



Acquisition of Seven

November 7, 2025



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Highlights

- »»» **F.I.L.A. S.p.A.** signed a binding agreement to acquire 100% of the share capital of **Seven S.p.A.** from **Green Arrow Private Equity Fund 3** and the **founding shareholders** (Di Stasio family)
- »»» Consideration of €53.7m, of which €26.8m will be paid on the closing date, corresponding to 51% stake, and the remaining portion in four installments by December 31, 2028. Seven 2024 results shown Revenues of €88.8m and Adjusted EBITDA ex. IFRS 16 of €14.9m, with a Net Financial Position of €9.3m (including distributed dividend for €10.0m)
- »»» **Founded in 1973, Seven is the market leader in Italy in the backpack and stationery sectors**, thanks to a unique combination of tradition, quality, and brand recognition (including Seven, Mitama, Invicta, SJ Gang)
- »»» The acquisition is financed through **Group Cash Flow generation and bank credit lines of €30.0m**. Within the transaction F.I.L.A. Group is optimizing the capital structure with the repayment of \$50.0m in U.S. dollar financial debt, generating approx. €2m savings on annual net interest expenses
- »»» **The current CEO of Seven** (Aldo Di Stasio) will remain in charge granting management continuity
- »»» **The acquisition aims to expand the market position of the F.I.L.A. Group in Italy** and to create synergies, leveraging Seven's extensive agents' network and an integrated product offering. DOMS and Seven are expected to form a JV to develop backpacks in the Indian market
- »»» **Based on Pro-Forma Adjusted 2024 figures the combination of F.I.L.A. Group and Seven** generated approx. €700m of Revenues and approx. €118m of Adjusted EBITDA ex. IFRS 16, with a Net Financial Position of approx. €183m (including €53.7m of purchase price and €10.0m dividend paid by Seven)
- »»» **The closing of the transaction is expected by January 31, 2026**



Agenda

1. Seven – Business Overview
2. Terms and Structure of the Transaction
3. Why Seven?
4. F.I.L.A. + Seven Combination
5. Q&A



Seven at a Glance



Seven is Italy's market leader in back-to-school and stationery, known for its heritage, quality products, and strong brand presence in backpacks and school supplies



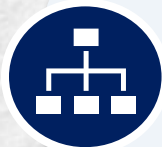
A portfolio of iconic brands: Seven, premium trendsetter; **Invicta**, historic lifestyle brand; **SJ Gang**, leader in kids' backpacks; and **Mitama**, innovative mid-priced stationery brand



A broad, multi-category range, from backpacks to stationery, combining quality, ergonomics, and trend-driven design



An omnichannel distribution network of over 6,000 stores and a fast-growing online channel, ensuring broad market reach



A well-structured organization focused on innovation and quality, with in-house product development, yearly new collections, and a skilled team with deep industry expertise



A flexible, outsourced production model managed through the Hong Kong hub with strict quality controls, and a growth strategy

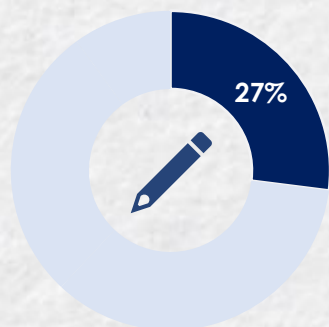
Key Milestones



Product Offering

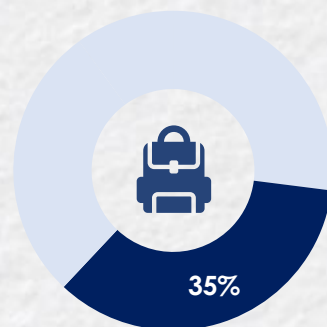
Stationery Consumable

- This category of products refers to manufactured **writing materials**, including **pens, pencils, rubber**, and **coloring equipment**
- In addition, there are **notebooks** and **products** useful to archive documents at the office



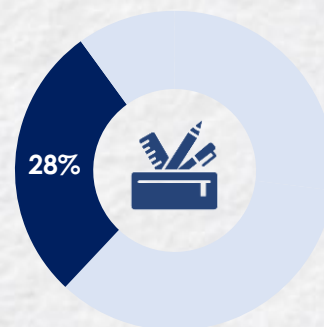
Backpacks

- This category includes **backpacks** and **trolleys** both for **BTS** (Back To School) and **lifestyle/outdoor**



Stationery non-Consumable

- This category of products includes **diaries, pencil cases, bags, organizers, diaries, cases** and **pouches**



