

CASTA DIVA GROUP

BUY

Sector: Media

Price: Eu1.59 - Target: Eu2.60

A Solid 1H25 but Focus Still on Growth and M&A

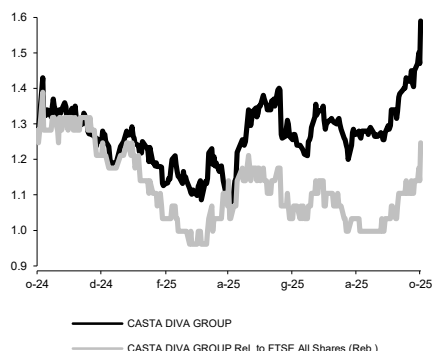
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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-40.0%	-20.0%	-7.8%

Next Event

9M25 Turnover due out on October 15th

CASTA DIVA GROUP - 12M Performance



Stock Data			
Reuters code:	CDGI.MI		
Bloomberg code:	CDG IM		
Performance	1M	3M	12M
Absolute	23.7%	21.4%	24.0%
Relative	21.7%	16.5%	-2.0%
12M (H/L)	1.59/1.05		
3M Average Volume (th):	42.83		

Shareholder Data	
No. of Ord shares (mn):	20
Total no. of shares (mn):	20
Mkt Cap Ord (Eu mn):	32
Total Mkt Cap (Eu mn):	32
Mkt Float - Ord (Eu mn):	9
Mkt Float (in %):	29.0%
Main Shareholder:	
Reload s.r.l.	46.7%

Balance Sheet Data	
Book Value (Eu mn):	11
BVPS (Eu):	0.55
P/BV:	2.9
Net Financial Position (Eu mn):	-15
Enterprise Value (Eu mn):	48

- **Solid 1H25 results, but not surprising.** Casta Diva group closed the first half of the year with net revenues of €58.5 million and value of production of €59.4 million, up 0.9% and 2.1% YoY respectively. Adjusted EBITDA (+9.9% YoY) was more dynamic, leading to an expansion of the adjusted gross operating margin by 60bps to 9.4%. Net of €1.6 million in non-recurring charges and €1.1 million in D&A, EBIT rose more than 20% YoY to close at €3.0 million. As at 30 June 2025, the net financial position closed up €0.4 million in the half-year to €9.9 million, but down €3.0 million in the last 12 months. Although the half-year results confirmed the solidity (and relatively low volatility) of the Company's business model, they did not show any positive surprises.
- **Revision of the business plan by the end of the year; focus remains on growth and M&A.** Despite the postponement to 15 October of updated indications on the evolution of the backlog, Casta Diva management expressed confidence on achieving the business plan target for value of production above €136 million. Not least, the company confirmed that the business plan will be updated by the end of the year to include not just the change in consolidation scope but also the new projects on which management is actively working. As in the past, we believe that the focus remains on organic and, more importantly, external growth. Regarding M&A, presentation is imminent by management of a purchase offer for Prodea's events business; it is also considering entering the B2C segment and the fashion sector, which are complementary and potentially synergistic areas. By contrast, we do not think that the search for a few dozen basis points of additional profitability is currently relevant to the reissuing of the business plan (and subject of spasmodic market interest).
- **BUY, target price confirmed at €2.60 per share.** In reiterating our BUY recommendation on the basis of business growth that we feel has far from run its course, we confirm our target price of €2.60 per share. As regards the TP, the effects of the revision of the 2025-27 estimates have been offset by (i) a slight appreciation of the multiples of comparable companies and (ii) a lower risk-free rate.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	111	122	134	148	157
EBITDA Adj (Eu mn)	10	10	13	16	18
Net Profit Adj (Eu mn)	3	1	3	5	8
EPS New Adj (Eu)	0.131	0.070	0.151	0.270	0.375
EPS Old Adj (Eu)	0.131	0.070	0.252	0.338	0.407
DPS (Eu)	0.080	0.040	0.052	0.093	0.130
EV/EBITDA Adj	3.1	4.5	3.6	2.7	2.0
EV/EBIT Adj	4.5	6.9	5.1	3.7	2.6
P/E Adj	12.2	22.6	10.5	5.9	4.2
Div. Yield	5.0%	2.5%	3.2%	5.8%	8.1%
Net Debt/EBITDA Adj	0.9	1.6	1.1	0.7	0.2

