


UPDATE

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Casta Diva Group

Euronext Growth Milan | Entertainment & ADV | Italy

Rating

 **BUY**

unchanged

Target Price

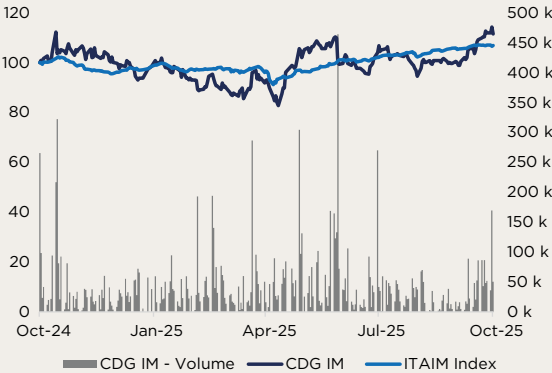
€ 3,20

unchanged

Key Multiples	FY24A	FY25E	FY26E	FY27E	FY28E
EV/Sales	0,3x	0,3x	0,2x	0,2x	0,2x
EV/EBITDA	4,3x	3,1x	2,6x	2,3x	2,1x
EV/EBIT	7,3x	4,4x	3,4x	2,9x	2,6x
P/E	28,6x	6,6x	5,0x	4,2x	3,4x

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	6,92	1,80	(2,88)	(6,69)
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	€ 1,41
Target price	€ 3,20
Upside/(Downside) potential	127,9%
Ticker - Bloomberg Code	CDG IM
Market Cap (€/mln)	€ 28,16
Enterprise Value (€/mln)	€ 37,69
Free Float (% on ordinary shares)	41,80%
Shares Outstanding	20.044.719
52-week high	€ 1,50
52-week low	€ 0,91
Average Daily Volumes (3 months)	32.758

Stock performance	1M	3M	6M	1Y
Absolute	10,2%	3,7%	19,3%	10,7%
to FTSE Italia Growth	9,2%	-1,0%	8,7%	3,8%
to Euronext STAR Milan	9,5%	0,8%	8,0%	5,5%
to FTSE All-Share	8,7%	-5,0%	7,3%	-16,4%
to EUROSTOXX	5,0%	-3,2%	13,2%	-3,2%
to MSCI World Index	6,7%	-4,1%	2,6%	-5,6%

Source: FactSet

1H25A Results

In 1H25A, the Group recorded a value of production of € 59.44 million, up 2.1% compared to € 58.22 million in 1H24A. EBITDA stood at € 4.04 million, up 10.5% from € 3.66 million in the previous period, with a margin of 6.8% (vs 6.3% in 1H24A), driven by more efficient operational management and the synergies developed among the acquired companies. EBIT reached € 2.96 million, an increase of 20.7% compared to € 2.46 million in 1H24A. Net income amounted to € 2.13 million, improving by 5.5% from € 2.02 million in 1H24A. Net financial position went from €9.53 million in debt at the end of 2024 to €9.91 million in debt as of June 30, 2025, reflecting the absorption of working capital to support growth.

Estimates and Valuation Update

In light of the results published in the half-year report for 1H25A, we almost entirely confirm our estimates both for the current year and for the coming years. Specifically, we estimate FY25E value of production at € 137.05 million and EBITDA at € 12.15 million, corresponding to a margin of 8.9%. For the following years, we expect value of production to increase to € 168.25 million in FY28E (CAGR 24A–28E: 8.1%), with EBITDA reaching € 17.95 million (corresponding to a margin of 10.7%), compared to € 8.78 million in FY24A (corresponding to an EBITDA margin of 7.1%).

