







MILAN | ROME | BERGAMO | PRAGUE | ISTANBUL | BUENOS AIRES | MONTEVIDEO | CAPE TOWN | LOS ANGELES | MODENA | GENOA | SHANGHAI | RIYADH

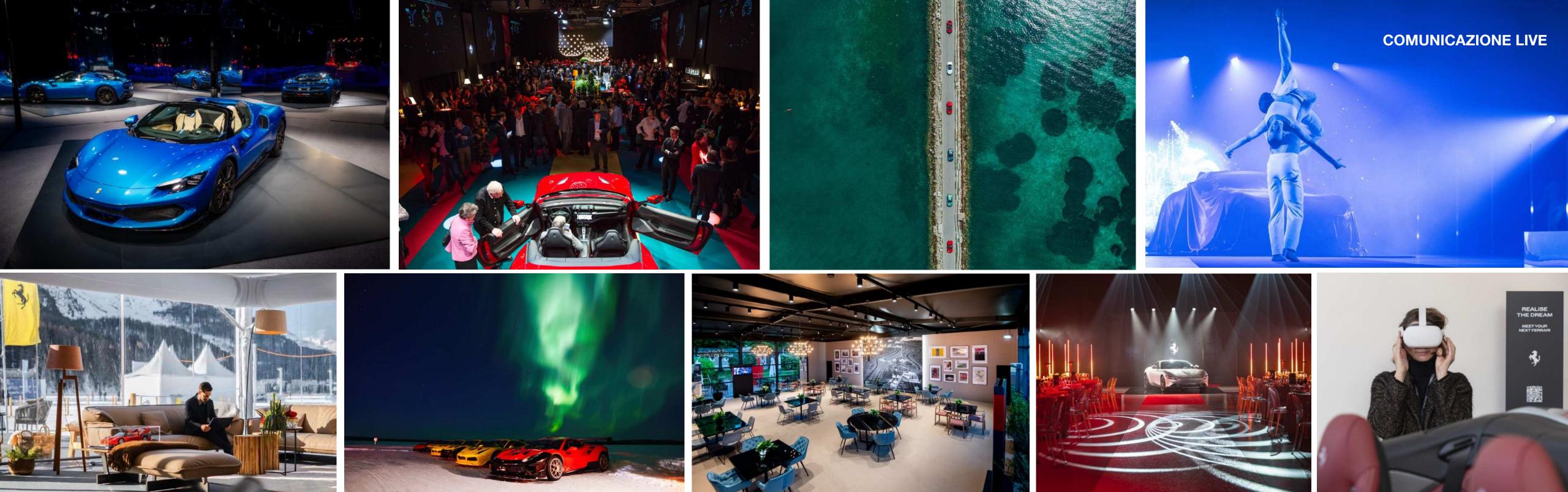






# G2EVENTI

G2 Events designs unforgettable events and makes them happen through its advanced hub dedicated to live and digital communication. It creates every type of event: conventions, roadshows, exhibitions, immersive experiences, team building, exhibition stands, incentives, sporting events, hospitality and innovative formats. Recently, it has integrated a unit dedicated to the creation and organization of events for fashion and luxury brands such as Moncler, Fendi, Pomellato and Bulgari. G2 Events designs unique experiences based on four pillars: creativity, technology, reliability and cost-effectiveness.



# GENIUSPROGETTI

Genius Progetti is an agency based in Sassuolo, specialized in the creation and organization of events for top luxury brands. It designs tailor-made experiences that reflect the uniqueness of the world's most prestigious brands, such as Ferrari and Maserati. It combines the Italian style with an international approach to manage any aspect of a project.



# CASTADIVA ART&SHOW

Casta Diva Art & Show is the division of Casta Diva Group devoted to the creation and production of major events, celebratory ceremonies, and artistic performances in Italy and worldwide. With an approach that blends art, performance, and innovation, it transforms creative ideas into unforgettable experiences. Through proprietary formats and a seamless integration of artistic vision and operational expertise, the division celebrates the beauty and value of the fusion between tradition and modernity, establishing itself as a benchmark for globally significant events.

















# FIRSTCLASS

First Class specializes in designing and organizing congresses, meetings, and training events, with a particular focus on the medical-scientific field. It is a company built on the talent and expertise of its staff, gained through years of experience at both national and international levels.

First Class remains at the forefront of the latest technologies and industry trends, reinterpreting them in an innovative way while maintaining a strong connection to tradition. A comprehensive partner with outstanding planning and communication skills.



# BLUENOTEMEANO

Blue Note is a jazz club and restaurant, opened in 2003 and part of the worldwide Blue Note network, together with the historic Blue Note Jazz Club in Greenwich Village in New York. Open six days a week, every year the club hosts about 350 shows and 60 private and corporate events. It is visited by more then 80.000 customers, serves 30.000 dinners and it is considered one of the most important and famous showcases for jazz music in Europe and beyond.















# CASTADIVAPICTURES

Casta Diva Pictures deals with branded content: TV shows, advertising productions, movies and video content.

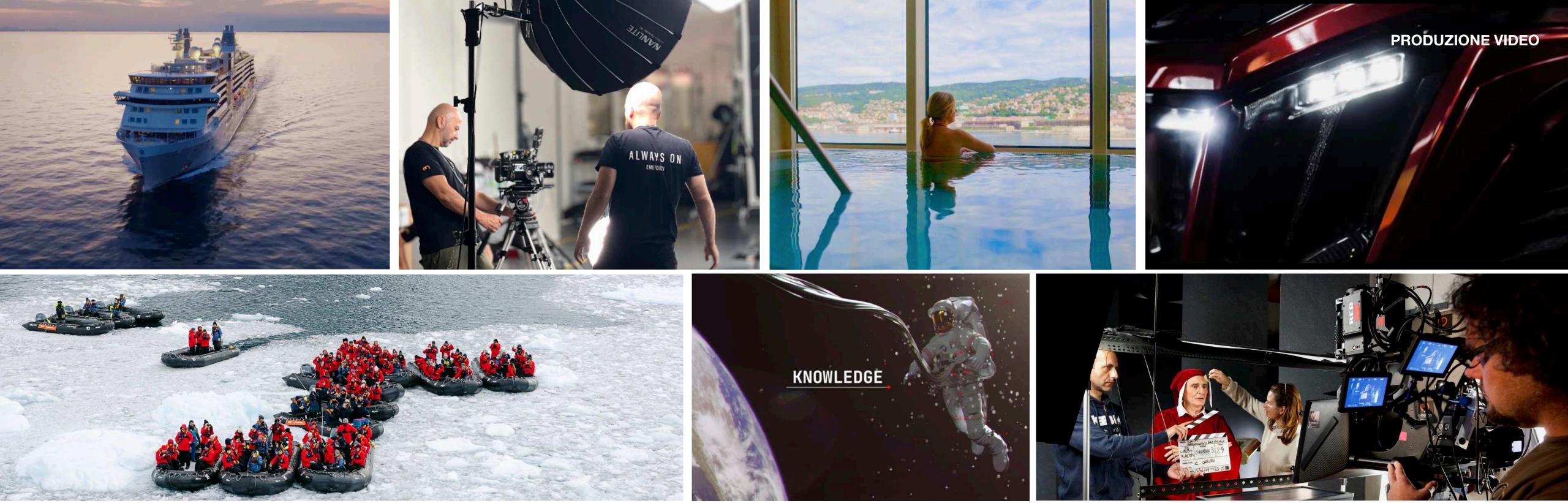
The company has numerous branches across the world and is one of the largest advertising production networks. In recent years, it has developed Casta Diva Entertainment, a new business unit that creates TV formats and produces hundreds of hours of TV programming for clients such as Amazon, Netflix, RAI,

Warner Bros. Discovery. Its producers have successfully worked with over 100 of the world's best brands.



# AKITAFILM

Akita Film produces and organizes corporate video and commercials for major brands around the world. It stands out for its skills in the search for talent such as directors, photographers and video makers, both in Italy and abroad.



# E-MOTION

E-motion is a production company based in Genoa, specialized in corporate, product and event video. It is among the first in the world to have adopted the shooting system based on Red Digital Cinema technology, and today it has accumulated a unique experience in using this system. It offers integrated solutions without compromising on quality, thanks to its creative, technical and logistical capabilities.



# CASTADIVAGROUP

1,330

\*at May 9, 2025

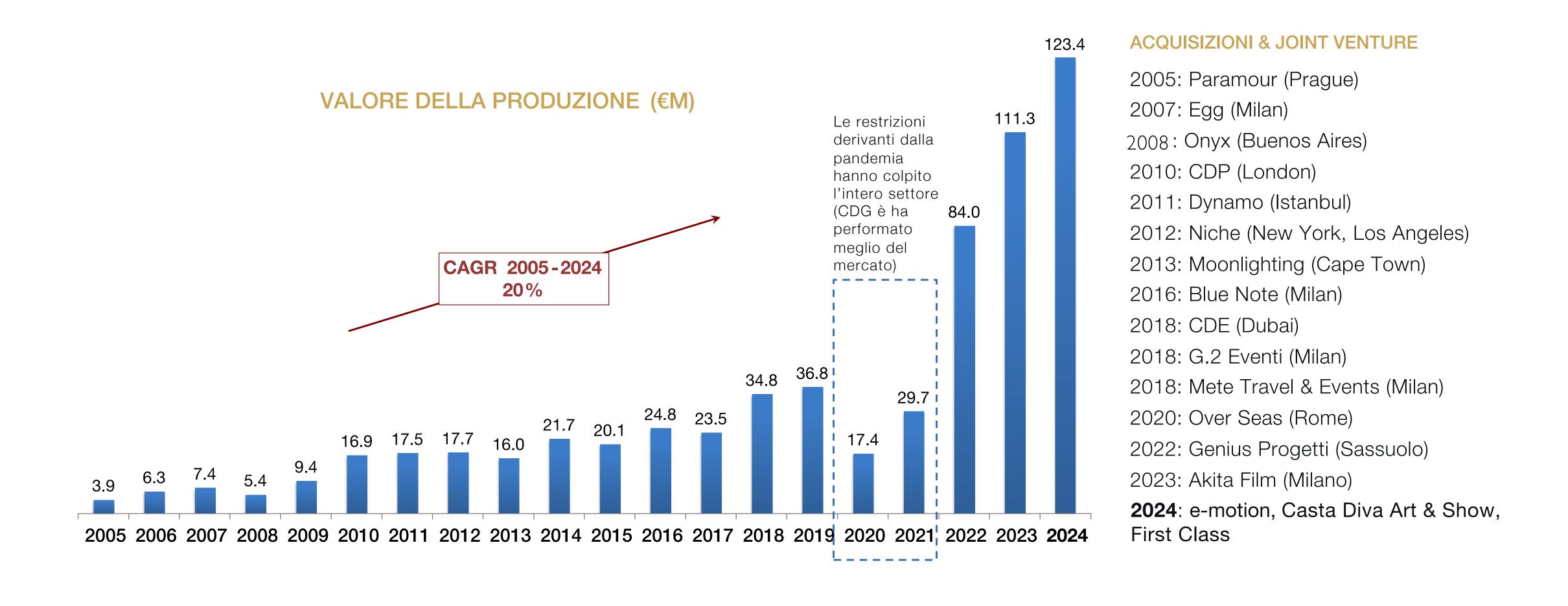


The **first** events agency to be **listed** on the Milan **Stock Exchange** (August 2016)



