



CASTADIVAGROUP
We Make Things Happen

INDUSTRIAL PLAN

2023
2026

Dear shareholders,

Your company expects to increase production value by 29%, EBITDA by 38%, and EBIT by 25% in 2023. After doubling in value last year the share price rose by a further 106% between January 2nd 2023 and November 15th 2023. In the first half of the year CDG shares were the second most traded on the market proportionately to its capitalization (source: Azimut Direct).

Over the course of the year all operating companies, except Casta Diva Pictures (currently engaged in major investments with television clients), are expected to achieve organic growth. G.2 Eventi, already containing Casta Diva Ideas, is expected to grow by 26%, Genius Projects 6% and Blue Note 7%. Furthermore, 3 extraordinary operations were carried out totalling €11.3 million in investments: completed the acquisition of Genius Progetti, purchasing the final 10% stake, as agreed in the 2022 contract; acquired the former Over Seas events business branch, after renting it for the last 3 years, as agreed in 2020; acquired 100% of the advertising production company Akita Film, including its subsidiary Akita Off, effectively becoming the new leaders of the commercials market in Italy. The NFP was obviously impacted by these extraordinary releases, but the Plan predicts complete recovery, and indeed an improvement, by 2026.

We can proudly say we have ONCE again achieved the objectives of the previous plan, published in April 2023, a (or even two) year(s) ahead of schedule.

By the end of the enclosed 2023-26 Plan, we hope to reach €153 million in turnover, with €17.7 million in EBITDA and €13.6 million in EBIT. Any additional M&A operations could improve these results considerably.

In this regard, I would like to point out that not a week goes by without some company or advisor offering us new extraordinary operations. Our reputation, growth and consequent media visibility, and the success and integration rate of our recent and past acquisitions, are attractive elements to those who want to overcome their size limitations and face the market from a leadership perspective. However, we are very selective both in choosing who to take into consideration and in proceeding with the appropriate due diligence. Our attention and caution when dealing with M&As is such that we have abstained from acquiring on more than one occasion after this necessary step. We are not an investment fund and cannot risk mistakes or acquisitions that worsen our accounts, even temporarily.

The guidelines we have given ourselves and the criteria we consider most to least important when evaluating an acquisition, are as follows:

- entrepreneur quality;
- company size;
- improvement to our parameters;
- coherence with our activities;

- non-overlap between firms that must be similar, but not identical;
- no customer overlap.

Having said this, growth, whether organic or inorganic, remains our primary objective: much like the very name of the financial market we are located in, Euronext Growth Milan, indicates and encourages us to do. To achieve this growth we follow various directives. On one hand is the concrete possibility of entering the Digital Marketing sector with significant presence, creating a new BU. On the other the markets in which we already operate, LiveCom and Video Production, are very fragmented and are waiting for an aggregator. Casta Diva could play this role thanks to its unique characteristics: strong diversification of the offering, broad international presence and easy access to the capital market. We believe creating a national champion with a turnover of €200-300 million, which can compete with the major European companies is both necessary and possible.

Last but not least, we must also continue on the path of sustainability both in social, environmental and governance terms. As you know, we have launched our ESG PACT containing around ten programs that have been successfully carried out during 2023.

We have an ongoing commitment to trade associations. Casta Diva is a founding member of Web3 Alliance, the consortium of companies active in Web 3.0 technologies (artificial intelligence, metaverse, VR, AR, blockchain, NFT) with the undersigned writer being President of the Consortium. We are also part of the Events Club as founding members, and the CPA trade associations of both event agencies and advertising production houses. We are also among the founders of AssoNext, the association of companies listed at the EGM. This made a decisive contribution to the writing and was a driving force to the Decreto Capitali, which should be approved by the Italian Parliament within the year.

We leave you with a hopeful note. Casta Diva's stock, despite the 283% increase in its price from the beginning of 2022 to mid November 2023, is still extremely undervalued, representing a capitalization equal to 2.6x the EBITDA expected in 2023, while the standard multiplier for a company of our size, international and listed, should be around 6 times. We hope to convince investors of this anomaly during the Plan period, after having done so with the Value Track analysts.

In the meantime, we confirm the shareholder remuneration policy, based on the distribution of dividends, expected to be €3 million from 2023 to 2025, and already started in 2023.

Andrea De Micheli
Chairman and CEO

- "Pocket-size multinational" founded in 2005 operating in the communication sector.
 - Corporate event market leader in Italy.
 - Commercial advertising production leader in Italy.
 - Market consolidation leader (16 acquisitions over 18 years).
 - International presence, offer diversification and access to capital markets.
 - Listed on the Euronext Milan Growth since 2016.
 - 130+ active *top tier* clients, of which 10+ with multi-year frameworks.
 - Socially- and environmentally-focused ESG PACT.
 - 5 of the 6 members of the board of directors are independent.
-
- Production value 2023F: €111.3m (CAGR 2005-2023 = 21%)
 - Adjusted EBITDA 2023F: €10.1m (9% on Production Value).
 - Production value projections for end of 2026E Plan: €153m
 - Adjusted EBITDA for end of 2026E Plan: €17,7m (11,6% on Production Value).





CASTADIVAGROUP
We Make Things Happen

THE GROUP

Communications multinational active in two sectors



CREATIVE CONTENT PRODUCTION

CASTA DIVA PICTURES

AKITA FILM

CASTA DIVA ENTERTAINMENT



B2B

LIVE COMMUNICATION

G.2 EVENTI

GENIUS PROGETTI

BLUE NOTE



B2C

High quality offer

- TV: programs and formats
- LiveCom: B2B and B2C events
- Music: Blue Note Milan jazz club
- Clients: 130+ active *top tier*
- Awards: 130+ national and international

Talent

- Academy award winners
- Grammy award winners
- Young Guns award winners

International presence



Financial performance

- Stock Exchange: +283% since January 2022 (CDG:IM on Euronext Growth Milan)
- Production Value Growth: CAGR 21% between 2005 and 2023



Premi

130+

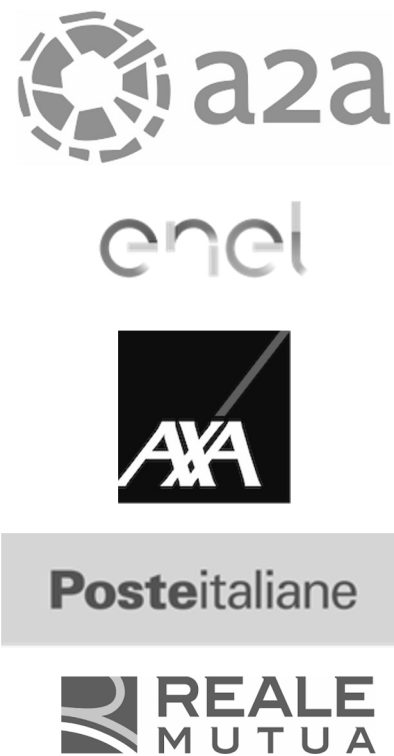
INTERNATIONAL
AWARDS WON



SELECTION OF CLIENTS/BRANDS*

LIVE COMMUNICATION

CASTA DIVA IDEAS**



G.2 EVENTI



GENIUS PROGETTI



BLUE NOTE



(*) €150k+ budget in the last 18 months (except Blue Note)