From a balance sheet perspective, we estimate a cash positive net financial position of € 6.69 million in FY28E. We carried out the equity value assessment of Casta Diva Group based on both the DCF methodology and multiples of a peer group of comparable companies. The DCF method (which, in the calculation of WACC, prudently includes a specific risk factor of 2.5%) yields an equity value of € 78.3 million. The equity value of Casta Diva Group using market multiples amounts to € 50.1 million. This results in an average equity value of approximately € 64.2 million. **The target price is € 3.20, with a BUY rating and MEDIUM risk.**

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
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	9,79	9,79	9,79	9,79
Reserves	(2,39)	(0,43)	0,10	2,37	5,39	9,00
Net Income	1,64	0,95	4,05	5,40	6,45	7,95
Equity	9,04	10,30	13,93	17,55	21,63	26,74
Cash & cash equivalents	11,43	18,15	34,08	38,20	41,88	44,69
Financial debt	17,03	27,67	41,00	40,00	39,00	38,00
Net Financial Position	5,60	9,53	6,92	1,80	(2,88)	(6,69)
SOURCES	14,64	19,83	20,85	19,35	18,75	20,05

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E	FY28E
EBIT	6,76	8,65	11,15	12,95	14,45
Taxes	2,71	2,90	4,00	4,70	4,70
NOPAT	4,04	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	4,91	6,65	11,05	11,75	11,35
Capex	(6,05)	(1,92)	(2,40)	(2,90)	(2,90)
FREE CASH FLOW	(1,14)	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	(0,62)	(2,03)	(2,68)	(3,14)
FREE CASH FLOW TO EQUITY	8,33	15,94	4,12	3,67	2,81

Source: Casta Diva Group Historical Data and Integrae SIM estimates

Company Overview

Casta Diva Group is a multinational company listed on Euronext Growth Milan, active in the communications sector through the production of branded content, viral videos, digital content, films, and live music entertainment. It operates across four continents with offices in 14 cities: Milan, Rome, Sassuolo, London, Prague, Beirut, Istanbul, New York, Los Angeles, Buenos Aires, Montevideo, Cape Town, Dubai, and Riyadh. The Group operates in the market through two business units: Live Communication, carried out through the companies G.2 Eventi, Casta Diva Ideas1, Genius Progetti, and Blue Note; and Creative Content, through Casta Diva Pictures and the recently acquired Akita Film and E-Motion. Casta Diva Group also stands out as a talent hub capable of engaging Academy Award winners and international celebrities, while discovering and attracting new creative talents that ensure the highest standards of excellence. Casta Diva Group and its managers have provided innovative and creative communication strategies to more than 100 major brands, reinterpreting the rules of conventional communication. The Group also owns Blue Note Milano, the most renowned jazz club and restaurant in continental Europe, part of the international Blue Note network, opened in 2003. It represents a leading player in the global jazz scene, hosting more than 300 shows each year at its venue in Via Borsieri (Milan) and generating approximately 26.0% of the total revenue from jazz performances in Italy.

1H25A Results

TABLE 2 - 1H25A VS 1H24A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	59,44	4,04	6,8%	2,96	2,13	9,91
1H24A	58,22	3,66	6,3%	2,46	2,02	9,53*
Change	2,1%	10,5%	0,5%	20,7%	5,5%	n/a

Source: Integrae SIM

* NFP as of 31/12/2024

Through the press release of September 30th, 2025, Andrea De Micheli, Chairman and Chief Executive Officer of Casta Diva Group, stated: *“The first-half results confirm the solidity of our growth trajectory and the Group’s ability to combine economic performance with strategic vision. CDG has once again improved its figures compared to the same period last year, particularly with regard to the € 2.1 million net income. As already communicated, in the first half of 2025 our Group has already secured orders worth € 102 million, equal to three quarters of the annual budget of € 136.4 million, as indicated in the Industrial Plan published by the Company on December 4th, 2023. The integration of recent acquisitions, the creation of new synergies, and the managerial strengthening with vertical expertise allow us to offer an increasingly comprehensive and competitive service portfolio. Our growth strategy – based on targeted acquisitions, the development of specialized verticals, and the use of innovative technologies, from generative AI to immersive production – enables us to strengthen our positioning and anticipate market needs. We are also focusing on the enhancement and empowerment of younger generations, who already are and will increasingly become both the target and the workforce of our clients. In the coming years, we aim to further increase our market share from the current 10% to 25-30%, in order to become an international leader. We continue to look to the future with determination, supported by the contribution of a solid, skilled, and motivated team, and with the commitment to promoting sustainable growth capable of generating value for our clients, our stakeholders, and the markets in which we operate.”*

