

CASTA DIVA GROUP

BUY

Sector: Media

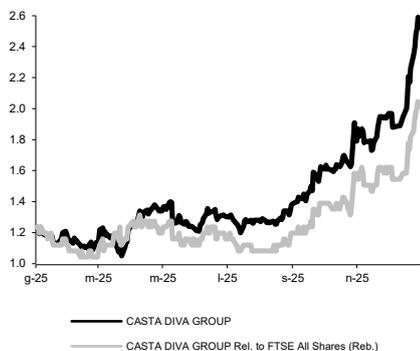
Price: Eu2.52 - Target: Eu2.80

Bright start to 2026: accelerating growth by acquisition

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 2.60 to 2.80		
	2025E	2026E	2027E
Chg in Adj EPS	0.1%	0.1%	2.0%

CASTA DIVA GROUP - 12M Performance



Stock Data			
Reuters code:	CDGI.MI		
Bloomberg code:	CDG IM		
Performance	1M	3M	12M
Absolute	27.9%	56.0%	101.6%
Relative	26.7%	47.7%	76.8%
12M (H/L)	2.59/1.05		
3M Average Volume (th):	164.24		

Shareholder Data	
No. of Ord shares (mn):	20
Total no. of shares (mn):	20
Mkt Cap Ord (Eu mn):	51
Total Mkt Cap (Eu mn):	51
Mkt Float - Ord (Eu mn):	24
Mkt Float (in %):	46.8%
Main Shareholder:	
Reload S.P.A.	32.8%

Balance Sheet Data	
Book Value (Eu mn):	15
BVPS (Eu):	0.74
P/BV:	3.4
Net Financial Position (Eu mn):	-14
Enterprise Value (Eu mn):	66

Casta Diva begins 2026 strongly, reinforcing its market leadership in live communication with the acquisition of Prodea's Events business. The year looks set to be highly eventful, with multiple new projects and a starring role in the Paralympic Games closing ceremony. We maintain a positive view and update our estimates to reflect the consolidation of the newly acquired business, while awaiting the Industrial Plan revision. Target price raised to €2.80 from €2.60.

- **Prodea Events business: a strategic acquisition to strengthen market leadership.** The acquisition completed in early January concerned the Events business of Prodea Group S.p.A., a long-established Turin-based player with over 30 years of experience in the live communication market. The transaction involved the acquisition of goodwill, active commercial contracts, order backlog and dedicated personnel, allowing Casta Diva to integrate well-established capabilities, long-standing client relationships and an operating perimeter fully aligned with the Group's strategy. The acquired business generated revenues of €11.9 million and an EBITDA of €2.2 million in 2024. The transaction was carried out within the framework of a negotiated crisis settlement procedure, enabling Casta Diva to benefit from particularly favourable acquisition terms. The agreement set an overall valuation of the business at €3.35 million, of which €0.35 million relates to the assumption of accrued severance pay (TFR) and other employee-related accruals. The consideration was paid in full in a single tranche at closing. The integration of the acquired business further strengthens the Group's live communication business unit, creating scope for operational and creative synergies with its subsidiary G2 Eventi.
- **EBITDA estimates for 2026–27 revised upward.** The consolidation of Prodea has led us to increase our 2026–27 EBITDA forecasts by an average of 5% per year; the revision does not incorporate any additional potential synergies stemming from the acquisition of the Events business. At EPS level, the positive impact is expected to be limited to 2027. We broadly confirm our 2025 estimates, as the transaction has no impact on the current year, given that the consolidation of the acquired business will start from January 2026. We also recall that an updated Business Plan is expected in the first half of the year, which will reflect not only the revised consolidation perimeter but also the new projects currently under active development by management.
- **BUY confirmed, target price raised to €2.80 (from €2.60).** We reiterate our positive view on the stock following the announcement of the acquisition of Prodea's Events business, which we believe may open up new growth avenues for Casta Diva Group. The transaction strengthens the Group's territorial footprint and further consolidates its market share in the live communication segment, where Casta Diva continues to stand out as a market leader with a strong acquisitive focus. In our view, the Group's growth trajectory remains far from being exhausted, with 2026 expected to confirm the traditional balance between organic growth and expansion through acquisitions. In reiterating our BUY recommendation, we raise our target price to €2.80, reflecting the upward revision of our estimates and the roll-forward of the valuation.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	111	122	134	157	167
EBITDA Adj (Eu mn)	10	10	13	17	19
Net Profit Adj (Eu mn)	3	1	3	5	8
EPS New Adj (Eu)	0.131	0.071	0.151	0.270	0.383
EPS Old Adj (Eu)	0.131	0.070	0.151	0.270	0.375
DPS (Eu)	0.080	0.040	0.052	0.093	0.132
EV/EBITDA Adj	3.2	4.6	3.3	4.0	3.1
EV/EBIT Adj	4.7	7.1	4.7	5.5	4.0
P/E Adj	19.3	35.5	16.7	9.3	6.6
Div. Yield	3.2%	1.6%	2.0%	3.7%	5.2%
Net Debt/EBITDA Adj	0.9	1.6	1.1	0.8	0.4

