



BINDING OFFER AIMED AT OBTAINING 100% OF KASANOVA

Venezia Mestre, 10 November 2025

The OVS group is increasing its presence in the homeware segment, where Upim already operates with the Croff brand, through a binding offer that involves the subscription of a capital increase up to 15 million Euros, as a result of which OVS will acquire 100% of the share capital of Kasanova SpA.

Kasanova is a brand specialized in homeware products, known for its major brand awareness and significant capillarity across Italy. It has a solid and loyal customer base to whom it offers a wide assortment of products, mainly under its own brand, with a particular focus on kitchenware and home textiles.

Kasanova has a network of approximately 700 points of sale, of which about 220 are directly managed, 280 are franchised, and 200 are corners within DIY specialty stores, all in excellent quality locations, in the main shopping centers or central areas of the most important Italian cities. It achieves high sales per square meter and a good commercial margin.

The rationale for the transaction lies in strengthening the company's position in the homeware sector, which is characterized by high fragmentation and great resilience, thereby assuming a position of national leadership also in this market. Croff will benefit from Kasanova's strong know-how in the living segment, and Kasanova, in turn, will benefit from Croff's greater expertise in the textile segment.

The quantitative relevance and good quality of Kasanova's stores can be further enhanced by identifying the best brand solutions within the entire OVS group network, and the company will also benefit from the expansion of the current homeware product corners already existing within the approximately 150 Upim full-format stores.

The OVS group's expertise in product sourcing, the possibility of rationalizing back-offices, and its relationships with the main landlords could allow for further significant synergies, thus leading the company to an adequate level of profitability.

Despite having good commercial performance, Kasanova has suffered from poor profitability for some time, mainly due to excessive overhead costs. In October 2024, it filed for the 'Composizione Negoziata della Crisi' (Negotiated Settlement for Business Crisis) procedure, subsequently launching a major turnaround plan involving the closure of less profitable stores and, more generally, the reduction of costs and inefficiencies.

For 2025, sales are expected to be slightly less than 300 million Euros, with a slightly positive EBITDA.

Following the reduction of the share capital to zero due to losses, OVS will obtain 100% of Kasanova through a reserved capital increase of 15 million Euros, which is expected to result in a significant improvement in the financial structure, also thanks to debt waivers – conditioned on OVS's entry – by

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creditors for approximately 40 million Euros, in order to achieve an initial financial position at the beginning of 2026 that is essentially close to zero.

The completion of the transaction is subject to the fulfillment of certain conditions typical of these transactions by 31 December 2025, including: i) the finalization of agreements with financial creditors, ii) the successful completion of the Negotiated Crisis Composition procedure, iii) the resolution by the competent bodies of Kasanova to reduce the capital to zero due to losses and a simultaneous reserved capital increase allowing OVS to acquire 100% of Kasanova's share capital, and iv) the absence of events or circumstances leading to a deterioration of Kasanova's equity or economic situation compared to the one forming the basis of the binding offer.

The investment will be financed by the credit lines available to OVS.

The closing of the transaction will take place within the technical timeframe necessary for obtaining all required authorizations and verifying the fulfillment of the conditions precedent.

For further information

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