TP ICAP MIDCAP

# EQUITY RESEARCH

# CASTA DIVA GROUP S.P.A

**RESULTS REVIEW**

**HOLD (vs BUY)**

**TP 2.80€ (vs 2.70€)**

**Up/Downside: 4%**

## Crescita confermata, valutazione corretta, in attesa di nuovi catalizzatori

**Casta Diva Group ha riportato ricavi 2025 pari a 134,9 M€, perfettamente in linea con le nostre stime (135,2 M€) e leggermente inferiori al target previsto dal piano industriale (136 M€). L'esercizio si chiude quindi con una performance complessivamente solida, caratterizzata da una crescita del +9,6% e da un significativo rerating del titolo, che ha guadagnato oltre il 70% negli ultimi tre mesi. A questo stadio, la valutazione appare ora più equilibrata rispetto al profilo di crescita atteso.**

**Su base trimestrale, il gruppo ha beneficiato di un terzo trimestre particolarmente solido (+47% YoY), che ha permesso di compensare un primo semestre leggermente più debole.** Il quarto trimestre, pur robusto in termini assoluti (circa 40 M€), è risultato tuttavia leggermente inferiore alle nostre attese in termini di crescita organica (-1,6% YoY). Questo rallentamento contribuisce a delineare un quadro di normalizzazione dopo il forte rimbalzo osservato durante l'estate. Poiché le nostre stime – che già includono il contributo di Prodea – restano sostanzialmente invariate, riteniamo che la performance 2025 sia coerente con la traiettoria di medio periodo, senza però offrire catalizzatori immediati per una revisione delle previsioni.

**Ai livelli attuali, il titolo tratta intorno a 8,5x–7,7x gli utili 2026–27, multipli che riteniamo ancora interessanti in un'ottica di medio periodo e coerenti con il profilo di crescita del gruppo.** Tuttavia, crediamo che il pieno potenziale di valorizzazione possa essere meglio compreso e riflesso in un contesto di maggiore visibilità operativa, in particolare riguardo all'integrazione di Prodea e all'evoluzione del portafoglio ordini nei prossimi trimestri.

**In assenza di visibilità su possibili operazioni di M&A o catalizzatori di breve periodo, e con il titolo che — dopo il recente rally — ha ormai raggiunto il nostro target price e appare correttamente valorizzato, abbassiamo la raccomandazione a *HOLD*, pur alzando il target price da 2,7 € a 2,8 € a seguito dell'aggiornamento dei nostri parametri di valutazione**.

**Rimaniamo tuttavia chiaramente costruttivi sulla dinamica sottostante del gruppo e sulla prossima integrazione della divisione Eventi di Prodea.** Rivaluteremo le nostre stime in vista delle pubblicazioni del T1 2026 e del FY 2025, quando disporremo di una visibilità migliore sull'impatto operativo dell'integrazione, sulle eventuali iniziative di crescita esterna e su indicazioni più precise riguardanti l'evoluzione dei margini.

| Key data | |
|---|---|
| Price (€) | 2.7 |
| Industry | Advertising/Marketing Services |
| Ticker | CDG-IT |
| Shares Out (m) | 20.045 |
| Market Cap (m €) | 54.1 |
| Average trading volumes (k shares / day) | 194.000 |
| Next event | Q1 2025 - 15/04/2026 |

Source: FactSet

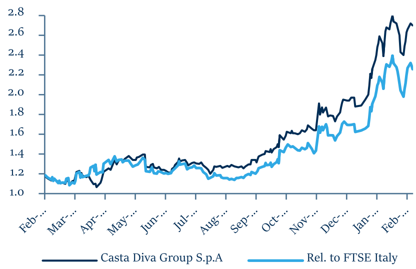
| Ownership (%) | |
|---|---|
| Reload S.p.A. | 47.2 |
| Greenbone S.r.l. | 5.7 |
| Andrea De Micheli | 5.1 |
| Free float | 42.0 |

Source: TPICAP Midcap estimates

| EPS (€) | 12/25e | 12/26e | 12/27e |
|---|---|---|---|
| Estimates | 0.14 | 0.32 | 0.35 |
| Change vs previous estimates (%) | 1.05 | -0.21 | -0.50 |

Source: TPICAP Midcap estimates

| Performance (%) | 1D | 1M | YTD |
|---|---|---|---|
| Price Perf | -0.4 | 4.2 | 42.9 |
| Rel FTSE Italy | -1.6 | 3.6 | 39.4 |




Source: FactSet

| TP ICAP Midcap Estimates | 12/24 | 12/25e | 12/26e | 12/27e |
|---|---|---|---|---|
| Sales (m €) | 121.9 | 134.9 | 157.3 | 163.4 |
| Current Op Inc (m €) | 3.9 | 8.3 | 11.0 | 11.7 |
| Current op. Margin (%) | 3.2 | 6.2 | 7.0 | 7.1 |
| EPS (€) | 0.09 | 0.14 | 0.32 | 0.35 |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 |
| Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF (m €) | -5.3 | 3.2 | 6.4 | 8.4 |

| Valuation Ratio | 12/25e | 12/26e | 12/27e |
|---|---|---|---|
| EV/Sales | 0.5 | 0.4 | 0.3 |
| EV/EBITDA | 5.3 | 4.2 | 3.4 |
| EV/EBIT | 8.1 | 5.8 | 4.7 |
| PE | 19.5 | 8.5 | 7.7 |