(**) incorporated into G.2 from January 2024

SELECTION OF CLIENTS/BRANDS*

CREATIVE CONTENT PRODUCTION

CASTA DIVA PICTURES

AKITA

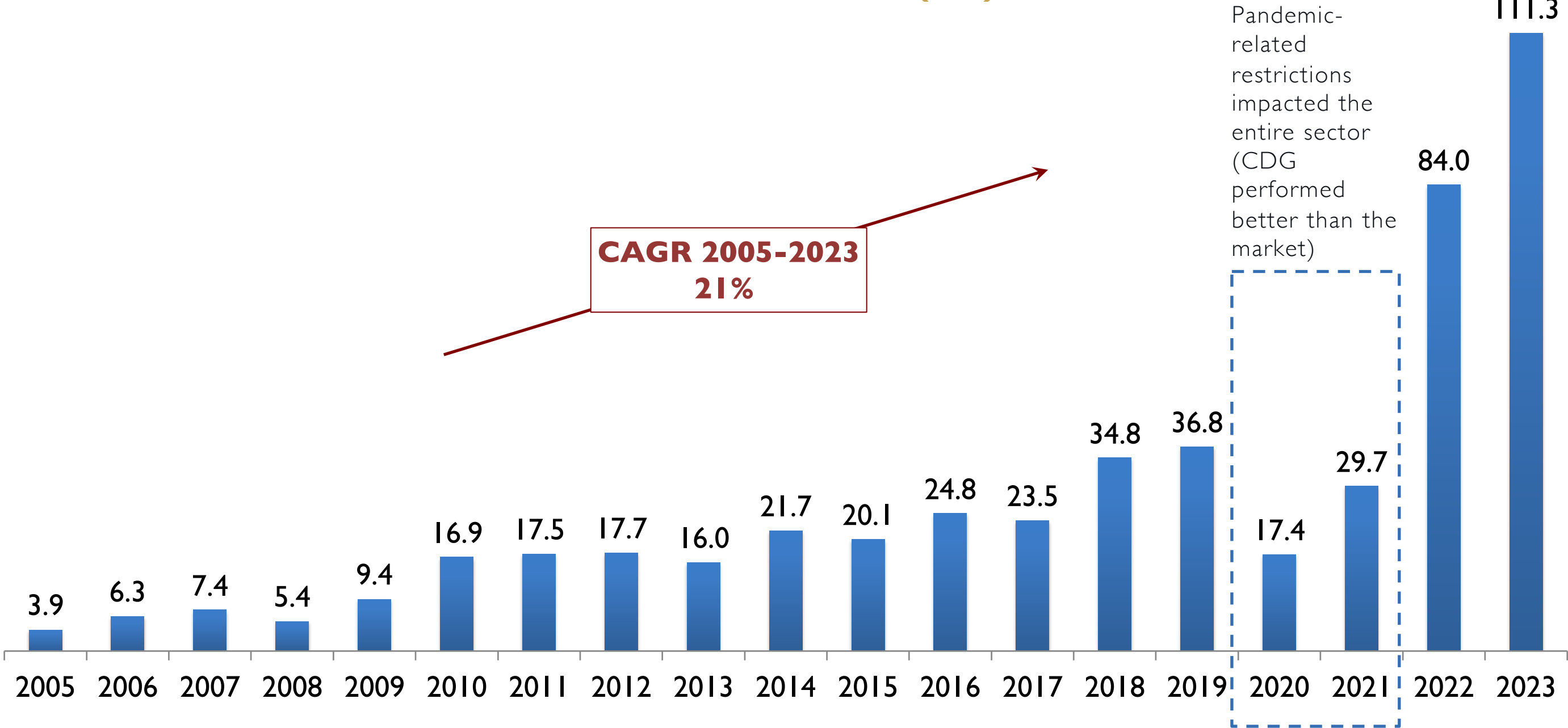
E-MOTION



(*) €150k+ budget in the last 18 months

Partners and offices abroad guarantee a production capacity spanning 4 continents

PRODUCTION VALUE (€M)



ACQUISITIONS & JOINT VENTURES

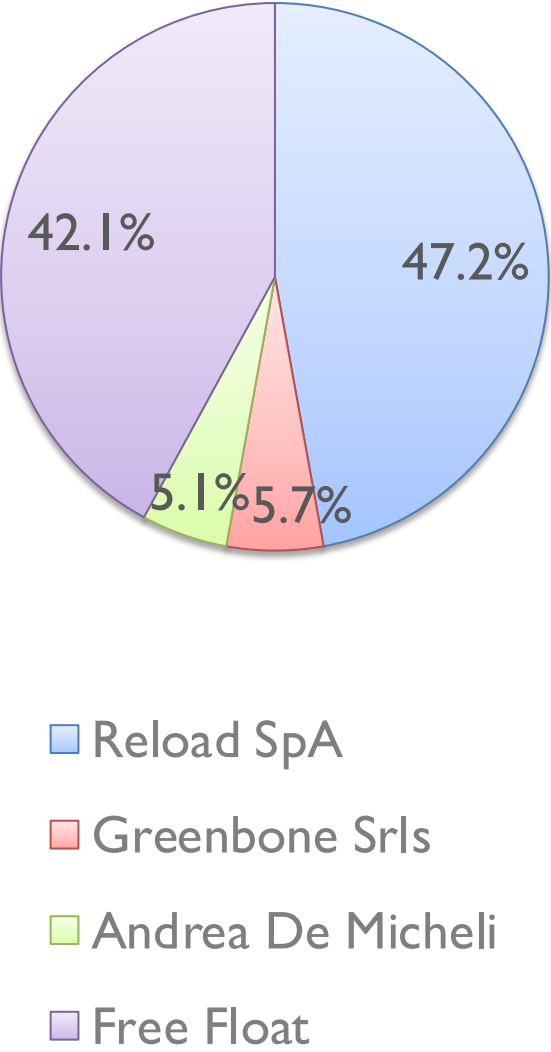
- 2005: Paramour (Prague)
- 2007: Egg (Milan)
- 2008: Onyx (Buenos Aires)
- 2010: CDP (London)
- 2011: Dynamo (Istanbul)
- 2012: Niche (New York, Los Angeles)
- 2013: Moonlighting (Cape Town)
- 2016: Blue Note (Milan)
- 2018: CDE (Dubai)
- 2018: G.2 Eventi (Milan)
- 2018: Mete Travel & Events (Milan)
- 2020: Over Seas (Rome)
- 2022: Genius Progetti (Sassuolo)
- 2023: Akita Film (Milan), e-motion*

The entities abroad, mainly originated from video production, are an executive network with evolution potential in other operational sectors

