

19 febbraio 2025

Casta Diva Group

Euronext Growth Milan | Entertainment & ADV | Italy

Risultati preliminari FY24



Rating
BUY

Target Price
€ 3,20



Risk

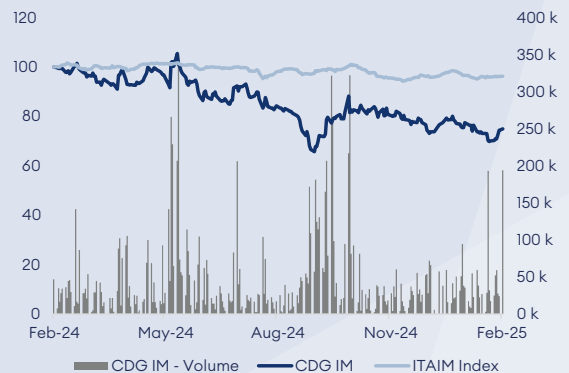
Medium

CDG IM Price
€ 1,19

Stock Data

Price	€ 1,19
Target price	€ 3,20
Upside/(Downside) potential	169,9%
Ticker	CDG IM
Market Cap (€/mln)	€ 23,77
EV (€/mln)	€ 29,37
Free Float	41,80%
Share Outstanding	20.044.719
52-week high	€ 1,74
52-week low	€ 1,03
Average daily volumes (3 months)	36.979

Stocks performance relative to FTSE Italia Growth



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Risultati preliminari FY24

Nel comunicato stampa del 18 febbraio 2025, Casta Diva Group SpA, multinazionale quotata su Euronext Growth Milan e operante nel settore della comunicazione per la produzione di *branded content*, video virali, contenuti digitali, film e *live music entertainment*, ha comunicato i dati preconsuntivi relativi ai ricavi consolidati dell'esercizio 2024. Tali risultati, ancora non sottoposti a revisione legale, indicano un valore di € 123,40 mln, segnando un incremento del 10,7% rispetto a € 111,50 mln registrati a fine 2023. Tale crescita è attribuibile sia a una significativa crescita organica sia alle recenti acquisizioni di Artificio Italiano Srl e di First Class Srl, operazioni concluse nel corso del 2024. Il dato si attesta superiore del 2,3% anche rispetto alle previsioni per il 2024 che la Società ha espresso nel Piano Industriale 2023-2026, presentato il 4 dicembre 2023.

In merito ai risultati, il Presidente e Amministratore Delegato di Casta Diva Group, Andrea De Micheli, ha dichiarato: *“Il nostro fatturato cresce a doppia cifra anche nel 2024 ed è il migliore di sempre per Casta Diva. Quasi tutte le società operative hanno raggiunto o superato i loro obiettivi ed il fatturato del 2024 si chiude a 123,4 milioni di Euro con una crescita sul 2023 dell'10,7%. Sul piano qualitativo va aggiunto che nel corso del 2024 abbiamo consolidato la nostra capacità di affrontare e vincere gare per grandi eventi ed importanti cerimonie, come quella per la chiusura delle Paralimpiadi di Milano Cortina 2026. In questo campo, l'acquisizione di Artificio Italiano, che abbiamo ribattezzato Casta Diva Art & Show ci aiuterà ad affrontare ancor meglio un mercato molto promettente. Inoltre, con l'acquisizione di First Class Srl, siamo entrati in modo deciso nel mondo degli eventi Pharma, un'altra nicchia che abbiamo iniziato ad affrontare nei mesi scorsi. Questi dati quali-quantitativi indicano secondo me la forte vitalità innovativa della nostra offerta, nonché il prosieguo della nostra crescita, in linea con Piano Industriale e con il nome del mercato in cui siamo quotati: Euronext Growth Milan”.*

In conclusione, i risultati preconsuntivi confermano il percorso di crescita solido e strutturato intrapreso da Casta Diva Group, che sta consolidando la propria posizione nel settore dell'entertainment, attraverso una combinazione efficace di sviluppo organico e operazioni strategiche di crescita inorganica. Il superamento delle previsioni indicate nel Piano Industriale e il contributo positivo derivante dalle recenti acquisizioni attestano la validità della strategia adottata, a conferma della sostenibilità del modello di crescita perseguito e del valore generato.