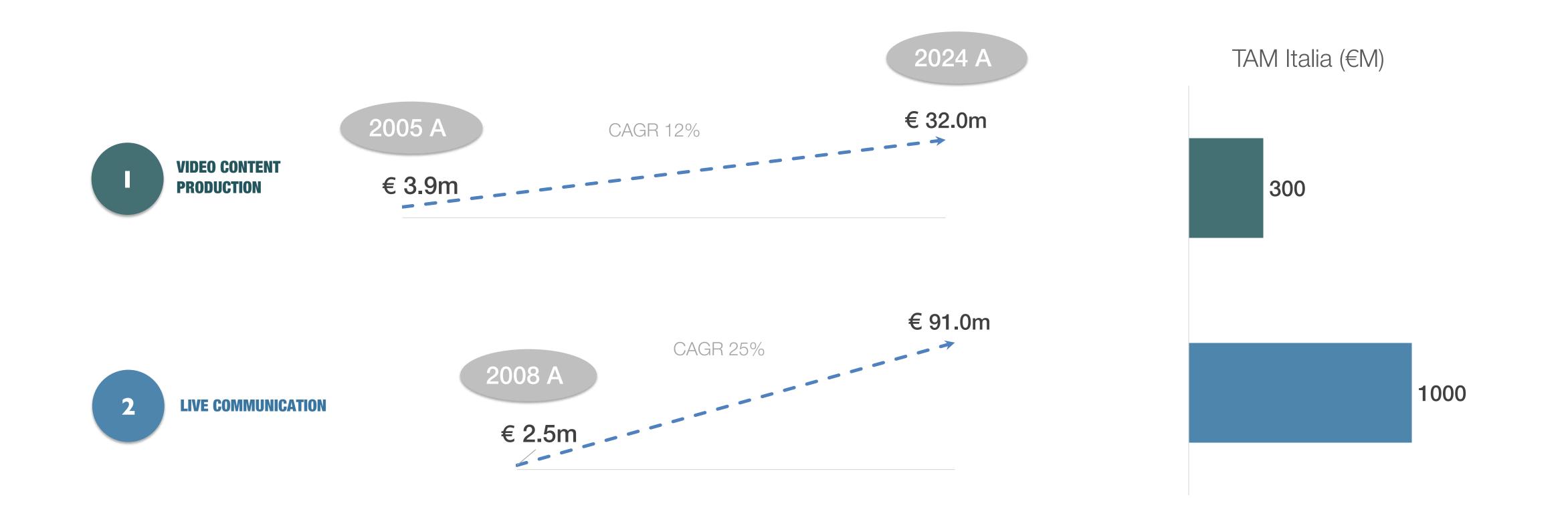
## THE GROUP

Offices and foreign partners guarantee production capacity on 4 continents.



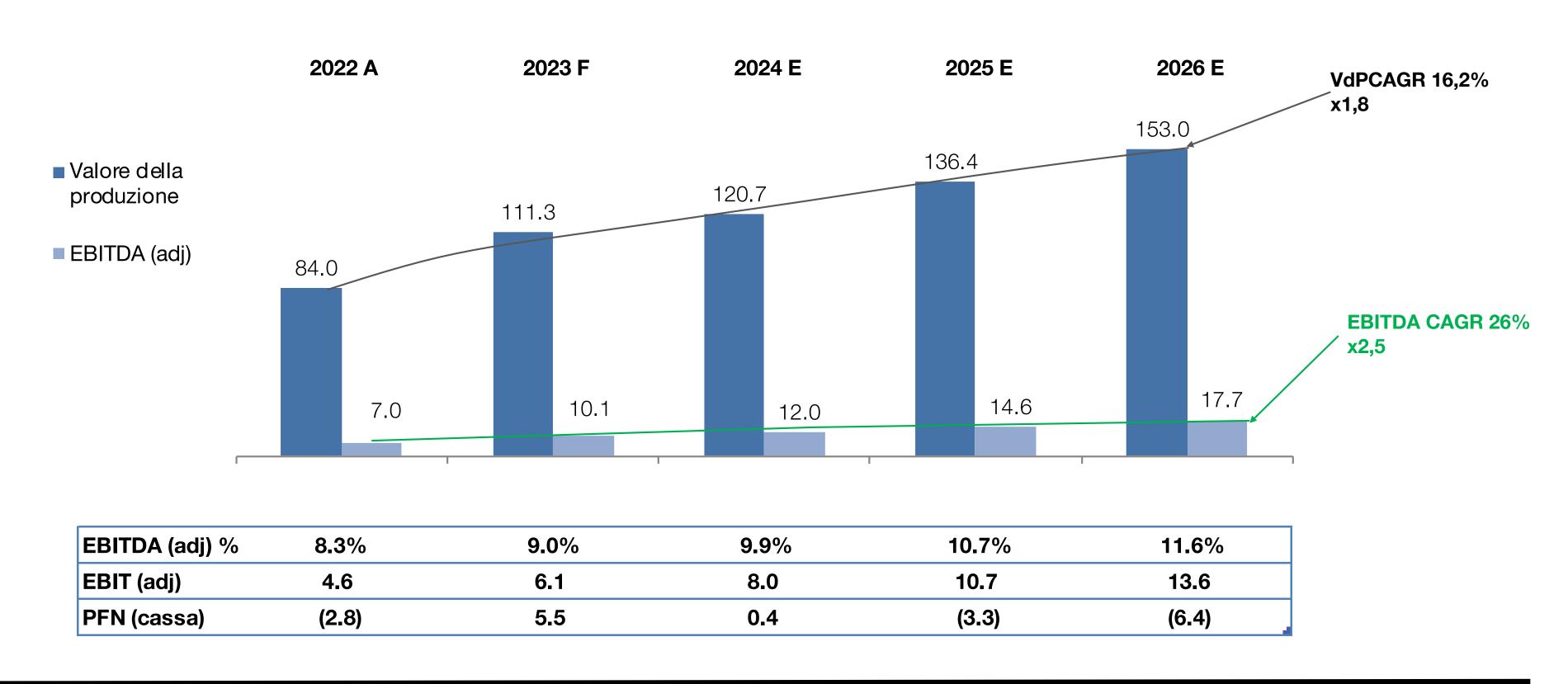
# LEADER IN ITALY

Casta Diva has acquired national leadership in strategic market segments over time.



## GROWTH STRATEGY

# Casta Diva Group aims at a CAGR of 26% on EBITDA from 2022 to 2026.

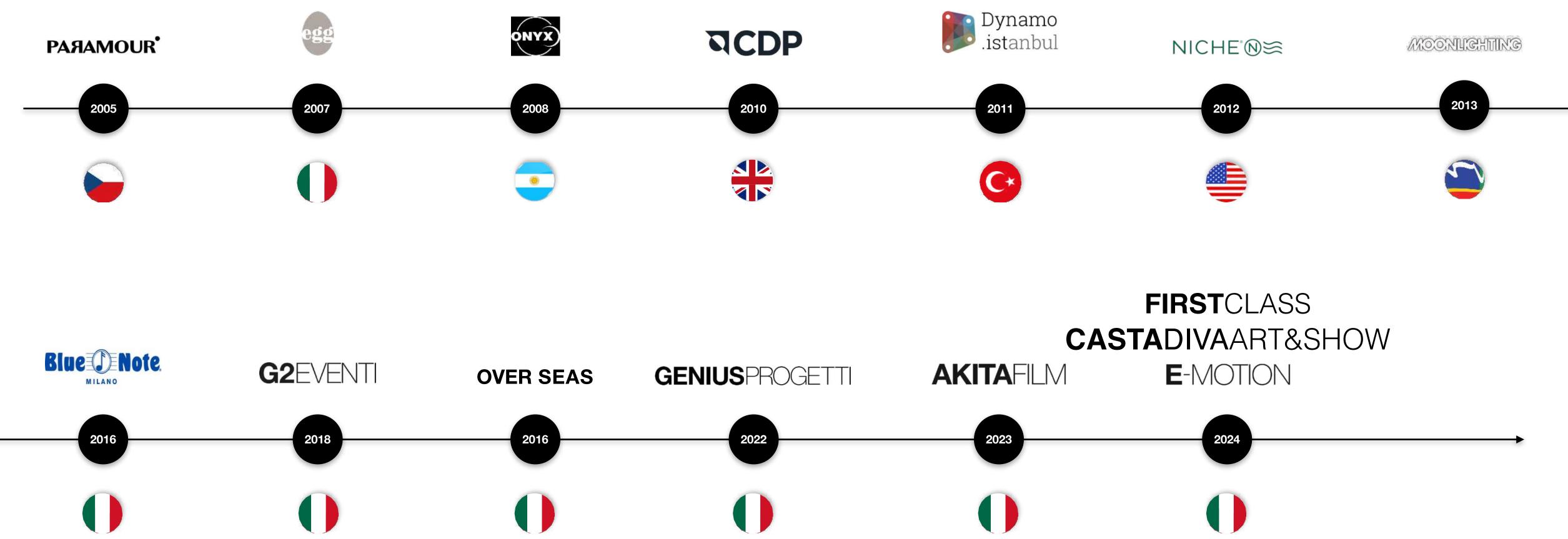


Nota: • L'EBITDA è stato rettificato dei costi non ricorrenti • Il fatturato 2023 comprende Akita e – pro-forma – E-motion, ma anche al netto delle acquisizioni sarebbe superiore del 9% alla previsione del piano precedente • La PFN è al lordo della distribuzione dei dividendi e si basa su un cash conversion ratio (rapporto fra cash flow operativo ed EBITDA) del 70%

## PROVEN TRACK RECORD OF INORGANIC GROWTH PRODUCTION

The group has the unique ability to attract brilliant key competitors and identify new market niches where it is not currently present.

15 ACQUISITIONS IN 20 YEARS



# **KEY** ENABLERS

## KEY STRATEGIC PILLARS

#### **LIVE COMMUNICATION**

1

Casta Diva Group as unique platform aggregator in a highly fragmented environment.

Live Communication market will be driven by the post-pandemic resumption of in-person events, technological innovation, sustainability and internationalization strategies.

#### **CREATIVE CONTENT**

**PRODUCTION** 

Casta Diva Group as talent hub capable of discovering and attracting new creative talent worldwide, and new skills in the domain of Al generated video production, that ensure the highest standards of excellence.

The Company will consolidate itself as the largest network for the production of advertising films, built through active and continuous interaction among its various offices and the expertise of its professionals in digital communication.