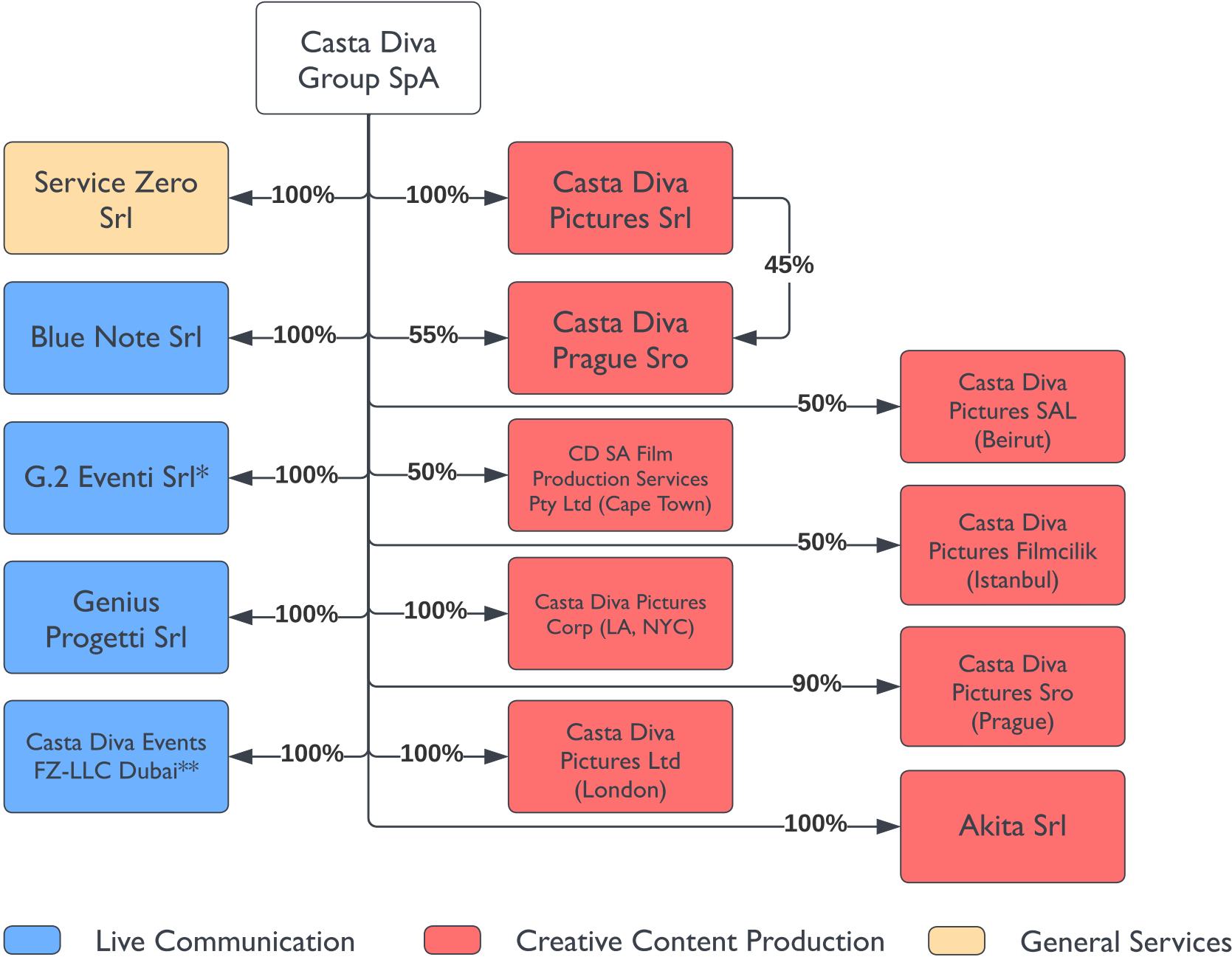


- Internationalization since 2005
- Organic growth and *via* M&A
- Partner engagement and loyalty
- Investment from key CDG managers in Italy

SHAREHOLDERS



CORPORATE STRUCTURE



(*) Will incorporate Casta Diva Ideas from January 2024

(**) undergoing liquidation (refer to 21/12/2021 press release)

Casta Diva is amongst the highest performing stocks in the Euronext Growth segment for the 2022-23 interval

CDG.MI VS FTSE ITALIA GROWTH 3/1/2022-15/11/2023

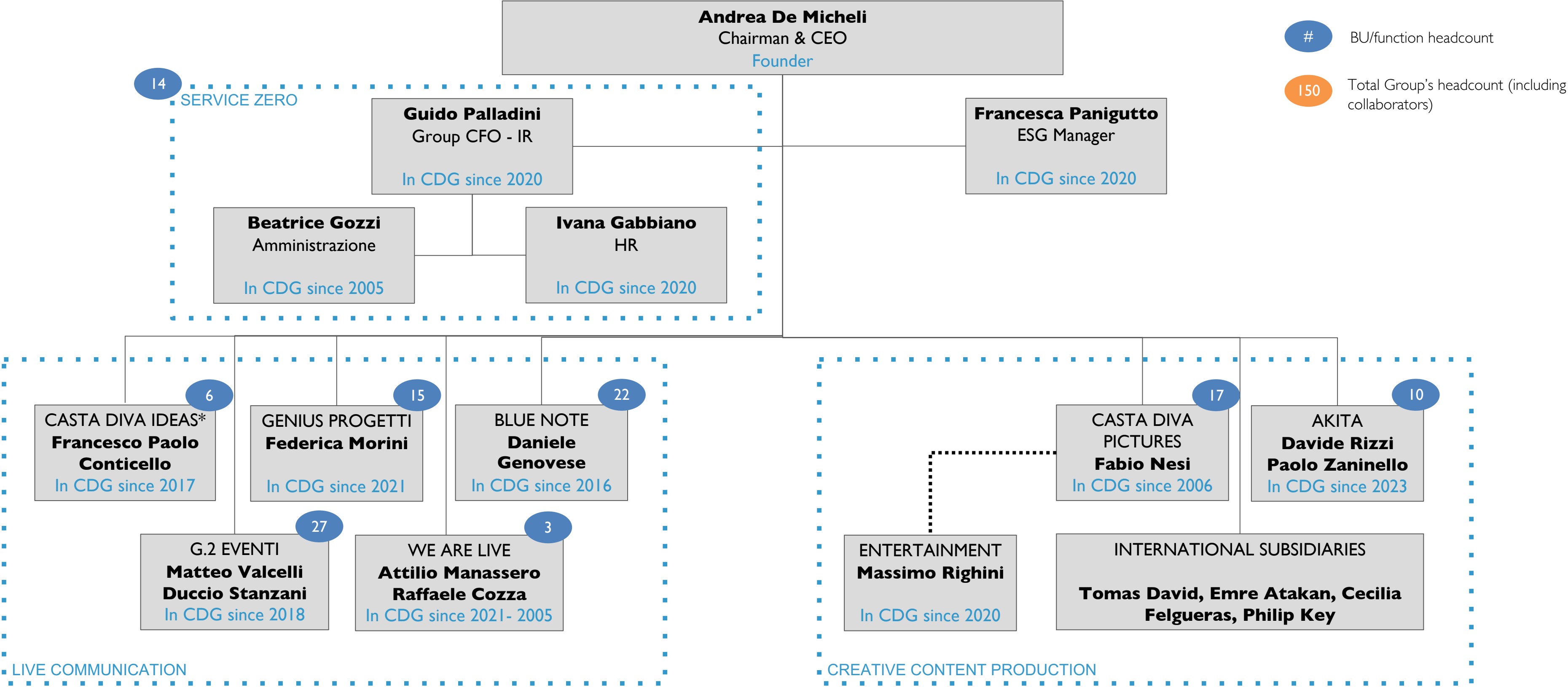


- Euronext Growth Milan (EGM) market's main critical issue is low volume. Nevertheless, according to Azimut Direct's EGM liquidity analysis, CDG is second out of almost 200 companies listed in terms of liquidity index in the first half of 2023 (and fourth in terms of turnover).
- CDG's stock has ample room for appreciation with an EV/EBITDA 2.6x multiple.



CASTADIVAGROUP
We Make Things Happen

THE ORGANIZATION



(*) Will incorporate G.2 Eventi from January 2024

Casta Diva Group



Andrea De Micheli, Founder, Chairman and CEO



Guido Palladini, CFO



Francesca Panigutto, ESG Manager

Casta Diva Pictures, ADV and Video Production



Fabio Nesi, Chairman and CEO



Massimo Righini, Chief Creative Officer

G.2 Eventi, Eventi Corporate



Matteo Valcelli, Co-founder, Chairman and CEO



Duccio Stanzani Ghedini, Managing Director



Francesco P. Conticello, Managing Director



Raffaele Cozza D'Onofrio, Advisor



Attilio Manassero, Chief Luxury Officer WAL

Akita Film, Video Production



Paolo Zaninello, Co-founder, Managing Director



Davide Rizzi, Managing Director

Blue Note, Live Music



Gianluigi Rossi, Chairman



Daniele Genovese, CEO



Nick The Nightfly, Artistic Director

Genius Progetti, Luxury Events



Matteo Giusti, Creative Director



Federica Morini, CEO

Key factors in attracting talent

- Live Communication sector leader in Italy
- Advertising Video Production leader in Italy
- Listing, stock option, stock granting
- Remuneration policy dedicated to attracting and retaining talent
- Team of sector-specialised experts
- Remuneration committee made up of independent directors

