

**BREAKING NEWS**

January 14th, 2026

# Casta Diva Group

Euronext Growth Milan | Entertainment & ADV | Italy

## Acquisition of Prodea Group's Events Branch

<p>Rating</p> <p><b>BUY</b></p> <p>unchanged</p>	<p>Target Price</p> <p><b>€ 3,20</b></p> <p>unchanged</p>
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Key Multiples	FY24A	FY25E	FY26E	FY27E	FY28E
EV/Sales	0,5x	0,4x	0,4x	0,4x	0,4x
EV/EBITDA	6,7x	4,9x	4,x	3,6x	3,3x
EV/EBIT	11,5x	6,8x	5,3x	4,6x	4,1x
P/E	50,4x	11,7x	8,8x	7,3x	6,0x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E	FY28E
Sales	121,89	135,80	153,00	160,00	167,00
EBITDA	8,78	12,15	14,65	16,45	17,95
EBIT	5,16	8,65	11,15	12,95	14,45
Net Income	0,98	4,25	5,65	6,75	8,25
Net Financial Position	9,53	5,95	0,83	(3,84)	(7,65)
EBITDA margin	7,1%	8,9%	9,5%	10,2%	10,7%
EBIT margin	4,2%	6,3%	7,2%	8,0%	8,6%
Net income margin	0,8%	3,1%	3,7%	4,2%	4,9%

Stocks performance relative to FTSE Italia Growth



**Stock Data**

Risk	Medium
Price	€ 2,40
Target price	€ 3,20
Upside/(Downside) potential	30,1%
Ticker - Bloomberg Code	CDG IM
Market Cap (€/mln)	€ 49,60
Enterprise Value (€/mln)	€ 59,12
Free Float (% on ordinary shares)	85,77%
Shares Outstanding	20.664.719
52-week high	€ 2,36
52-week low	€ 0,91
Average Daily Volumes (3 months)	162.629

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# Breaking News

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## Acquisition of Prodea Group's Events Branch and Reserved Capital Increase

In the press release dated January 5th, 2026, Casta Diva Group SpA, a multinational company listed on Euronext Growth Milan and operating in the communication, branded content production and live entertainment sectors, announced the completion of the acquisition of Prodea Group SpA's Events branch through Nautilus 6 Srl, a company wholly owned by Casta Diva Group.

The acquisition, carried out within the framework of a negotiated crisis settlement procedure and subject to prior authorisation by the Court of Turin, was structured so as to transfer exclusively the "healthy" operating perimeter of Prodea, allowing the industrial asset to be isolated from the financial difficulties of the selling company. Specifically, the scope of the transaction includes goodwill, active commercial contracts, ongoing orders and the transfer of 13 employees, including managers Marco Cicchetti and Fanny Stefanetto. All of Prodea's existing debts and liabilities were expressly excluded, enabling Casta Diva Group to acquire solely the profitable and operating component of the business.

The purchase price, paid entirely at closing, amounted to € 3.00 million, against an Enterprise Value of € 3.35 million, determined net of approximately € 0.35 million relating to severance indemnities and accrued holiday and leave provisions of the transferred personnel.

From a strategic standpoint, the integration of Prodea's Events branch allows Casta Diva Group to further strengthen its positioning in live communication, expanding its client base without significant overlaps and improving its territorial presence in the Turin area, where the Group had historically been less established.

The historical financial performance of the acquired business confirms the industrial rationale of the transaction: in 2024, the acquired perimeter generated revenues of € 11.90 million and an EBITDA of € 2.20 million, highlighting a solid level of profitability. This economic profile makes the transaction consistent with the selective external growth strategy already outlined in the update as of June 30th, 2025, which reiterated the Group's objective of combining growth, margins and financial risk control.

Commenting on the transaction, Andrea De Micheli, Chief Executive Officer of Casta Diva Group, stated: *"The acquisition of Prodea's Events branch, one of the most respected historic companies in the market, fits into Casta Diva Group's development strategy, aimed at further strengthening its presence in the live communication market and consolidating the Group's market share, as befits a leading operator in the events sector. For the first time, Casta Diva has intervened in a crisis situation with a dual objective: to create value for its shareholders and at the same time help esteemed colleagues overcome a difficult period. The price paid for Prodea's Events branch is attractive and reflects this particular situation, considering that in the recent past, prior to the crisis caused by other business units, the events division had generated an EBITDA in excess of € 2.00 million. There is no significant overlap between our*

*respective clients, and the branch's strong local roots allow us to be more effective in the Turin market, where until now we had been less present. We enthusiastically welcome Marco Cicchetti, Fanny Stefanetto and their eleven colleagues into Casta Diva Group, and in particular into the live communication business unit, confident that together we can develop a profitable and high-quality business."*

In line with this vision, Francesco Paolo Conticello, Chief Executive Officer and Chairman of G2 Eventi, added: *"I strongly believed in this transaction because I know the true value of the Prodea team: solid skills, methodology, relationships and a long-standing presence in our industry. Being able to rely on these professionals will bring added value both operationally and commercially. The integration of high-level skills, relationships and project capabilities will allow us to expand our territorial coverage and offer our clients unique and distinctive ideas and solutions, in keeping with the tradition of G2 Eventi. From the outset, the focus will be on the exchange of ideas and creativity, fostering cross-fertilisation of cultures and creative visions."*

Furthermore, in the press releases dated November 25th and December 19th, 2025, Casta Diva Group announced, respectively, the launch and completion of a cash capital increase reserved for its reference shareholder Reload SpA and key figures of the Group, approved by the Board of Directors under the partial exercise of the delegation granted by the Shareholders' Meeting held on June 29th, 2021.