Other

- This product category mainly contains **technological accessories, watches, modelling clay** and **umbrellas**
- Also includes **surplus stock**



Source: Company data

Note: Percentages above have been calculated based on FY2024 revenues breakdown of Seven S.p.A., Incall revenues have been calculated included in "Stationery Consumable" category

Seven at a Glance

Key Financials

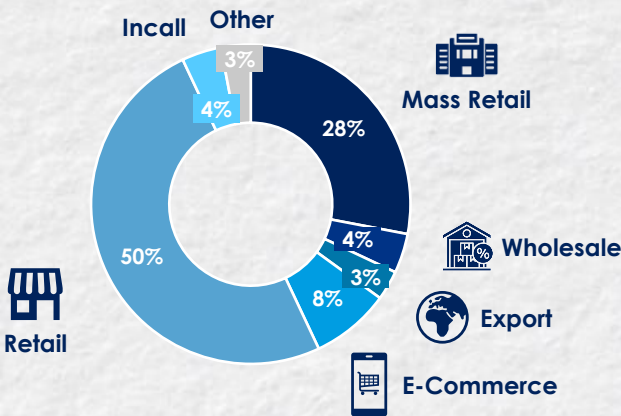
(€m)	2024A	CAGR 2022-24
Revenue	88.8	3.1%
EBITDA	14.9	4.7%
EBITDA Margin (%)	16.8%	-

Shareholding Structure

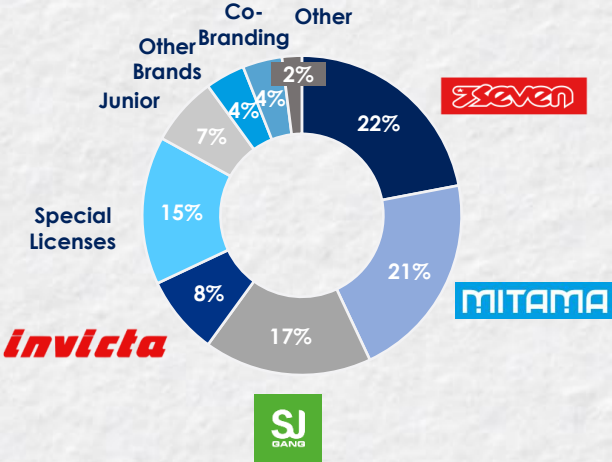
Shareholder	Stake (%)
 green arrow CAPITAL SGR	55%
Aldo Di Stasio	25%
Roberto Di Stasio	10%
Bruno Di Stasio	10%

Revenues Breakdown

By Channel



By Brand



Source: Company data
Note: Revenues breakdown based on FY2024 figures



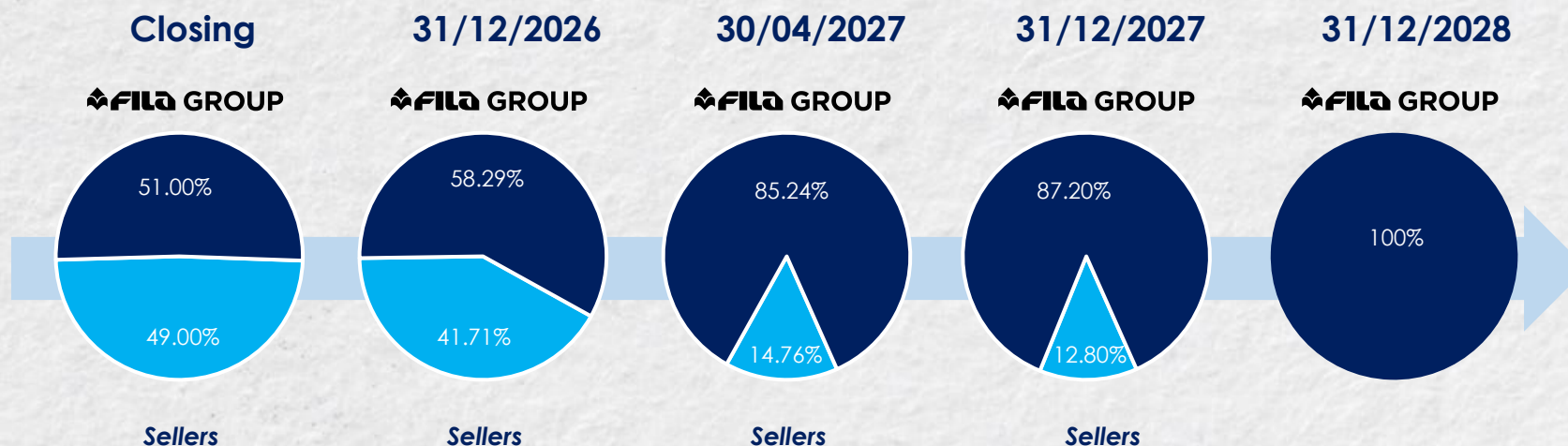
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Key Terms of the Transaction