ESG PACT: employee well-being and environmental protection

ESG manager

- Impact report 2023

Social

- Macro-project in inclusion&diversity
- PRIDE project
- LGBTQIA+ course (Florenzia Di Stefano-Abichian)
- Free mental health counselling for employees
- €1.000 aide against 2022's cost of living crisis
- Safety and training

Planned initiatives

- Environmental: internal policies to regulate sustainability objectives
- Social: staff turnover, inclusion&diversity, safety and training, health and social policies
- Governance: certifications, gender diversity in board of directors, incentives for staff on ESG objectives
- For more information visit <https://www.castadivagroup.com/esg-relazione-sulla-gestione-di-sostenibilita/>

Environmental

- Using energy from renewable sources
- Saving water
- Recycling waste
- CO2 footprint reduction

Governance

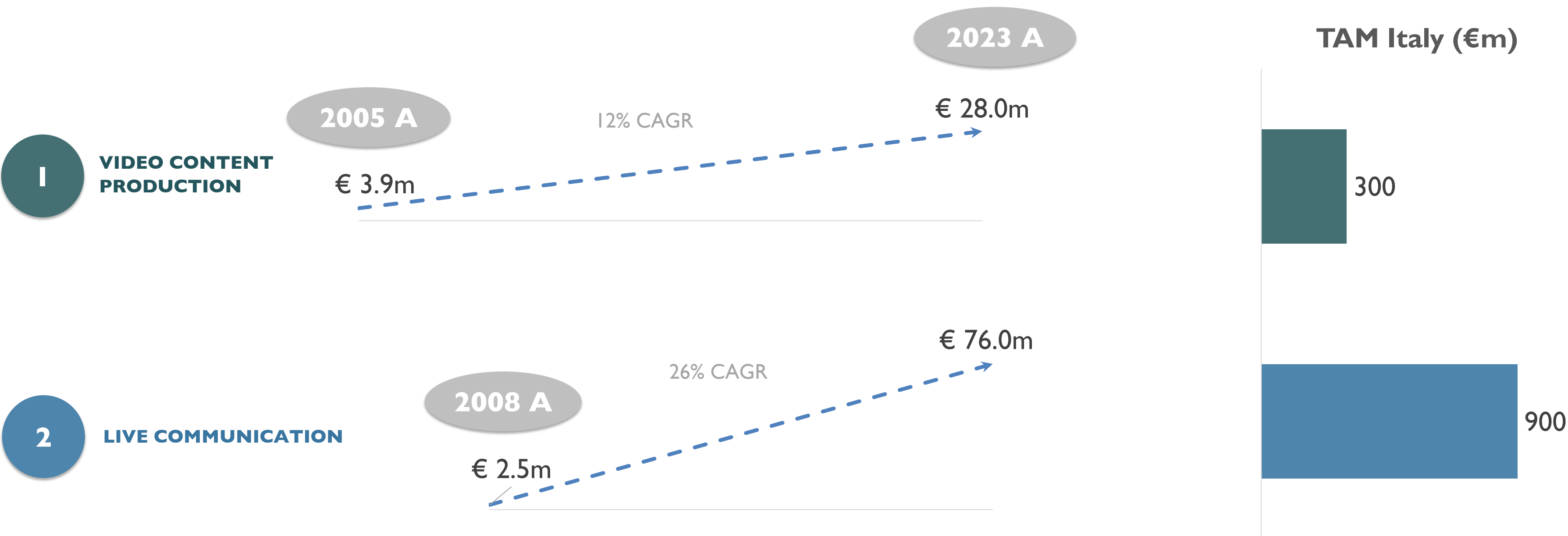
- 5 in 6 members of the board of directors are independent
- ISO9001, 14001, 20121 certifications
- Incentives for staff on ESG objectives



CASTADIVAGROUP
We Make Things Happen

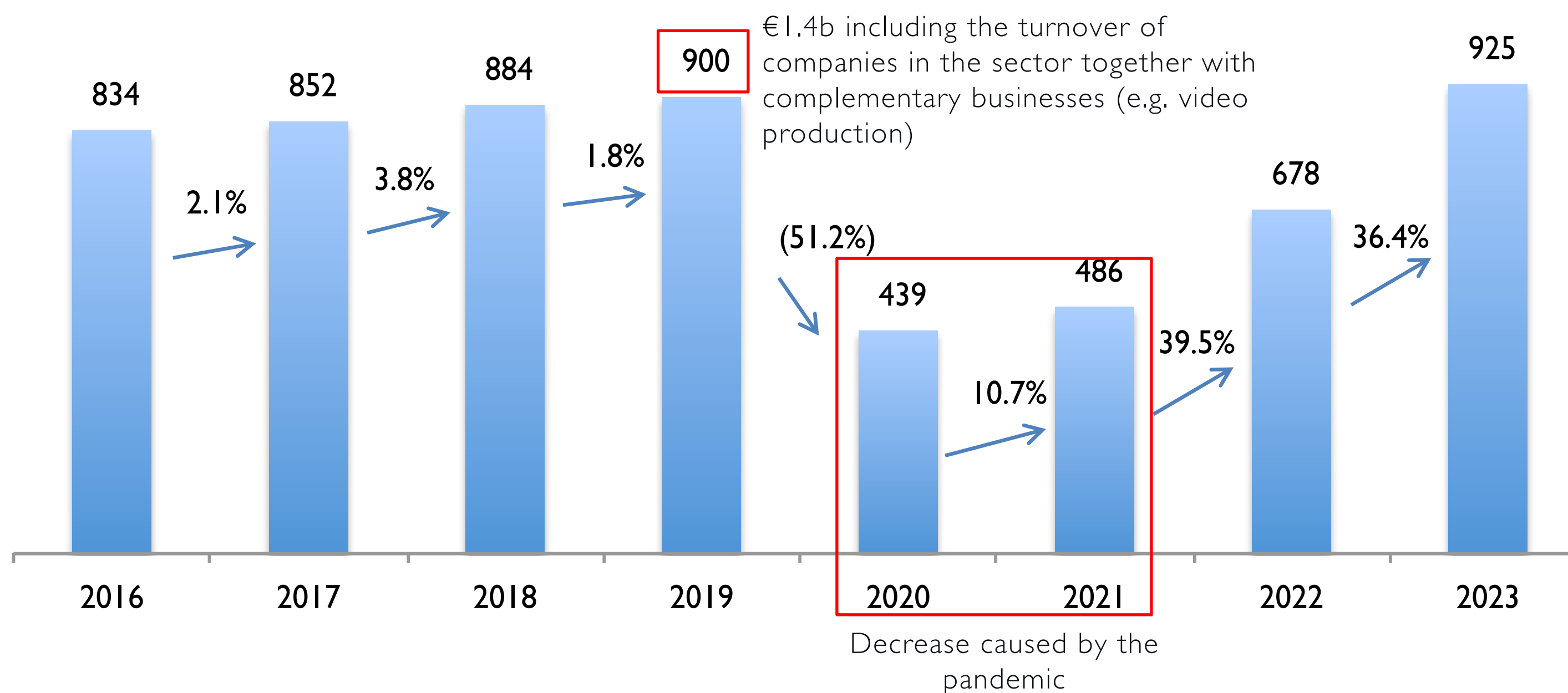
THE MARKET

Over time Casta Diva has obtained national leadership in strategic segments of the market