The transaction was necessary to strengthen Reload SpA's shareholding and restore the ownership structure following the redemption and cancellation of the entire stake held by inheritance by the heirs of a significant Reload shareholder who passed away in November, and the subsequent entry into the Group's share capital of institutional investors Alkemia Capital (on behalf of the "PIPE" fund) and Hoop Club, which decided to invest in Casta Diva Group's growth potential and actively support its path of organic and external expansion.

The capital increase involved the issuance of 620,000 newly issued multiple-voting shares with no nominal value, for a total consideration of € 0.97 million, including share premium. The issue price was set at € 1.56 per share, calculated based on the weighted average of CDG's closing prices over the three months preceding the resolution of November 25th, and its fairness was confirmed by the report of the auditing firm BDO Italia SpA.

The subscription was completed in full on December 19th, 2025, confirming the commitment of the main shareholders and top management to support the Group's growth trajectory. In particular, Reload SpA increased its stake by 358,450 shares, Harbinger Srl by 159,000 shares, while Guido Palladini and Davide Rizzi subscribed for 64,500 and 38,050 shares, respectively.

From a strategic perspective, the reserved capital increase serves a dual purpose: on the one hand, to retain management by aligning their interests with those of shareholders over the long term; on the other hand, to support the Group's growth strategy, based on international expansion, the development of higher value-added content, the strengthening of live communication activities and the continuation of a selective M&A strategy.

Pending further information on the allocation of the proceeds from the capital increase and further details on the integration of Prodea's Events division, current estimates consider the capital increase exclusively as an increase in liquidity, with no changes to the business plan in terms of the use of these resources. In light of this, the update of the estimates is temporarily postponed.

Taking into account the information disclosed in the aforementioned press releases, we confirm our recommendation: **target price € 3.20, rating BUY, risk Medium.**

# Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Revenues	110,85	121,89	135,80	153,00	160,00	167,00
Other revenues	0,66	1,24	1,25	1,25	1,25	1,25
<b>Value of Production</b>	<b>111,51</b>	<b>123,13</b>	<b>137,05</b>	<b>154,25</b>	<b>161,25</b>	<b>168,25</b>
COGS	1,54	1,44	1,90	2,10	2,30	2,30
Services	87,97	95,23	104,00	116,50	120,00	124,00
Use of asset owned by others	3,50	2,88	3,50	4,50	5,00	5,50
Employees	8,85	13,24	14,00	15,00	16,00	17,00
Other operating costs	1,08	1,56	1,50	1,50	1,50	1,50
<b>EBITDA</b>	<b>8,57</b>	<b>8,78</b>	<b>12,15</b>	<b>14,65</b>	<b>16,45</b>	<b>17,95</b>
<i>EBITDA Margin</i>	<i>7,7%</i>	<i>7,1%</i>	<i>8,9%</i>	<i>9,5%</i>	<i>10,2%</i>	<i>10,7%</i>
Non recurring items	1,64	1,60	0,00	0,00	0,00	0,00
<b>EBITDA Adj.</b>	<b>10,21</b>	<b>10,38</b>	<b>12,15</b>	<b>14,65</b>	<b>16,45</b>	<b>17,95</b>
<i>EBITDA Adj. Margin</i>	<i>9,2%</i>	<i>8,4%</i>	<i>8,9%</i>	<i>9,5%</i>	<i>10,2%</i>	<i>10,7%</i>
D&A	3,16	3,62	3,50	3,50	3,50	3,50
<b>EBIT</b>	<b>5,41</b>	<b>5,16</b>	<b>8,65</b>	<b>11,15</b>	<b>12,95</b>	<b>14,45</b>
<i>EBIT Margin</i>	<i>4,9%</i>	<i>4,2%</i>	<i>6,3%</i>	<i>7,2%</i>	<i>8,0%</i>	<i>8,6%</i>
<b>EBIT Adj.</b>	<b>7,06</b>	<b>6,76</b>	<b>8,65</b>	<b>11,15</b>	<b>12,95</b>	<b>14,45</b>
<i>EBIT Adj. Margin</i>	<i>6,3%</i>	<i>5,5%</i>	<i>6,3%</i>	<i>7,2%</i>	<i>8,0%</i>	<i>8,6%</i>
Financial management	(1,01)	(1,46)	(1,50)	(1,50)	(1,50)	(1,50)
<b>EBT</b>	<b>4,41</b>	<b>3,70</b>	<b>7,15</b>	<b>9,65</b>	<b>11,45</b>	<b>12,95</b>
Taxes	2,51	2,71	2,90	4,00	4,70	4,70
<b>Net Income</b>	<b>1,90</b>	<b>0,98</b>	<b>4,25</b>	<b>5,65</b>	<b>6,75</b>	<b>8,25</b>
<b>Minorities Income</b>	<b>0,26</b>	<b>0,04</b>	<b>0,20</b>	<b>0,25</b>	<b>0,30</b>	<b>0,30</b>
<b>CONSOLIDATED BALANCE SHEET (€/mln)</b>	<b>FY23A</b>	<b>FY24A</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Fixed Assets</b>	<b>21,24</b>	<b>23,68</b>	<b>22,10</b>	<b>21,00</b>	<b>20,40</b>	<b>19,80</b>
Account receivable	19,78	24,85	28,30	31,80	33,20	35,00
Inventories	0,04	0,04	0,05	0,05	0,05	0,05
Account payable	21,02	21,95	24,00	27,20	28,30	29,10
<b>Operating Working Capital</b>	<b>(1,20)</b>	<b>2,95</b>	<b>4,35</b>	<b>4,65</b>	<b>4,95</b>	<b>5,95</b>
Other receivable	15,33	15,10	18,50	20,70	21,50	23,50
Other payable	19,17	19,35	21,40	24,10	25,00	25,90
<b>Net Working Capital</b>	<b>(5,04)</b>	<b>(1,31)</b>	<b>1,45</b>	<b>1,25</b>	<b>1,45</b>	<b>3,55</b>
Severance & other provisions	1,56	2,54	2,70	2,90	3,10	3,30
<b>NET INVESTED CAPITAL</b>	<b>14,64</b>	<b>19,83</b>	<b>20,85</b>	<b>19,35</b>	<b>18,75</b>	<b>20,05</b>
Share capital	9,79	9,79	10,09	10,09	10,09	10,09
Reserves	(2,39)	(0,43)	0,76	3,03	6,05	9,67
Net Income	1,64	0,95	4,05	5,40	6,45	7,95
<b>Equity</b>	<b>9,04</b>	<b>10,30</b>	<b>14,90</b>	<b>18,52</b>	<b>22,59</b>	<b>27,70</b>
Cash & cash equivalents	11,43	18,15	35,05	39,17	42,84	45,65
Financial debt	17,03	27,67	41,00	40,00	39,00	38,00
<b>Net Financial Position</b>	<b>5,60</b>	<b>9,53</b>	<b>5,95</b>	<b>0,83</b>	<b>(3,84)</b>	<b>(7,65)</b>
<b>SOURCES</b>	<b>14,64</b>	<b>19,83</b>	<b>20,85</b>	<b>19,35</b>	<b>18,75</b>	<b>20,05</b>

CONSOLIDATED CASH FLOW (€/min)	FY24A	FY25E	FY26E	FY27E	FY28E
EBIT	5,16	8,65	11,15	12,95	14,45
Taxes	2,71	2,90	4,00	4,70	4,70
<b>NOPAT</b>	<b>2,44</b>	<b>5,75</b>	<b>7,15</b>	<b>8,25</b>	<b>9,75</b>
D&A	3,62	3,50	3,50	3,50	3,50
<b>Change in NWC</b>	<b>(3,73)</b>	<b>(2,76)</b>	<b>0,20</b>	<b>(0,20)</b>	<b>(2,10)</b>
Change in receivable	(5,07)	(3,45)	(3,50)	(1,40)	(1,80)
Change in inventories	0,00	(0,01)	0,00	0,00	0,00
Change in payable	0,92	2,05	3,20	1,10	0,80
Change in others	0,41	(1,35)	0,50	0,10	(1,10)
Change in provisions	0,98	0,16	0,20	0,20	0,20
<b>OPERATING CASH FLOW</b>	<b>3,31</b>	<b>6,65</b>	<b>11,05</b>	<b>11,75</b>	<b>11,35</b>
Capex	(6,05)	(1,92)	(2,40)	(2,90)	(2,90)
<b>FREE CASH FLOW</b>	<b>(2,74)</b>	<b>4,73</b>	<b>8,65</b>	<b>8,85</b>	<b>8,45</b>
Financial Management	(1,46)	(1,50)	(1,50)	(1,50)	(1,50)
Change in Financial debt	10,65	13,33	(1,00)	(1,00)	(1,00)
Change in equity	0,28	0,35	(2,03)	(2,68)	(3,14)
<b>FREE CASH FLOW TO EQUITY</b>	<b>6,73</b>	<b>16,90</b>	<b>4,12</b>	<b>3,67</b>	<b>2,81</b>

Source: Casta Diva Group Historical Data and Integrae SIM estimates

Data as of last Equity Research document (Update) of 03/10/2025

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#### Upside Potential (for different risk categories)

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

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Production Date: 13/01/2026 h. 6:00 pm

Publication Date: 14/01/2026 h 8:00 am