

EQUITY RESEARCH

BREAKING NEWS

February 24th, 2026

Casta Diva Group

Euronext Growth Milan | Entertainment & ADV | Italy

FY25A Preliminary Results

Rating BUY unchanged	Target Price € 3,20 unchanged
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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

FY25A Preliminary Results

In the press release dated February 18th, 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 its preliminary consolidated revenues for FY25A, which have not been subject to statutory audit.

Consolidated revenues as at December 31st, 2025 amounted to € 134.90 million, up 10.7% compared to € 121.89 million in FY24A and broadly in line with our estimates of € 135.80 million as well as with the figure reported in the 2023–2026 Business Plan (published in December 2023). This performance is attributable to solid organic growth, driven by the strengthening of the Live Communication division, with the full integration of Casta Diva Art & Show and First Class, and by the execution of orders already included in the € 102.00 million backlog as at June 30th, 2025.

2026 has also started with strong momentum. The acquisition of Prodea's events business unit, completed in January, further strengthens the Live Communication division by expanding the Group's client base and territorial coverage, while involvement in high-profile media events such as the Closing Ceremony of the Milano Cortina 2026 Winter Paralympic Games consolidates Casta Diva's reputation and confirms its competitive positioning in major international ceremonies. These events enhance visibility for the current financial year, allowing us to look at 2026 with a positive outlook.

Commenting on the results, Andrea De Micheli, Chief Executive Officer of Casta Diva Group, stated: *"The preliminary results for 2025 confirm the strength of our growth path, demonstrating the effectiveness of our business model and the Group's ability to consistently and qualitatively capture market demand. This performance provides a solid foundation for the current year, which opened with the announcement of a significant transaction, namely the acquisition of Prodea Group SpA's events business unit, aimed at further strengthening our competitive positioning and accelerating the Group's development trajectory. We look to the coming months with confidence: we will soon be involved in the organization of a major international event (the Closing Ceremony of the Milano Cortina 2026 Winter Paralympic Games), which we believe represents a strategic opportunity to consolidate our reputation, expand relationships with global stakeholders and further enhance the Group's visibility. Our commitment remains focused on effectively integrating growth opportunities and strengthening the Group's leadership in its reference markets."*

In summary, the preliminary results confirm the solidity of Casta Diva Group's growth path, based on an effective balance between organic development and targeted acquisitions. Alignment with the objectives set out in the Business Plan strengthens the credibility of the strategy pursued and confirms the Group's ability to generate sustainable growth over time.

Taking into account the positive preliminary results and pending a discussion with management for a more in-depth analysis of the annual results, **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
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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27/06/2025	€ 1,29	BUY	€ 3,20	Medium	Update
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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