In the first half of 2025, consolidated value of production amounted to € 59.44 million, up 2.1% compared to € 58.22 million recorded in the same period of 2024. The half-year figure reflects sales revenues generated almost entirely in Italy and incorporates the positive effect of acquisitions, which have helped to strengthen the organizational structure and expand vertical expertise. These factors enabled the Group to generate new operational and commercial synergies, expanding the range and completeness of the services offered. Consolidated revenues amounted to € 58.53 million, slightly up compared to € 58.00 million in 1H24A. Analyzing the individual business areas:

- the Video Content Production division, which includes Casta Diva Pictures, Akita Film and E-Motion, recorded revenues of € 15.00 million, remaining substantially stable compared to € 15.60 million in the first half of last year;
- the Digital & Live Communication division, the core of CDG’s business model and active through G2 Eventi, Genius Progetti, Casta Diva Art&Show, First Class, and Blue Note, further consolidated its growth with revenues of € 44.40 million, slightly up from € 42.50 million in 1H24A, driven by demand for corporate events and the B2C

contribution of Blue Note Milano.

Turning to profitability, EBITDA amounted to € 4.04 million, up 10.5% compared to € 3.66 million in 1H24A, thanks to continued efficient operational management and synergies achieved between the acquired companies. Adjusted EBITDA, net of non-recurring costs of € 1.57 million mainly related to advisory services, due diligence, and corporate welfare measures, stood at € 5.61 million, up 9.9% compared to € 5.10 million recorded in 1H24A, with a margin on value of production of 9.4% (8.8% in 1H24A). Adjusted EBIT rose to € 4.53 million (+16.1% vs € 3.90 million in 1H24A), while EBIT reached € 2.96 million (+20.7% vs € 2.46 million in 1H24A). Net income amounted to € 2.13 million, up 5.5% from € 2.02 million in the same period of 2024, confirming strong profitability.

Regarding the balance sheet, NFP moved from € 9.53 million at year-end 2024 to € 9.91 million as of June 30th, 2025, due to the absorption of resources to finance the increase in working capital associated with operational growth, in a context where collections are traditionally more concentrated in the second half of the year.

Among the main corporate events of the semester, it is worth noting the issuance, in June, of two sustainability-linked bonds for a total of € 15.00 million. Both securities carry a variable interest rate, a maturity of six years, semi-annual deferred coupons, and a 12-month pre-amortization period, and were structured into two tranches:

- the first, amounting to € 10.00 million, underwritten for € 6.00 million by Crédit Agricole Italia and for € 4.00 million by Finlombarda;
- the second, amounting to € 5.00 million, fully underwritten by Cassa Depositi e Prestiti.

Both issuances were backed by SACE's Archimede Guarantee and structured in line with ICMA's guidelines for Sustainability-Linked Bonds, highlighting the Group's commitment—as a benefit corporation since 2021—to integrating ESG principles into its activities and strategy. The funds raised will provide the necessary capital to support external growth through targeted acquisitions, enabling the expansion of the skills portfolio, diversification of the offering, and further strengthening of the Group's international presence.

The external growth path has already taken a concrete step forward with the proposed acquisition of the events division of Prodea Group SpA, a historic Turin-based company with over 30 years of experience in the integrated communications sector. Prodea operates across various areas, from the creation and management of corporate and promotional events to television production, entertainment design, and the development of innovative digital content through online platforms and next-generation virtual studios. The transaction, subject to approval by the Turin Court and CDG's Board of Directors, specifically concerns the events division, a healthy and profitable segment with an estimated turnover of approximately € 10.00 million. The integration promises significant industrial synergies: on one side, the Prodea division, which currently outsources its logistics component, will benefit from CDG's existing expertise and structures; on the other, Casta Diva will gain access to a broad client base, thereby strengthening cross-selling opportunities across the Group.