CASTA DIVA GROUP – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	84	111	122	134	157	167
EBITDA	6	9	9	11	16	19
EBIT	4	5	5	7	11	15
Financial Income (charges)	-0	-1	-1	-2	-2	-1
Associates & Others	0	0	0	0	0	1
Pre-tax Profit	3	4	4	5	9	13
Taxes	-2	-3	-3	-3	-4	-5
Tax rate	46.3%	56.8%	73.2%	60.2%	47.2%	41.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	2	2	1	2	5	8
EBITDA Adj	7	10	10	13	17	19
EBIT Adj	5	7	7	9	12	15
Net Profit Adj	2	3	1	3	5	8
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	20	20	20	20	20	20
Total Shares Outstanding (mn) - Year End	20	20	20	20	20	20
EPS f.d	0.079	0.082	0.048	0.098	0.239	0.378
EPS Adj f.d	0.115	0.131	0.071	0.151	0.270	0.383
BVPS f.d	0.406	0.433	0.490	0.549	0.736	1.021
Dividend per Share ORD	0.000	0.080	0.040	0.052	0.093	0.132
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	76.5%	81.7%	35.0%	35.0%	35.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	4	5	5	6	10	12
Change in NWC	8	-4	-4	1	-3	-2
Capital Expenditure	-6	-11	-6	-4	-5	-2
Other Cash Items	-1	0	-2	-0	-0	-0
Free Cash Flow (FCF)	5	-9	-5	3	3	9
Acquisitions, Divestments & Other Items	0	0	-0	-0	0	0
Dividends	0	-1	-1	-1	-1	-2
Equity Financing/Buy-back	0	-0	1	0	0	0
Change in Net Financial Position	4	-10	-8	2	1	7
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	13	21	24	24	24	21
Net Working Capital	-4	-1	6	5	7	10
Long term Liabilities	-2	-2	-3	-3	-3	-3
Net Capital Employed	8	18	27	27	29	28
Net Cash (Debt)	0	-9	-17	-15	-14	-7
Group Equity	9	9	10	11	15	21
Minorities	1	0	0	0	0	0
Net Equity	8	9	10	11	15	20
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	10	22	28	27	51	51
Adjustments (Associate & Minorities)	-5	-2	-2	-2	-2	-1
Net Cash (Debt)	0	-9	-17	-15	-14	-7
Enterprise Value	15	33	48	44	66	59
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	8.4%	9.2%	8.5%	10.0%	10.6%	11.5%
EBIT Adj Margin	5.5%	6.4%	5.6%	7.0%	7.6%	8.7%
Gearing - Debt/Equity	-3.1%	103.1%	165.4%	131.0%	89.5%	33.4%
Interest Cover on EBIT	7.9	5.4	3.5	3.8	6.4	10.2
Net Debt/EBITDA Adj	0.0	0.9	1.6	1.1	0.8	0.4
ROACE*	41.1%	40.7%	22.6%	25.7%	39.6%	51.2%
ROE*	31.8%	31.8%	15.4%	29.1%	42.1%	43.5%
EV/CE	1.6	2.5	2.1	1.6	2.4	2.1
EV/Sales	0.2	0.3	0.4	0.3	0.4	0.4
EV/EBITDA Adj	2.1	3.2	4.6	3.3	4.0	3.1
EV/EBIT Adj	3.2	4.7	7.1	4.7	5.5	4.0
Free Cash Flow Yield	9.9%	-17.9%	-10.0%	6.1%	4.8%	16.6%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	209.8%	32.6%	10.0%	10.3%	16.5%	6.4%
EBITDA Adj	373.0%	46.1%	1.7%	29.2%	23.9%	15.3%
EBIT Adj	494.7%	53.3%	-4.1%	39.2%	27.1%	21.5%
Net Profit Adj	174.7%	18.5%	-45.5%	113.2%	78.6%	41.6%
EPS Adj	168.3%	13.2%	-45.7%	113.2%	78.6%	41.6%
DPS		nm	-50.1%	28.9%	79.8%	42.3%

*Excluding extraordinary items

Source: Intermonte SIM estimates

With Prodea, Casta Diva strengthens its foothold in live communication in Piedmont

Following up on the announcement made last September, on January 5 Casta Diva completed the acquisition of the Events business of **Prodea Group S.p.A.**, a **Turin-based company with over 30 years of experience in the live communication market** and expertise in both consumer and business & corporate events.

Prodea's solid capabilities, structured approach, long-standing client relationships and industry experience enabled the company to generate revenues of €11.9 million and an EBITDA of €2.2 million in 2024.

The acquired Events business includes goodwill, active commercial contracts, order backlog, and dedicated personnel. According to management, Prodea's client portfolio is complementary to that of G2 Eventi, Casta Diva Group's subsidiary, with key clients in the automotive, banking, and consumer sectors, contributing to a stronger customer base and a wider domestic presence.

For the first time in its history, **Casta Diva executed¹ a transaction under a negotiated crisis settlement procedure**, which, despite being driven by other business areas, allowed the company to secure particularly favourable acquisition terms.

The agreement set a valuation of the business at €3.35 million, based on the economic and financial performance over the past two fiscal years. Of this amount, €0.35 million relates to accrued severance pay (TFR) and other employee-related accruals for the 13 FTEs in the Events business. **The consideration was paid in full in a single tranche at closing**; no earn-out or performance-linked mechanism was included.

The transaction aligns with Casta Diva's growth strategy, enabling the Group to strengthen its presence in the live communication market and consolidate its market share. The collaboration between Prodea and G2 Eventi, which operates in the same business unit, is expected to generate operational and creative synergies.

Prodea: A broad portfolio of corporate projects



Source: Prodea Group, company website

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CASTA DIVA GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.80	Previous Target (Eu):	2.60
Current Price (Eu):	2.52	Previous Price (Eu):	1.59
Date of report:	22/01/2026	Date of last report:	10/10/2025

¹ The acquisition of the Events business was authorized by the Turin Court on December 29, 2025, and approved by Casta Diva Group's Board of Directors on January 2, 2026.

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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 FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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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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BUY:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70%
OUTPERFORM:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
SELL:	00.00%

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