Source: TPICAP Midcap

| Consensus FactSet - Analysts:4 | 12/25e | 12/26e | 12/27e |
|---|---|---|---|
| Sales | 135.0 | 155.8 | 163.5 |
| EBIT | 7.8 | 11.2 | 13.2 |
| Net income | 3.0 | 5.7 | 7.3 |

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# FINANCIAL DATA

| Income Statement | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e |
|---|---|---|---|---|---|---|
| Sales | 83.6 | 111.5 | 121.9 | 134.9 | 157.3 | 163.4 |
| Changes (%) | 209.8 | 33.3 | 9.3 | 10.7 | 16.6 | 3.9 |
| Gross profit | 14.6 | 19.1 | 20.8 | 25.9 | 29.2 | 30.5 |
| % of Sales | 17.4 | 17.1 | 17.1 | 19.2 | 18.6 | 18.6 |
| **EBITDA** | **8.3** | **10.3** | **7.6** | **12.6** | **15.2** | **16.3** |
| % of Sales | 9.9 | 9.2 | 6.2 | 9.4 | 9.7 | 9.9 |
| **Current operating profit** | **5.9** | **7.1** | **3.9** | **8.3** | **11.0** | **11.7** |
| % of Sales | 7.1 | 6.4 | 3.2 | 6.2 | 7.0 | 7.1 |
| Non-recurring items | -0.6 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 5.3 | 7.1 | 3.9 | 8.3 | 11.0 | 11.7 |
| Net financial result | -0.5 | -1.0 | -1.5 | -1.1 | -1.1 | -1.1 |
| Income Tax | -1.6 | -2.5 | -1.9 | -1.9 | -2.9 | -3.3 |
| **Net profit, group share** | **3.6** | **3.9** | **0.6** | **5.3** | **6.9** | **7.3** |
| EPS | 0.08 | 0.08 | 0.09 | 0.14 | 0.32 | 0.35 |

| Financial Statement | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e |
|---|---|---|---|---|---|---|
| Goodwill | 7.4 | 16.2 | 16.2 | 16.2 | 19.6 | 19.6 |
| Tangible and intangible assets | 5.2 | 4.6 | 5.5 | 5.6 | 6.4 | 6.7 |
| Right of Use | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial assets | 0.8 | 0.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Working capital | -2.1 | -0.6 | 11.9 | 12.6 | 11.9 | 10.5 |
| Other Assets | 2.7 | 3.1 | 3.7 | 3.7 | 3.7 | 3.7 |
| Assets | 14.1 | 23.7 | 39.7 | 40.5 | 43.9 | 42.8 |
| Shareholders equity group | 7.8 | 8.7 | 10.7 | 13.6 | 20.1 | 27.4 |
| Minorities | 0.7 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| LT & ST provisions and others | 0.4 | 0.0 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net debt | -1.6 | 5.6 | 16.3 | 13.1 | 9.7 | 1.3 |
| Other liabilities | 3.0 | 4.5 | 6.2 | 7.4 | 7.7 | 7.7 |
| Liabilities | 14.1 | 23.7 | 39.7 | 40.5 | 43.9 | 42.8 |
| Net debt excl. IFRS 16 | -1.6 | 5.6 | 16.3 | 13.1 | 9.7 | 1.3 |
| Gearing net | -0.2 | 0.6 | 1.5 | 0.9 | 0.5 | 0.0 |
| Leverage | -0.2 | 0.5 | 2.2 | 1.0 | 0.6 | 0.1 |

| Cash flow statement | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e |
|---|---|---|---|---|---|---|
| CF after elimination of net borrowing costs and taxes | 4.3 | 5.2 | 5.1 | 7.2 | 10.8 | 11.8 |
| ΔWCR | 7.4 | -3.7 | -4.8 | 0.4 | 0.7 | 1.4 |
| Operating cash flow | 11.7 | 1.5 | 0.4 | 7.5 | 11.5 | 13.3 |
| Net capex | -6.3 | -11.3 | -5.6 | -4.3 | -5.0 | -4.9 |
| FCF | 5.4 | -9.8 | -5.3 | 3.2 | 6.4 | 8.4 |
| Acquisitions/Disposals of subsidiaries | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | -0.1 | -0.7 | -0.2 | 0.0 | -3.0 | 0.0 |
| Change in borrowings | 8.9 | 2.7 | 9.1 | 15.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of leasing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity Transaction | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.1 | 0.6 | 0.1 | 0.0 | 0.0 | 0.0 |
| Change in net cash over the year | 14.4 | -6.8 | 3.3 | 18.2 | 3.4 | 8.4 |

| | | | | | | |
|---|---|---|---|---|---|---|
| ROA (%) | 2.4% | 2.4% | 2.2% | 2.8% | 5.6% | 5.8% |
| ROE (%) | 17.8% | 18.1% | 16.2% | 20.4% | 31.9% | 26.1% |
| ROCE (%) | 21.8% | 10.8% | 8.9% | 12.3% | 22.9% | 26.2% |