#### **NEW INTERESTING NICHES**

IN THE MARKET

3

Additional M&A

Acquisition of specific know-how

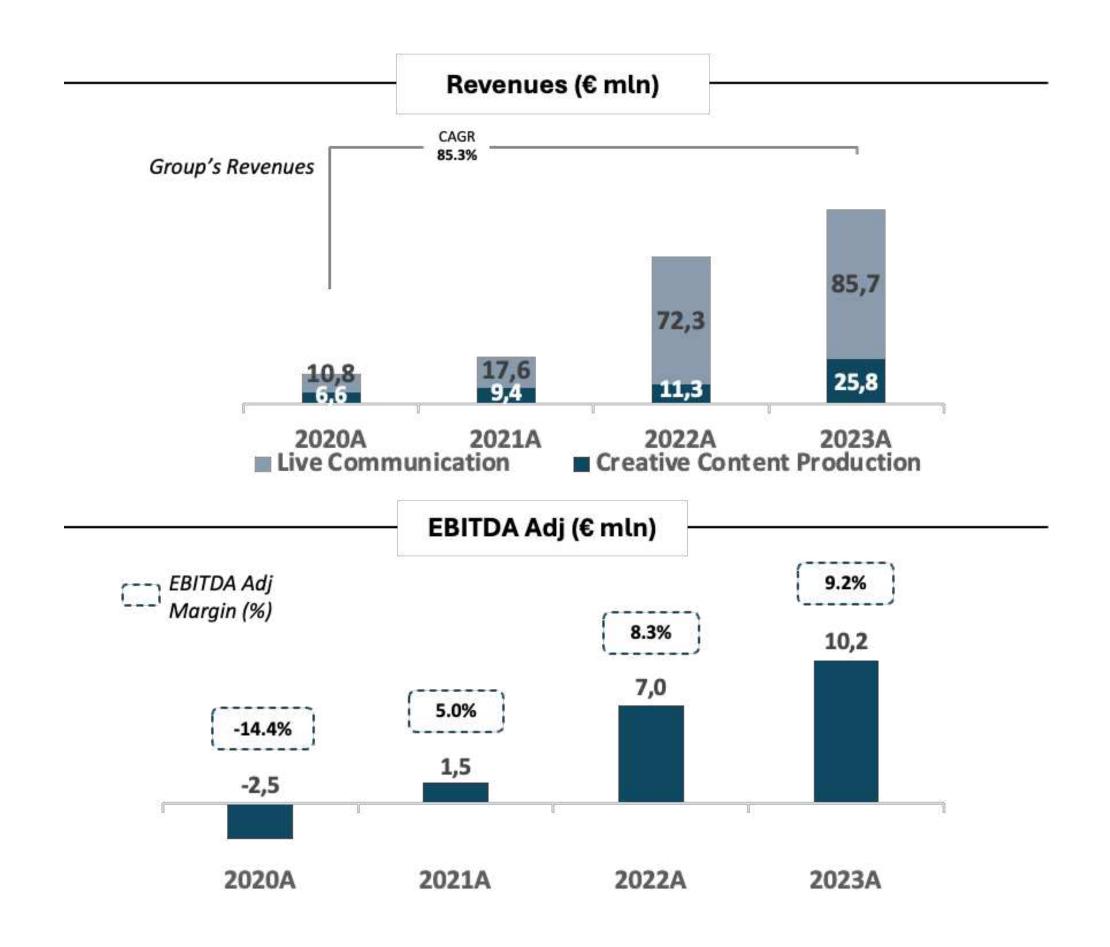
Cross selling between BU

Generational turnover of skilled personnel to maintain high level of know-how and avoid sudden knowledge gaps

Investments in ERP and CRM shared between companies in the group to leverage even more on data granularity

Significant growth in size to become the true Italian Champion and compete more and more in Europe

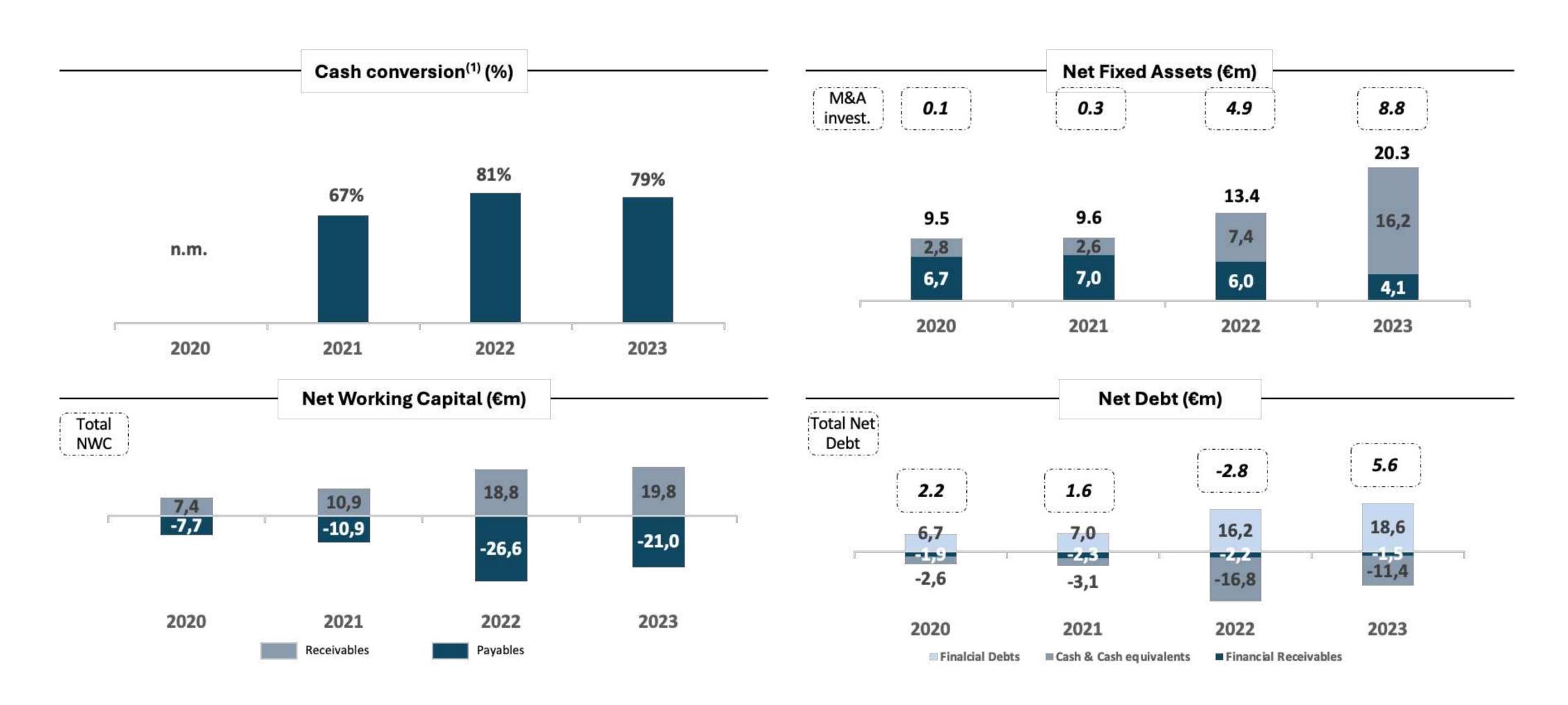
# FAST ORGANIC AND INORGANIC GROWTH WITH INCREASING MARGINALITY



#### **KEY TRNDS**

- Majority of Revenues generated by the Live Communication segment, by 76.7% of revenues (86.5% in 2022A, 65.2% in 2021A, 62.1% in 2020A)
- 2023 revenues increase comes from i) ~40% from the acquisition of Akita Film and ii) ~ 60% from organic growth
- The organic growth and the continuous acquisitions of companies active in the two market segments of have given Casta Diva Group the possibility to increase its revenues, growing with a CAGR 2020A-2023A of more than 85%
- The EBITDA Adjusted follows the improvement of Revenues growing from a negative value in 2020A of €-2.5 Mln to €10.2 Mln in 2023A
- The EBITDA margin consistently growing and reaching 9.2% in 2023A