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CASTA DIVA GROUP – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	84	111	122	134	148	157
EBITDA	6	9	9	11	15	18
EBIT	4	5	5	7	11	14
Financial Income (charges)	-0	-1	-1	-2	-2	-1
Associates & Others	0	0	0	0	0	1
Pre-tax Profit	3	4	4	5	9	13
Taxes	-2	-3	-3	-3	-4	-5
Tax rate	46.3%	56.8%	73.4%	60.0%	46.1%	40.8%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	2	2	1	2	5	7
EBITDA Adj	7	10	10	13	16	18
EBIT Adj	5	7	7	9	12	14
Net Profit Adj	2	3	1	3	5	8
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	20	20	20	20	20	20
Total Shares Outstanding (mn) - Year End	20	20	20	20	20	20
EPS f.d	0.079	0.082	0.047	0.098	0.238	0.370
EPS Adj f.d	0.115	0.131	0.070	0.151	0.270	0.375
BVPS f.d	0.406	0.433	0.490	0.549	0.735	1.013
Dividend per Share ORD	0.000	0.080	0.040	0.052	0.093	0.130
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	76.5%	82.5%	35.0%	35.0%	35.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	4	5	5	6	9	12
Change in NWC	8	-4	-4	2	-1	-2
Capital Expenditure	-6	-11	-6	-4	-3	-2
Other Cash Items	-1	0	-2	-0	-0	-0
Free Cash Flow (FCF)	5	-9	-5	4	5	8
Acquisitions, Divestments & Other Items	0	0	-0	-0	0	0
Dividends	0	-1	-1	-1	-1	-2
Equity Financing/Buy-back	0	-0	1	0	0	0
Change in Net Financial Position	4	-10	-8	2	4	6
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	13	21	24	24	21	19
Net Working Capital	-4	-1	6	5	7	9
Long term Liabilities	-2	-2	-3	-3	-3	-3
Net Capital Employed	8	18	27	26	26	25
Net Cash (Debt)	0	-9	-17	-15	-11	-4
Group Equity	9	9	10	11	15	21
Minorities	1	0	0	0	0	0
Net Equity	8	9	10	11	15	20
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	10	22	28	32	32	32
Adjustments (Associate & Minorities)	-3	-1	-1	-1	-1	-1
Net Cash (Debt)	0	-9	-17	-15	-11	-4
Enterprise Value	13	32	47	48	43	37
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	8.4%	9.2%	8.5%	10.0%	10.8%	11.6%
EBIT Adj Margin	5.5%	6.4%	5.5%	7.0%	8.0%	9.0%
Gearing - Debt/Equity	-3.1%	103.1%	165.4%	128.6%	69.6%	21.6%
Interest Cover on EBIT	7.9	5.4	3.5	3.7	6.2	9.9
Net Debt/EBITDA Adj	0.0	0.9	1.6	1.1	0.7	0.2
ROACE*	41.1%	40.7%	22.6%	25.9%	41.5%	55.4%
ROE*	31.8%	31.8%	15.3%	29.1%	42.1%	42.9%
EV/CE	1.3	2.4	2.1	1.8	1.7	1.4
EV/Sales	0.2	0.3	0.4	0.4	0.3	0.2
EV/EBITDA Adj	1.8	3.1	4.5	3.6	2.7	2.0
EV/EBIT Adj	2.7	4.5	6.9	5.1	3.7	2.6
Free Cash Flow Yield	15.8%	-28.4%	-15.9%	10.6%	16.2%	24.8%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	209.8%	32.6%	10.0%	10.3%	9.9%	6.2%
EBITDA Adj	373.0%	46.1%	1.6%	29.3%	18.7%	14.4%
EBIT Adj	494.7%	53.3%	-4.2%	39.5%	25.2%	19.8%
Net Profit Adj	174.7%	18.5%	-46.0%	114.9%	78.7%	38.9%
EPS Adj	168.3%	13.2%	-46.1%	114.9%	78.7%	38.9%
DPS		nm	-50.1%	28.8%	79.9%	39.6%

*Excluding extraordinary items

Source: Websim Corporate estimates

In the first half of 2025, Casta Diva group recorded net revenues of €58.5 million and production value of €59.4 million, up 0.9% and 2.1% respectively on last year.

Half-yearly growth in the value of production was driven by the Digital & Live Communication business unit¹, which improved its performance by 4.3% YoY to €44.4 million and also won a tender by Poste Italiane for work to be carried out over the 2025-2027 three-year period. However, the Video Content Production unit² saw value of production drop 3.9% YoY to €15.1 million.

Although the press release did not include newer indications than those given on 15 July³, management expressed confidence on achieving the turnover target (i.e. 2025 value of production of €136.4 million) in the business plan.