Shareholding structure (%)



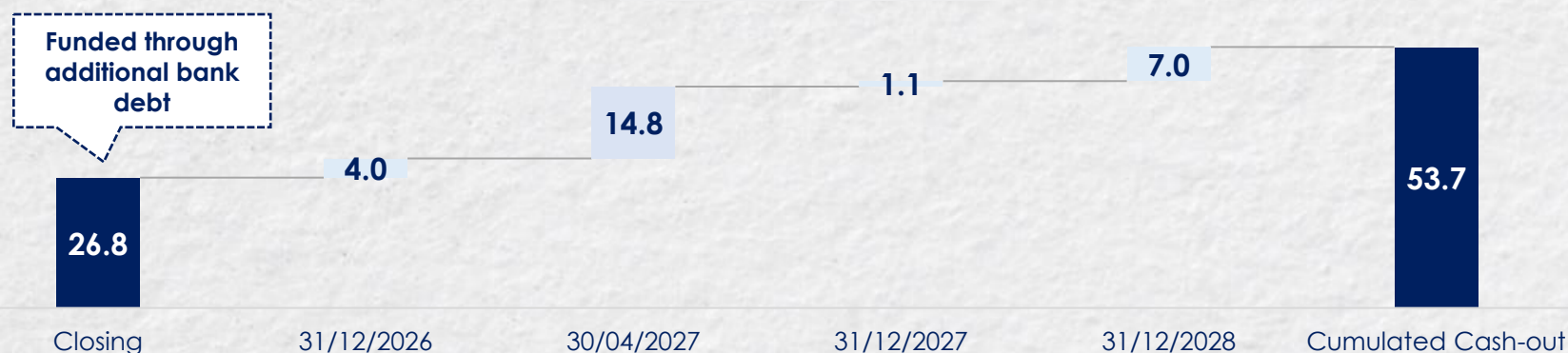
Key Highlights

The total cash consideration of €53.7m, will be paid in five installments: i) €26.8m on the closing date; (ii) the remaining portion in four installments by December 31, 2028

Payment of the four instalments secured by a **pledge over 51%. F.I.L.A. will have the right to redeem the remaining shares of the Sellers**

The current CEO of Seven (Aldo Di Stasio) will remain in charge as CEO granting management continuity

F.I.L.A. Cash-out (€m)



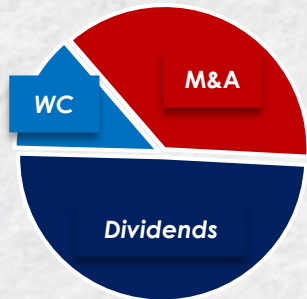
F.I.L.A. Returns to M&A After Debt Reduction and Optimization of Its Financing Sources



DOMS ABB

€80.7m cashed in from
DOMS ABB (4.57%)

Use of ABB proceeds (€m)



Financing Optimization

~\$50m of US debt
repaid
6% average cost

~€30m in bank credit
lines
2.5% average cost



Investing in M&A

Deployment of ~€30m
to finance acquisition
Step 1 (at closing)