Alongside this transaction, CDG is also exploring other avenues for future M&A activities. A first area is international expansion: the Group has already launched concrete initiatives and made its first hires of qualified personnel in countries such as Bahrain, the United Arab Emirates, and Saudi Arabia, with the goal of establishing a presence in a region characterized by strong dynamism and growing investments in communications and events. At the same time, CDG is looking with interest at entering new B2C niches, such as brand activation events and fashion shows, which would offer further diversification of its portfolio and enhance the Group's visibility in premium market segments. Finally, a third avenue concerns digital and innovation, with a specific focus on agencies specialized in artificial intelligence applied to video production: an area that would allow the integration of new creative and technological skills and consolidate CDG's positioning as an innovative international player.

From a strategic standpoint, the Group's performance remains in line with the targets of the 2023–2026 Industrial Plan, which projects value of production of € 136.40 million in 2025. As of June 30th, orders already secured amounted to € 102.00 million, equal to 74.8% of the annual budget, underscoring the solidity of its commercial positioning.

At the same time, CDG has reinforced its commitment to technological innovation, with the adoption of generative AI solutions for the production of commercials, and to the younger generations, who represent both the client target of the future and a growing share of the Group's workforce. In this regard, initiatives such as the GenZ Pact have introduced training, mentorship, and intergenerational exchange programs to engage and empower young talents and accelerate their professional development, while the agenZy joint venture—developed together with eGroup—represents the first communication agency built “by and for” Gen Z, with the aim of helping brands adapt their messaging to an audience that is becoming increasingly central and influential. Thanks to these initiatives, and with more than 45 young talents already involved in the Group's projects, CDG has made the empowerment of younger generations a strategic pillar.

Overall, the first half of 2025 shows a path of balanced and profitable growth, with improving margins, a largely covered order book, and a business model capable of generating sustainable value. The combination of organic growth, targeted acquisitions, and continuous integration of new managerial and technological skills confirms the solidity of Casta Diva Group's positioning, which today appears more ready than ever to consolidate its leadership in integrated communications. With this awareness, the Group aims to increase its market share from the current 10.0% to 25.0–30.0%, with the declared goal of becoming an international champion in the sector.

FY25E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-28E

€/mln	FY25E	FY26E	FY27E	FY28E
VoP				
New	137,05	154,25	161,25	168,25
Old	137,05	154,25	161,25	168,25
Change	0,0%	0,0%	0,0%	0,0%
EBITDA				
New	12,15	14,65	16,45	17,95
Old	12,15	14,65	16,45	17,95
Change	0,0%	0,0%	0,0%	0,0%
EBITDA %				
New	8,9%	9,5%	10,2%	10,7%
Old	8,9%	9,5%	10,2%	10,7%
Change	0,0%	0,0%	0,0%	0,0%
EBIT				
New	8,65	11,15	12,95	14,45
Old	8,65	11,15	12,95	14,45
Change	0,0%	0,0%	0,0%	0,0%
Net Income				
New	4,25	5,65	6,75	8,25
Old	4,25	5,65	6,75	8,25
Change	0,0%	0,0%	0,0%	0,0%
NFP				
New	6,92	1,80	(2,88)	(6,69)
Old	5,42	0,80	(3,78)	(7,99)
Change	n/a	n/a	n/a	n/a

