markets, and for industrial players, which could benefit from an integrated platform capable of expanding geographic reach, providing access to the Italian market through an established leadership position and complementing their service offering with a fully integrated proposition.

Significant Consolidation Potential in Highly Fragmented Markets

As discussed above, Casta Diva operates in two distinct segments of the communication industry: (i) Live Communication, encompassing the conception and organisation of events, and (ii) Content Production, including the production of commercials, videos, short films and feature films.

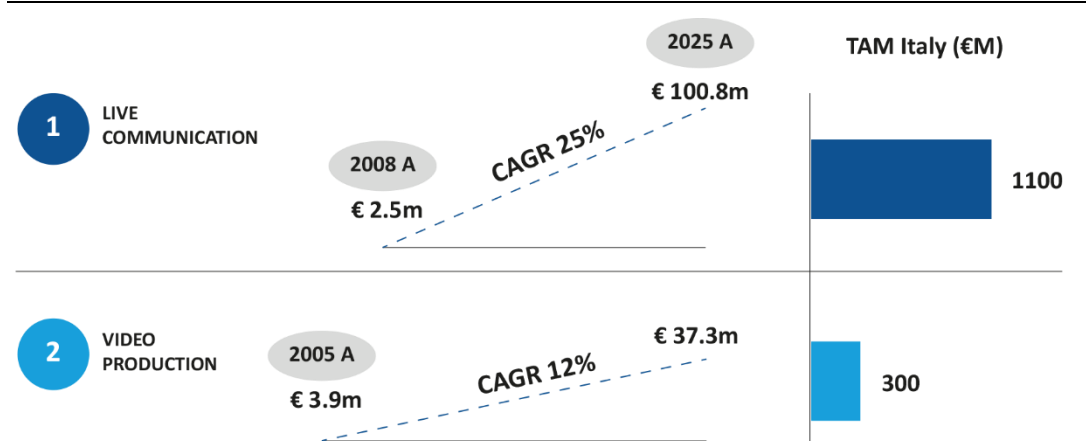
Taken together, the Group's addressable markets are worth approximately **€1.4 billion**, with roughly **75% attributable to Live Communication** and the remaining **25% to Content Production**.

Through a combination of organic growth and acquisitions completed since its listing, Casta Diva has established itself as a market leader in both segments, **achieving a market share of approximately 10% in each**.

While significantly higher than the levels historically held by the Group, these market shares remain fully compatible with further consolidation opportunities, given the highly fragmented nature of the underlying markets. Both sectors continue to be characterised by the presence of numerous small and micro-sized operators, while market shares remain relatively modest even for the leading players.

The combination of market leadership, a solid M&A track record and a proven ability to integrate acquired businesses places Casta Diva in a privileged position to continue playing an active role in the ongoing consolidation of the industry. In this context, the scale already achieved by the Group represents an important competitive advantage, enabling Casta Diva to replicate a growth model that has repeatedly demonstrated its ability to acquire, integrate and create value through newly acquired businesses.

Casta Diva Group– Video Content Production & Live Communication Total Addressable Market



Source: Websim Corporate elaboration on Company Presentation, May 2026

Live Communication Market

According to the latest OICE⁵ research, more than **360,000 conferences and business events** were held in Italy in 2025, attracting over **28 million participants**. In recent years, the Italian Live Communication market has completed its post-pandemic normalisation phase and entered a new stage of maturity and consolidation. Between 2022 and 2025, the Italian meetings industry recorded an average annual growth rate of 6.4%, reaching an estimated market value of approximately €13.2 billion, confirming the increasingly strategic role of conferences, corporate events and experiential formats within corporate communication strategies.

Despite a backdrop characterised by persistent geopolitical tensions, economic uncertainty and cost inflation, the sector has demonstrated remarkable resilience, maintaining broadly stable event volumes and consolidating the activity levels reached during the post-pandemic recovery period.

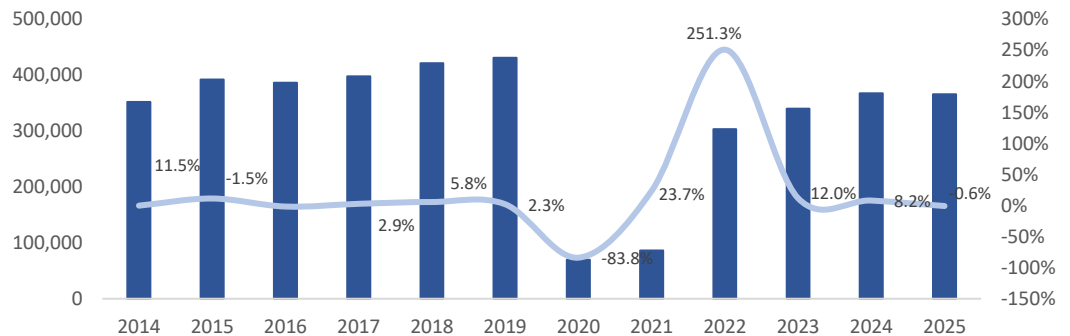
At the same time, the market is undergoing a profound qualitative transformation. Companies are increasingly demanding events capable of generating measurable impact in terms of stakeholder engagement, brand positioning and relationship building. Demand is also growing for innovative event formats, immersive experiences and unconventional venues capable of enhancing local territories while delivering distinctive value to participants.

As a result, scale, project management capabilities and territorial coverage are becoming increasingly important competitive differentiators, favouring operators capable of offering clients integrated solutions and multidisciplinary expertise across the entire value chain. While the industry remains fragmented, these

⁵ Italian Congress and Events Observatory, a research project carried out by ASERI (the Graduate School of Economics and International Relations at Università Cattolica del Sacro Cuore) and promoted by Federcongressi&eventi, the leading non-profit association representing public and private stakeholders operating in the congress and events industry.

dynamics are creating favourable conditions for consolidation, generating attractive growth opportunities for the most structured players.

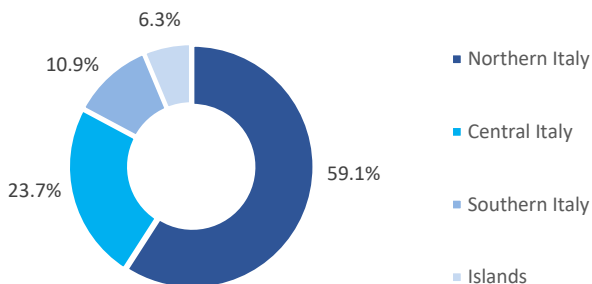
Live Communication Market – 2014-2025 Evolution of Events (#)



Source: Report OICE 2025

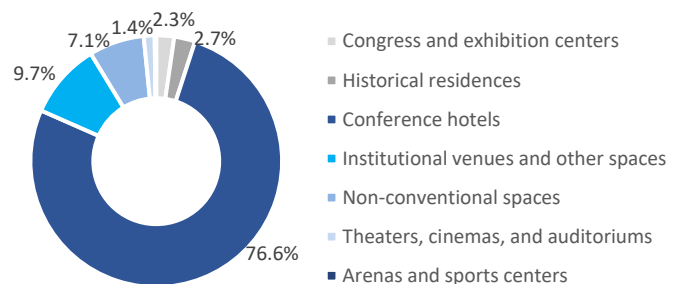
A geographical breakdown of the Italian conference and events market highlights significant regional differences. Northern Italy, which accounts for 53.4% of venues, hosted approximately 59% of all events organised nationwide in 2025 (+1.8% YoY). Central Italy, with around 25% of venues, hosted 24% of total events (-6.9% YoY), while Southern Italy accounted for approximately 11% of events despite representing 14% of available venues (+0.2% YoY). The Islands represented 6.3% of total events, with roughly 8% of available venues (+1.2% YoY).

Live Communication Market – 2025 Breakdown of events by Geographic Area



Source: Report OICE 2025

Live Communication Market – 2025 Breakdown of events by Location⁶



Source: Report OICE 2025

From a venue perspective, hotels with meeting facilities remain the dominant format, accounting for approximately 77% of all events, followed by institutional venues, corporate facilities, unconventional locations, historical properties, conference centres and exhibition venues.

Looking at event promoters, associations, companies and institutions collectively represented 89.8% of total events, with corporate clients alone accounting for approximately 61% of all events organised in 2025.