# SIGNIFICANT CASH CONVERSION TO SPEED-UP AGGREGATION PROCESS

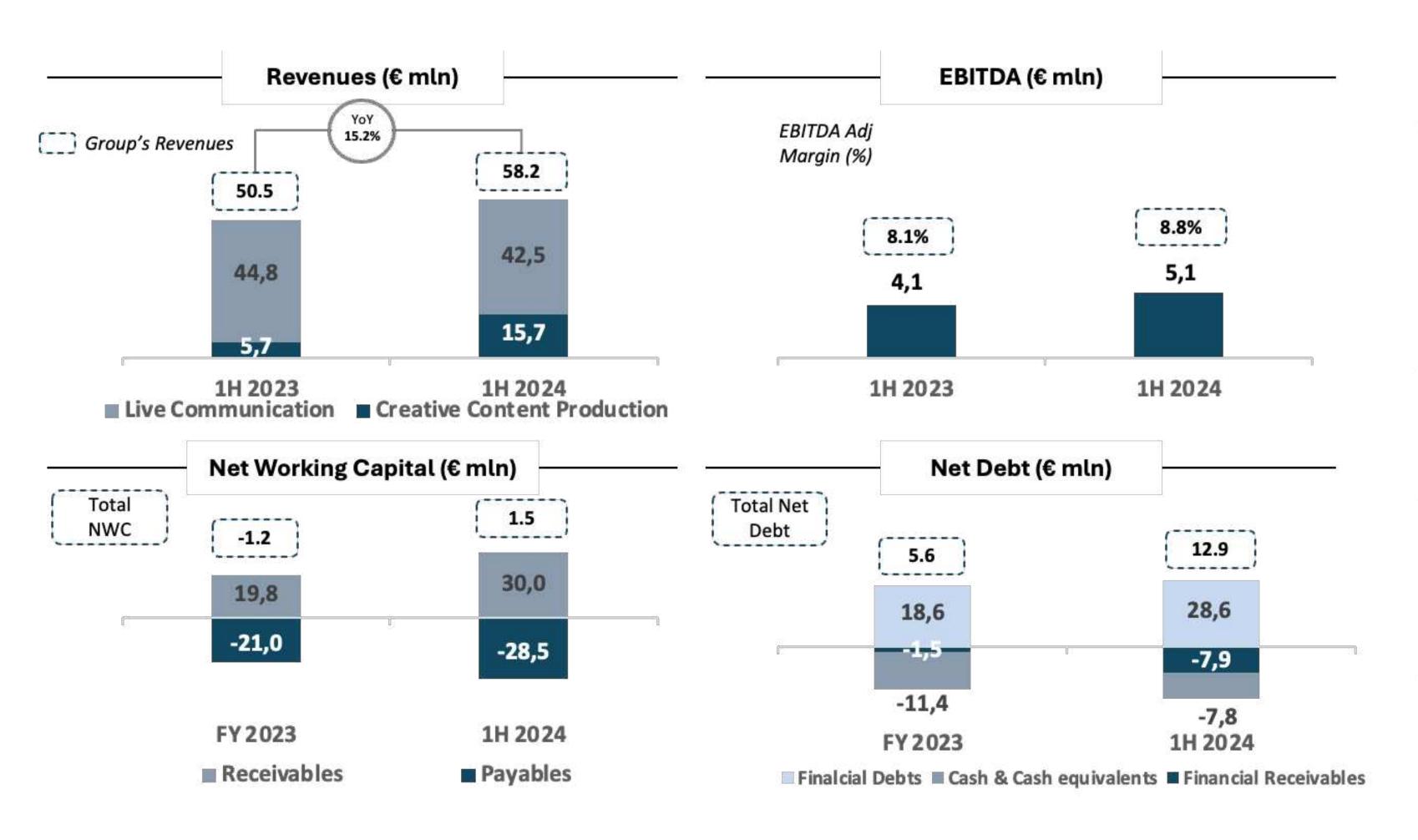


Source(s): Casta Diva Group 2020-2023 Financial statements; Emintad Elaboration

Note(s): (1) (EBITDA - investments net of M&A) / EBITDA

## **FOCUS ON 1H 2024:**

## STILL GROWING AND CREATING MORE AND MORE VALUE



#### **KEY TRENDS**

- Revenue growth, in first half of 2024 vs same period of 2023, is mainly related to the increase of revenue in the Creative Content Production BU (+175%) essentially thanks to Akita Film acquisition (closed in 2H 2023) and organic growth
- EBITDA rose both in terms of value (equal to €5.1m, +24% vs 1H 2023) and marginality (8.8% vs 8.1% vs 1H 2023)
- Net Working Capital increase is due to the important growth of revenues happened during first half of 2024 (working capital turnover days improved during this period)
- The abovementioned increase of NWC plus the investments for acquisitions led to an increase of net debt equal to €7.2m

## PROFIT & LOSS 2020-2023

P&L		2020		2021		2022		2023	
€/000		ACTA	%	ACTA	%	ACTA	%	ACTA	%
Revenues		15,658		26,995		83,622		110,846	
Revenue		15,658		26,995		83,622		110,846	
	YoY%			72.4%		209.8%		<i>32.6%</i>	
Change in contract WIP, FP and SFF	)	(25)		(1)		4		0	
Other Revenues		1,016		2,288		346		595	
Incr. in intern. Cons. Fixed Assets		761		447		0		65	
Value of Production		17,411		29,729		83,972		111,507	
	YoY%	·		70.7%		182.5%		32.8%	
Material Cost		(580)	(3.3%)	(1,222)	(4.1%)	(1,474)	(1.8%)	(1,537)	(1.4%)
Service Cost		(15,306)	(87.9%)	(21,359)	(71.8%)	(66,519)	(79.2%)	(87,968)	(78.9%)
Leases		(565)	(3.2%)	(1,360)	(4.6%)	(2,898)	(3.5%)	(3,499)	(3.1%)
Personnel		(3,207)	(18.4%)	(4,310)	(14.5%)	(6,287)	(7.5%)	(8,851)	(7.9%)
Different expenses		(768)	(4.4%)	(280)		(529)	(0.6%)	(1,084)	(1.0%)
Total Indirect Costs		(20,426)	(117.3%)	(28,531)	(96.0%)	(77,708)	(92.5%)	(102,938)	(92.3%)
ЕВПОА		(3,015)		1,198		6,264		8,569	
	EBITDA %	-17.3%		4.0%		7.5%		7.7%	
Extraordinary non recurrent cost/re	venues	511	2.9%	280	0.9%	729	0.9%	1,643	1.5%
EBITDA adjusted		(2,504)		1,478		6,993		10,212	
E	BITDA adjusted%	-14.4%		5.0%		8.3%		9.2%	
Provisions		(3)	(0.0%)	0	-	(1)	(0.0%)	0	-
Depreciation		(406)	(2.3%)	(704)	(2.4%)	(2,389)	(2.8%)	(3,157)	(2.8%)
Total D&A		(409)	(2.3%)	(704)	(2.4%)	(2,390)	(2.8%)	(3,157)	(2.8%)
EBIT		(3,424)		493		3,874		5,413	
	EBIT %	-19.7%		1.7%		4.6%		4.9%	
Finance income		19	0.1%	96	0.3%	33	0.0%	97	0.1%
Finance costs		(272)	(1.6%)	(257)	(0.9%)	(482)	(0.6%)	(1,082)	(1.0%)
Exchange gains and losses		(0)	(0.0%)	(10)	(0.0%)	(44)	(0.1%)	(20)	(0.0%)
Financial Management		(254)	(1.5%)	(171)	(0.6%)	(493)	(0.6%)	(1,005)	(0.9%)
BT		(3,678)		<i>322</i>		3,380		4,407	
	EBT%	-23.5%		1.2%		4.0%		4.0%	
Taxes		273	1.6%	107	0.4%	(1,566)	(1.9%)	(2,505)	(2.2%)
Net Result		(3,405)		429		1,814		1,902	
Third parties net result		6		8		(302)		(258)	
Group Net Result		(3,398)		437		1,512		1,644	
	% on Rev	-21.7%		1.6%		2.2%		1.7%	
tax rate		-7.4%		33.2%		-46.3%		-56.8%	

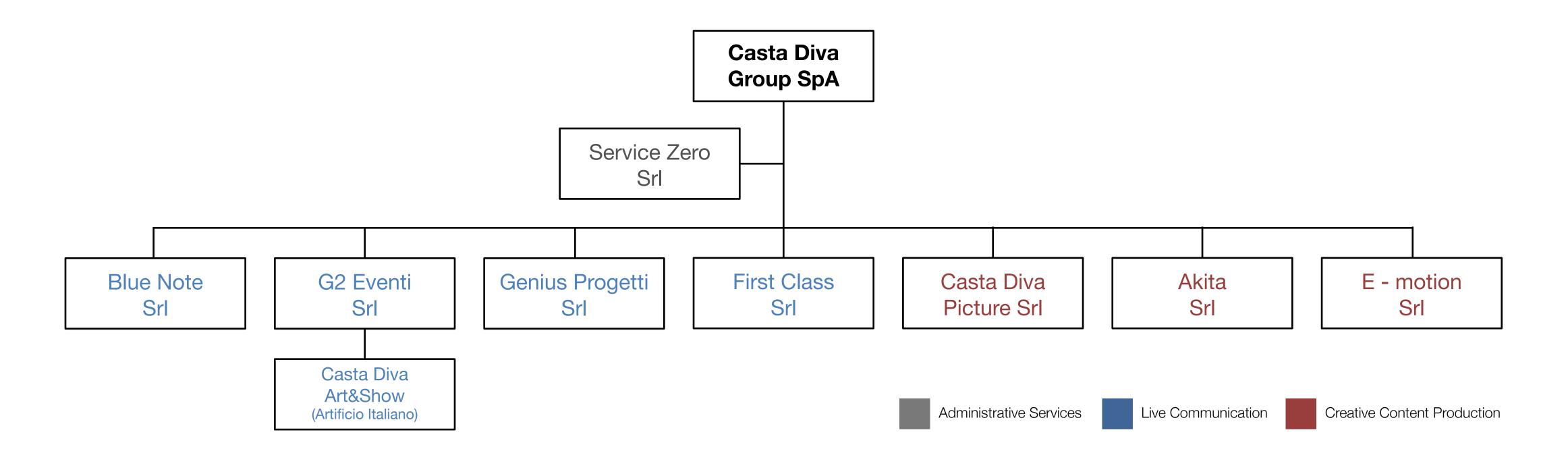
## BALANCE SHEET 2020-2023

BALANCE SHEET	2020	2021	2022	2023
€/000	ACTA	<b>ACTA</b>	<b>ACTA</b>	ACTA
Inventories	30	35	35	45
Trade receivables	7,421	10,921	18,489	19,778
Trade payables	(7,711)	(10,852)	(26,577)	(21,021)
Advance payments	(222)	(217)	(1,406)	(16)
Operating working capital	(482)	(113)	(9,459)	(1,214)
Other receivables	1,482	1,342	2,249	2,553
Tax receivables	3,658	3,721	7,547	11,625
Prepayments and accrued income	689	967	2,259	1,910
Total Other Assets	5,829	6,030	12,054	16,088
Other payables	(557)	(455)	(1,653)	(8,231)
Due to welfare institutions	(389)	(370)	(352)	(497)
Tax payables	(1,054)	(1,449)	(3,786)	(4,540)
Accruals and deferred income	(1,839)	(1,644)	(1,852)	(2,943)
<b>Total Other Liabilities</b>	(3,839)	(3,918)	(7,643)	(16,211)
Other Assets and Liabilities	1,990	2,112	4,412	(123)
Tangible assets	496	473	598	539
Intangible assets	8,150	8,297	12,066	20,283
Financial assets	883	803	786	417
Net fixed assets	9,529	9,573	13,449	21,240
<b>Gross Invested Capital</b>	11,037	11,572	8,402	19,902
Employees leaving indemnities	(957)	(1,016)	(1,131)	(1,558)
Other provision	(9)	(152)	(435)	(8)
Risk provision	0	0	0	0
NET INVESTED CAPITAL	10,071	10,404	6,835	18,337
Cash and equivalents	(2,691)	(3,846)	(18,292)	(12,225)
ST financial debt	3,290	4,101	9,236	7,803
ST Net Financial Position	600	256	(9,056)	(4,422)
LT financial debt	3,350	2,825	6,600	10,774
Other financial debt	199	650	784	2,948
Net Financial Position	4,148	3,730	(1,672)	9,300
Share Capital	9,086	9,586	9,786	9,786
Reserves and accumulated results	(397)	(3,902)	(3,535)	(2,767)
Net result	(3,398)	437	1,512	1,644
Third-parties earnings	(6)	(8)	302	258
Minority interests	639	560	442	116
Total Equity	5,924	6,674	8,507	9,037
TOTAL SOURCES	10,071	10,404	6,835	18,337

