THIRD QUARTER 2024:
NET SALES UP BY 12.8% AND EBITDA BY 31.7%
SHAREHOLDERS' MEETING CALLED
TO CANCEL TREASURY SHARES

The Board of Directors of OVS S.p.A. has approved the consolidated results for the period 1 February – 31 October 2024.

In the **third quarter of 2024**, compared with the same period in 2023, the group achieved:

- Net sales of €414.7 million, up 12.8%, thanks to the excellent performance across all the group's brands and all product categories;
- EBITDA adjusted of €46.2 million, up by €11.1 million, +31.7%;
- Profit before tax adjusted of €24.1 million, up by €10.0 million, +70.9%.

In the **first nine months of 2024**, compared with the same period in 2023, the group achieved:

- Net sales of €1,176 million, up by 6.7%;
- EBITDA adjusted of €135.2 million, up by €13.7 million, +11.3%;
- Profit before tax adjusted of €72.3 million, up by €12.2 million, +20.4%;
- Cash flow before dividend distribution and purchase of treasury shares up by €8.0 million. As of 31 October 2024, the average leverage ratio for the last 12 months was 1.32x, down from 1.41x as of 31 October 2023.

Current trading: Considering sales performance to date, we believe we can confirm the expected growth in turnover and EBITDA for the entire fiscal year 2024, and a cash generation in line with the previous year, taking into account the ongoing longer transit time of goods from the Far East.

The Board of Directors has also resolved to **call an Extraordinary Shareholders' Meeting** for 19 February 2025:

i. to cancel a number of treasury shares equal to 10% of the share capital, and
ii. to grant a mandate to the Board of Directors to further cancel a number of treasury shares up to 5.50% of the share capital.

Statement by the Chief Executive Officer, Stefano Beraldo

Results for the third quarter and for the first nine months of 2024

The strong acceleration in sales that characterized the quarter was supported by the finally favourable weather resulted in strong footfall, and of a high conversion rate, sign of appreciation for our product offering.
The main brands, OVS and Upim, achieved extremely positive performances: OVS accentuated the growth shown in the first half and Upim confirmed the already strong trend seen in the first part of the year. Stefanel too, under its new creative management, is benefiting from the excellent reception of the autumn-winter collections, whose positive results have offset, in three months, the negative performance of the first half of the year.
The main growth driver continues to be the offer aimed at the women clientele. The strategy of focusing the brands synergistically on different targets is bringing excellent results. Piombo brand dedicated to millennial consumers, B-Angel aimed at the very young ones, and beauty with its research brands - which represents an important growth opportunity also for the future - are attracting new segments of customers. The results of kids' and men's clothing are also excellent.
The operating leverage generated by higher sales has resulted in a significant increase in margins, which has continued to absorb the increase in personnel costs.
The nine months ended with net sales up 7% and with all margins increasing, bringing the EBITDA for the last twelve months to €196 million.

Current trading and business outlook

Considering sales performance to date, we believe we can confirm the expected growth in turnover and EBITDA for the entire fiscal year 2024, and a cash generation in line with the previous year, taking into account the ongoing longer transit time of goods from the Far East.
Regarding recent news about possible acquisitions, we confirm our interest in a select part of the Conbipel sales network.
The current market is providing our group with further interesting consolidation opportunities, from which all our brands will benefit.

Cancellation of treasury shares

The Board of Directors has resolved to call an Extraordinary Shareholders' Meeting on 19 February 2025 to approve the cancellation of a number of treasury shares equal to 10% of the share capital and to grant the Board of Directors a mandate to further cancel a number of treasury shares up to 5.50% of the share capital.
This operation, that address repeated market requests and that consider the lower needs of treasury shares, aims to further enhance the share price by reducing the number of shares outstanding.
In order to maximize Shareholders returns, the company does not exclude the possibility of investing the future cash generation, expected to grow in the next years, in additional share buybacks while always maintaining an adequate pay-out through dividend payments.

Key economic and financial results

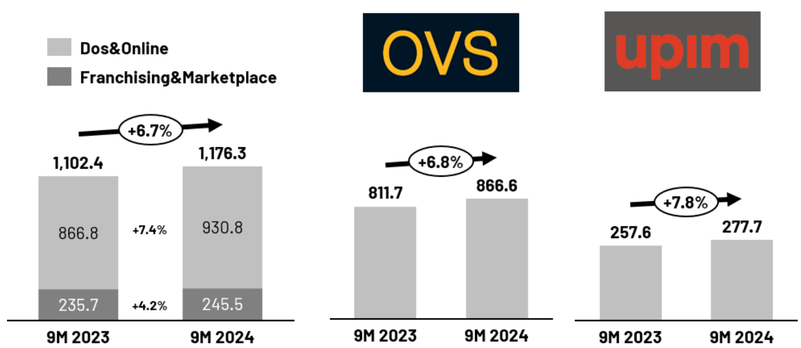
€m	31 Oct 2024 Adjusted	31 Oct 2023 Adjusted	*Change Adjusted*	*Change % Adjusted*	Q3 2024 Adjusted	Q3 2023 Adjusted	*Change Adjusted*	*Change % Adjusted*
Net Sales	**1,176.3**	**1,102.4**	***73.9***	***6.7%***	**414.7**	**367.6**	***47.1***	***12.8%***
EBITDA	**135.2**	**121.5**	***13.7***	***11.3%***	**46.2**	**35.1**	***11.1***	***31.7%***
EBITDA%	*11.5%*	*11.0%*		*+47ppt*	*11.1%*	*9.5%*		*+160ppt*
EBIT	**86.4**	**73.3**	***13.2***	***18.0%***	**29.2**	**18.6**	***10.5***	***56.5%***
EBIT%	*7.3%*	*6.6%*		*+70ppt*	*7.0%*	*5.1%*		*+196ppt*
PBT	**72.3**	**60.0**	***12.2***	***20.4%***	**24.1**	**14.1**	***10.0***	***70.9%***
Net debt	**280.9**	**275.4**	***5.5***	***2.0%***				

