



**FY2023: GROWTH IN SALES AND EBITDA, NET FINANCIAL POSITION IMPROVES  
AFTER DIVIDEND DISTRIBUTION AND SHARE BUY-BACK FOR €47.8 MILLION  
LAUNCH OF SHARE BUY-BACK PLAN FOR €20 MILLION**

Venice - Mestre, 31 January 2024

**FY2023 preview**

Today's Board of Directors expressed satisfaction with the pre-closing figures for financial year 2023. Despite the extremely unfavourable climatic conditions, which penalised the apparel market in both beginning of seasons, sales for the entire year were up by approximately 1.4%, an increase that occurred mainly on the like for like perimeter.

The second half of the year, contrary to general concerns about the consumption trend and in addition to an anomalous persistence of summer temperatures, recorded stable turnover with growth in the final quarter. Once again, the group outperformed the market, reaching a market share of 9.6% (versus 8.1% of 2019).

Thanks to the robust recovery of profitability in the fourth quarter, the adjusted EBITDA for the year will mark a slight improvement from the €180.2 million of 2022.

Adjusted net financial position at 31 January 2024 is improving compared to the €162.0 million at 31 January 2023, after the distribution of dividends of €16.4 million and share buy-backs of €31.4 million. The leverage ratio is thus lower than 0.90x.

**Launch of new share buy-back plan**

Following the vote expressed by the Shareholders at the shareholders' meeting of 24 January 2024, the Board of Directors of OVS has today approved the launch, starting from 5 February 2024, of a share buy-back programme with a maximum amount of €20 million, up to a maximum of 11 million shares, in execution and in accordance with the terms and conditions set out in the resolution approved by the Shareholders' Meeting of 24 January 2024, the date on which the buyback plan based on the previous authorization resolution of 23 May 2023 was concluded.

The programme that is being launched is aimed to: (i) carry out, directly or through intermediaries, investment operations also to contain anomalous share price movements, to regularise trading and price performance, and to support the liquidity of the security on the market, (ii) hold the shares for future uses (so-called "stock warehouse"), including for use as consideration for any extraordinary transactions with the purposes of external growth and (iii) be used to support compensation and incentive plans based on financial instruments and reserved for the directors and employees of OVS and/or companies directly or indirectly controlled by it.

In particular, purchases must be made at a price no lower than the official stock market price of the OVS shares registered on the day prior to the purchase date decreased by 10%, and not higher than the official stock market price registered on the day prior to the purchase date increased by 10%, without prejudice to the application of the additional terms and conditions set out in Article 3 of Commission Delegated Regulation (EU) No 1052 of 8 March 2016. Purchases will be made on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A. ("EXM"), in one or more times, also on a revolving basis, according to terms and conditions established in European Union or other applicable legislation, as well as to the aforementioned shareholders' resolution, within a period of 18 months from the resolution, and therefore by 24 July 2025, unless revoked.

As of today, the company holds 29,038,201 treasury shares (equal to 9.9814% of the share capital), while its subsidiaries do not hold any OVS shares.

The company has appointed Equita SIM S.p.A. as independent intermediary to execute the above programme, in a fully independent manner and in accordance with the restrictions imposed by applicable legislation and within the limits of the shareholders' resolution of 24 January 2024.

Any subsequent changes to the plan approved will be promptly disclosed by the company to the public, in the manner and according to the terms established by applicable legislation.

**OVS SpA**

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Venice Companies Register No.,  
Tax Code and VAT No. 04240010274

[www.ovscorporate.it](http://www.ovscorporate.it)



Registered capital €290,923,470.00 fully paid up



The transactions undertaken will be disclosed to the market according to the terms and within the manner set out in applicable regulations.

For further details, please refer, in any case, to the authorisation resolution approved by the Shareholders' Meeting of 24 January 2024 and the relevant explanatory report by the Board of Directors, available at [www.ovscorporate.it](http://www.ovscorporate.it) (Governance/Shareholders' Meetings/Shareholders' Meeting of 24 January 2024).

#### **For further information**

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#### *Disclaimer:*

- *It should be noted that the financial data for the year 1 February 2023 - 31 January 2024 presented in this press release is preliminary and have not been certified. The certified annual data will be reported following the meeting of the Board of Directors scheduled for 17 April 2024;*
- *The document may contain forward-looking statements relating to future events and OVS's operating, financial and income results. By their very nature, such forecasts include an element of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may differ significantly from those announced due to a variety of factors.*

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