According to the *Monitor on the Events and Live Communication Market*⁷, the Italian events industry expanded by 12% in 2025, reaching a market value of approximately €1.1 billion. Industry prospects remain positive. Around 37% of surveyed companies reported increasing event-related investments over the last twelve months, while 52% expect to increase spending further over the coming years. **As a result, the market is expected to reach approximately €1.3 billion by 2027.**

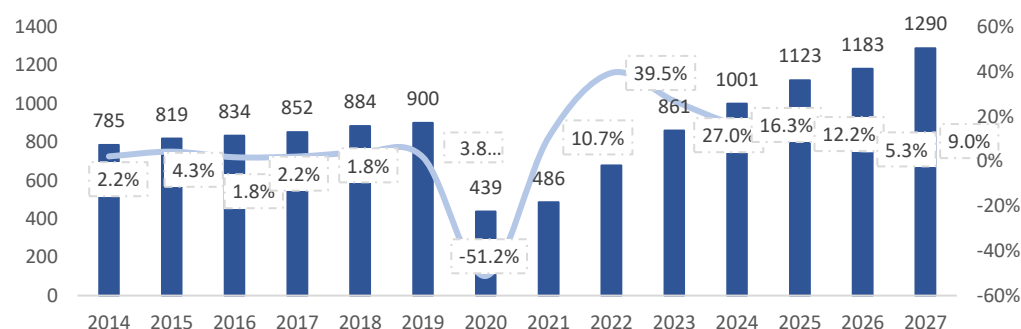
Over the twelve months preceding the survey, 58% of respondents commissioned at least one B2B event, while 49.3% organised internal employee-focused events (B2I) and 43.7% commissioned consumer-oriented initiatives (B2C).

In terms of event types, trade fairs and related activities represented the largest category (30%), followed by private events (29%) and corporate conventions (22.7%). Event activity promoted by public institutions also increased by approximately 5% YoY, supported both by the approach of major international events such as Milano Cortina 2026 and by growing corporate interest in associating brands with institutional initiatives and projects of broader public interest.

⁶ The category of unconventional venues includes corporate facilities, theme parks, shopping centres, spa and wellness resorts, religious properties, agricultural estates and other non-traditional locations used for meetings and events.

⁷ Annual research study carried out by AstraRicerche for Adc Group, based on a sample of approximately 300 companies (21st edition)

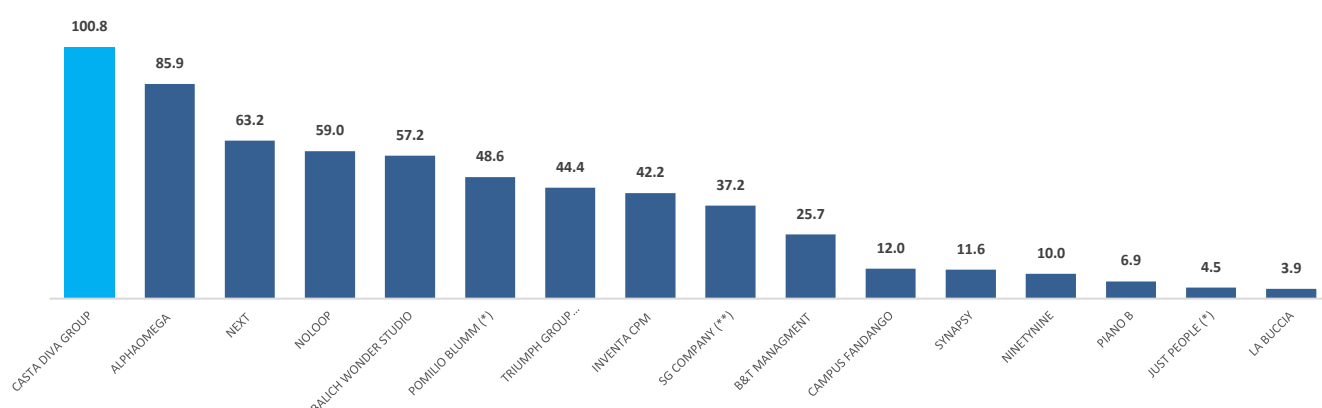
Live Communication Market – Italian Market Size and Evolution (€ mn, YoY performance)



Source: AstraRicerche, XXI Monitor sul mercato degli Eventi e della Live Communication in Italia 2025

With a 2025 Value of Production exceeding €100mn, Casta Diva currently holds a leading position within the Italian Live Communication industry, corresponding to a market share of approximately 10%. Despite the substantial consolidation strategy pursued in recent years, the sector remains highly fragmented, with numerous small operators and relatively limited market concentration even among leading players. A case in point is Banijay's acquisition of a majority stake in Balich Wonder Studio in 2023, involving one of the global leaders in large-scale ceremonies and premium live entertainment, with a strong track record in the delivery of highly creative and internationally recognised events. In our view, this market structure continues to offer significant room for further consolidation and reinforces Casta Diva's role as a natural industry aggregator, leveraging its scale, proven acquisition integration capabilities and the cross-selling opportunities embedded within its integrated communications platform.

Italian Live Communication Market Major Players and respective 2025 Value of Production (€mn)



Source: Websim Corporate elaboration on company data (*) 2024 data (**) Live communication BU

Content Production Market

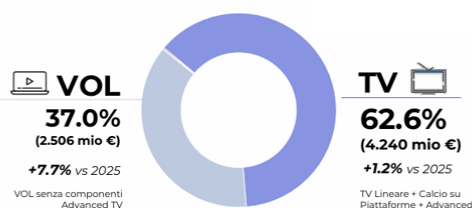
Alongside the growth of the events industry, the Content Production market continues to benefit from the profound transformation currently reshaping the communications and advertising landscape. According to estimates by UNA Media Hub, the Italian advertising market is expected to reach approximately €12.6 billion in 2026, representing growth of 2.9% YoY and confirming the sector's ability to expand despite a macroeconomic environment still characterised by considerable uncertainty.

Within the advertising market, video content remains the primary recipient of media investments, accounting for 53.6% of total advertising expenditure, with overall investments exceeding €6.7 billion. Traditional linear television is increasingly complemented by streaming platforms, Advanced TV and Online Video, a segment that is expected to generate approximately €2.5 billion of advertising revenues in 2026, growing by 7.7% YoY. This trend highlights the ongoing shift of advertising spending towards an increasingly digital and multi-platform video ecosystem.

The progressive fragmentation of audiences and the proliferation of distribution channels are radically transforming the needs of brands, which are now required to develop larger volumes of content that are increasingly personalised and adaptable across multiple platforms. At the same time, the expansion of

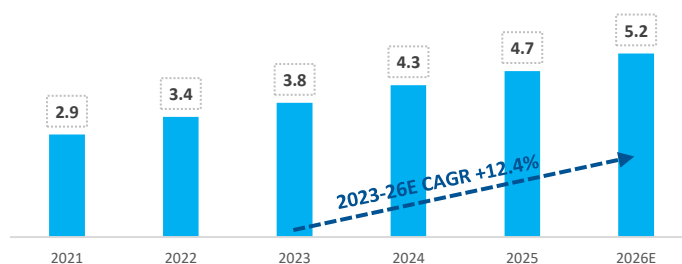
branded content, influencer marketing and digital formats is driving growing demand for original audiovisual content with high creative value.

Video Advertising – Expected 2026 Market Breakdown (%)



Source: UNA Media Hub, Nielsen, UNA estimates

Experiential Market – 2021 – 2026E Trend (Eu bn)



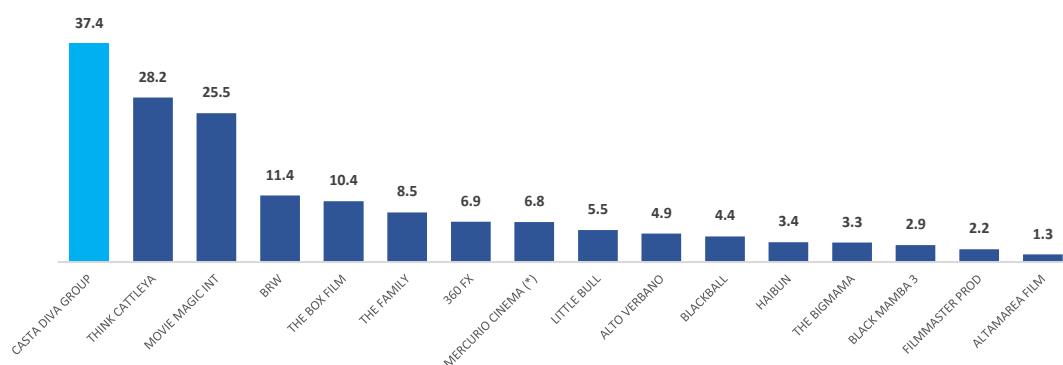
Source: UNA Media Hub, UNA estimates

Meanwhile, the communications industry is increasingly extending beyond traditional media advertising. According to UNA estimates, the **Experiential Marketing market is expected to reach approximately €5.2 billion in 2026**, growing at a **12.4% CAGR between 2023 and 2026**. Within this market, event-related activities are projected to grow by 15% compared to 2025, highlighting the increasing importance that companies and brands attribute to initiatives capable of generating direct engagement, memorable experiences and stronger relationships with their audiences.