The sector has returned to normal after the pandemic but with structural changes

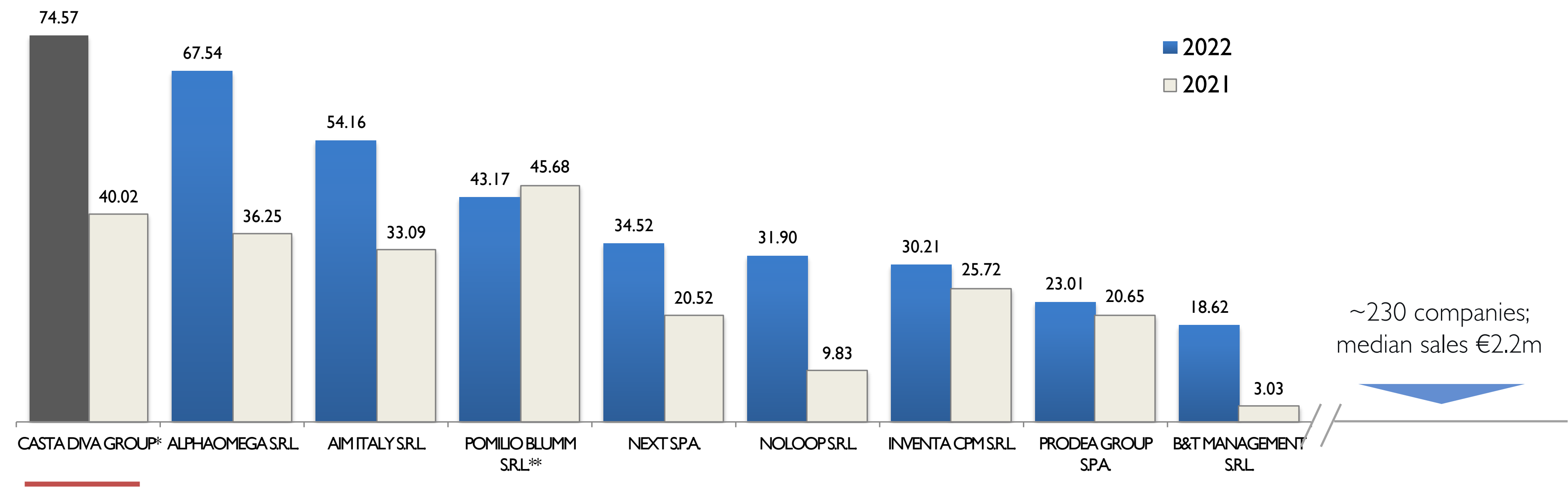
Size and growth rate in Italy (€m, %)



- The global market turnover is increasing, from \$805t in 2017 to \$1,439t in 2025, with a 7.6% CAGR
- In 2021, 54% of the Italian market was attributable to the top 25 companies; this value has increased by 4%, indicating a clear trend towards consolidation
- Other ongoing trends: digitalisation ("hybrid" events), reduction in mini-events that can be virtualised (e.g. business meetings), security and sustainability are key factors in customer strategy.

In 2022 Casta Diva was first in Italy for corporate events

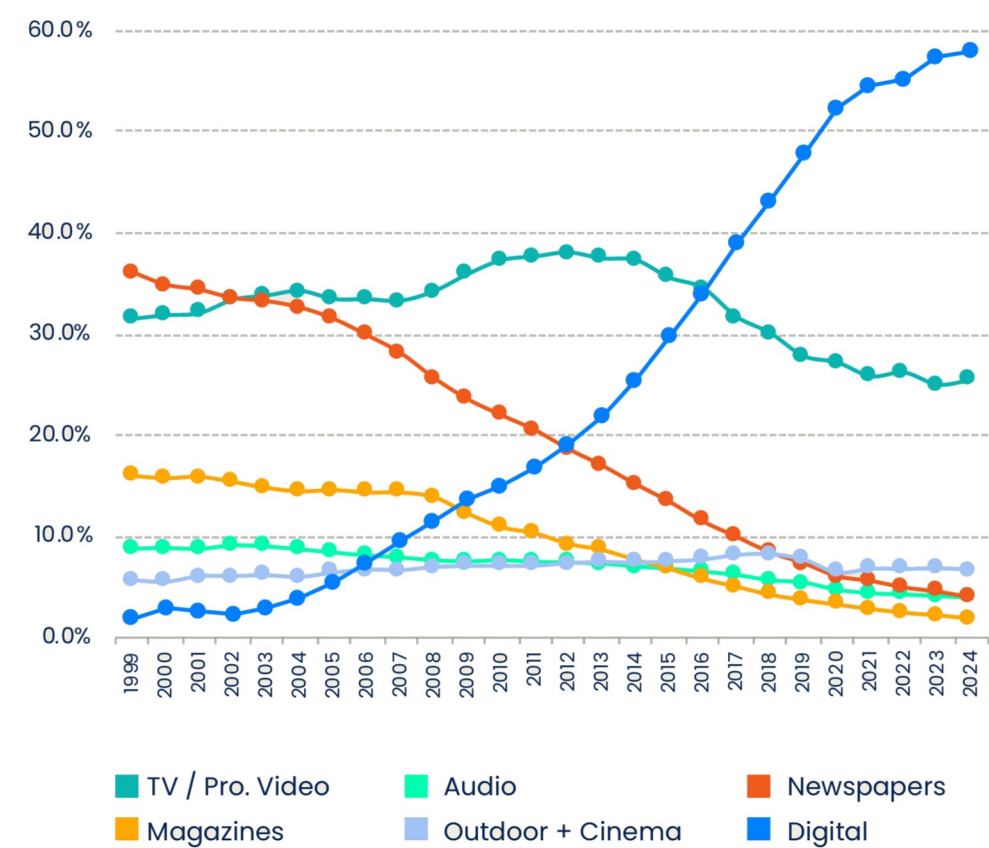
PRODUCTION VALUE (€M)



Sources: Plimsoll (*) Casta Diva's 2022 consolidated pro forma of the Group's entities used: Genius Progetti, G2, Casta Diva Ideas, We Are Live, Blue Note (**) Pomilio Blumm's 2022 turnover was estimated net of the "institutional communication" component • Balich Wonder Studio, mainly active in the Ceremonies and Large Events sector, was excluded from the reference perimeter

