



# 1H 2025 Financial results

17<sup>th</sup> September 2025

A **conference call** with analysts and investors will take place on the 18<sup>th</sup> September 2025 at 15:00 local time.

The conference call can be accessed via the following link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=5668086&linkSecurityString=dc8720408>



# AGENDA



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# 1H 2025 Financial results

Best-ever half-year results. Further boost from Goldenpoint consolidation.

## Net sales

**€792.9m**

+4.1% vs. 1H 2024

## Gross margin

**60.7%**

vs. 59.6% of 1H 2024

## EBITDA

**€101.7m**

+€12.7m vs. 1H 2024

## Net Debt

**€293.6m**

vs. 263.0m as of 31 Jul 2024

- **Net Sales €792.9m**, +4.1% vs. 1H 2024. Excellent results in both apparel and beauty;
- **Gross margin at 60.7%** on Net sales, up 100 basis points from 1H 2024;
- **EBITDA €101.7m** vs. €89.0m in 1H 2024. EBITDA margin at 12.8% on Net sales;
- **Net result €45.6m**, +31.7% vs. 1H 2024;
- **Net debt €293.6m** as the result of Goldenpoint consolidation and a cash flow profile in line with seasonality. In the last 12 months a total of €46.5m were distributed as dividends and as treasury shares buyback.
- The **second half** of the year has started with like-for-like **August sales growing double-digit compared to 2024**.