The convergence of traditional communication, digital platforms and new content consumption models therefore represents an important structural growth driver for Casta Diva's Content Production division, expanding both the addressable market and the potential cross-selling opportunities with the Group's Live Communication activities.

In this context, major international events such as the **Milano Cortina 2026 Winter Olympic and Paralympic Games** have provided an additional boost to demand for both events and audiovisual content, creating opportunities for operators capable of offering integrated capabilities across the entire communication value chain. According to UNA estimates, the event generated a television audience of approximately 39 million viewers, more than 1.5 billion social media impressions, and approximately €40mn of advertising revenues across television and Out-of-Home (OOH) media. These figures highlight how value creation for brands and sponsors increasingly depends on the integration of physical experiences, audiovisual content and digital distribution.

Casta Diva Competitive Positioning in the content production market (€ mn)



Source: Websim Corporate elaboration on company data (*) 2024 data

Similarly to the Live Communication market, the Content Production industry also remains highly fragmented, characterised by a long tail of specialised operators and limited market concentration. In this environment, Casta Diva's scale and its established track record in identifying, acquiring and integrating complementary businesses put the Group in a strong position to continue playing an active role in the continuing sector consolidation.

Strategic Positioning & Growth Drivers

Unique Platform Aggregator

Operating in what remains a highly fragmented market, Casta Diva has gradually built an integrated platform combining specialist expertise across both Live Communication and Content Production. With more than €138mn of Value of Production in 2025 and ten acquisitions completed since its listing, representing the cumulative investment of over €25mn of equity, the Group can boast one of the strongest integration and consolidation track records within the Italian communication industry. The scale achieved by the Group represents not only a competitive advantage from both a commercial and operational standpoint, but also a key enabler of its acquisition-led growth strategy. Management has repeatedly demonstrated its ability to integrate successful entrepreneurial businesses and accelerate their development within a larger and more structured ecosystem.

Integrated Service Offering

The presence of specialist companies operating in complementary market segments allows the Group to continuously broaden the range of services offered to its clients. Corporate events, luxury experiences, medical congresses, audiovisual productions and entertainment activities coexist within a single platform, generating significant cross-selling opportunities and increasing commercial integration across the different business units.

Long-Term Client Relationships

The Group's client base includes some of the leading domestic and international companies operating in sectors such as automotive, consumer goods, healthcare, financial services and telecommunications, including Ferrari, Stellantis, Ferrero, Vodafone, ENEL, Poste Italiane, Intesa Sanpaolo, Sky and Chiesi. Thanks to long-established client relationships, framework agreements and multi-year contracts, Casta Diva benefits from high client retention rates and a meaningful proportion of recurring business.

International Footprint

Alongside its extensive presence throughout Italy, the Group has developed an international network through a combination of greenfield expansion and targeted acquisitions. Over more than twenty years of activity, Casta Diva has established operational offices across Europe, the Middle East, Africa and the Americas. The historical international network developed by Casta Diva Pictures has, in recent years, been complemented by an increasing focus on the GCC region, which management considers one of the most attractive markets for the development of Live Communication activities, large-scale ceremonies and major international events. The combination of centralised coordination and local expertise enables the Group to manage projects on a global scale and represents a key differentiating factor compared with many domestic competitors, particularly when serving large multinational clients.

Premium Market Exposure

Over the last few years, Casta Diva has progressively increased its exposure to market segments characterised by higher entry barriers and greater value added, including luxury events, medical congresses, large-scale ceremonies and entertainment. In this context, the Group's involvement in the Closing Ceremony of the Milano Cortina 2026 Paralympic Games further confirms its growing positioning within the international large-scale ceremonies segment. Management has also identified the fashion and luxury industry as one of the Group's most attractive future growth areas, believing that the increasing convergence between events, content creation and immersive experiences can provide significant opportunities for growth while further enhancing the quality of the business mix. The Group also benefits from a unique proprietary asset within the Italian market: Blue Note Milano, one of Europe's most renowned jazz clubs, which welcomed more than 100,000 visitors during the 2025/2026 season.

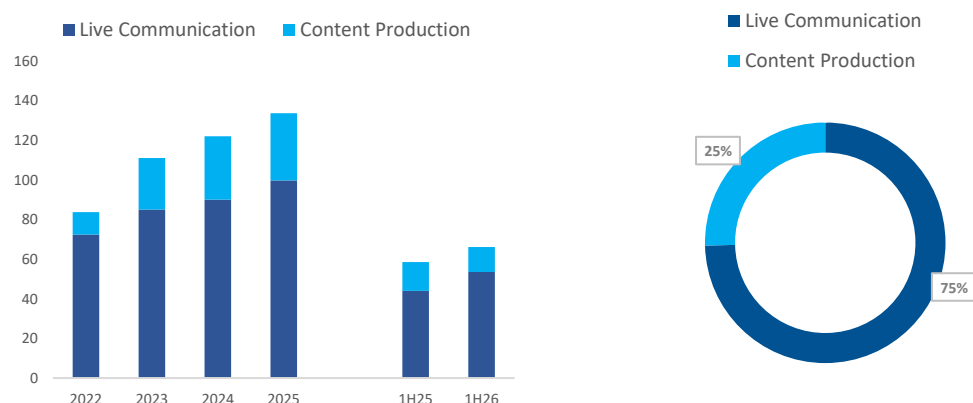
Building tomorrow's businesses

Alongside its traditional activities, Casta Diva is investing in the development of new growth drivers aimed at strengthening its competitive positioning. These include proprietary **TV formats and scripted productions**, with the objective of building distinctive expertise in scripted entertainment while complementing its traditional advertising production business with increasing exposure to the broader entertainment industry. The Group is also investing in initiatives aimed at understanding the language, behaviours and consumption patterns of younger generations through **GenZ Pact**, helping clients and brands design increasingly effective communication strategies. At the same time, Casta Diva is exploring the potential applications of **artificial intelligence** across creative, production and communication processes, as demonstrated by the recent launch of **Rebel/OTT, an AI Creative Studio** dedicated to the development of audiovisual content through both fully AI-driven and hybrid production models. Although these initiatives currently represent a relatively small portion of the Group's business, they could over time expand its addressable market, strengthen its innovation capabilities and provide additional support to future growth.

2022-2025 & 1H26 Historical Financials

2025 represented an important proving ground for Casta Diva Group's business model, highlighting the Group's ability to deliver meaningful growth even in the absence of significant changes in its scope of consolidation. Against this backdrop, the Group recorded Value of Production growth of 12.3% on a like-for-like basis, demonstrating both the strength of its organic growth drivers and its ability to generate value from the platform built through acquisitions completed in previous years. Developments during 2026 suggest a more mixed picture: revenue for the first nine months reached €88.4 million (-6.4% YoY), reflecting weaker activity in the Gulf region, while the 2026 backlog increased by 7% to €25.9 million, providing further evidence of the continuity of commercial activity and supporting the Group's core growth drivers.

Casta Diva Group – 2022-2025 & 1H25-26 Consolidated Net Turnover Development by Division (€ mn)



Source: Company data

Growth over the last three years has been driven by two key factors: (i) the strengthening of the Group's leadership in Live Communication, through increased exposure to higher value-added segments such as medical congresses and large-scale ceremonies, also supported by the acquisitions of Artificio Italiano and First Class; and (ii) the development of the Content Production division, driven by the progressive integration and enhancement of Akita Film and E-Motion, as well as by the expansion of activities in television entertainment, proprietary formats, premium content and scripted productions.

From a business mix perspective, Live Communication remains the Group's largest contributor to consolidated revenues, generating €99.7mn of turnover in 2025 and accounting for approximately 75% of total revenues. At the same time, the Content Production division continued its growth trajectory, expanding from €11.3mn in 2022 to €33.9mn in 2025, progressively increasing its contribution to consolidated revenues and supporting greater diversification of the Group's revenue streams.