Casta Diva Group: 1H25 Consolidated Results

(Eu mn)	1H24	1H25	YoY	2H24	2H25E	YoY	FY25E	YoY
Net sales	58.0	58.5	0.9%	63.9	75.9	18.7%	134.4	10.3%
Other revenues	0.2	0.9		1.0	0.5		1.4	
Value of production	58.2	59.4	2.1%	64.9	76.4	17.7%	135.8	10.3%
Operating expenses	(53.1)	(53.8)		(59.6)	(68.6)		(122.4)	
Adjusted EBITDA	5.1	5.6	9.9%	5.3	7.8	48.0%	13.4	29.3%
% margin on VoP	8.8%	9.4%		8.1%	10.2%		9.9%	
Non recurring items	(1.4)	(1.6)		(0.2)	(0.9)		(2.5)	
Reported EBITDA	3.7	4.0	10.5%	5.1	6.9	34.3%	10.9	24.4%
% margin on VoP	6.3%	6.8%		7.9%	9.0%		8.0%	
D&A and Provisions	(1.2)	(1.1)		(2.4)	(2.9)		(4.0)	
Reported EBIT	2.5	3.0	20.6%	2.7	4.0	46.8%	6.9	34.3%
% margin on VoP	4.2%	5.0%		4.2%	5.2%		5.1%	
Net Financial Charges	(0.4)	(0.8)		(1.0)	(1.0)		(1.9)	
Associates	0.0	0.0		0.0	0.0		0.0	
Pretax Profit	2.0	2.2	6.4%	1.7	2.9	74.3%	5.1	37.2%
Taxes	(0.0)	(0.0)		(2.7)	(3.0)		(3.0)	
% tax rate	n.m.	n.m.		n.m.	n.m.		60%	
Consolidated Net Profit	2.0	2.1	5.5%	(1.0)	(0.1)	n.m.	2.0	106.2%
Minorities	0.0	(0.1)		(0.0)	(0.0)		(0.1)	
Net Profit	2.0	2.1	2.3%	(1.1)	(0.1)	n.m.	2.0	106.6%
% margin on VoP	3.5%	3.5%		-1.7%	-0.1%		1.4%	
Reclassified Net Financial Position*	(12.9)	(9.9)					-	
Net Financial Position**	(20.1)	(16.6)					(14.8)	-13.4%
Operating Working Capital	1.5	5.6					4.7	-2.5%
Capital Expenditures	9.3	3.4					4.4	-26.4%

Source: Company data*, Websim Corporate elaborations** and estimates

Adjusted EBITDA (+9.9% YoY) was more dynamic, leading to an expansion of the adjusted gross operating margin by 60bps to 9.4%. Net of non-recurring charges of €1.6 million (€1.4 million in 1H24) and D&A of €1.1 million (€1.2 million in 1H24), EBIT rose more than 20% YoY to close at €3.0 million.

Pre-tax profit grew more slowly, to €2.2 million (+6.4% YoY), due to a rise in financial charges, partly attributable to the issuance of two sustainability linked bonds at the end of the half-year for a total of €15 million.

These bond issues, completed through the private placement of two non-convertible bonds not intended for listing, are aimed at furnishing the resources to give further impetus to the investment plan, including future acquisitions, as well as adding new financing for the management of working capital for the development of the core business.

As at 30 June 2025, the net financial position was up €0.4 million in the half-year to €9.9 million, but down €3.0 million in the last 12 months.

¹ The revenues relate to the Corporate sector (conventions, incentive trips, road shows, exhibition stands, team building, product launches, press conferences) organized by G2 Eventi, Genius Progetti, Casta Diva Art & Show and First Class, as well as, to a more limited extent, by Blue Note, which operates mainly in B2C

² The revenues refer to subsidiaries Casta Diva Pictures, Akita Film, including Akita Off, and E-Motion

³ Press release of 15 July 2025: "The value of the backlog on the same date (orders to be processed within the year)", i.e. 30 June 2025, "amounts to Euro 43.8 million (34.2 million as at 30 June 2024)"

Although the underlying trends in both representations are similar, a difference emerges in the calculation of the stock of net debt. According to our recalculations, the consolidated net financial position would have been €16.6 million, down €0.4 million on the figure as at 31 December 2024.

Casta Diva Group: Net Financial Position Riclassification and its 2022-1H25 Evolution

CASTA DIVA RICLASSIFICATION*						WEBSIM CORPORATE RICLASSIFICATION**					
(Eu mn)	31.12.22	31.12.23	30.06.24	31.12.24	30.06.25	31.12.22	31.12.23	30.06.24	31.12.24	30.06.25	(Eu mn)
Cash and near cash	16.8	11.4	7.8	14.7	27.5	18.2	11.4	6.7	14.7	27.5	Cash and near cash
Financial assets	2.2	1.5	7.9	6.7	6.4	0.1	0.8	1.6	1.0	0.9	Financial assets
Financial indebttness	(16.2)	(18.6)	(28.6)	(31.0)	(43.8)	(16.6)	(21.5)	(28.4)	(31.0)	(43.8)	Financial indebttness
-	-	-	-	-	-	(1.4)	(0.0)	(0.1)	(1.9)	(1.2)	Customer' advanced payments
Net Financial Position	2.8	(5.6)	(12.9)	(9.5)	(9.9)	0.3	(9.3)	(20.1)	(17.0)	(16.6)	Net Financial Position

Source: Company data, Websim Corporate elaborations on Company' Annual and Semi Annual Reports

In light of 1H25 results and the numerous initiatives on which management is working to support future development, we have trimmed our adj. EBITDA estimates for 2025, 2026 and 2027 by 8%, 5% and 1% respectively.