# 1H 2025 Key income statement items

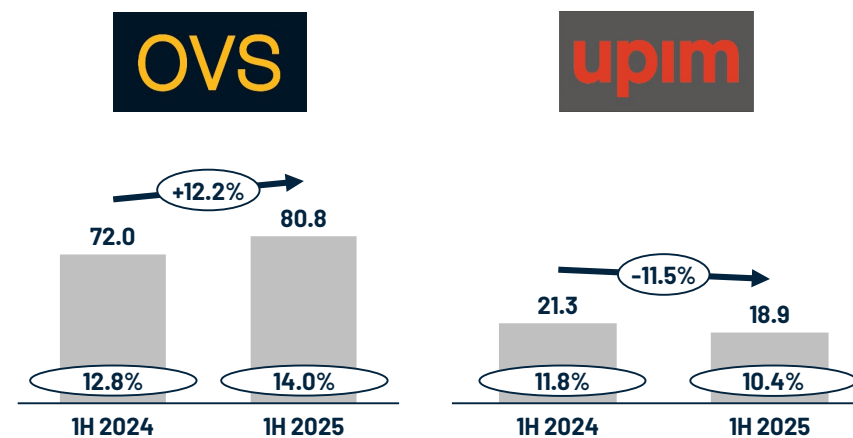
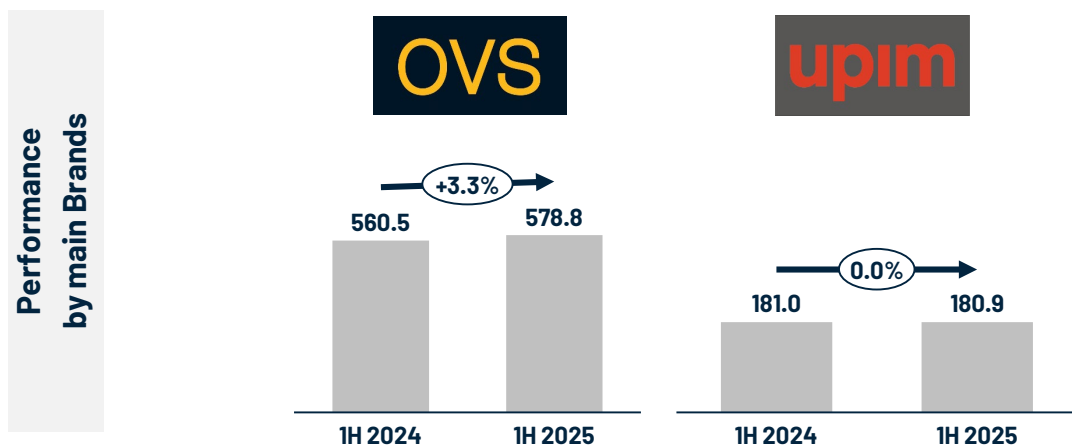
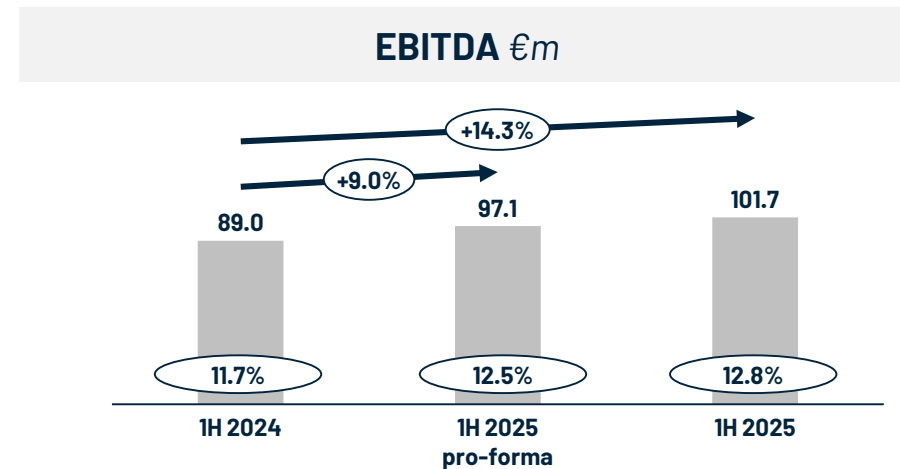
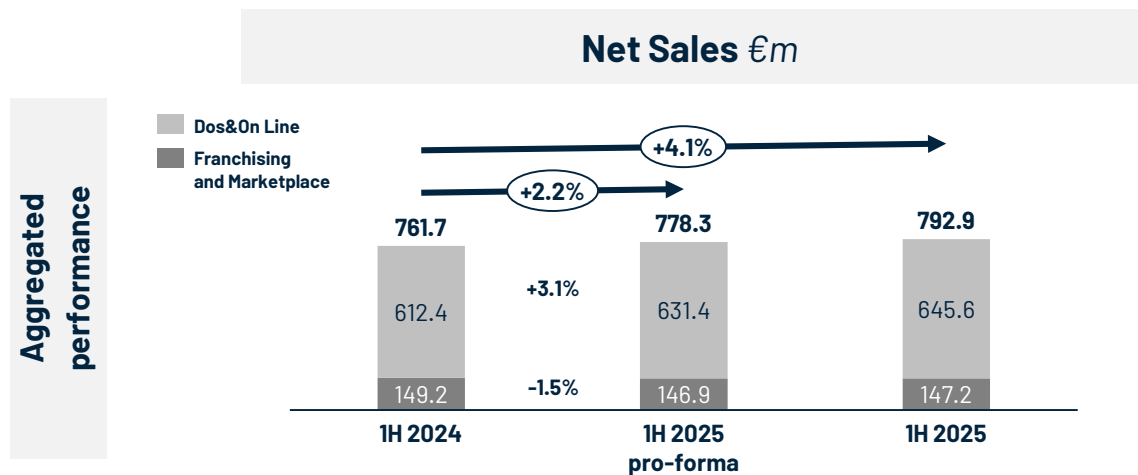
€m	1H 2025 Adjusted	1H 2024 Adjusted	Change	Change %
<b>Net Sales</b>	<b>792.9</b>	<b>761.7</b>	<b>31.2</b>	<b>4.1%</b>
<b>Gross Margin</b>	<b>480.9</b>	<b>454.2</b>	<b>26.7</b>	<b>5.9%</b>
GM%	60.7%	59.6%		+102ppt
<b>EBITDA</b>	<b>101.7</b>	<b>89.0</b>	<b>12.7</b>	<b>14.3%</b>
EBITDA%	12.8%	11.7%		+114ppt
<b>EBIT</b>	<b>69.2</b>	<b>57.3</b>	<b>11.9</b>	<b>20.8%</b>
EBIT%	8.7%	7.5%		+121ppt
<b>PBT</b>	<b>60.8</b>	<b>48.2</b>	<b>12.7</b>	<b>26.3%</b>
<b>Net Income</b>	<b>45.6</b>	<b>34.6</b>	<b>11.0</b>	<b>31.7%</b>

Adjusted results do not reflect the application of IFRS16 and non recurring items.  
Pro-forma figures excluding Goldenpoint consolidation.