While 2025 demonstrated the Company's ability to deliver organic growth even in the absence of significant changes to its consolidation scope, the acquisition of Prodea's events business, completed in early 2026, lays the groundwork for a new phase of expansion and market consolidation.

1H26 results confirm the ongoing shift in the Group's business mix towards the Live Communication & Entertainment division, whose Value of Production increased by 20.3% YoY to €53.4mn, supported both by the initial contribution from the recent acquisition and by strong performance in corporate events, congresses and large-scale ceremonies.

Conversely, the Content Production division experienced a temporary slowdown, with Value of Production amounting to €12.6mn (-16% YoY), primarily reflecting a different timing of productions compared with the first half of the previous year. In addition, management highlighted that the persistence of geopolitical tensions in the Gulf region has slowed commercial development in the area, resulting in the postponement to 2027 of certain projects that had originally been expected to contribute during the second half of the year. Nevertheless, we believe these factors are largely temporary in nature and do not alter the Group's medium-term strategic outlook in the region. In our view, the GCC area remains one of Casta Diva's most attractive international growth opportunities, supported by a demand environment characterised by significantly higher average budgets than European markets, both in the events industry and in content production.

Casta Diva Group – 2022-2025 & 1H25-26 Condensed Consolidated Profit & Loss Account (€ mn)

AS OF	2022	2023	2024	2025	1H25	1H26
NET TURNOVER	83.6	110.8	121.9	132.9	58.5	63.4
VALUE OF PRODUCTION	84.0	111.5	123.1	138.2	59.4	66.0
FIRST PROFIT MARGIN	27.3	41.3	43.7	58.8	n.a.	n.a.
% margin	32.6%	37.3%	35.8%	44.2%	n.a.	n.a.
OPERATING EXPENSES	(21.0)	(32.8)	(34.9)	(50.1)	n.a.	n.a.
REPORTED EBITDA	6.3	8.6	8.8	8.7	4.0	4.8
% margin	7.5%	7.7%	7.2%	6.5%	6.9%	7.5%
NON-RECURRING ITEMS	(0.7)	(1.6)	(1.6)	(3.3)	(1.6)	(1.5)
ADJUSTED EBITDA	7.0	10.2	10.4	12.0	5.6	6.3
% margin	8.4%	9.2%	8.5%	9.0%	9.6%	9.9%
REPORTED EBIT	3.9	5.4	5.2	5.1	3.0	3.0
% margin	4.6%	4.9%	4.2%	3.8%	5.1%	4.8%
REPORTED NET PROFIT	1.8	1.9	1.0	0.7	2.1	2.3
% margin	2.2%	1.7%	0.8%	0.5%	3.6%	3.6%
o/w PERTAINING TO CO. SHAREHOLDERS	1.5	1.6	1.0	0.6	2.1	2.2

Source: Company data

Looking at the Group's profitability trends over the last reported fiscal years, several key dynamics emerge:

- Revenue growth, which saw turnover increase from €83.6mn in 2022 to €132.9mn in 2025 (implying a 2022-25 CAGR of approximately 17%), was accompanied by a significant improvement in gross profitability. The gross margin increased from 32.6% to 44.2%, benefiting from the growing contribution of higher value-added activities and a more favourable business mix across the Group's operations.
- The increase in gross profit in absolute terms, from €27.3mn to €58.8mn, enabled the Company to absorb the higher operating costs associated with business expansion, the strengthening of the organisational structure and the investments required to support the Group's evolution into a more integrated and diversified platform. As a result, adjusted EBITDA reached €12mn in 2025 (versus €7mn in 2022), corresponding to a margin of 9%. This trend continued in 1H26, with adjusted EBITDA rising to €6.3mn (+11.9% YoY) and the margin improving to 9.9%, reflecting management's increasing focus on the quality of growth, synergy extraction and the progressive optimisation of the acquired assets.
- However, non-recurring expenses totalling €3.3mn in 2025 limited the improvement in reported profitability, resulting in reported EBITDA remaining broadly stable YoY at €8.7mn, with a slight decline in the corresponding margin to 6.5%. In 1H26, reported EBITDA increased to €4.8mn (+18.2% YoY), with the margin improving to 7.5% (vs. 6.9% in 1H25). This performance reflects not only the expansion of the business scope, but also the benefits of the rationalisation and efficiency initiatives implemented by management, which are gradually contributing to higher operating profitability.
- Despite depreciation, amortisation and impairments remaining above €3.5mn per year, reflecting the Group's significant intangible asset base and historical investments, EBIT remained above €5mn throughout the 2023-2025 period, highlighting the Company's ability to preserve solid operating profitability. On a half-year basis, EBIT remained broadly stable YoY at approximately €3mn.
- Finally, reported net profit was negatively affected by higher financial charges, which increased to more than €2mn as a result of the greater use of financial leverage to support the Group's growth strategy, in addition to the ordinary tax burden. Consequently, net profit came to €0.7mn in 2025, compared with €1.8mn in 2022. In 1H26, however, the Group reported net profit of €2.3mn (+8.3% YoY).

Casta Diva Group – 2022-2025 & 1H25-26 Condensed Balance Sheet (€ mn)

AS OF	2022	2023	2024	2025	1H25	1H26
FIXED ASSETS	13.4	21.2	23.7	25.3	22.6	32.4
o/w GOODWILL	7.4	16.2	18.6	16.5	18.1	19.3
NET WORKING CAPITAL	(8.1)	(1.2)	4.8	9.2	5.6	6.6
<i>as a % of L12M net turnover</i>	-9.6%	-1.1%	3.9%	6.9%	4.6%	4.8%
OTHER CURRENT ASSETS/(LIABILITIES)	4.4	(0.1)	1.4	(4.6)	3.0	0.1
FUNDS for RISKS and INDEMNITIES	(1.6)	(1.6)	(2.5)	(2.9)	(2.7)	(3.4)
CAPITAL EMPLOYED	8.2	18.4	27.3	27.0	28.5	35.8
SHAREHOLDERS' EQUITY	7.8	8.7	9.8	11.1	11.5	13.4
MINORITY INTERESTS	0.7	0.4	0.5	0.4	0.4	0.4
GROUP NET EQUITY	8.5	9.0	10.3	11.5	11.9	13.8
NET FINANCIAL POSITION	0.3	(9.3)	(17.0)	(15.5)	(16.6)	(22.0)
TOTAL SOURCES	8.2	18.4	27.3	27.0	28.5	35.8

Source: Company data

Turning to the consolidated balance sheet, the increase in fixed assets reflects the Group's growth trajectory, the expansion of its operating base over recent years and the investments made to support new strategic initiatives and ongoing projects, with total fixed assets reaching €25.3mn at YE25. On the working capital front, Net Working Capital increased to €9.2mn (from €4.8mn in 2024), corresponding to 6.9% of revenues. This increase was primarily driven by the Group's larger operating scale and the resulting growth in the financing needs of the business.

It is also worth noting that, in June 2025, the Group successfully issued two sustainability-linked bonds with an aggregate value of €15mn and six-year maturity, aimed at supporting its acquisition-led growth strategy.

The Group's strong operating cash generation (€6.7mn in 2025), supported by the normalisation of working capital dynamics, enabled it to reduce net financial debt⁸ to €15.5mn from €17.0mn at year-end 2024, while continuing to invest in growth initiatives and preserving the financial flexibility required to pursue future development opportunities.

In the first half of 2026, the Net Financial Position increased to €22mn, primarily reflecting the extraordinary investments completed during the period, including the acquisition of Prodea's events business and the purchase of property housing Blue Note Milano. Nevertheless, we believe it is particularly noteworthy that the increase in debt was lower than the total amount invested during the period. This demonstrates the Company's ability to continue generating cash even while expanding its operational scope and strengthening its asset base.