The call after the release of half-year results radiated a renewed focus on growth, both internally and externally.

Regarding organic growth, the managerial focus is on the so-called "young transformation" that recently founded AgenZy will try to attract thanks to new ways of communicating and its ability to capture the attention of digital natives. AgenZy, which unites the know-how of Casta Diva and of eGroup (active in new media with over 4 million followers), aims to be a natural interlocutor of new generation firms spun off from existing groups (i.e. Isybank/ Flowe/Hype/etc.).

As for M&A, management has reaffirmed its ambition of furthering expanding the company perimeter. In this regard, in the next few days the Company will make an official offer for the Prodea Group S.p.A. events business; Prodea has been in business for over 30 years but is currently involved in crisis resolution proceedings at the Turin Court.

Among other dossiers, management is looking at entering the B2C segment, as well as fashion, and in particular the design and realisation of fashion shows.

Casta Diva Group: Change in 2025-27 Estimates

(Eu mn)	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	Δ FY25 (%)	Δ FY26 (%)	Δ FY27 (%)
Net Sales	134.4	147.7	156.8	137.3	151.0	160.2	-2.1%	-2.2%	-2.1%
% YoY growth	10.3%	9.9%	6.2%	12.7%	9.9%	6.1%			
Other revenues	1.4	1.5	1.6	1.4	1.5	1.6			
Value of production	135.8	149.1	158.4	138.7	152.4	161.8	-2.1%	-2.2%	-2.1%
Operating expenses	(124.9)	(134.2)	(140.2)	(124.6)	(135.7)	(143.4)			
Adjusted EBITDA	13.4	15.9	18.2	14.6	16.7	18.4	-8.1%	-4.6%	-1.0%
% margin on VoP	9.9%	10.7%	11.5%	10.5%	10.9%	11.4%			
Non recurring items	(2.5)	(1.0)	0.0	(0.5)	0.0	0.0			
Reported EBITDA	10.9	14.9	18.2	14.1	16.7	18.4	-22.6%	-10.6%	-1.0%
% margin on VoP	8.0%	10.0%	11.5%	10.2%	10.9%	11.4%			
% YoY growth	58.7%	36.7%	22.1%	60.7%	18.3%	10.2%			
D&A and Provisions	(4.0)	(4.1)	(4.1)	(3.8)	(4.0)	(4.0)			
EBIT	6.9	10.8	14.1	10.3	12.7	14.4	-32.9%	-14.9%	-1.5%
% margin on VoP	5.1%	7.2%	8.9%	7.4%	8.3%	8.9%			
% YoY growth	-200.5%	55.9%	30.9%	-173.2%	22.8%	13.1%			
Net Financial Charges	(1.9)	(1.8)	(1.4)	(1.5)	(1.1)	(0.8)			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	5.1	9.0	12.7	8.9	11.6	13.6	-42.7%	-22.2%	-6.2%
Taxes	(3.0)	(4.2)	(5.2)	(4.1)	(4.9)	(5.4)			
% tax rate	60%	46%	41%	46%	42%	40%			
Consolidated Net Profit	2.0	4.9	7.5	4.8	6.8	8.2	-57.6%	-28.0%	-7.8%
Minorities	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)			
Net Profit	2.0	4.8	7.4	4.7	6.7	8.1	-58.5%	-28.4%	-7.9%
% margin on VoP	1.4%	3.2%	4.7%	3.4%	4.4%	5.0%			
Net Financial Position*	(14.8)	(10.6)	(4.5)	(13.0)	(7.4)	(0.8)	13.7%	42.1%	437.6%

Source: Websim Corporate estimates*

In reiterating our **BUY** recommendation on the basis of **business growth that we feel has far from run its course, we confirm our target price of €2.60 per share**. As regards the TP, the effects of the revision of the 2025-27 estimates have been offset by (i) a slight appreciation of the multiples of comparable companies and (ii) adoption of a lower risk-free rate (now 4.00%).

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CASTA DIVA GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.60	Previous Target (Eu):	2.60
Current Price (Eu):	1.59	Previous Price (Eu):	1.29
Date of report:	10/10/2025	Date of last report:	30/06/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 10 October 2025 Intermonte's Research Department covered 130 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.77%
OUTPERFORM:	39.23%
NEUTRAL:	30.00%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	50.00%
OUTPERFORM:	31.58%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, AZIMUT, ELEN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DOMINION HOSTING HOLDING, ELICA, ESPINET, EVISIO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARM, G.M. LEATHER, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

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