

BREAKING NEWS

24 febbraio 2026

Casta Diva Group

Euronext Growth Milan | Entertainment & ADV | Italy

Risultati Preconsuntivi FY25A

<p>Rating</p> <p>BUY</p> <p>unchanged</p>	<p>Target Price</p> <p>€ 3,20</p> <p>unchanged</p>
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Key Multiples	FY24A	FY25E	FY26E	FY27E	FY28E
EV/Sales	0,5x	0,5x	0,4x	0,4x	0,4x
EV/EBITDA	7,0x	5,1x	4,2x	3,8x	3,4x
EV/EBIT	12,0x	7,1x	5,5x	4,8x	4,3x
P/E	53,1x	12,3x	9,3x	7,7x	6,3x

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	€ 2,53
Target price	€ 3,20
Upside/(Downside) potential	26,5%
Ticker - Bloomberg Code	CDG IM
Market Cap (€/mln)	€ 52,28
Enterprise Value (€/mln)	€ 61,81
Free Float (% on ordinary shares)	63,72%
Shares Outstanding	20.664.719
52-week high	€ 2,83
52-week low	€ 0,91
Average Daily Volumes (3 months)	95.677

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Breaking News

Risultati Preconsuntivi FY25A

Nel comunicato stampa del 18 febbraio 2026, Casta Diva Group SpA, multinazionale quotata su Euronext Growth Milan e operante nel settore della comunicazione e nella produzione di *branded content* e *live entertainment*, ha annunciato i ricavi consolidati preconsuntivi relativi all'esercizio 2025, non sottoposti a revisione legale.

I ricavi consolidati al 31/12/2025 risultano pari a € 134,90 mln, in crescita del 10,7% rispetto a € 121,89 mln del FY24A e sostanzialmente in linea con le nostre stime di € 135,80 mln e con il dato riportato nel Piano Industriale 2023-2026 (pubblicato a dicembre 2023). Tale risultato è riconducibile a una solida crescita organica, trainata dal rafforzamento della *Live Communication*, con l'integrazione a regime di Casta Diva Art & Show e First Class, e dalla messa a terra di ordini già inclusi nel *backlog* di € 102,00 mln al 30 giugno 2025.

Il 2026 si è inoltre aperto con un deciso slancio. L'acquisizione del ramo eventi di Prodea, perfezionata a gennaio, rafforza ulteriormente la *Live Communication* ampliando la base clienti e il presidio territoriale del Gruppo, mentre il coinvolgimento in eventi di grande rilevanza mediatica come la Cerimonia di Chiusura delle Paralimpiadi Invernali Milano Cortina 2026 consolida la reputazione di Casta Diva e ne conferma il posizionamento competitivo nelle grandi cerimonie internazionali. Questi eventi rafforzano la visibilità sull'esercizio in corso, consentendoci di guardare al 2026 con un orientamento positivo.

Commentando i risultati, Andrea De Micheli, Amministratore Delegato di Casta Diva Group, ha affermato: *"I risultati preliminari del 2025 confermano la solidità del nostro percorso di crescita, a testimonianza dell'efficacia del nostro modello di business e della capacità del Gruppo di intercettare la domanda del mercato con continuità e qualità. Tale andamento rappresenta una base importante per l'anno in corso, che si è aperto con l'annuncio di un'importante operazione, l'acquisizione del ramo eventi di Prodea Group SpA, destinata a rafforzare ulteriormente il nostro posizionamento competitivo e ad accelerare la traiettoria di sviluppo del Gruppo. Guardiamo ai prossimi mesi con fiducia: saremo presto impegnati nell'organizzazione di un evento di rilievo internazionale (la Cerimonia di Chiusura dei Giochi Paralimpici Invernali di Milano Cortina 2026), che riteniamo rappresenti un'opportunità strategica per consolidare la nostra reputazione, ampliare le relazioni con stakeholder globali e valorizzare ulteriormente la visibilità del Gruppo. Il nostro impegno rimane focalizzato sull'integrazione efficace delle opportunità di crescita e sul rafforzamento della leadership del Gruppo nei mercati di riferimento."*

In sintesi, i risultati preconsuntivi confermano la solidità del percorso di crescita intrapreso da Casta Diva Group, fondato su un efficace equilibrio tra sviluppo organico e acquisizioni mirate. L'allineamento agli obiettivi del Piano Industriale rafforza la credibilità della strategia perseguita e conferma la capacità del Gruppo di generare crescita sostenibile nel tempo.

Tenendo in considerazione i positivi risultati preconsuntivi e in attesa di un confronto con il *management* per un'analisi più approfondita dei risultati annuali, **confermiamo la nostra raccomandazione: 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
Value of Production	111,51	123,13	137,05	154,25	161,25	168,25
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
EBITDA	8,57	8,78	12,15	14,65	16,45	17,95
<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
EBITDA Adj.	10,21	10,38	12,15	14,65	16,45	17,95
<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
EBIT	5,41	5,16	8,65	11,15	12,95	14,45
<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>
EBIT Adj.	7,06	6,76	8,65	11,15	12,95	14,45
<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)
EBT	4,41	3,70	7,15	9,65	11,45	12,95
Taxes	2,51	2,71	2,90	4,00	4,70	4,70
Net Income	1,90	0,98	4,25	5,65	6,75	8,25
Minorities Income	0,26	0,04	0,20	0,25	0,30	0,30
CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Fixed Assets	21,24	23,68	22,10	21,00	20,40	19,80
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
Operating Working Capital	(1,20)	2,95	4,35	4,65	4,95	5,95
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
Net Working Capital	(5,04)	(1,31)	1,45	1,25	1,45	3,55
Severance & other provisions	1,56	2,54	2,70	2,90	3,10	3,30
NET INVESTED CAPITAL	14,64	19,83	20,85	19,35	18,75	20,05
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
Equity	9,04	10,30	14,90	18,52	22,59	27,70
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
Net Financial Position	5,60	9,53	5,95	0,83	(3,84)	(7,65)
SOURCES	14,64	19,83	20,85	19,35	18,75	20,05

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
NOPAT	2,44	5,75	7,15	8,25	9,75
D&A	3,62	3,50	3,50	3,50	3,50
Change in NWC	(3,73)	(2,76)	0,20	(0,20)	(2,10)
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
OPERATING CASH FLOW	3,31	6,65	11,05	11,75	11,35
Capex	(6,05)	(1,92)	(2,40)	(2,90)	(2,90)
FREE CASH FLOW	(2,74)	4,73	8,65	8,85	8,45
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)
FREE CASH FLOW TO EQUITY	6,73	16,90	4,12	3,67	2,81

Source: Casta Diva Group Historical Data and Integrae SIM estimates

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

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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03/10/2025	€ 1,41	BUY	€ 3,20	Medium	Update
14/01/2026	€ 2,40	BUY	€ 3,20	Medium	Breaking News

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
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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