Casta Diva Group – 2022-25 & 1H25-26 Condensed Cashflow Statement (€ mn)

AS OF	2022	2023	2024	2025	1H25	1H26
NET PROFIT (LOSS) OF THE PERIOD	1.8	1.9	1.0	0.7	2.1	2.3
AMORTIZATION & DEPRECIATION	2.4	3.2	3.6	3.6	1.1	1.7
CHANGE IN NET WORKING CAPITAL	7.4	(3.7)	(4.8)	0.1	5.5	1.3
OTHER OPERATING NON MONETARY ITEMS	0.1	0.6	0.5	2.3	0.0	0.0
OPERATING CASHFLOW	11.7	1.9	0.4	6.7	8.8	5.4
CAPITAL EXPENDITURES	(6.3)	(11.3)	(5.6)	(5.4)	(3.0)	(11.9)
<i>o/w acquisitions</i>	(4.2)	(6.5)	(5.3)	(0.3)	0.0	(7.4)
FINANCIAL INVESTMENTS (DIVESTMENTS)	(0.0)	(0.4)	(0.6)	0.5	0.4	(0.3)
CHANGE IN GROUP' EQUITY	0.0	(0.8)	1.0	0.6	(0.0)	0.4
DIVIDENDS PAID	0.0	(0.6)	(0.7)	(0.8)	(0.8)	0.0
OTHER NON OPERATING NON MONETARY ITEMS	(1.2)	1.6	(2.1)	0.0	(5.0)	0.1
CASHFLOW	4.2	(9.6)	(7.7)	1.5	0.4	(6.5)

Source: Company data

⁸ For comparability purposes with the companies included in our coverage universe, we adopt a definition of Net Financial Position that differs slightly from the one reported by the Company. Specifically, we: exclude certain tax and financial receivables (such as VAT credits and security deposits); include readily marketable securities within cash and cash equivalents; and do not consider customer advances as part of financial indebtedness.

2026-2028 Projections

On the top line, we expect the Group to sustain its growth momentum, supported by both acquisition-led expansion and the continued organic development of its existing businesses. Our forecasts assume an increase in revenues from €132.9mn in 2025 to €163mn in 2028, corresponding to a 2025-28 CAGR of more than 7%.

Within our projections, Live Communication is expected to remain the Group's primary growth engine, reaching approximately €130mn of revenues by 2028, driven by continued demand for corporate events and the growing contribution of premium segments. Meanwhile, Content Production should return to a stronger growth path from 2027 onwards, reaching approximately €33mn of revenues by 2028, supported by the development of entertainment activities, scripted content and proprietary TV formats.

Casta Diva Group – 2025-2028E Condensed Consolidated Profit & Loss Account (€ mn)

AS OF	2025	2026E	2027E	2028E
NET TURNOVER	132.9	140.0	152.4	162.9
VALUE OF PRODUCTION	138.2	142.8	154.8	165.3
FIRST PROFIT MARGIN	58.8	53.2	59.4	65.1
% margin	44.2%	38.0%	39.0%	40.0%
OPERATING EXPENSES	(50.1)	(42.9)	(46.0)	(48.5)
REPORTED EBITDA	8.7	10.3	13.5	16.7
% margin	6.5%	7.4%	8.8%	10.2%
NON-RECURRING ITEMS	(3.3)	(2.5)	(1.0)	0.0
ADJUSTED EBITDA	12.0	12.8	14.5	16.7
% margin	9.0%	9.2%	9.5%	10.2%
REPORTED EBIT	5.1	5.0	8.2	11.5
% margin	3.8%	3.6%	5.4%	7.1%
REPORTED NET PROFIT	0.7	0.4	2.9	5.3
% margin	0.5%	0.3%	1.9%	3.2%
o/w PERTAINING TO CO. SHAREHOLDERS	0.6	0.3	2.8	5.2

Source: Websim Corporate estimates

We believe these projections highlight the Group's growing ability to generate organic growth by leveraging the scale and capabilities of its integrated platform, unlocking value from acquired businesses and further strengthening its presence in premium market segments.

Casta Diva Group – 2025-2028E Condensed Consolidated Balance Sheet (€mn)

AS OF	2025	2026E	2027E	2028E
FIXED ASSETS	25.3	32.3	29.6	27.1
o/w goodwill	16.5	16.9	14.2	11.7
NET WORKING CAPITAL	9.2	5.4	6.3	7.2
as a % of L12M net turnover	6.9%	3.9%	4.1%	4.4%
OTHER CURRENT ASSETS/(LIABILITIES)	(4.6)	1.5	2.9	3.4
FUNDS for RISKS and INDEMNITIES	(2.9)	(2.9)	(2.9)	(2.9)
CAPITAL EMPLOYED	27.0	36.3	35.8	34.8
SHAREHOLDERS' EQUITY	11.1	11.4	13.9	18.0
MINORITY INTERESTS	0.4	0.4	0.4	0.4
GROUP NET EQUITY	11.5	11.8	14.3	18.4
NET FINANCIAL POSITION	(15.5)	(24.6)	(21.5)	(16.4)
TOTAL SOURCES	27.0	36.3	35.8	34.8

Source: Websim Corporate estimates

As for profitability, we expect a steady improvement across the Group's operating metrics over the forecast period. We believe the ongoing shift in the business mix towards higher value-added activities, such as medical congresses, large-scale ceremonies, luxury events, premium content production, together with the exploration of opportunities offered by artificial intelligence will continue to enhance earnings quality and support margin expansion. This evolution should also benefit from the synergies arising from the integration of the companies acquired in recent years, which we expect to translate into a gradual optimisation of the operating structure and improved absorption of indirect costs.

The combination of volume growth and a progressively richer business mix is expected to support a sustained expansion in profitability. We expect adjusted EBITDA to increase from €12mn in 2025 to €16.7mn in 2028, with margins improving from 9.0% to 10.2% over the same period. We also expect increasing visibility on operating leverage, with the EBIT margin rising from 3.8% in 2025 to 7.6% by 2028.

Supported by improving operating profitability, a burgeoning financial profile and a broadly stable tax rate, we forecast Group net profit will reach €5.3mn by 2028, compared with €0.7mn in 2025.

Casta Diva Group – 2025-2028E Condensed Cashflow Statement (€ mn)				
AS OF	2025	2026E	2027E	2028E
NET PROFIT (LOSS) OF THE PERIOD	0.7	1.4	3.6	6.0
AMORTIZATION & DEPRECIATION	3.6	4.3	4.4	4.4
CHANGE IN NET WORKING CAPITAL	0.1	(2.5)	(2.1)	(1.5)
OTHER OPERATING NON MONETARY ITEMS	2.3	0.0	0.0	0.0
OPERATING CASHFLOW	6.7	3.2	5.9	8.9
CAPITAL EXPENDITURES	(5.4)	(4.5)	(2.6)	(2.7)
<i>o/w acquisitions</i>	(0.3)	(8.4)	0.0	0.0
FINANCIAL INVESTMENTS (DIVESTMENTS)	0.5	0.0	0.0	0.0
CHANGE IN GROUP' EQUITY	0.6	(0.1)	(0.1)	(0.1)
DIVIDENDS PAID	(0.8)	0.0	(0.7)	(1.4)
OTHER NON OPERATING NON MONETARY ITEMS	0.0	0.0	0.0	0.0
CASHFLOW	1.5	(1.4)	2.5	4.7

Source: Websim Corporate estimates

We expect fixed assets to remain broadly stable in 2026 at €32.6mn, before gradually declining to approximately €27mn by 2028, mainly reflecting the amortisation of goodwill arising from past acquisitions.

We forecast operating cash flow generation of between €3.3mn and €9mn over the 2026-2028 period, which should be sufficient to cover planned investments while further strengthening the Group's balance sheet. In our view, a combination of improving profitability and lower working-capital intensity should support a progressive increase in cash generation.

As a result, we expect net financial debt to decline gradually from €24.6mn in 2025 to €16.8mn in 2028, highlighting the Group's ability to convert earnings growth into cash flow while continuing to invest in future development opportunities.

Valuation

Our analysis points to a fair value of €4.50 per Casta Diva share. This valuation has been derived using two complementary valuation methodologies: (i) a Discounted Cash Flow (DCF) model and (ii) a valuation based on the forward trading multiples of comparable companies.

In applying the DCF methodology, we use our explicit forecasts for the 2026-28 period, derived from our financial model, together with estimates for 2029-30, which progressively converge towards the long-term perpetual growth rate (g). These assumptions are then used to calculate a terminal cash flow, which serves as the basis for determining the Company's terminal value.