Allocation of Group
cash flow to finance
the remaining steps

Approx. €2m net interest savings



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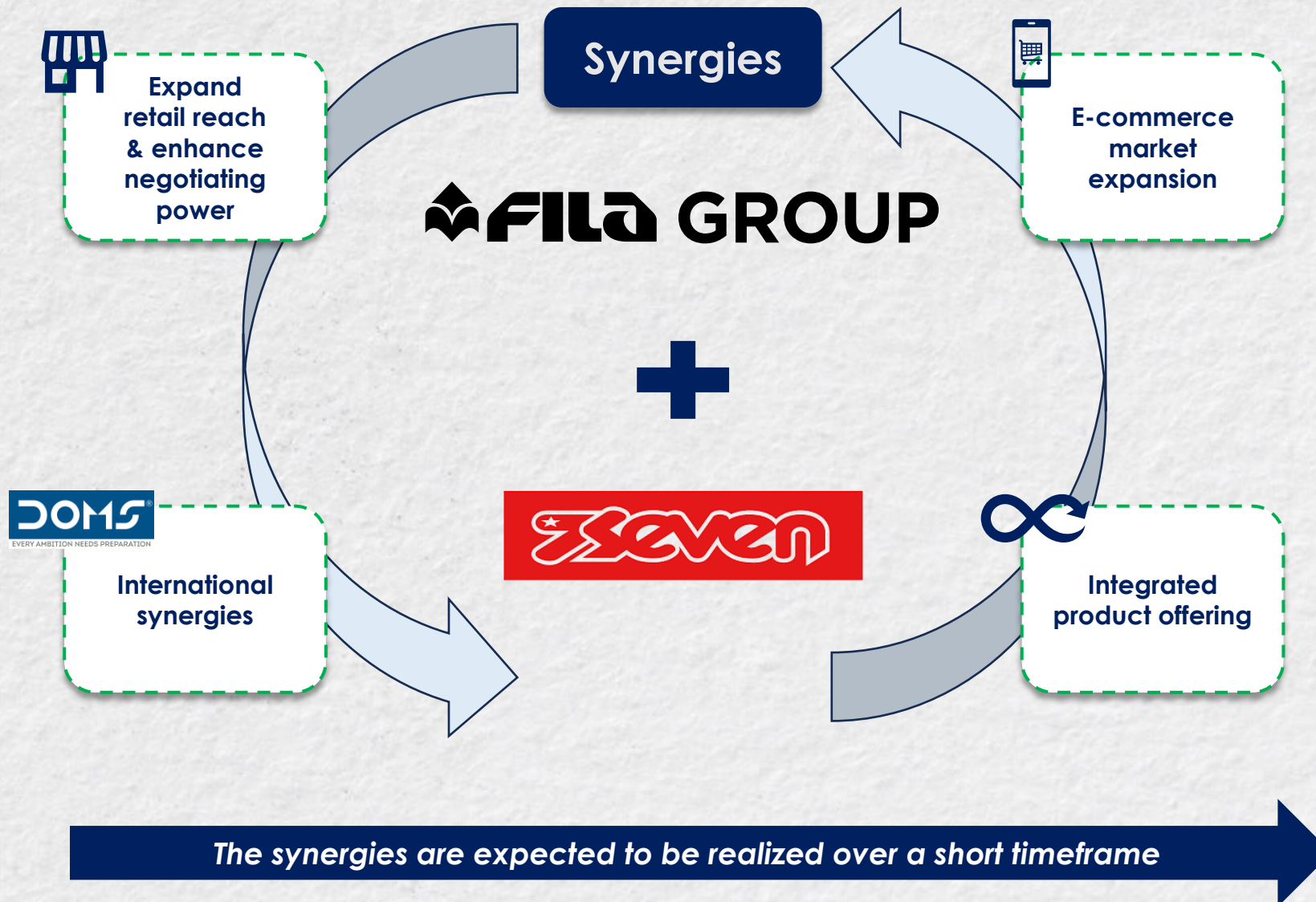
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Seven



Revenue-Driven Synergies from the Combination of F.I.L.A. and Seven



Key Highlights

Synergies arising from the combination of F.I.L.A. and Seven are primarily **revenue-driven**

Revenue maximization for both companies will be achieved through the integration of their commercial strategies, the expansion of market positions in Italy and **potential growth opportunities**

Additional benefits will be realized through the transfer of Seven's know-how to **DOMS**, as well as through potential developments in the Indian market



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F.I.L.A. + Seven Combination: Pro-Forma Adjusted 2024 Figures

			
<u>FY2024PF - €m</u>			
Revenues	612.6	88.8	701.3 ⁽³⁾
Adj. EBITDA (ex IFRS16)	103.1	14.9	117.9 ⁽³⁾
Margin (%)	16.8%	16.8%	16.8%
Net Financial Position (ex IFRS 16)⁽¹⁾	119.5	9.3 ⁽²⁾	182.5
Financial Leverage (x)	1.2x	0.6x	1.5x

Including €53.7m
Seven purchase price

Source: Company data

Note: (1) Net Financial Position for Covenant excluding IFRS16 effect and MTM derivatives; (2) Including €10m dividend paid by Seven

(3) Europe Revenues to increase from 35.2% to 43.5%, Europe Adj. EBITDA ex IFRS 16 to increase from 30.5% to 39.1%



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Q&A



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