PRESS RELEASE

De Agostini acquires 42% of Legami and becomes the second largest shareholder alongside founder Alberto Fassi

Milan, 27 November 2025 – **De Agostini, a diversified group controlled by the Boroli and Drago families, has acquired 42% of Legami S.p.A., a Benefit Corporation based in Azzano San Paolo (BG), taking over the entire stake formerly held by Flexible Capital Fund, a fund managed by DeA Capital Alternative Funds SGR**.

De Agostini's investment in Legami's share capital marks the foundation of a new governance structure aimed at continuing the company's growth trajectory both in Italy and internationally. In continuity with the seller fund, and with a long-term approach, the new shareholder brings complementary expertise and a shared strategic vision, helping to strengthen the organisation and improve the efficiency and scalability of its processes and operational structures. Within the Board of Directors, De Agostini will be able to appoint two representatives alongside – among others – **Alberto Fassi, founder and CEO of Legami**, who retains the majority of the capital and ensures the continuation of the company's business project and strategic vision. This development represents a significant step in the company's consolidation and future development.

Founded in 2003, **Legami S.p.A.** is now one of Italy's most dynamic brands in the stationery, gift items and lifestyle accessories sector. Specialising in the design, development and marketing of 'happy shopping' products, Legami is renowned for the creative universe it has built around design, colour, emotion and storytelling.
The company operates through a multi-channel distribution model that integrates wholesale, direct retail and e-commerce.

Legami has experienced exceptional growth in recent years, recording an increase in revenues from €51 million in 2022 to €245 million in 2024, alongside an EBITDA in excess of €50 million. The company's international presence has expanded rapidly, with its products distributed in more than 70 countries, to 10,000 authorised sellers, more than 600 corners and a constantly expanding directly operated retail network, now active in Italy, France and Spain. In 2025, the company expects to exceed €300 million in turnover and open additional boutiques, including 16 in France and 5 in Spain, for a total of more than 150 directly managed stores.

DE AGOSTINI

LEGAMI MILANO

For **De Agostini**, this investment represents a further step in the diversification of its portfolio, focused on leading companies with strong identities and international growth potential. As already achieved in its subsidiaries in other sectors – publishing, lotteries, gaming, asset management, media and pharmaceuticals – De Agostini will bring to Legami its experience in building and supporting leading groups in their respective markets, promoting their global development over the long term.

For **Flexible Capital Fund**, DeA Capital's fund dedicated to business transformation, the realization of this investment marks the culmination of two years of extraordinary development for Legami in many areas, including management, finance and operations. This period has seen a strong consolidation of the retail channel and significant organisational strengthening.

Enrico Drago, Executive Chairman of De Agostini S.p.A., said: "We are delighted to announce this transaction, which represents a further strategic investment by De Agostini in a major Italian brand. We fully support Alberto Fassi and Massimo Dell'Acqua in this new phase of development and we believe that our experience in growing quality companies, in our role as long-term industrial shareholder, will be highly beneficial to Legami, particularly as it enters new markets, consolidating its position as a leading player in stationery, 'happy shopping' and high-end lifestyle accessories".

Alberto Fassi, founder and CEO of Legami S.p.A., said: "Since 2003, I have brought to life something that was once just a dream. In over twenty years of history, Legami has achieved fundamental milestones, and today we are celebrating a decisive new step in our journey.
I would like to thank Vincenzo Manganelli and Federico Giribaldi, Managing Directors of Flexible Capital Fund, for believing in the project and its potential, accompanying us in building a solid management structure and giving a strong boost to our internationalisation process.
With the arrival of De Agostini, represented by Executive Chairman Enrico Drago, we are preparing to embark on a new phase of this extraordinary journey. Our capacity for innovation, the strength of our young and enthusiastic team, and the support of the Drago and Boroli family's entrepreneurial experience in developing global projects guide us towards a shared goal: to consolidate and further grow our unique and distinctive business model, transforming it into an internationally successful 'love brand'".

Vincenzo Manganelli and Federico Giribaldi, Managing Directors of Flexible Capital Fund, reflected: "We are truly happy and proud to have been part of the Legami family and to have supported Alberto Fassi in an important stage of the company's transformation in terms of its management and international development. Special thanks are due to Massimo Dell'Acqua and the entire management team for their extraordinary work. We are confident that Alberto Fassi's unique strategic vision, combined with the expertise of this new industrial investor, will continue to write one of the most innovative entrepreneurial stories in both the Italian and international markets".

PRESS RELEASE

About De Agostini

De Agostini is a family-owned diversified group with a portfolio of leading companies in their respective sectors. Founded in 1901 as a publisher of atlases, the De Agostini Group is now an international organisation with investments in different sectors: publishing (De Agostini Editore), media/TV (Banijay and Atresmedia), universities and education (Planeta Formación y Universidades), lotteries and gaming (Brightstar Lottery and IGT), asset management (DeA Capital) and pharmaceuticals (Content Group).

About DeA Capital Alternative Funds SGR S.p.A.

Founded in December 2006, DeA Capital Alternative Funds SGR SpA is 100% controlled by DeA Capital SpA, a De Agostini Group company. DeA Capital Alternative Funds SGR is Italy's leading independent asset manager in the alternative assets sector, with over EUR 6 billion in assets under management, in particular invested in global funds of funds, direct sector funds investing in mid-caps, DIP (Debtor-in-Possession) financing funds as well as NPL funds.

About Legami

LEGAMI S.p.A. Benefit Corporation, founded by Alberto Fassi in 2003, is a gift & stationery brand with over 5,000 products divided into 17 different categories: from stationery items to home accessories, and from travel products to beauty items, including vintage games and tech accessories. It operates in more than 70 countries with a multi-channel distribution model: wholesale (over 600 corners and 10,000 authorised sellers), retail (more than 150 boutiques) and online. As a Benefit Corporation and Carbon-Neutral Company, it is committed to long-term environmental and social projects that aim to generate value for people and the environment.

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