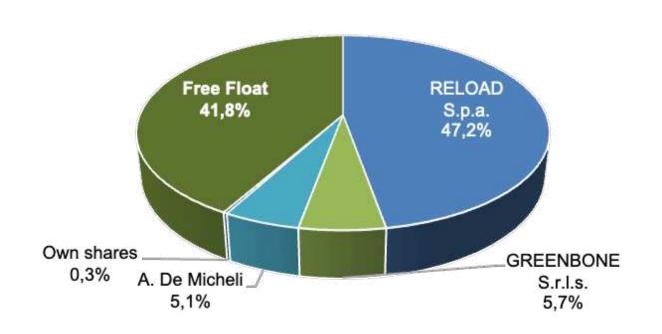
## CASH FLOW 2021-2023

CASH FLOW	2021	2022	2023
€/000	ACTA	ACTA	ACTA
ЕВПОА	1,198	6,264	8,569
Taxes	107	(1,566)	(2,505)
GROSS CASH FLOW	<i>1,305</i>	<i>4,698</i>	6,064
-/+ Inventories	(5)	1	(10)
-/+ Account receivable	(3,500)	(7,568)	(1,289)
+/- Account payable	3,141	15,725	(5,556)
+/- Advances	(5)	1,189	(1,390)
CHANGE OPERATING TRADE WORKING CAPITAL	(370)	9,347	(8,245)
-/+ Other asset	(201)	(6,024)	(4,033)
+/- Other liabilities	80	3,724	8,568
Change in provisions	202	397	(1)
CHANGE IN PROVISIONS AND OTHERS	<i>80</i>	(1,902)	4,534
CHANGE IN NET WORKING CAPITAL	(289)	7,444	(3,711)
FREE CASH FLOW FROM OPERATIONS (FCFO)	1,015	12,142	2,353
Intangible & Tangible investments	(828)	(6,282)	(11,315)
Financial investments	80	17	368
Capex	(748)	(6,265)	(10,947)
UNLEVERED FREE CASH FLOW (UFCF)	267	5,877	(8,594)
Change in LT Financial debt	(525)	3,775	4,175
Change in ST Financial debt	811	5,135	(1,433)
Change in Other Financial Debt	452	133	2,164
Change in Equity	321	19	(1,373)
Financial management	(171)	(493)	(1,005)
TOTAL CHANGE IN CASH & EQUIVALENTS	1,155	14,446	(6,067)

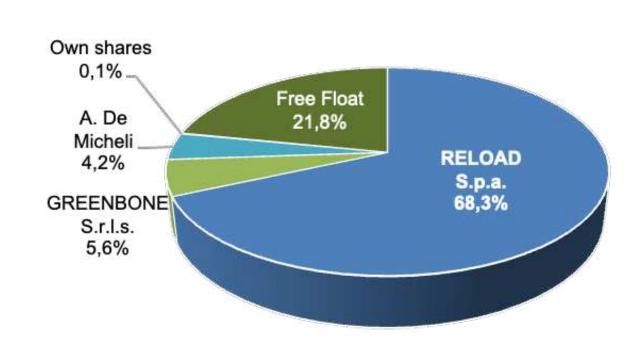
## GROUP STRUCTURE AND SHAREHOLDING



#### **Ordinary and Multiple Voting Shares**



#### **Voting Rights**

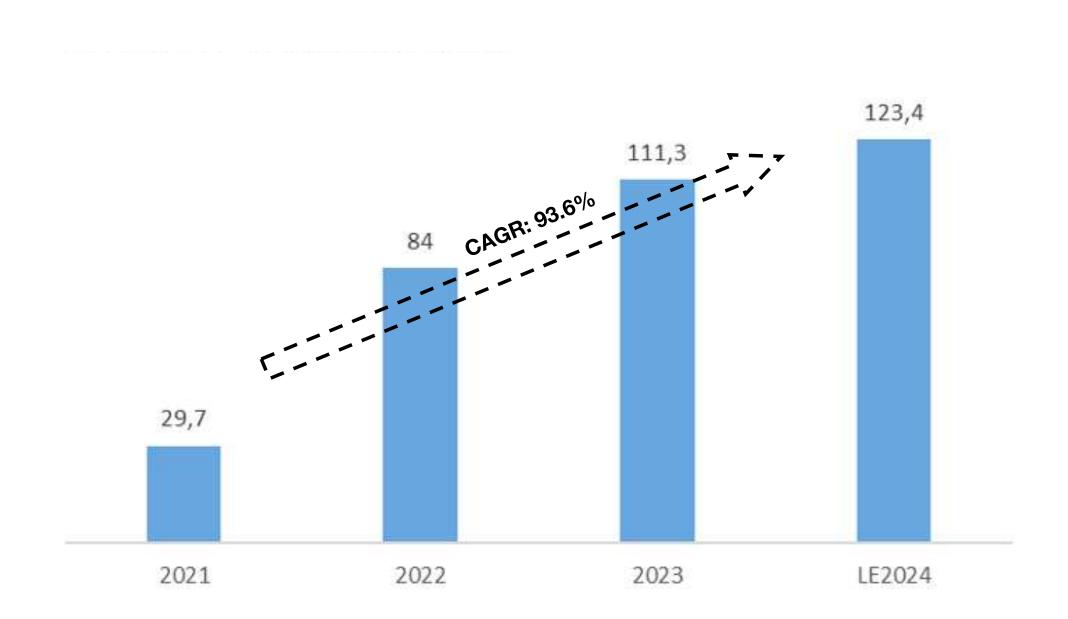


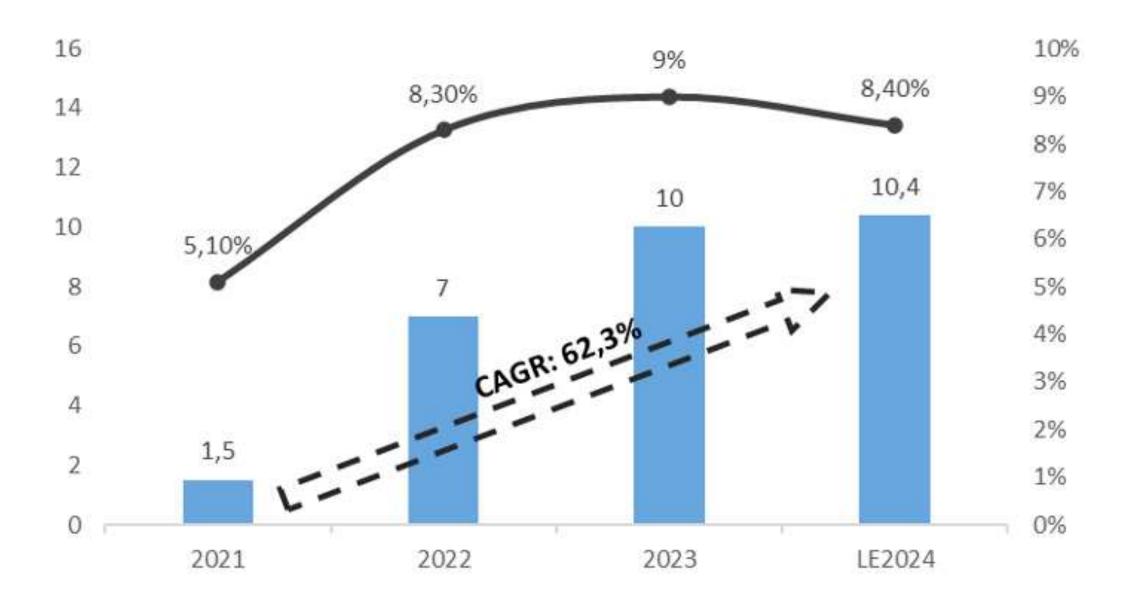


## FAST ORGANIC AND INORGANIC GROWTH WITH CONSISTENT MARGINALITY

6th EGM Fastest Growing Top Line Growth...

...coupling with EGM strongest triple digit EBITDA growth.