- **Net sales** +4.1% vs. 1H 2024, +2.2% pro-forma in a context of challenging market that in the same period declined by 1%;
- Excellent results in the women's segment, particularly with Les Copains. PIOMBO brand has continued to grow. Beauty segment maintained a double-digit growth;
- **Gross margin** at 60.7% (60.3% pro-forma) mainly thanks to better SS25 purchasing cost and DOS sales performance;
- **EBITDA** at €101.7m (€97.1m pro-forma) as the result of growing sales with higher gross margin despite constant cost increases, particularly for personnel due to the renewal of the national contract. Further boost from Goldenpoint consolidation. EBITDA margin at 12.8% vs. 11.7% on 1H 2024;
- **Net Income** at €45.6m, +31.7% vs. 1H 2024 driven by EBITDA growth.

# 1H 2025 Sales and EBITDA performance

**OVS** continued its growth trajectory in both sales and EBITDA. **Upim** confirmed the excellent sales performance of 1H 2024 (1H25 vs. 1H23: Net sales +7%, EBITDA +€2m). Further boost from **Goldenpoint** consolidation.



Adjusted results do not reflect the application of IFRS16 and non recurring items. Pro-forma figures excluding Goldenpoint consolidation.

# 31 July 2025 Trade working capital

Trade working capital at 31 July 2025 stable vs. 31 July 2024

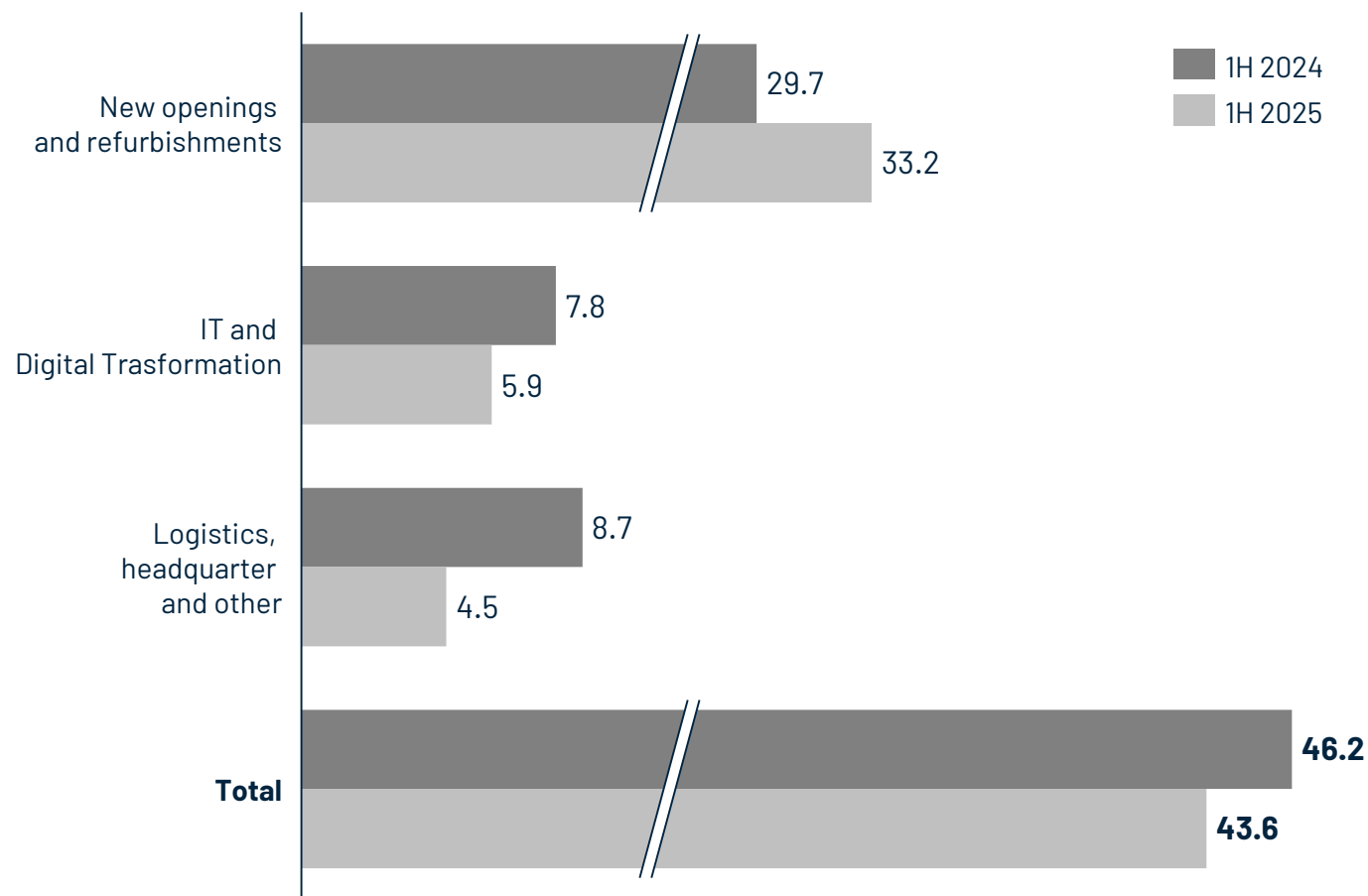
€m	31 July 2025 Consolidated	of which Goldenpoint	31 July 2025 Pro-forma	31 July 2024	Change Pro forma vs. '24
Trade Receivables	80.2	1.9	78.4	95.9	(17.6)
Inventory	550.6	28.3	522.2	495.8	26.4
Trade Payables	(421.3)	(18.3)	(403.0)	(400.3)	(2.6)
<b>Trade Working Capital</b>	<b>209.5</b>	<b>11.9</b>	<b>197.6</b>	<b>191.4</b>	<b>6.2</b>