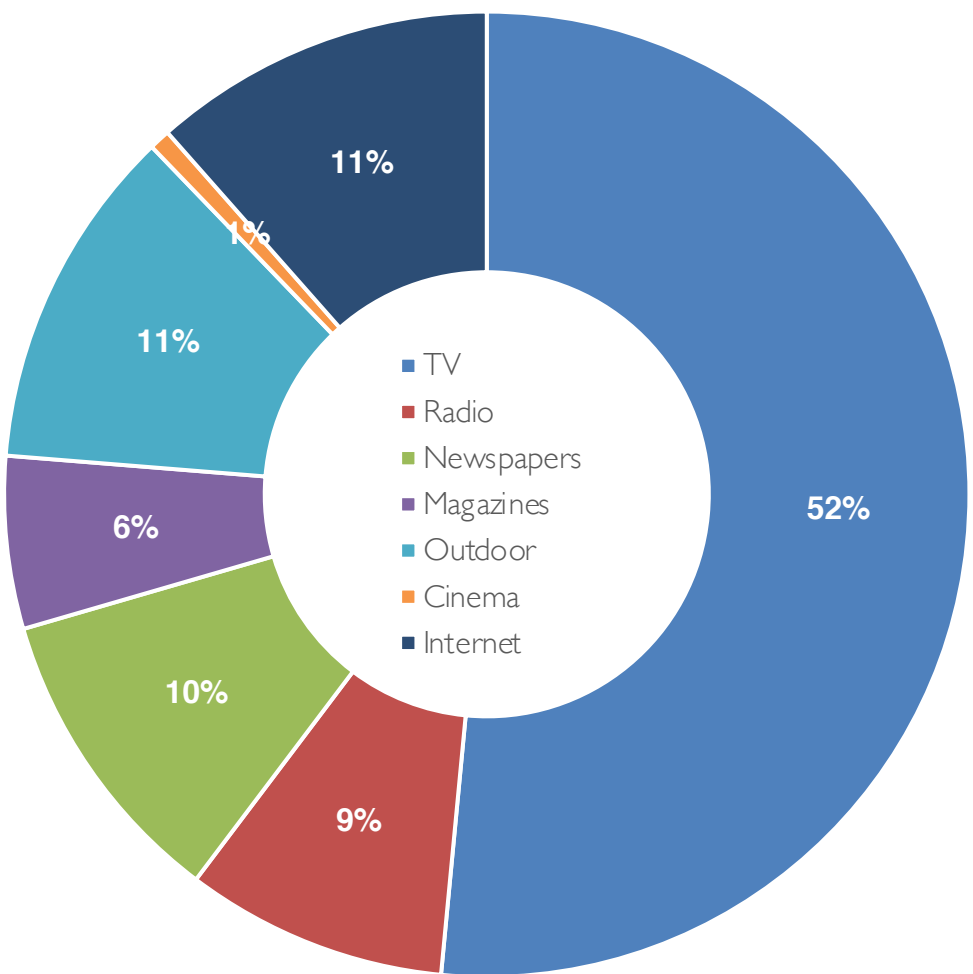
ADVERTISING SHARE PER MEDIUM GLOBALLY

TREND



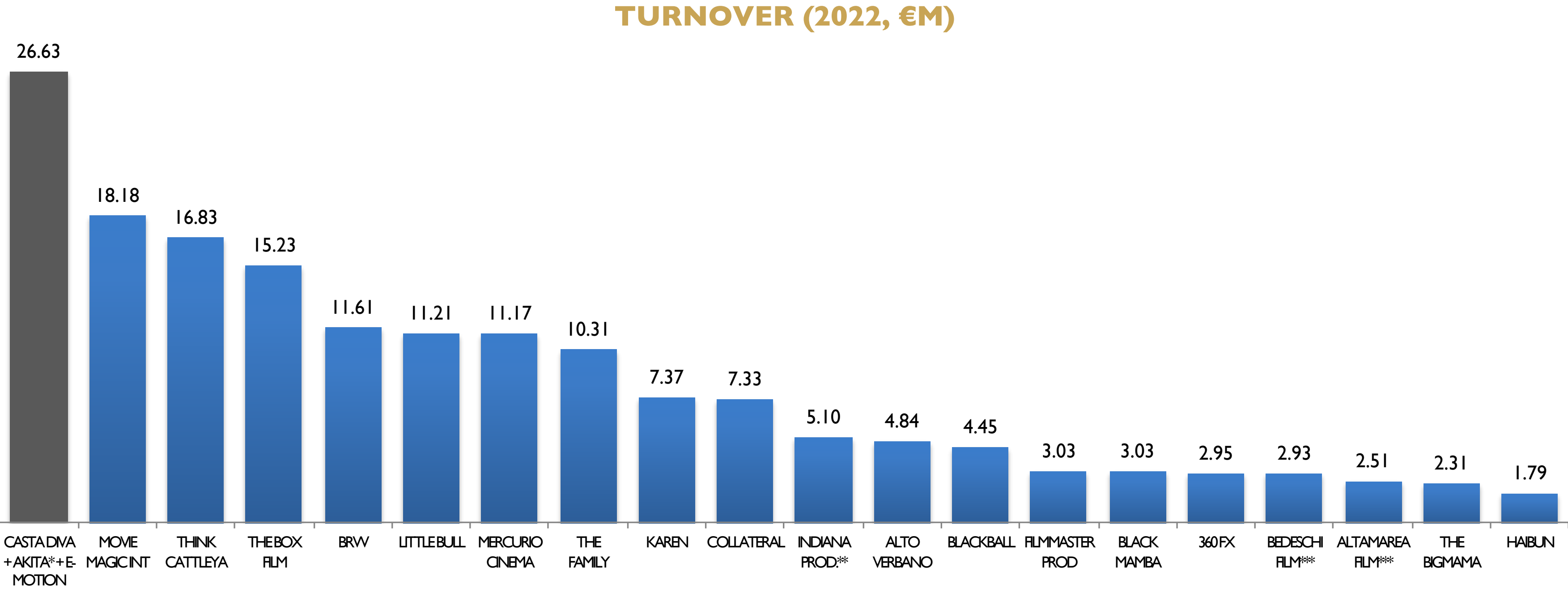
- Digital leadership, held by TV...
- .. with a strong link to video (40% of big brand budgets)

SHARE 2023



- Investments on the integration between digital and traditional media ("digital extensions"), will equal to 16% of traditional budgets by 2024.

With its most recent acquisitions, Casta Diva gains leadership amongst Italian commercial advertisement producers



(*) proforma 2022 (**) Excluding Feature Films part (***) 2021 data – Source: MediaKey