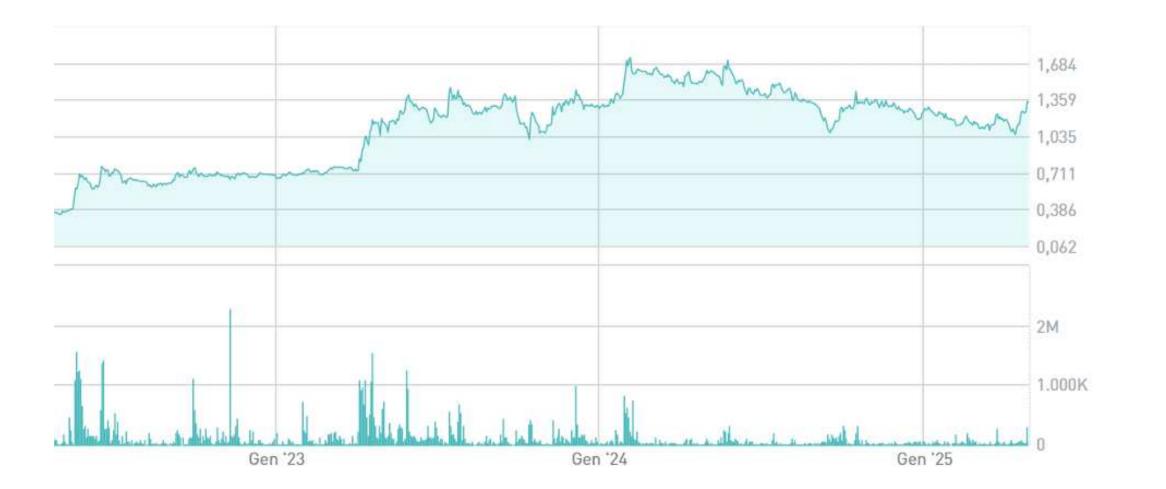




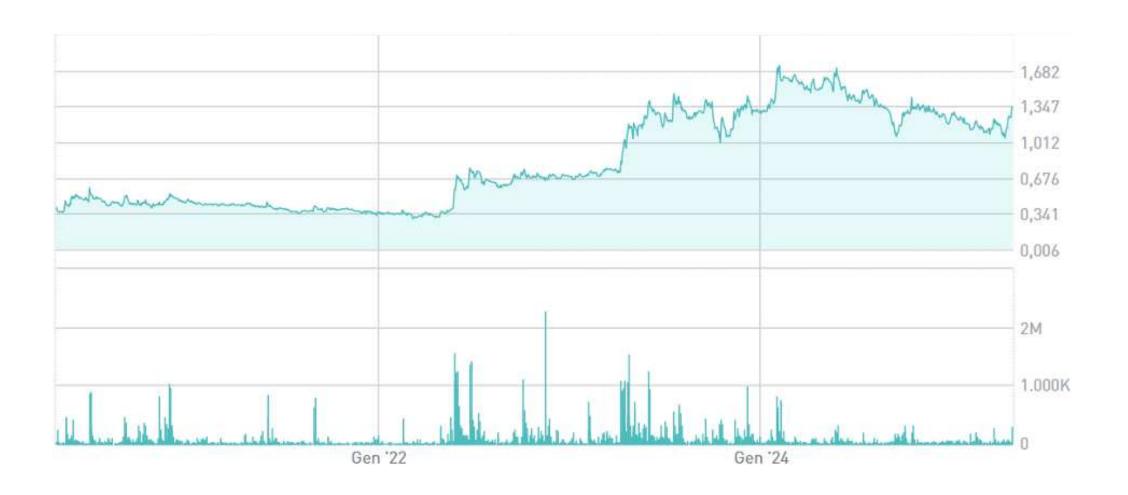
**Source:** handbook websim march 2025

## 3Y - 5Y STOCK PERFORMANCE

**3Y Total Return + 275,4%** 



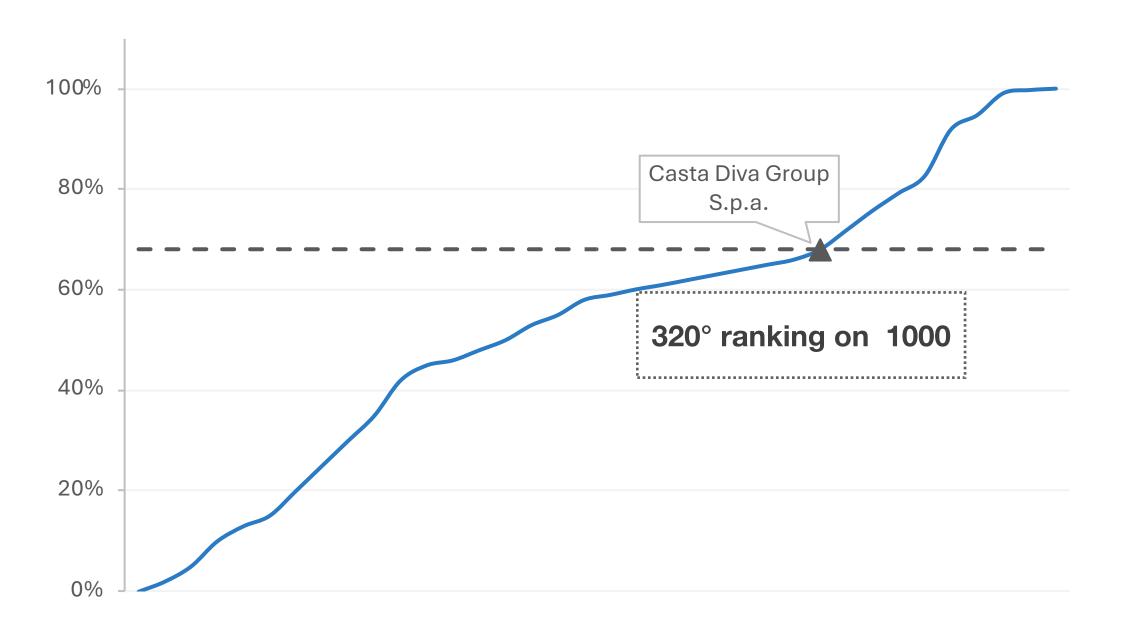
**5Y Total Return + 244,5%** 



### FT 1000 - EUROPE'S FASTEST GROWING COMPANIES 2025

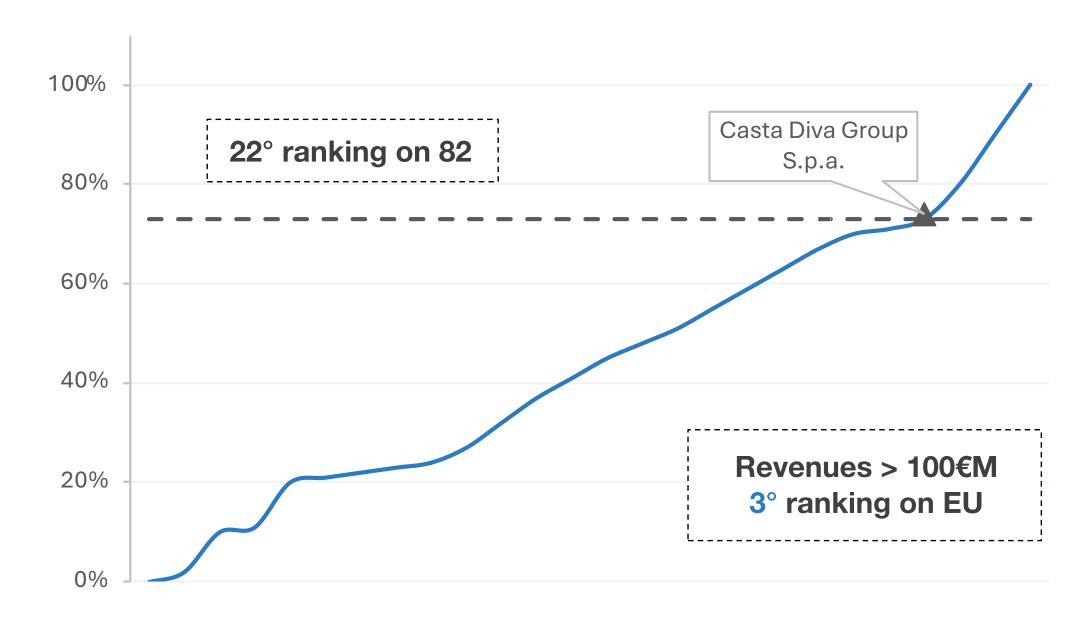
Casta Diva Group (CDG:IM), Italy's leading company in events and commercial film production, has been included in the FT 1000 – Europe's Fastest Growing Companies 2025, the ranking compiled by the Financial Times in collaboration with Statista, which celebrates European companies with the highest growth rate over the past three years.

#### **Absolute Percentile Ranking**



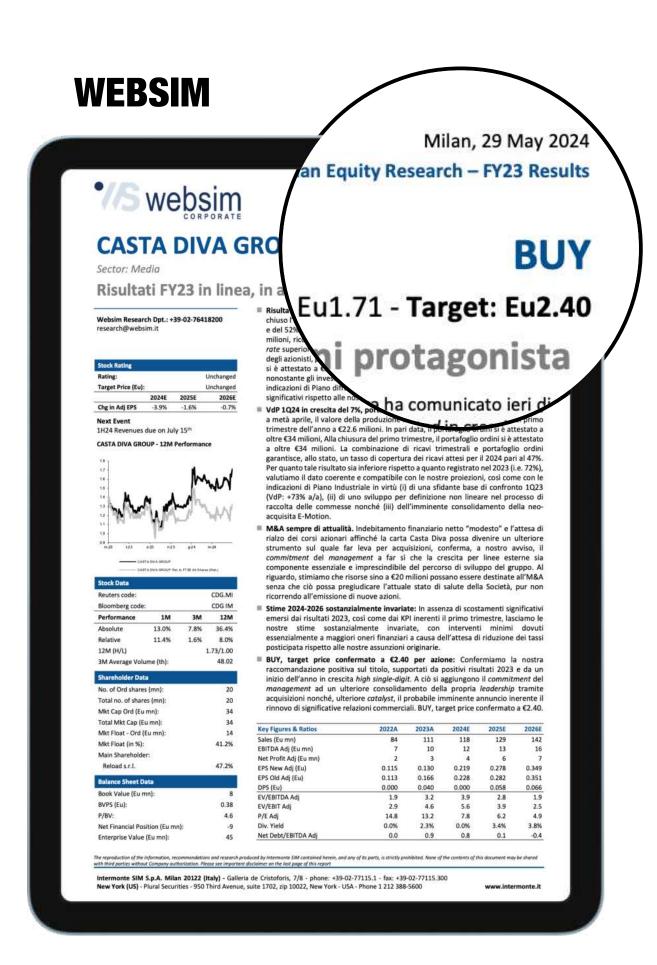
In the overall ranking, Casta Diva Group is positioned 320th out of 1,000, placing it in the top 32% of European companies by percentage growth.

#### Percentile in the "Advertising & Marketing" sector



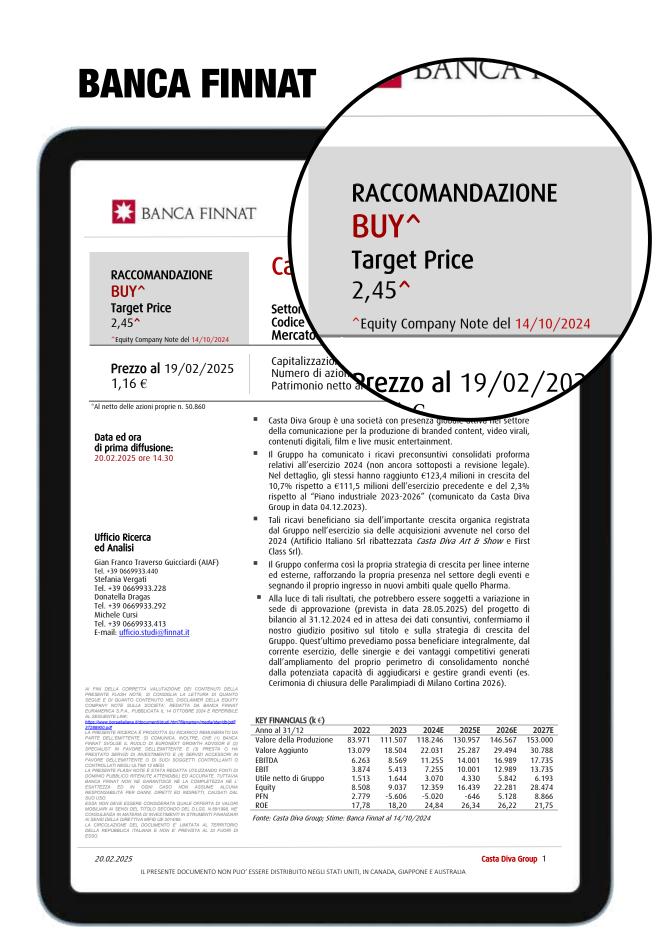
In the "Advertising & Marketing" sector, which includes 82 European companies within the ranking, Casta Diva Group ranks 22nd in growth rate, placing it above the 73rd percentile in the industry.

## HOW ANALYSTS SEE US

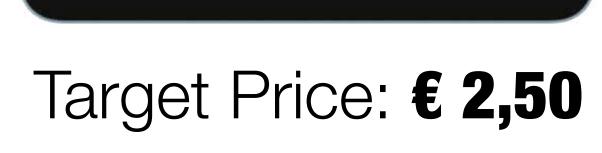


Target Price: € 2,40

29 May 2024



Target Price: € 2,45



assification: Internal EQUITY RESEARCH | TP ICAP MIDCAP | 42 rue Washington, 75008 Paris | More on www.midcapp.com

TP ICAP MIDCAP

CASTA DIVA GROUP S.P.A

Ricavi in crescita del 10,7% nel 2024

superiore alle nostre aspettative.

e di alto profilo.