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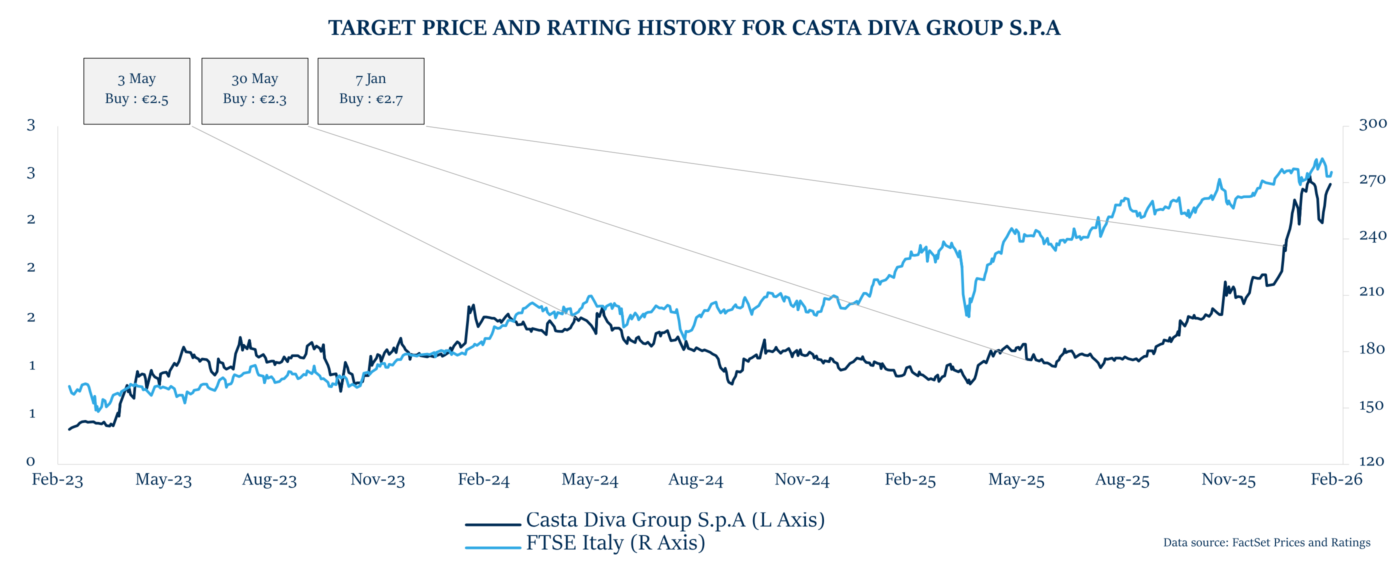
This Report may mention evaluation methods defined as follows:
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

### Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Casta Diva Group S.p.A

## History of investment rating and target price – Casta Diva Group S.p.A




## Historical recommendations and target price (-1Y)

| Date | Analyst | Old Target Price | New Target Price | Closing Price | Old Recommendation | New Recommendation |
|---|---|---|---|---|---|---|
| 06 Jan 26 - 18:09:25 | Alessio Olmi | € 2.30 | € 2.70 | € 2.00 | Buy | Buy |
| 20 Nov 25 - 08:22:00 | Alessio Olmi | € 2.30 | € 2.30 | € 1.79 | Buy | Buy |
| 16 Oct 25 - 08:18:40 | Alessio Olmi | € 2.30 | € 2.30 | € 1.59 | Buy | Buy |
| 01 Oct 25 - 08:11:57 | Alessio Olmi | € 2.30 | € 2.30 | € 1.45 | Buy | Buy |
| 17 Jul 25 - 08:02:40 | Alessio Olmi | € 2.30 | € 2.30 | € 1.32 | Buy | Buy |
| 16 Jul 25 - 08:07:25 | Alessio Olmi | € 2.30 | € 2.30 | € 1.31 | Buy | Buy |
| 30 Jun 25 - 08:25:15 | Alessio Olmi | € 2.30 | € 2.30 | € 1.29 | Buy | Buy |
| 30 May 25 - 08:15:54 | Alessio Olmi | € 2.50 | € 2.30 | € 1.27 | Buy | Buy |
| 18 May 25 - 20:15:20 | Alessio Olmi | € 2.50 | € 2.50 | € 1.34 | Buy | Buy |
| 16 Apr 25 - 08:24:34 | Alessio Olmi | € 2.50 | € 2.50 | € 1.14 | Buy | Buy |
| 19 Feb 25 - 08:05:56 | Alessio Olmi | € 2.50 | € 2.50 | € 1.19 | Buy | Buy |

## Distribution of Investment Ratings

| Rating | Recommendation Universe* | Portion of these provided with investment banking services** |
|---|---|---|
| Buy | 75% | 72% |
| Hold | 17% | 61% |
| Sell | 4% | 33% |
| Under review | 4% | 86% |

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at https://researchtpicap.midcapp.com/en/disclaimer.

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