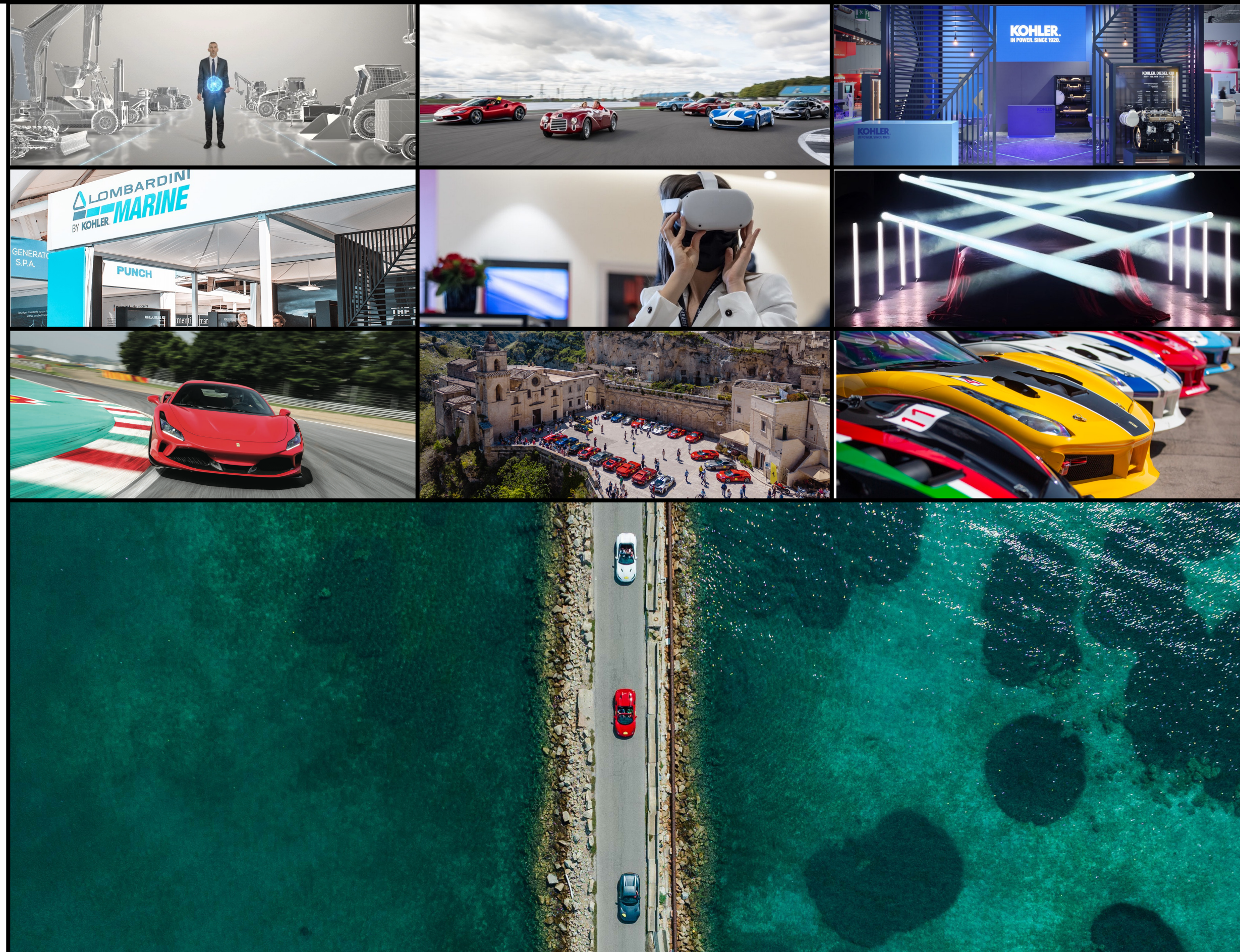
CASTADIVAGROUP
We Make Things Happen

GROWTH STRATEGY

GENIUSPROGETTI

Live Events, Tailor-Made Experiences

- Events agency in Sassuolo, province of Modena
- In 2021 it developed a production value of €22.7m with €3.5m EBITDA, equal to a 16% margin
- Founded in 1994 and led by Matteo Giusti, it brought a strong expertise of the “luxury events” sector to CDG
- Genius designs and organizes corporate events, trade fair stands, celebrations and new product launches across Europe for major brands in the ceramics, automotive and cosmetics sectors, with the aim of making participants brand ambassadors.





- Milanese production company founded in 2004.
- Team made of 14 members including: 2 executive producers, 2 R&D, 3 producers, 2 production managers, 2 production assistants, 1 postproduction manager and the admin department.
- It is a highly flexible structure: where several productions end up happening simultaneously, they are able to rely on a large pool of loyal and high-profile freelancers.
- €14.7m production value, €2.8m EBITDA (19%).
- Lack of overlap between client portfolios.
- Economies of scale of about €300k.
- This operation awards leadership among Italian production companies.





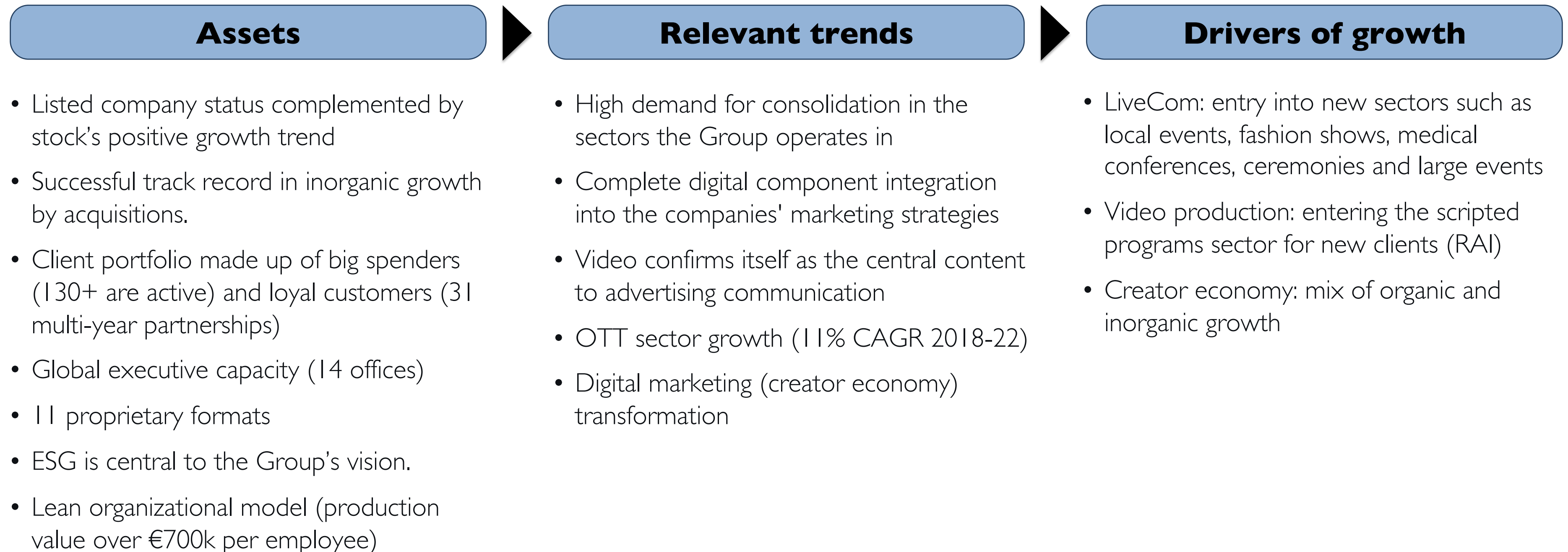
- E-motion is a production company operating in the industrial and event video sector offering an integrated and agile structure with great attention to quality. This integration will allow Casta Diva to extend its value chain and permit E-motion to significantly increase its turnover.
- The first in Italy, and amongst the first worldwide, to adopt the shooting system based on Red Digital Cinema technology, it has now accumulated unique experience in the use of this system, now using the 8K format and equipping its cameras with the best Cooke/Red Primes optics.
- Postproduction and online grading facilities, 4x6m transferable limbo studio, motion graphics department, 7 offline/editorial editing suites. Ample experience in the 3D stereo and VR360 production fields.

People



Projects





Objectives 2024-26

Live Communication

- Rationalize the structure through corporate mergers
- Partnerships with event agencies abroad
- Seek opportunities in sectors adjacent to those currently covered:
 - Cultural events
 - Fashion shows
 - Medical conferences
 - Ceremonies and large events

Video Content Production

- Expand through M&A operations (not included in the financial plan)
- Expand our customer base with other OTTs and broadcasters
- Gain access to the scripted content sector, i.e. TV dramas, and films
- Reactivate our foreign network for business origination as well as local production support

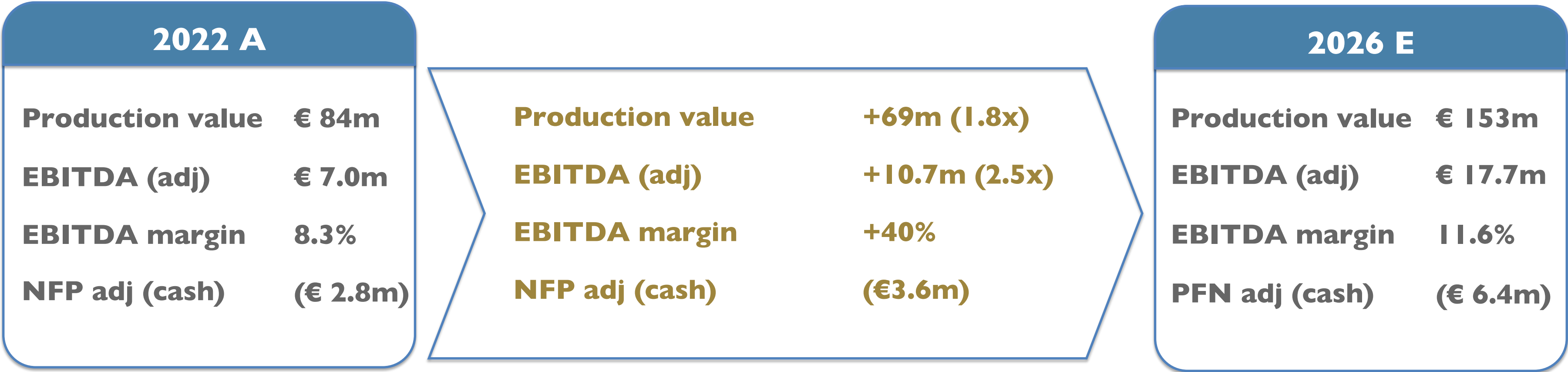
Creator Economy

- M&A (not included in the financial plan)
- Acquisition of targeted skills
- Cross-selling with the other BUs