Casta Diva Group – Discounted Cashflow Model (€ mn)

AS OF	2025	2026E	2027E	2028E	2029E	2030E	TV
Net Revenues	132.9	140.0	152.4	162.9	171.0	179.6	183.2
YoY growth	9.0%	5.3%	8.9%	6.9%	5.0%	5.0%	2.0%
Adjusted EBITDA	12.0	12.8	14.5	16.7	18.0	19.8	20.1
<i>Adjusted EBITDA margin</i>	9.0%	9.2%	9.5%	10.2%	10.5%	11.0%	11.0%
D&A	(3.4)	(5.3)	(5.3)	(5.2)	(4.7)	(4.2)	(2.0)
Adjusted EBIT	8.6	7.5	9.2	11.5	13.3	15.5	18.1
<i>Adjusted EBIT margin</i>	6.4%	5.4%	6.0%	7.1%	7.8%	8.7%	9.9%
Taxes	(6.5)	(6.6)	(5.3)	(5.5)	(6.3)	(7.4)	(8.2)
<i>tax rate</i>	76.1%	88.2%	57.6%	47.6%	47.6%	47.6%	45.4%
NOPAT	2.0	0.9	3.9	6.0	7.0	8.1	9.9
D&A	3.4	5.3	5.3	5.2	4.7	4.2	2.0
Change in Working Capital	0.1	(2.3)	(2.2)	(1.4)	0.0	0.0	0.1
Capex	(5.4)	(12.3)	(2.6)	(2.7)	(2.7)	(2.7)	(2.0)
<i>% Capex on net turnover</i>	-4.1%	-8.8%	-1.7%	-1.7%	-1.6%	-1.5%	-1.1%
Free CashFlow	0.1	(7.8)	3.7	5.6	6.6	6.6	6.3

Source: Websim Corporate estimates

The principal assumptions underlying our WACC calculation are:

- 4.0% risk-free rate;
- 5.5% equity risk premium;
- 0.9 beta, aligned with the average beta of our selected peer group;
- 2.0% perpetual growth rate, consistent with our long-term inflation assumption; and
- minority interests valued at a P/BV multiple in line with that of Casta Diva.

These assumptions result in a **WACC of 8.8%**, which forms the basis of our DCF valuation.

Casta Diva Group – DCF Summary

A) 2026-30 Discounted Free Cash Flows	14.6	12%
Terminal Value	164.5	
<i>Discounting factor</i>	0.63	
B) Discounted Terminal Value	103.3	88%
C) = (A+B) Enterprise Value	117.9	
Net financial position @ 31.12.2025	(15.5)	
Minority Interests	(2.5)	
Equity Value	99.9	
Number of fully diluted shares (mn)	20.6	
Fair Value per share (€)	4.85	

In applying the market multiples methodology, we identified a set of comparable companies operating across the Group's two core business segments, namely Live Communication and Content Production. The resulting valuation multiples were weighted based on the relative contribution of each business unit to Casta Diva's consolidated revenues, ensuring consistency between the peer-group analysis and the Group's business profile. In order to enhance the statistical significance of the analysis, we excluded outliers and observations displaying anomalous valuation levels.

Casta Diva Group – Comparable Companies Trading Multiples (x)

	Mkt Cap. (€ mn)	2026	EV/EBITDA			EV/EBIT	
			2027	2028	2026	2027	2028
Live Communication							
Publicis	25,162	8.5	7.9	7.5	10.4	9.5	9.0
Pursuit	1,162	12.4	11.7	10.5	18.2	17.3	14.6
GL Events	820	7.0	6.6	6.4	10.4	9.7	9.4
<i>Average</i>	<i>6,928.2</i>	<i>9.3</i>	<i>8.7</i>	<i>8.1</i>	<i>13.0</i>	<i>12.2</i>	<i>11.0</i>
<i>Median</i>	<i>991.1</i>	<i>8.5</i>	<i>7.9</i>	<i>7.5</i>	<i>10.4</i>	<i>9.7</i>	<i>9.4</i>
Content Production							
S4 Capital plc	392	5.0	4.8	4.4	5.5	5.3	4.9
STV Group	54	5.8	6.2	na	8.1	8.9	na
Mission Group Public Limited Company	25	na	na	na	5.6	4.5	na
<i>Average</i>	<i>157.0</i>	<i>5.4</i>	<i>5.5</i>	<i>4.4</i>	<i>6.4</i>	<i>6.2</i>	<i>4.9</i>
<i>Median</i>	<i>54.1</i>	<i>5.4</i>	<i>5.5</i>	<i>4.4</i>	<i>5.6</i>	<i>5.3</i>	<i>4.9</i>
CP average trading multiple discount vs LC			30.4%	40.9%		45.7%	47.9%

Source: FactSet

Trading Multiples Valuation Map	Multiple (x)	EV	Mkt Cap.	F.d. shares (mn)	FV/share (€)
2026 w. average EV/EBITDA	9.1	116.1	89.0	20.6	4.32
2027 w. average EV/EBITDA	8.5	123.5	100.0	20.6	4.85
Weighted average equity value per share					4.58

Source: Websim Corporate estimates

Casta Diva Group – Valuation Summary

Valuation Method	Equity Value	20% Liq. Disc.	Fair Equity Value	30% Spec. Premium	Spec. Equity Value	Fully Diluted shares (mn)	Fair Value per share (€)	Weight %
A) Discounted Cashflow Model	99.9	-20.0	79.9	24.0	103.9	20.6	4.46	50%
B) Peer multiple comparison	100.0	-20.0	80.0	24.0	104.0	20.6	4.46	50%
Weighted average value	99.9	-20.0	79.9	24.0	103.9		4.46	100%
<i>Probability</i>			<i>50%</i>		<i>50%</i>			

Source: Websim Corporate estimates

Given the Company's relatively small market capitalisation, we have applied a 20% liquidity discount to the theoretical equity value in order to capture, from a valuation perspective, the effects associated with the stock's limited trading liquidity, while recognising that Casta Diva enjoys one of the strongest relative liquidity profiles within the Euronext Growth Milan market.

We have then complemented our fundamental valuation with a speculative scenario incorporating a 30% valuation premium, aimed at reflecting the potential value uplift associated with possible extraordinary corporate transactions. Indeed, in April 2026, the Company appointed DC Advisory to conduct an exploratory review of potential strategic value-enhancement alternatives, including extraordinary transactions and the identification of industrial or financial partners capable of supporting the Group's next stage of growth. The scale achieved by the Company, its proven track record of integrating acquisitions and its increasing exposure to premium market segments make the Group a potentially attractive target for both financial investors and industrial operators seeking to accelerate consolidation within the communication industry.

The strategic value-enhancement scenario would imply a theoretical fair value of €5.04 per share. However, as the realization of such a scenario remains uncertain, we have assigned an equal 50% probability to both our base-case valuation and the speculative scenario, resulting in a target price of €4.50 per share calculated as the average of the two outcomes.

Our €4.50 target price implies 30% upside compared with current market prices. We therefore reiterate our BUY recommendation.

Conclusions

We believe Casta Diva Group represents an attractive investment opportunity for investors seeking exposure to a consolidator operating in two markets that remain highly fragmented, namely Live Communication and Content Production. For several years now, the Group has consistently demonstrated its ability to identify strategically-attractive acquisition targets, successfully integrate them within its platform and accelerate their development, effectively transforming external growth into a powerful value-creation tool.

In our view, one of the Company's key differentiating factors lies in its ability to acquire businesses with highly specialised expertise and long-standing relationships with blue-chip clients, enabling them to access larger customers and more complex projects through the Group's scale, shared capabilities and cross-selling opportunities.

Alongside its established market leadership, the Company is also benefiting from a progressive improvement in the quality of its business mix. Increasing exposure to luxury events, medical congresses, large-scale ceremonies, entertainment activities and scripted productions should continue to support both revenue growth and operating profitability over the coming years. We also believe that the initiatives being developed in the areas of proprietary TV formats, scripted content and artificial intelligence could provide additional medium- to long-term growth drivers, supporting a new phase of expansion.

While acknowledging the risks typically associated with an acquisition-led strategy and the execution challenges inherent in a growth path of this nature, we believe that the scale achieved by the Group, its established leadership positions and its proven ability to create value through acquisitions provide a solid foundation for future growth.

In this context, the mandate awarded to DC Advisory represents an additional source of interest within the Group's current equity story. Given the position achieved by Casta Diva and the consolidation strategy successfully executed over recent years, the process currently under review could attract interest from various categories of investors and strategic partners.

On the one hand, domestic and international industrial players active in the communication, marketing, events and content production industries could view the Group as a platform capable of expanding geographic reach, providing access to the Italian market through an established leadership position and complementing their service offering through an integrated business model. Potential interest could also emerge from operators involved in the management of venues and infrastructure dedicated to events, congresses, exhibitions and entertainment, for whom the upstream integration of creative, production and organisational capabilities could represent an opportunity to enhance existing assets and broaden their service offering.