Casta Diva Group si sta concentrando sulla crescita o

strategiche per sostenere la propria performance. L'a fatturato di 123,4 milioni di euro per il 2024, che non è so

l'esercizio 2024 pari a 123,4 milioni di euro, in crescita del +10,7%

milioni di euro registrati nel 2023. Questa performance supera anche le

Piano Industriale 2023-2026, che prevede un fatturato di 120,6 milioni di e

l'anno in corso e un CAGR del 16.2%. Tale crescita è frutto di una solida espans

organica, oltre che di recenti acquisizioni, integrate nel corso del 2024 anche se

erfezionate nel mese di dicembre, tra cui quella del 100% di Artificio Italiano Srl e

Il management ha evidenziato che il 2024 segna il miglior anno di fatturato mai

eventi, come la cerimonia di chiusura delle Paralimpiadi di Milano Cortina 2026. Le

acquisizioni di Artificio Italiano e First Class Srl hanno permesso al gruppo di ampliare la propria offerta, entrare in nuovi segmenti strategici, come gli eventi

Pharma, e rafforzare la propria capacità di competere nel campo degli eventi artistici

Casta Diva conferma così la solidità del proprio piano di crescita, in linea con gli

obiettivi definiti nel Piano Industriale, e continua ad avere una posizione favorevole

nel mercato degli eventi italiano ed europeo, che sta vivendo un forte periodo di

crescita. Rimaniamo **positivi sulla società**, che ha anche superato **le nostre stime del** 

+4,3% sui ricavi, e manteniamo la nostra raccomandazione BUY con un TP di

raggiunto dal gruppo, grazie al suo posizionamento rafforzato nel settore dei grandi

**Document publish**Publication date and

BUY

TP 2.50€

Up/Downside: 107%

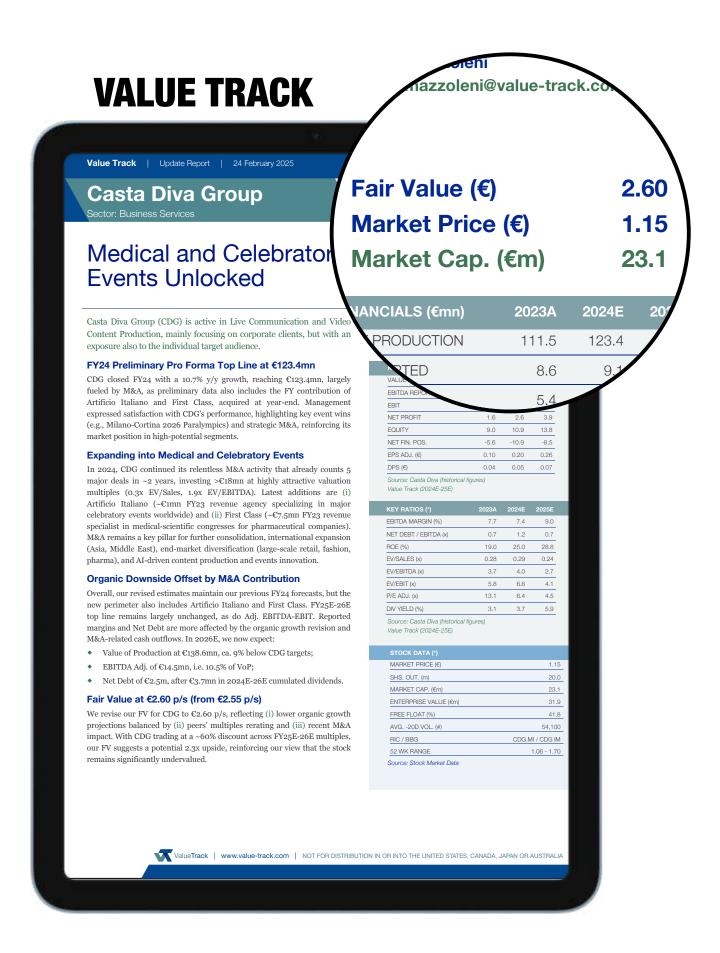
Change vs previous 7.87 6.78 0.00

Andrea De Micheli

Rel FTSE Italy

19 February 2025 18 February 2025

## HOW ANALYSTS SEE US





Target Price: € 2,60

Target Price: € 3,20

24 February 2025

19 February 2025



# The communication campaigns of CASTA DIVA GROUP

represent the **stages** of a conceptual journey in constant **evolution**.

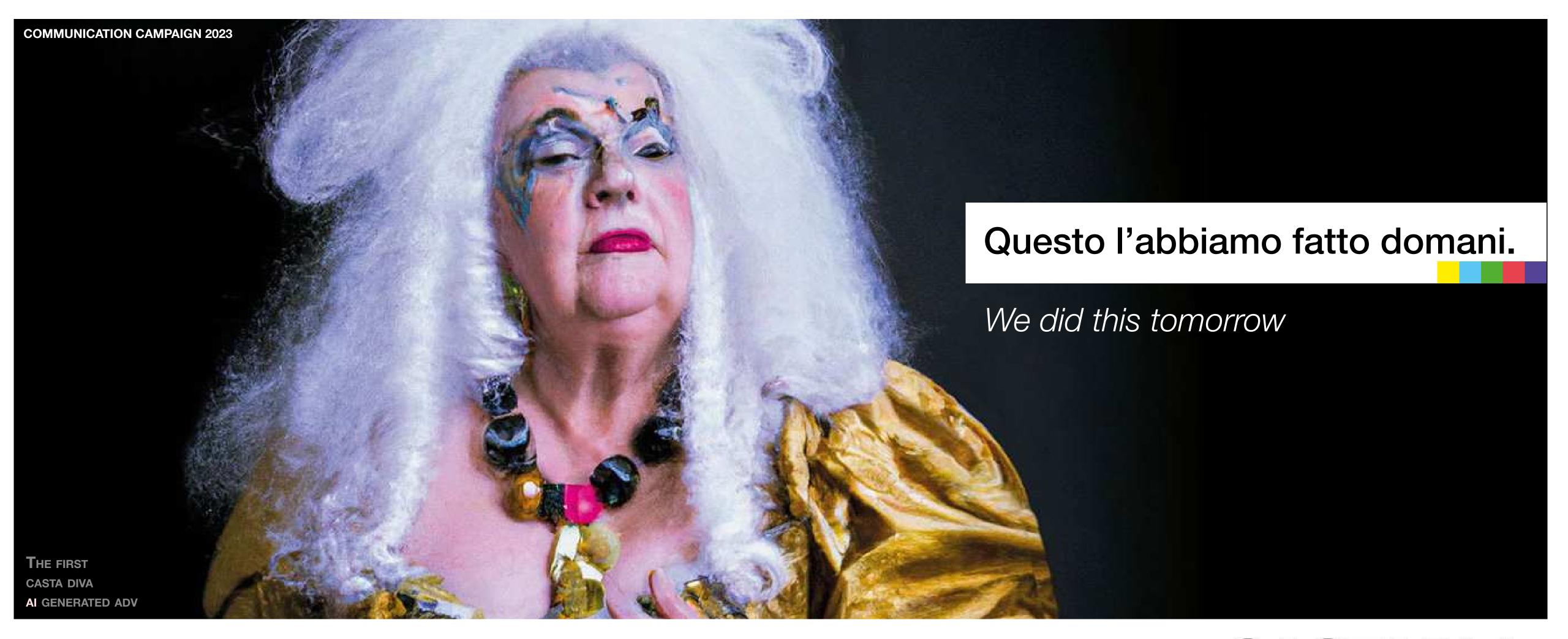
Everything begins with "Questo lo abbiamo fatto domani" - We did this tomorrow -, the first campaign entirely generated with artificial intelligence, where Al becomes a tool of vision and promise: designing the future today, with creativity and technology at the service of the client. But the machine alone is not enough: it is the team's experience that gives shape and meaning to the outcome.

With "Dov'è l'onda?" - Where is the wave? -, the reflection deepens. Artificial intelligence broadens horizons, but it is imagination—Open Imagination—that brings back emotion and meaning. The absence of the fishermen in Hokusai's famous Wave becomes a metaphor for a soulless future, unless guided by a creative and human vision.

Finally, "DO NOT WORK" opens a new perspective: that of the new generations. A visual manifesto that breaks with traditional models and asserts human potential as a driver of change. Not a rejection of work, but the ambition to redefine it in terms of freedom, expression, and growth.

Three campaigns, one single narrative:

that of a Group that believes in the future, embraces innovation, and entrusts human talent with the responsibility of generating meaning.



### Artificial intelligence will change the world of communication

And yet, without experience and teamwork, it cannot work.

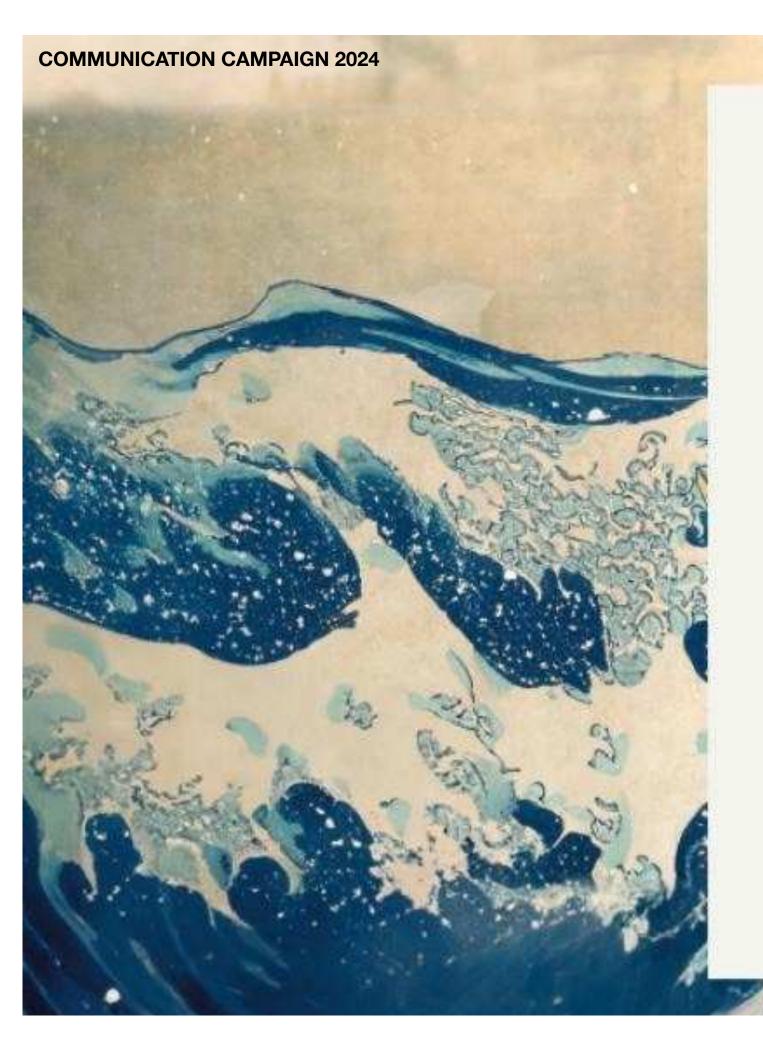
This image was created by entering the words Casta Diva into an OpenAl software capable of generating images from words, but it was us who refined and selected the results.

Because that's what we do with our clients: we use technology, but we don't let it use us. We interpret the present to invent the future together.