*Trade Working Capital does not reflect the application of IFRS 16 and Trade receivables are net of IFRS 15 provision.  
Pro-forma figures excluding Goldenpoint consolidation.*

- **Trade Receivables** decreased by almost €18m due to accounting effects (e.g. Q4 2024 write-off of receivables from financially distressed customers) and SS25 cash-in quicker than in 2024;
- **Inventory** increasing vs. last year due to anticipated purchases for Suez block, now fully consistent with longer shipment time (at July 2024 the shipment anticipation was still in progress, with delays in FW goods arrival);
- **Trade payables** steady vs. last year.

# 1H 2025 Capital expenditures

Focus on refurbishing of current network and digital transformation



*Pro-forma figures excluding Goldenpoint consolidation.*



# 1H 2025 Cash flow

The 1H 2025 cash absorption is typical of our sector and was slightly higher than last year due to the anticipated purchases of FW stock to offset the longer transit time post Suez closure

€m	1H 2025	1H 2024
<b>EBITDA Adjusted</b>	<b>101.7</b>	<b>89.0</b>
Non recurring items	(1.0)	(1.3)
Change in Trade Working Capital	(72.1)	(55.7)
Other changes in Working Capital	(24.0)	(17.7)
Capex	(43.6)	(46.2)
<b>Operating Cash Flow</b>	<b>(39.0)</b>	<b>(31.8)</b>
Financial charges	(8.1)	(8.5)
Taxes & others	(18.4)	(15.8)
<b>Net Cash Flow excluding M&amp;A, dividends and buybacks</b>	<b>(65.5)</b>	<b>(56.1)</b>

*The table shows the adjusted cash flows in order to represent the Group's operating performance net of non-recurring and non-operating events, net of the application of IFRS 16 and reclassifying the liabilities for returns under IFRS 15 among the components of Working Capital.*

- 1H 2025 cash generation benefits from the increase in EBITDA;
- Higher working capital absorption vs. Last year due to the above mentioned full impact of anticipated purchases;
- Progressive reduction in capital expenditures;
- Increase in tax payment following higher profitability.