On the other hand, private equity firms and financial investors may be attracted by a company operating in markets that remain highly fragmented and continue to offer substantial scope for further consolidation. While our financial forecasts do not incorporate any specific extraordinary transaction, we believe that the involvement of DC Advisory enhances the visibility of the strategic alternatives available to the Group. In this context, the speculative premium embedded in our valuation reflects the possibility that the ongoing review process may reveal strategic value above and beyond that implied by the Group's standalone operating fundamentals.

Based on our forecasts and the valuation methodologies adopted, we therefore reiterate our positive view on the stock and confirm our target price of €4.50 per share, continuing to regard Casta Diva Group as one of the most compelling consolidation stories currently available in the European communications sector.

Appendix I: Overview of the Group's Operating Companies

Live Communication

G2EVENTI

Live & Digital Communication

G.2 Eventi represents the flagship operating company within the Group's Live Communication Business Unit and is now one of Italy's leading corporate events operators. Over the years, the company has progressively expanded its capabilities, scale and service offering through the integration of specialist businesses, evolving into an integrated platform focused on the design and delivery of events, conventions, roadshows, product launches, incentive programmes, exhibition stands, team-building activities and phygital experiences. Combining creativity, technology, operational reliability and logistical expertise, G.2 Eventi manages complex projects for clients across a broad range of industries, including financial services, industrials, telecommunications, utilities, transportation and the public sector. The company has developed significant expertise in the management of large-scale events and multi-channel projects integrating physical and digital components. G.2 Eventi also serves as the platform through which many of the Group's operational and commercial integration initiatives within the events business are developed.

GENIUSPROGETTI

Tailor-Made Experiences

Genius Progetti, acquired in 2022 and now fully integrated within Casta Diva Group, is an agency specialising in the design and execution of corporate events, experiential marketing initiatives, product launches, exhibition stands and events for leading luxury and automotive brands. Founded in 1994, the company has established itself as one of Italy's leading operators in the premium events segment thanks to its ability to conceive and deliver highly customised experiences for both domestic and international clients. Today, it represents the Group's primary platform in the luxury events segment, supporting some of the most prestigious brands in the automotive, design, fashion and lifestyle industries. Its client portfolio includes renowned brands such as Ferrari, Kohler Engines, Italo, Chiesi, Confindustria Ceramica, Smaltochimica and Pramac. Among these, Ferrari plays a particularly significant role, as the company's largest client and a long-standing customer with a high degree of loyalty to Genius Progetti's services. The company's operating model is based on the integrated management of the entire project lifecycle, from creative concept development to execution, production and event management, enabling it to deliver tailor-made solutions characterised by high quality standards. Thanks to its expertise in the premium segment and its portfolio of blue-chip clients, Genius Progetti represents one of the strategic assets of the Live Communication Business Unit and a key contributor to Casta Diva Group's positioning within the higher value-added segments of the events market.

FIRSTCLASS

Medical & Scientific Congresses

First Class, acquired in 2024 and wholly owned by Casta Diva Group, is a company specialising in the organisation of medical congresses, corporate meetings and educational events in Italy and abroad. Active for more than twenty years, the company has developed distinctive expertise in the management of events characterised by high technical and regulatory complexity, working with leading scientific societies, institutions, universities and major pharmaceutical companies. First Class represents the Group's primary presence in the medical congresses segment, a market characterised by high entry barriers, established relationships with key opinion leaders and stringent compliance requirements. As an accredited ECM provider, First Class offers a broad range of services, spanning congress organisation, residential training programmes and digital education, supporting clients throughout the entire event planning and management process. The acquisition has enabled Casta Diva Group to establish a leading position in one of the most attractive and specialised segments of the Live Communication market, further strengthening its presence in higher value-added activities and enhancing the diversification of the Group's service offering.

BLUENOTEMILANO

Jazz Club, Restaurant, Location Corporate

Blue Note, wholly owned by Casta Diva Group, operates the renowned Blue Note jazz club and restaurant located in Milan's Isola district, one of Europe's leading venues for jazz and live music. As part of the international Blue Note network, the venue hosts more than 300 performances annually and accounts for approximately 25% of the Italian jazz concert market. In addition to its entertainment activities, Blue Note represents a strategic asset for the Group in the corporate events segment, hosting conventions, exclusive events, gala dinners and bespoke initiatives for corporate clients. Over the years, the company has expanded its offering through the Blue Note Off format, which brings the Blue Note experience to external venues, as well as through participation in major cultural and music-related initiatives. During the 2025/2026 season, the venue welcomed more than 100,000 attendees, achieving the best result in its history. With 394 performances, including 222 sold-out shows, Blue Note further reinforced its position as one of Europe's leading destinations for jazz and live entertainment.

CASTADIVAART&SHOW

Art Show & Ceremonies

Casta Diva Art & Show, acquired in 2024, specialises in the design and production of large-scale celebratory events, institutional ceremonies and artistic performances in Italy and abroad. Drawing on extensive experience in the creation of proprietary formats and the integration of artistic direction, storytelling and operational execution, the company delivers events with significant visual and media impact for both corporate clients and public institutions. The acquisition enabled Casta Diva Group to strengthen its presence in the large-scale ceremonies and special events segment, a market characterised by high entry barriers and attractive growth opportunities. The company's expertise is reflected in several high-profile international projects, including the Group's involvement in the Closing Ceremony of the Milano Cortina 2026 Paralympic Games. Fully integrated with the production and organisational capabilities of the other companies within the Live Communication Business Unit, Casta Diva Art & Show now serves as the Group's centre of excellence for celebratory events and large-scale artistic productions.

agenZy

Gen Z Communication & Community Engagement

AgenZy is a company specialising in communication and marketing solutions aimed at Generation Z. Established through a partnership between Casta Diva Group and eGroup, the company supports brands and organisations in the development of communication strategies, digital content, marketing campaigns and events specifically designed to engage younger audiences through native languages, cultural codes and consumption patterns. The company represents the Group's dedicated platform for generational marketing and contributes to broadening its expertise in digital communication and initiatives targeted at younger consumer segments.

Content Production

CASTADIVA

Branded Content, TV Format, Cinema

Casta Diva Pictures is the main asset of the Content Production Business Unit and is active in the production of commercials, branded content, digital videos, television programmes, documentaries and audiovisual content for broadcasters and OTT platforms. Through a network of operating companies across Europe, the Middle East and Africa, Casta Diva Pictures has developed a significant international presence and works with some of the world's leading brands. Alongside its traditional advertising production activities, the company has progressively expanded its presence in the entertainment sector through Casta Diva Entertainment, which since 2021 has developed and produced more than 40 television formats and programmes for broadcasters including RAI, Warner Bros., Discovery and Amazon. In 2025, the company also launched new strategic initiatives in the areas of scripted productions and premium content, including the TV Format Project and the production of a TV series dedicated to Franco Battiato, with the objective of further strengthening the Group's position in the audiovisual entertainment market.

AKITAFILM

Advertising Films

Acquired in 2023 and 100% owned by Casta Diva Group, Akita Film is a production company specialising in the creation of commercials, branded content and corporate videos for leading national and international brands. The company stands out for its ability to select and coordinate talented creatives, including directors, photographers and videomakers, operating through a consolidated network of professionals and production partners in Italy and abroad, boasting collaborations with many celebrities from the worlds of sports, cinema and entertainment. Through wholly-owned subsidiary Akita Off, Akita Film also aims to cover the lower-budget advert segment, and its combined offer strengthens the Content Production business unit and enhances Casta Diva's positioning among the main Italian players in the advertising production market.