### CASTADIVA

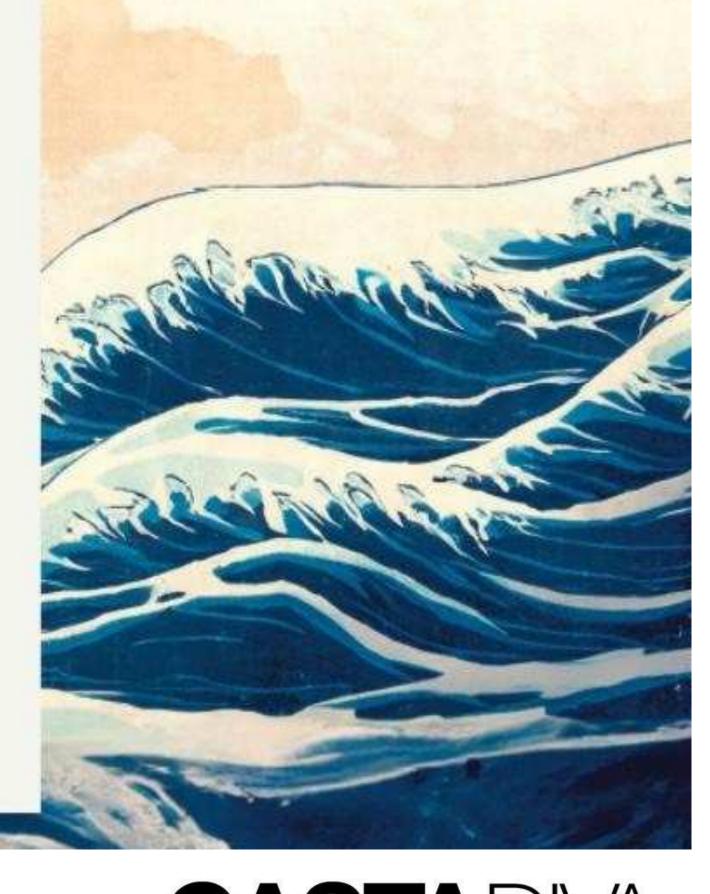
DIGITAL AND LIVE COMMUNICATION
COMMERCIALS | TV PROGRAMS
BRANDED CONTENTS | ENTERTAINMENT
MUSIC | ART | CULTURE

castadivagroup.com



### Dov'è l'onda?

Where is the wave?





Al is in every device we use every day. It allows us to expand the world around us by reconstructing off-frame contexts, imagining new geometries, and unlocking untapped potential. But what would The Great Wave off Kanagawa by Hokusai be without the fishermen overwhelmed by the storm? Just an expanse of blue water—a sea like any other—not the iconic, vibrant masterpiece it has been for two centuries. The wave we seek is the one that stirs emotions. Because that's how we want to use Al: to unleash our imagination.

### CASTADIVA

DIGITAL AND LIVE COMMUNICATION
COMMERCIALS | TV PROGRAMS
BRANDED CONTENTS | ENTERTAINMENT
MUSIC | ART | CULTURE

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### DON'T JUST WORK: rewrite the present and imagine the future. CASTADIVA

At Casta Diva, we're learning this from the Generations who have only just begun to build tomorrow alongside us.

No preconceptions: every boundary becomes a springboard toward the future. Because that's how, for twenty years, we've been turning limits into momentum and vision into reality.

COMMERCIALS | TV PROGRAMS BRANDED CONTENTS | ENTERTAINMENT MUSIC | ART | CULTURE

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## CASTA DIVA HAS INTRODUCED A SERIES OF INITIATIVES KNOWN AS THE "ESG PACT" AND BECAME A BENEFIT CORPORATION IN 2023.

THESE INITIATIVES INCLUDE COURSES FOR OUR EMPLOYEES AND STAKEHOLDERS, CORPORATE WELFARE PROJECTS, ENVIRONMENTAL PROTECTION, AND THE PROMOTION OF GENDER EQUALITY AND HUMAN RIGHTS.

BENEFIT COMPANIES INTEGRATE IN THEIR CORPORATE PURPOSE, IN ADDITION TO PROFIT OBJECTIVES, THE AIM OF HAVING A POSITIVE IMPACT ON SOCIETY AND THE BIOSPHERE. THESE TYPES OF COMPANIES ARE A LEGAL TOOL THAT CREATES A SOLID FOUNDATION FOR LONG-TERM MISSION ALIGNMENT AND THE CREATION OF SHARED VALUE.



Casta Diva is among the most virtuous companies in the EGM market.

It's a "Sustainable Company"
It's a "Società Benefit"
It has approved a "Relazione d'Impatto"

31% of total9% of total9% of total

Osservatorio ECM, 2023



### CASTA DIVA'S Generational PACT

The **GENZPACT** division understands the **languages**, **trends**, and **communication channels** of young people because it is made up of young people. It is an essential partner for advertisers who want to become attractive and in tune with new generations, creating authentic connections with their younger customers and collaborators.

Casta Diva has established a structure for researching and analyzing generational dynamics.

We conduct in-depth studies on the behaviour, values, and preferences of new generations, providing clients with valuable insights to create events, commercials, and video formats aligned with emerging trends.

The **GENZPACT** division develops **communication strategies** that align with the **consumption** habits, **technology** use, and social interactions of new generations. With **GENZPACT**, you anticipate the **expectations** of your younger audience and stay one step ahead of the competition.



### THE FUTURE IS NOW

In 2022, the Web 3 Alliance consortium was established, and Casta Diva CEO was elected president.

This association comprises companies engaged in Web 3.0-enabled technologies, encompassing Artificial Intelligence, blockchain, virtual and augmented reality,

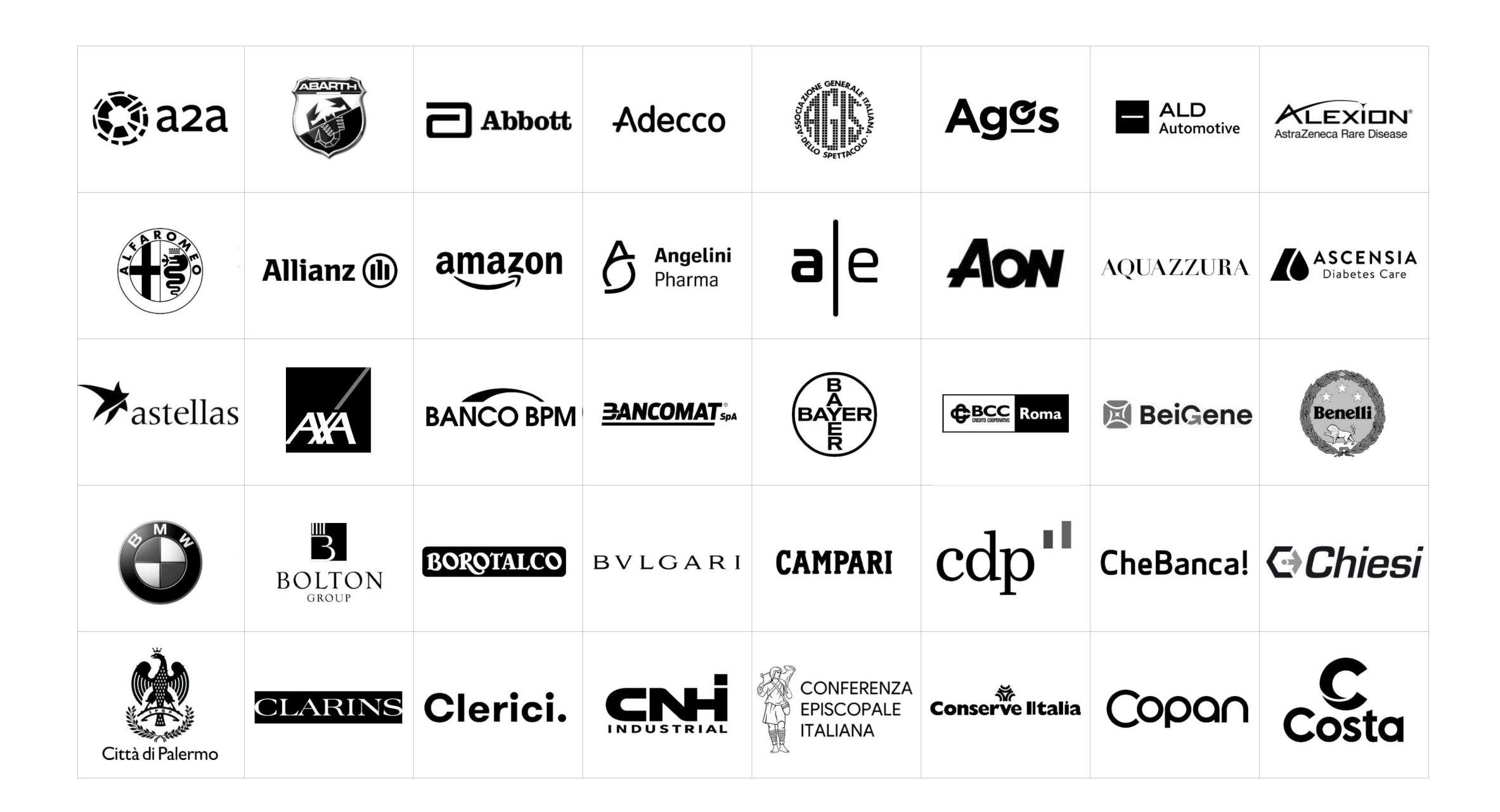
NFTs, the Internet Of Things, and more.

With Web3, Casta Diva organizes conferences, refresher courses, and webinars on these topics.

The consortium now includes about **30 associates**,

ranging from giants like Invesco or Adobe, to listed companies like Casta Diva, and innovative startups.

# We thank our customers for 20 years of wonderful projects.







































































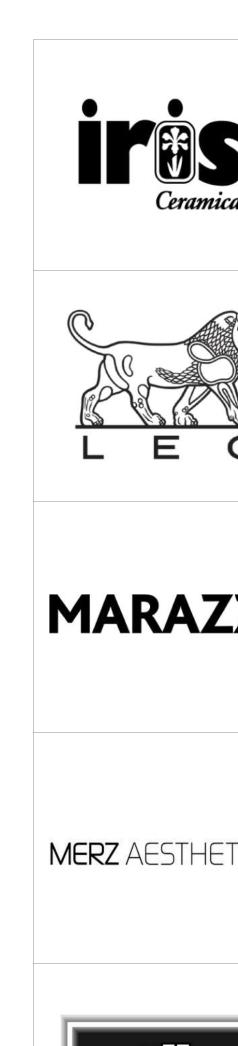
















































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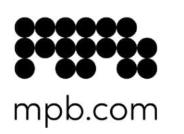




























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+ WUNDERMAN THOMPSON	Zambon	ZEGNA	ZURICH®				



# CASTADIVAGROUP

We Make Things Happen

# THANKS FOR YOUR ATTENTION

ANDREA DE MICHELI | Chairman GUIDO PALLADINI | CFO