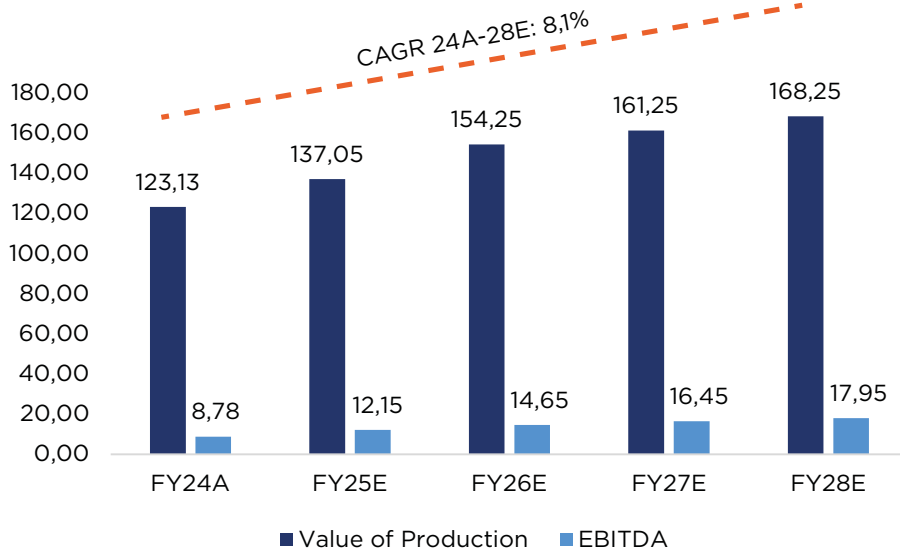
Source: Integrae SIM

In light of the results published in the half-year report for 1H25A, we almost entirely confirm our estimates both for the current year and for the coming years.

Specifically, we estimate FY25E value of production at € 137.05 million and EBITDA at € 12.15 million, corresponding to a margin of 8.9%. For the following years, we expect value of production to increase to € 168.25 million in FY28E (CAGR 24A-28E: 8.1%), with EBITDA reaching € 17.95 million (corresponding to a margin of 10.7%), up from € 8.78 million in FY24A (corresponding to an EBITDA margin of 7.1%).

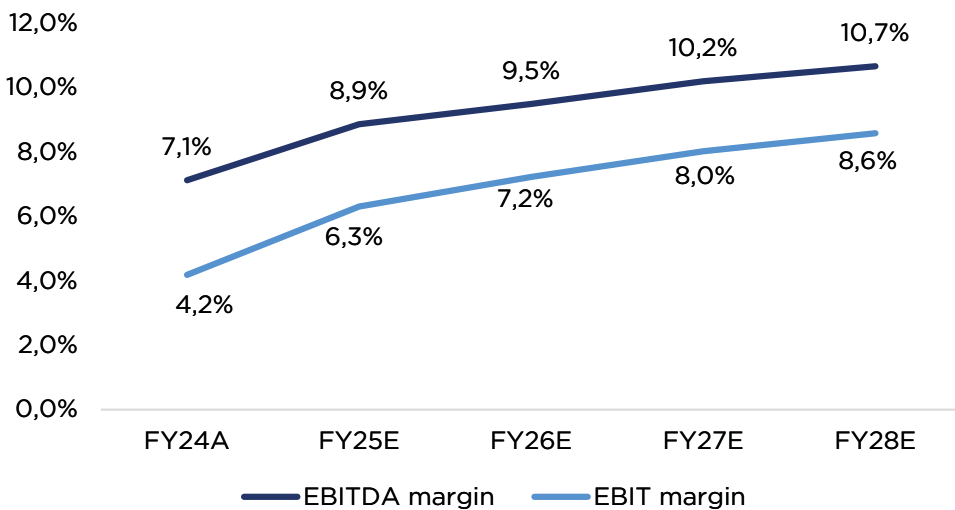
From a balance sheet perspective, we estimate a cash positive net financial position of € 6.69 million in FY28E.