Compelling Video

E-MOTION

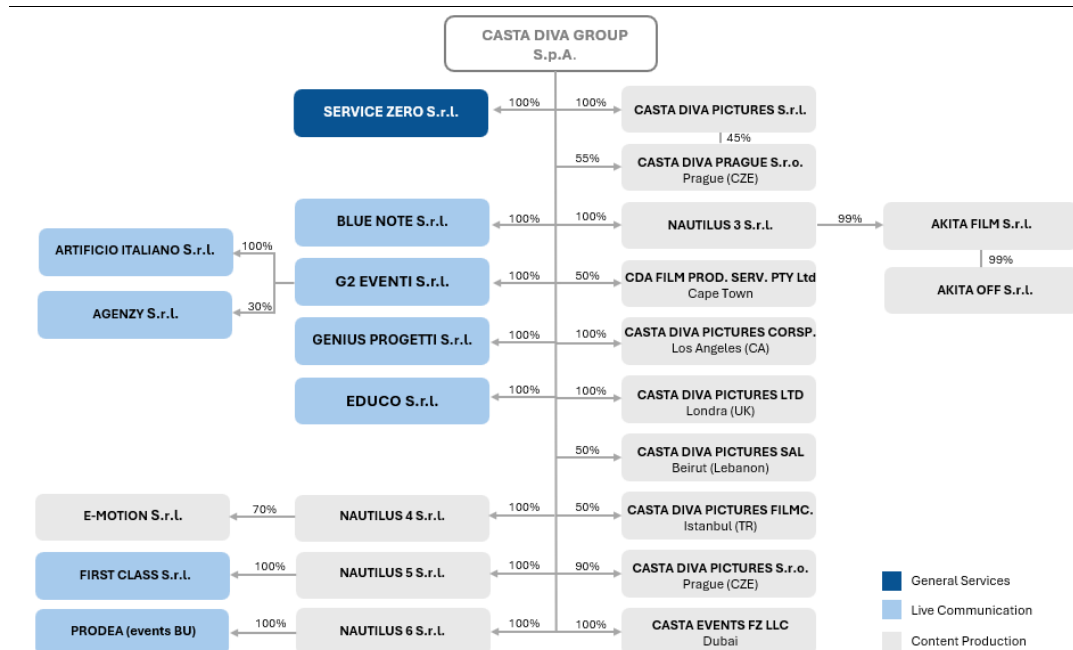
Acquired in 2023, Genoa-based E-Motion is an audiovisual production company specialising in corporate video, product content and events. Thanks to an integrated operating model and consolidated experience in the use of the most advanced shooting and post-production technologies (the company is a pioneer in the adoption of Red Digital Cinema technology) E-motion offers solutions that feature high technical and creative content. The acquisition of 70% of E-Motion has enabled Casta Diva Group to further strengthen the Content Production footprint, expanding its expertise and ability to serve domestic and international clients. The company boasts know-how in products for maritime companies, with exclusive skills deriving from a twenty-year collaboration with the world's leading cruise operators (i.e. Costa Cruises, Silversea). E-Motion is also one of the Group's main innovation centres in Content Production, with research and development activities related to the application of artificial intelligence to communication and audiovisual production processes.

Appendix II: Group Structure, Governance & Sustainability

Although day-to-day operations are managed by the individual subsidiaries, several key corporate functions are centralised at the holding company level through Casta Diva Group S.p.A. and its subsidiary Service Zero S.r.l. Within their respective areas of responsibility, these entities provide strategic guidance, administrative and financial support, as well as legal, HR and corporate services to the operating companies.

A diagram of the Group's corporate structure is shown below.

Casta Diva Group – Group Perimeter



Source: Casta Diva Group FY25 Financial Report

The Casta Diva Group Board of Directors, appointed by the Shareholders' Meeting on 17 December 2025, will remain in office until the approval of the financial statements for the year ending 31 December 2027 and currently consists of six directors⁹, four of whom are independent. The Board is supported by the Management Control Committee and the Remuneration Committee, in line with corporate governance best practice adopted by the Company.

■ Andrea De Micheli | Chairman & CEO

Andrea De Micheli, Founder and Executive Chairman of Casta Diva Group since 2005, has more than thirty years of experience in the communications and audiovisual production industries. He has been instrumental in transforming the Group from an entrepreneurial venture into a leading player in both Live Communication and Content Production, overseeing its international expansion and acquisition-driven growth strategy.

■ Piero Candela | Independent Director

Manager with extensive experience in innovation and digital transformation, gained at leading consulting and technology firms including Alipay+, EY and Booz & Company. He has developed expertise across the media, telecommunications, financial services, retail and luxury sectors.

■ Vittorio Meloni | Independent Director

Communications professional with extensive experience in institutional and corporate relations gained at leading Italian companies. He has held senior management positions at Intesa Sanpaolo, Telecom Italia, Olivetti and UPA, developing a deep understanding of corporate communications and the media landscape.

■ Francesco Savelli | Independent Director

Seasoned manager and business consultant with extensive experience in the media, entertainment, real estate and hospitality industries. He has held senior leadership positions at Lux Vide and developed strong expertise in corporate finance, change management, business transformation and international expansion.

⁹ Following the resignation of Mr Andrea Conso, announced on 31 August 2026, the Company initiated the process of appointing a new independent director by co-option, while maintaining full compliance with the governance requirements applicable to Euronext Growth Milan issuers.

■ Mauro Lorini | Independent Director

Chartered Accountant and Statutory Auditor, he serves as Chairman of the Management Control Committee. He has been in professional practice for more than twenty-five years and has extensive experience in accounting, taxation, corporate governance and corporate oversight, serving on the boards of directors and supervisory bodies of both private and publicly owned companies.

■ Guido Palladini | Chief Financial Officer, Executive Director

Chief Financial Officer of the Group since 2020, he has more than thirty years of experience in finance, administration, management control, M&A, investor relations and corporate governance. Before joining Casta Diva, he held senior management roles at PricewaterhouseCoopers, Birra Peroni, SAB Miller, Einstein Multimedia Group, Fandango and Lucisano Media Group, with a particular focus on the media, entertainment and consumer goods industries.

ESG & Sustainability Framework

In 2022, **Casta Diva Group established ESG Pact**, an internal structure dedicated to coordinating the Group's environmental, social and governance initiatives. The unit operates under the supervision of the Sustainability Manager and coordinates cross-functional activities across the Group's companies through a network of ESG Ambassadors. In December 2023, Casta Diva Group formally adopted **Benefit Corporation** status, committing to pursue specific common-benefit objectives alongside its economic goals, particularly in the areas of people development, inclusion and environmental sustainability. These topics are becoming increasingly relevant in supplier selection and qualification processes adopted by corporate clients.

The Group's commitment is reported annually through an **Impact Report**, prepared in accordance with the GRI Sustainability Reporting Standards, aimed at measuring performance across the areas of people, governance, community and environment. In 2025, the Group further strengthened its ESG framework through a dedicated governance structure, a decarbonisation plan linked to its **Sustainability-Linked Bonds**¹⁰, and a comprehensive system of certifications covering quality, sustainability, gender equality, compliance and sustainable event management. These include, among others, ISO 9001, ISO 14001, ISO 20121, ISO 37001, ISO 37301 and UNI/PdR 125. As of 31 December 2025, the Group held nine active certifications and three gender equality certifications (UNI/PdR 125).

Among the main initiatives implemented are corporate welfare programmes, training activities, paid volunteering schemes, biodiversity protection projects, ocean plastic recovery initiatives and a structured CO₂ emissions reduction programme. The Group has completed a comprehensive measurement of greenhouse gas emissions in accordance with the GHG Protocol, calculating Scope 1 and Scope 2 emissions through Up2You's CliMax platform, validated by RINA. Total Scope 1 and Scope 2 emissions (market-based) amounted to approximately 252 tCO₂e in 2025, down from 271 tCO₂e in 2024, which serves as the baseline year for the Group's decarbonisation plan. The plan targets a 42% cumulative reduction in emissions by 2030.

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	CASTA DIVA GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	4.50	Previous Target (€):	2.80
Current Price (€):	3.41	Previous Price (€):	2.52
Date of report:	20/10/2026	Date of last report:	22/01/2026

¹⁰ In June 2025, the Group issued two Sustainability-Linked Bonds for a total of €15 million, subscribed by Crédit Agricole Italia, Cassa Depositi e Prestiti and Finlombarda, to support the Group's investment programme and acquisition-led growth strategy. The financial instruments link part of their economic terms to the achievement of specific ESG targets, including the reduction of greenhouse gas emissions and the strengthening of gender equality policies within the Group, further reinforcing the connection between sustainability objectives and long-term growth strategy.

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- 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 between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEIMIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

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.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 20 October 2026 Intermonte's Research Department covered 140 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.57%
OUTPERFORM:	42.14%
NEUTRAL:	28.58%
UNDERPERFORM:	00.71%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

BUY:	49.38%
OUTPERFORM:	30.86%
NEUTRAL:	17.29%
UNDERPERFORM:	02.47%
SELL:	00.00%

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