# 31 July 2025 Net debt and Leverage

Net debt at €293.6m reflects the consolidation of Goldenpoint, a cash absorption profile in line with normal seasonality, and a total of €46 million in dividends distributed and treasury shares purchased

€m	31 July 2025	31 July 2024
Net Debt reported	1,427.3	1,280.2
<b>Net Debt adjusted</b> for MtM hedging instruments and IFRS16	<b>293.6</b>	<b>263.0</b>
<b>Leverage on EBITDA</b> Net Debt adjusted / EBITDA Adjusted last 12 months	<b>1.41x</b>	<b>1.42x</b>
<b>Average leverage last 12 months on EBITDA</b> Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	<b>1.26x</b>	<b>1.38x</b>

- **Net Debt adjusted €293.6m;**
- **Leverage ratio** at 31 July 2025 equal to **1.41x**, in line with last year;
- Treasury shares in portfolio as of 31 July 2025 amounting at 10.5m, 4.135% of share capital.



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# Current trading and Outlook

The second half of the year began favorably:

- **August** sales recorded a **double-digit increase**;
- **September** is achieving **good results** in comparison with previous years.

The results to date confirm **the expectations for full-year growth**.

Moreover, three city-center Upim stores (Lecce, Merano and Biella) with a new format that are registering very high absolute values and the results are exceeding our best expectations.



# AGENDA



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# Reconciliation between Adjusted and Reported Profit and Loss and Net financial position

€m	31 Jul 2025 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jul 2025 Adjusted	31 Jul 2024 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jul 2024 Adjusted
<b>Net Sales</b>	<b>792.9</b>	-	-	<b>0.1</b>	-	<b>792.9</b>	<b>762.1</b>	-	-	<b>0.4</b>	-	<b>761.7</b>
Purchases of consumables	318.2	-	(0.0)	0.0	6.3	312.0	313.7	-	-	0.2	6.0	307.5
<b>Gross Margin</b>	<b>474.7</b>	-	<b>0.0</b>	<b>0.0</b>	<b>(6.3)</b>	<b>480.9</b>	<b>448.4</b>	-	-	<b>0.2</b>	<b>(6.0)</b>	<b>454.2</b>
Gross margin %	59.9%	n.a.	n.a.	n.a.	n.a.	60.7%	58.8%	n.a.	n.a.	n.a.	n.a.	59.6%
Personnel costs	170.1	-	-	0.8	1.5	167.8	162.6	-	-	0.4	1.0	161.2
Costs for services	118.2	-	(0.6)	0.2	-	118.6	115.8	-	(0.5)	0.6	-	115.8
Rent costs	21.7	7.3	(101.9)	0.0	-	116.2	20.1	8.2	(97.9)	0.4	-	109.4
Provisions	1.3	-	-	-	-	1.3	2.8	-	-	-	-	2.8
Other operating income	(43.1)	(7.3)	(1.2)	-	-	(34.6)	(43.4)	(8.2)	(1.6)	-	-	(33.7)
Other operating costs	9.8	-	(0.0)	0.0	-	9.8	9.7	-	0.0	0.1	-	9.6
Total operating costs	278.0	-	(103.7)	1.1	1.5	379.1	267.6	-	(100.0)	1.4	1.0	365.2
<b>EBITDA</b>	<b>196.7</b>	-	<b>103.7</b>	<b>(1.0)</b>	<b>(7.8)</b>	<b>101.7</b>	<b>180.7</b>	-	<b>100.0</b>	<b>(1.3)</b>	<b>(7.1)</b>	<b>89.0</b>
Depreciation & Amortization	116.3	-	78.6	0.4	4.7	32.5	111.1	-	75.0	0.1	4.3	31.7
<b>EBIT</b>	<b>80.3</b>	-	<b>25.0</b>	<b>(1.4)</b>	<b>(12.5)</b>	<b>69.2</b>	<b>69.6</b>	-	<b>25.0</b>	<b>(1.3)</b>	<b>(11.4)</b>	<b>57.3</b>
Net financial (income)/charges	56.5	-	33.7	-	14.4	8.4	37.2	-	30.5	-	(2.4)	9.1
<b>PBT</b>	<b>23.8</b>	-	<b>(8.6)</b>	<b>(1.4)</b>	<b>(26.9)</b>	<b>60.8</b>	<b>32.5</b>	-	<b>(5.5)</b>	<b>(1.3)</b>	<b>(8.9)</b>	<b>48.2</b>
Taxes	7.4	-	(1.0)	(0.3)	(6.5)	15.2	10.8	-	(0.3)	(0.3)	(2.1)	13.6
<b>Net Income</b>	<b>16.4</b>	-	<b>(7.6)</b>	<b>(1.1)</b>	<b>(20.5)</b>	<b>45.6</b>	<b>21.7</b>	-	<b>(5.2)</b>	<b>(1.0)</b>	<b>(6.8)</b>	<b>34.6</b>
<b>Net debt</b>	<b>1,427.3</b>	-	<b>1,123.0</b>	-	<b>10.7</b>	<b>293.6</b>	<b>1,280.2</b>	-	<b>1,017.9</b>	-	<b>(0.6)</b>	<b>263.0</b>