CHART 1 - VOP AND EBITDA FY24A - FY28E



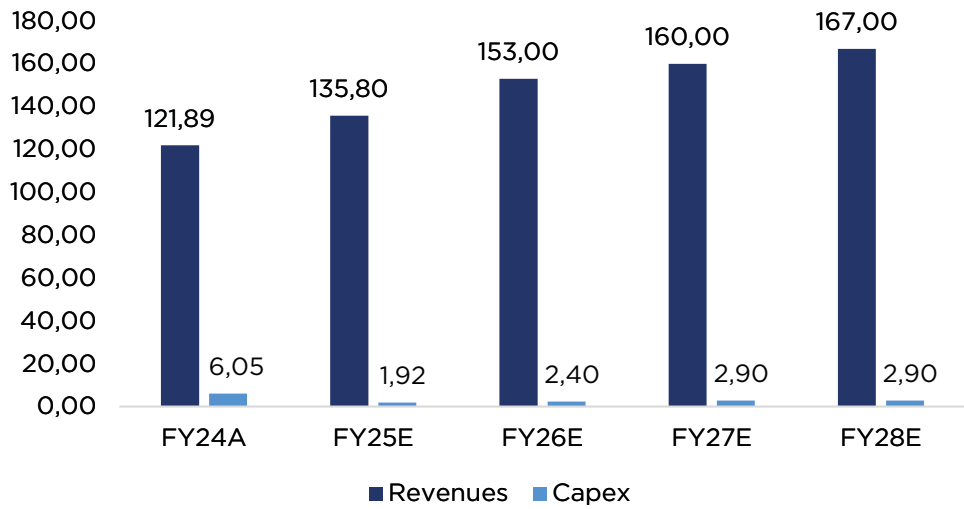
Source: Integrae SIM

CHART 2 - MARGIN % FY24A- FY28E



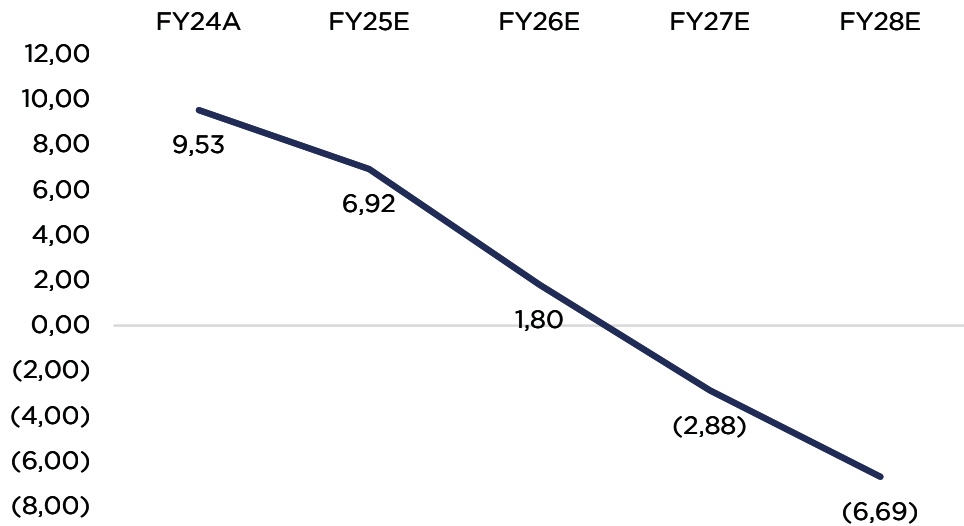
Source: Integrae SIM

CHART 3 - CAPEX FY24A - FY28E



Source: Integrae SIM

CHART 4 - NFP FY24A - FY28E



Source: Integrae SIM

Valuation

We carried out the equity value assessment of Casta Diva Group based on the DCF methodology and the multiples of a peer group of comparable companies.

DCF Method

TABLE 4 - WACC

WACC			6,96%
D/E 100,00%	Risk Free Rate 2,51%	β Adjusted 0,9	α (specific risk) 2,50%
Kd 3,00%	Market premium 7,26%	β Relevered 0,9	Ke 11,76%

Source: Integrae SIM

For prudential purposes, we included a specific risk factor of 2.5%, resulting in a WACC of 6.96%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	26,5	30,2%
TV actualized DCF	61,3	69,8%
Enterprise Value	87,8	100,0%
NFP (FY24A)	9,5	
Equity Value	78,3	

Source: Integrae SIM

Based on the above data and taking our estimates and assumptions as reference, the resulting **equity value is € 78.3 million.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		5,5%	6,0%	6,5%	7,0%	7,5%	8,0%	8,5%
	3,0%	162,4	135,3	116,0	101,5	90,2	81,2	73,8
	2,5%	138,0	118,3	103,5	92,0	82,8	75,3	68,9
	2,0%	120,7	105,6	93,9	84,5	76,8	70,3	64,8
	1,5%	107,7	95,8	86,2	78,3	71,7	66,1	61,3
	1,0%	97,7	87,9	79,9	73,1	67,4	62,5	58,3
	0,5%	89,7	81,5	74,6	68,8	63,8	59,4	55,6
	0,0%	83,1	76,1	70,2	65,1	60,6	56,7	53,3