Holding

- Flatten the chain of command to simplify the Group's functions
- Merge the service company Service Zero into Casta Diva Group
- Unify ERP and CRM systems across group companies
- Spread ESG culture

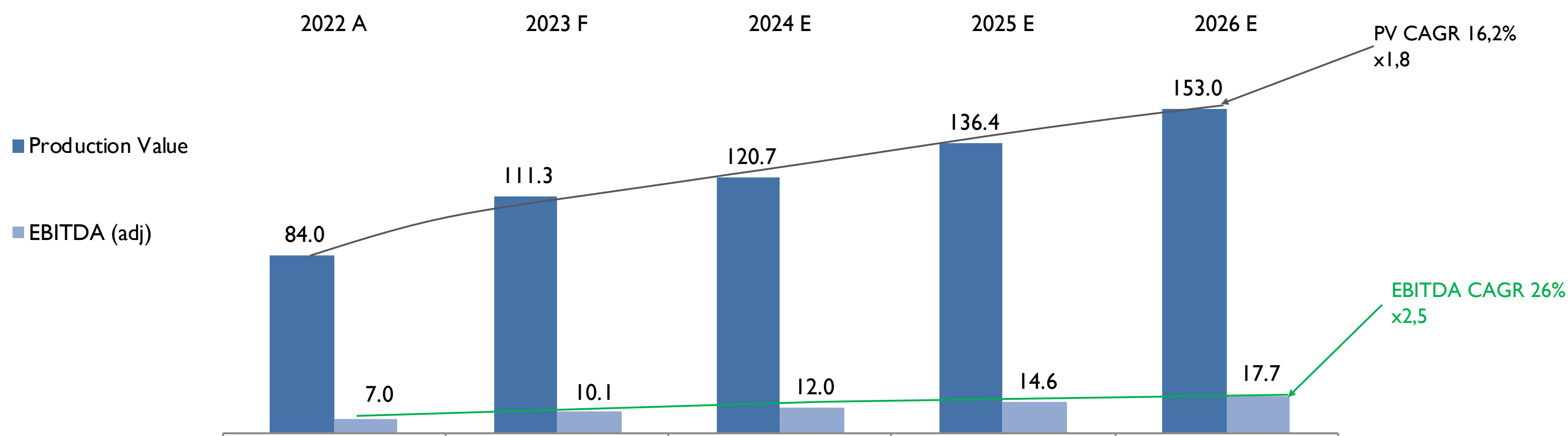
The plan envisages turnover growth combined with significant profitability improvement



Note: • The EBITDA was adjusted for non-recurring costs • The NFP is gross of the distribution of dividends and is based on a 70% cash conversion ratio between operating cash flow and EBITDA.

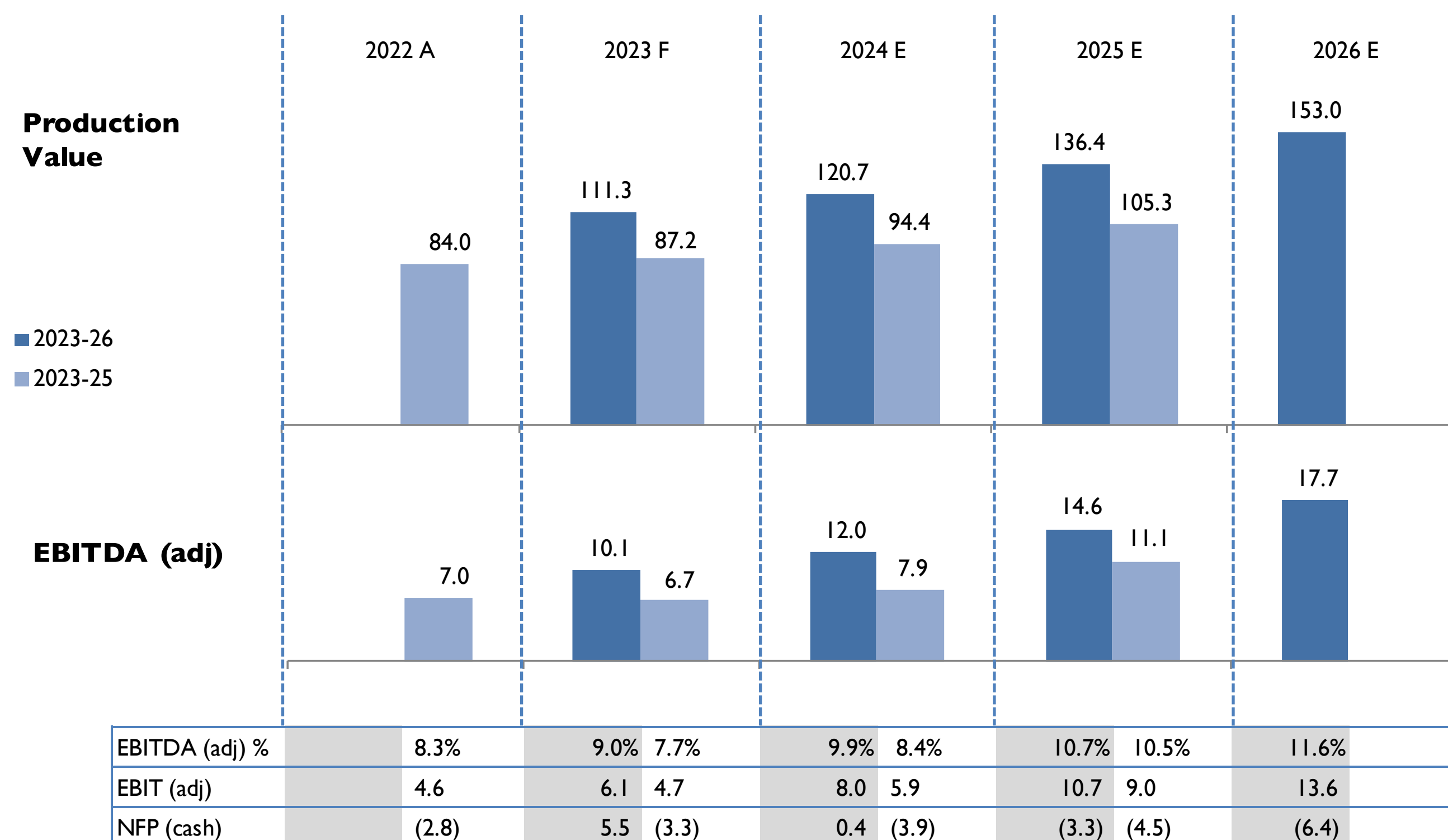
CDG aims for a 26% CAGR of the EBITDA from 2022 to 2026

Key figures (€m, %)



| | | | | | |
|----------------|-------|------|------|-------|-------|
| EBITDA (adj) % | 8.3% | 9.0% | 9.9% | 10.7% | 11.6% |
| EBIT (adj) | 4.6 | 6.1 | 8.0 | 10.7 | 13.6 |
| NFP (cash) | (2.8) | 5.5 | 0.4 | (3.3) | (6.4) |

Industrial plan 2023-26 vs 2023-25 (€m, %)



- The Group largely exceeded the short-term objectives of the plan presented in April 2023
- 2023's turnover includes Akita and - pro-forma - E-motion, but even netted to acquisitions it would be 9% higher than the forecast of the previous plan. M&A's impact is highlighted in the NFP's deviation
- From a conservative perspective, the industrial plan is prone to further improvements as a result of some high-potential, synergistic acquisitions being examined by the Group



Casta Diva Group SpA

Via Lomazzo, 34 - 20154 Milano

Andrea De Micheli – Chairman and CEO
a.demicheli@castadivagroup.com

Guido Palladini – CFO and IR
g.palladini@castadivagroup.com