# Reconciliation between Adjusted and Reported Profit and Loss and Net financial position

In the first half of 2025, the results were adjusted mainly to strip out the impact of IFRS 16, in particular: (i) 103.7 million euros on EBITDA mainly to reflect rental costs, (ii) 25.0 million euros on EBIT due to the reversal of depreciation and amortisation of 78.6 million euros, and (iii) 8.6 million on PBT due to the reversal of 33.7 million euros related to net financial expenses.

EBITDA for the first half of 2025 is adjusted mainly by: (i) €6.3 million in positive net foreign exchange differences for forward hedging of goods in foreign currency sold in the semester; (ii) €1.5 million in costs related to stock option plans (non-cash costs); and (iii) €1.0 million mainly relating to discontinued businesses and other minor one-off charges.

Other adjustment items that impacted EBIT and EBT relate to (i) €4.7 million related to the amortisation of intangible assets reported following Purchase Price Allocations, (ii) €14.4 million in adjusted net financial costs, mainly related to foreign exchange differences arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and foreign exchange differences.

Finally, the adjusted result for the period was affected by €7.8 million in recalculated taxes following the above adjustments.

The reported net financial debt as of 31 January 2025 stood at €1,427.3 million, of which €1.123.0 million is the result of the application of IFRS 16 and represents the present value of future lease payments. Management believes that approximately €650 million of the €1,123.0 million does not represent a real financial liability, as the Company holds early withdrawal rights.

# Store network as at 31 July 2025

31 July 2025	Italy			International			Total		
	DOS	Franchising	Total	DOS	Franchising	Total	DOS	Franchising	Total
OVS	537	221	758	9	94	103	546	315	861
Upim	189	180	369	-	9	9	189	189	378
Stefanel	34	25	59	-	27	27	34	52	86
GAP	16	-	16	-	-	-	16	-	16
<b>Main stores</b>	<b>776</b>	<b>426</b>	<b>1,202</b>	<b>9</b>	<b>130</b>	<b>139</b>	<b>785</b>	<b>556</b>	<b>1,341</b>
OVS Kids	25	245	270	9	273	282	34	518	552
BluKids	67	221	288	-	64	64	67	285	352
<b>Kids stores</b>	<b>92</b>	<b>466</b>	<b>558</b>	<b>9</b>	<b>337</b>	<b>346</b>	<b>101</b>	<b>803</b>	<b>904</b>
<b>OVS SpA</b>	<b>868</b>	<b>892</b>	<b>1,760</b>	<b>18</b>	<b>467</b>	<b>485</b>	<b>886</b>	<b>1,359</b>	<b>2,245</b>
Goldenpoint	329	59	388	-	3	3	329	62	391
<b>OVS group</b>	<b>1,197</b>	<b>951</b>	<b>2,148</b>	<b>18</b>	<b>470</b>	<b>488</b>	<b>1,215</b>	<b>1,421</b>	<b>2,636</b>



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