Source: Integrae SIM

Market Multiples

Our panels are made up of companies operating in the same sector as Casta Diva Group. These companies are the same ones used for the calculation of the Beta in the DCF method. The panels consist of:

TABLE 7 - MARKET MULTIPLES LIVE COMMUNICATION

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Publicis Groupe SA	7,6 x	7,2 x	6,8 x	9,3 x	8,8 x	8,4 x	10,9 x	10,3 x	9,7 x
GL events SA	7,2 x	6,7 x	6,4 x	11,7 x	10,7 x	9,9 x	10,9 x	9,4 x	8,5 x
Fiera Milano SpA	6,0 x	7,2 x	5,8 x	10,5 x	15,9 x	10,4 x	11,8 x	18,5 x	11,3 x
Interpublic Group of Companies, Inc.	7,9 x	6,9 x	6,5 x	10,0 x	7,8 x	7,4 x	9,4 x	8,9 x	8,3 x
Median	7,4 x	7,1 x	6,4 x	10,2 x	9,8 x	9,2 x	10,9 x	9,9 x	9,1 x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VIDEO CONTENT PRODUCTION

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Leone Film Group SpA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mission Group Public Limited	4,2 x	4,0 x	n/a	6,0 x	5,5 x	n/a	5,0 x	4,0 x	n/a
M&C Saatchi plc	5,2 x	4,8 x	4,6 x	6,1 x	5,6 x	5,3 x	8,2 x	7,3 x	6,9 x
Zinc Media Group plc	5,6 x	3,9 x	3,1 x	10,2 x	5,9 x	3,9 x	19,4 x	9,3 x	5,8 x
Median	5,2 x	4,0 x	3,8 x	6,1 x	5,6 x	4,6 x	8,2 x	7,3 x	6,3 x

Source: Integrae SIM

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	76,3	80,9	84,4
EV/EBIT	70,7	85,5	89,0
P/E	40,5	46,4	42,8
Enterprise Value post 25% discount			
EV/EBITDA	57,3	60,7	63,3
EV/EBIT	53,1	64,1	66,8
P/E	30,4	34,8	32,1
Equity Value			
EV/EBITDA	50,3	58,9	66,2
EV/EBIT	46,1	62,3	69,6
P/E	30,4	34,8	32,1
Average	42,3	52,0	56,0

Source: Integrae SIM

The equity value of Casta Diva Group was calculated using the market multiples EV/EBITDA, EV/EBIT, and P/E. After applying a 25.0% discount, the resulting **equity value is € 50.1 million.**

Equity Value

TABLE 10 - EQUITY VALUE

Average Equity Value (€/mln)	64,2
Equity Value DCF (€/mln)	78,3
Equity Value Multiples (€/mln)	50,1
Target Price (€)	3,20

Source: Integrae SIM

This results in an average equity value of approximately € 64.2 million. **The target price is therefore € 3.20 (prev. € 3.20). We confirm a BUY rating and MEDIUM risk.**

TABLE 11 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E	FY28E
EV/EBITDA	8,4 x	6,1 x	5,0 x	4,5 x	4,1 x
EV/EBIT	14,3 x	8,5 x	6,6 x	5,7 x	5,1 x
P/E	74,9 x	17,3 x	13, x	10,9 x	8,9 x

Source: Integrae SIM

TABLE 12 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E	FY28E
EV/EBITDA	4,3x	3,1x	2,6x	2,3x	2,1x
EV/EBIT	7,3x	4,4x	3,4x	2,9x	2,6x
P/E	28,6x	6,6x	5,0x	4,2x	3,4x

Source: Integrae SIM

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14/10/2024	€ 1,32	BUY	€ 3,20	Medium	Update
23/12/2024	€ 1,19	BUY	€ 3,20	Medium	Breaking News
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19/02/2025	€ 1,19	BUY	€ 3,20	Medium	Breaking News
27/06/2025	€ 1,29	BUY	€ 3,20	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

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