Pertanto, 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 e Risk Medium.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	83,62	110,85	120,50	135,80	153,00
Other revenues	0,35	0,66	0,60	0,60	0,60
Value of Production	83,97	111,51	121,10	136,40	153,60
COGS	1,47	1,54	1,70	1,90	2,10
Services	66,53	87,97	93,00	104,00	115,50
Use of asset owned by others	2,90	3,50	4,00	4,40	5,30
Employees	6,29	8,85	9,50	10,60	11,70
Other operating costs	0,53	1,08	1,00	1,00	1,00
EBITDA	6,26	8,57	11,90	14,50	18,00
<i>EBITDA Margin</i>	<i>7,5%</i>	<i>7,7%</i>	<i>9,8%</i>	<i>10,6%</i>	<i>11,7%</i>
Non recurring items	0,73	1,64	0,00	0,00	0,00
EBITDA Adj.	6,99	10,21	11,90	14,50	18,00
<i>EBITDA Adj. Margin</i>	<i>8,3%</i>	<i>9,2%</i>	<i>9,8%</i>	<i>10,6%</i>	<i>11,7%</i>
D&A	2,39	3,16	3,30	3,30	3,30
EBIT	3,87	5,41	8,60	11,20	14,70
<i>EBIT Margin</i>	<i>4,6%</i>	<i>4,9%</i>	<i>7,1%</i>	<i>8,2%</i>	<i>9,6%</i>
EBIT Adj.	4,60	7,06	8,60	11,20	14,70
<i>EBIT Margin</i>	<i>5,5%</i>	<i>6,3%</i>	<i>7,1%</i>	<i>8,2%</i>	<i>9,6%</i>
Financial management	(0,49)	(1,01)	(1,15)	(1,30)	(1,45)
EBT	3,38	4,41	7,45	9,90	13,25
Taxes	1,57	2,51	3,00	4,00	5,30
Net Income	1,81	1,90	4,45	5,90	7,95
<i>Minorities Income</i>	<i>0,30</i>	<i>0,26</i>	<i>0,30</i>	<i>0,30</i>	<i>0,30</i>
CONSOLIDATED BALANCE SHEET (€/mln)	FY22A	FY23A	FY24E	FY25E	FY26E
Fixed Assets	13,45	21,24	22,50	21,90	21,70
Account receivable	18,49	19,78	33,10	37,40	43,30
Inventories	0,04	0,04	0,05	0,05	0,05
Account payable	26,58	21,02	41,50	46,40	51,00
Operating Working Capital	(8,05)	(1,20)	(8,35)	(8,95)	(7,65)
Other receivable	12,05	15,33	13,10	14,85	16,40
Other payable	10,89	19,17	12,40	13,80	15,00
Net Working Capital	(6,89)	(5,04)	(7,65)	(7,90)	(6,25)
Severance & other provisions	1,13	1,56	1,45	1,50	1,55
NET INVESTED CAPITAL	5,43	14,64	13,40	12,50	13,90
Share capital	9,79	9,79	9,79	9,79	9,79
Reserves	(3,09)	(2,39)	(1,47)	0,85	3,99
Net Income	1,51	1,64	4,15	5,60	7,65
Equity	8,21	9,04	12,46	16,24	21,42
Cash & cash equivalents	18,96	11,43	18,06	21,74	24,52
Financial debt	16,18	17,03	19,00	18,00	17,00
Net Financial Position	(2,78)	5,60	0,94	(3,74)	(7,52)
SOURCES	5,43	14,64	13,40	12,50	13,90

CONSOLIDATED CASH FLOW (€/mn)	FY23A	FY24E	FY25E	FY26E
EBIT	7,06	8,60	11,20	14,70
Taxes	2,51	3,00	4,00	5,30
NOPAT	4,55	5,60	7,20	9,40
D&A	3,16	3,30	3,30	3,30
Change in NWC	(1,85)	2,61	0,25	(1,65)
Change in receivable	(1,29)	(13,32)	(4,30)	(5,90)
Change in inventories	(0,01)	(0,01)	0,00	0,00
Change in payable	(5,56)	20,48	4,90	4,60
Change in others	5,00	(4,54)	(0,35)	(0,35)
Change in provisions	0,43	(0,11)	0,05	0,05
OPERATING CASH FLOW	6,28	11,40	10,80	11,10
Capex	(10,95)	(4,56)	(2,70)	(3,10)
FREE CASH FLOW	(4,67)	6,84	8,10	8,00
Financial Management	(1,01)	(1,15)	(1,30)	(1,45)
Change in Financial debt	0,84	1,97	(1,00)	(1,00)
Change in equity	(1,07)	(1,02)	(2,13)	(2,76)
FREE CASH FLOW TO EQUITY	(5,90)	6,64	3,67	2,79

Source: Casta Diva Group and Integrae SIM estimates

Data as of last Equity Research document (Update) as of 14/10/2024

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
21/05/2024	1,48	Buy	3,20	Medium	Initiation of Coverage
24/06/2024	1,42	Buy	3,20	Medium	Update
19/07/2024	1,49	Buy	3,20	Medium	Breaking News
14/10/2024	1,32	Buy	3,20	Medium	Update
23/12/2024	1,19	Buy	3,20	Medium	Breaking News
13/01/2025	1,24	Buy	3,20	Medium	Breaking News

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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