The adjusted results do not reflect the application of IFRS 16 and non-recurring items that do not concern ordinary operations, as well as the mark-to-market accounting of derivatives at the net financial debt level.
See the Appendix section of the document for details on the reconciliation items.

Net sales

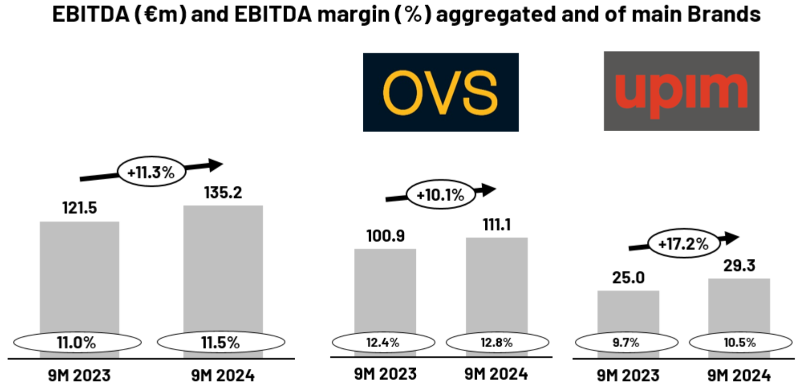
Net sales for the first nine months of 2024, amounting to €1,176.3 million, were generated by a 7.4% growth in directly operated stores and a 4.2% increase in the franchising channel.
Both the main brands OVS and Upim, as well as Stefanel, achieved an extremely positive performance, in many cases accentuating the growth already registered in the first half of the year.

Net sales (€m) by Distribution channel and of main Brands



EBITDA

In the first nine months of 2024, the group generated an adjusted EBITDA of €135.2 million, up by €13.7 million over the €121.5 million generated in the first nine months of 2023.
The EBITDA margin improved by 50 bps over the same period in 2023, reaching 11.5% on sales. In particular, OVS registered €111.1 million (+€10.2 million vs the same period in 2023) and Upim €29.3 million (+€4.3 million vs the same period in 2023). Both EBITDA margins are up.



Profit before tax
In the first nine months of 2024, adjusted profit before tax increased to €72.3 million, up by €12.2 million over the same period in 2023, as the result of the higher EBITDA despite a slight increase in depreciation and amortisation due to investments made.

Net financial debt and cash flow
As of 31 October 2024, the Group's net financial debt, adjusted for the impact of the mark-to-market of hedging instruments and for the impact of the adoption of IFRS 16, was €280.9 million.

€m	31 October 2024	31 October 2023
Net Debt adjusted for MtM hedging instruments and IFRS16	**280.9**	**275.4**
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	**1.43x**	**1.55x**
Leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	**1.32x**	**1.41x**

Cash flow in the nine months benefited from the higher EBITDA, increasing by €8.0 million over the same period in 2023.
The company purchased €42.7 million in treasury shares during the nine-month period.

Treasury shares
Treasury shares in the portfolio as of 31 October 2024 were 45,861,086, or 15.764% of the share capital. As of 13 September 2024, the Company's treasury shares were 45,555,819, or 15.659% of the share capital.

Extraordinary Shareholders' Meeting called for 19 February 2025 to cancel treasury shares without a reduction in share capital

At today's meeting, the Board of Directors decided to call an Extraordinary Shareholders' Meeting (in a single call) for 19 February 2025, at 10:00 a.m., to be held at the Company's registered office in Via Terraglio 17, Venice-Mestre, to approve the proposals of treasury shares cancellation, without a reduction in share capital, as following:

i. cancellation at the Shareholders' Meeting of 29,092,347 treasury shares, equal to 10% of the share capital, and
ii. granting of a mandate to the Board of Directors to cancel, within 12 months, at most another 16,000,791 treasury shares, equal to 5.50% of the share capital,

with the consequent amendment of Article 5 of the Articles of Association.

Since cancellation of the above shares would imply the shareholder Tamburi Investment Partners S.p.A. ("TIP") to exceed the 30% of the share capital of OVS, the approval of the cancellation proposal will be conditional on obtaining the favourable vote of the majority of shareholders attending the Shareholders' Meeting excluding TIP ("whitewash"). If approved by the aforesaid majority, the resolution shall exempt the shareholder TIP from the obligation to make a total public purchase offer, pursuant to Article 44-bis, paragraph 2, of the Issuers Regulation.

As provided for by Article 10.3 of the Articles of Association, attendance at the Shareholders' Meeting by those entitled to vote shall be permitted exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree no. 58/98 ("TUF").

The notice of the Shareholders' Meeting shall be published within the terms set by applicable legislation and made available on the Company's website at http://www.ovscorporate.it/it/governance/assemblea-degli-azionisti , and on the "1INFO" authorised storage system at the website www.1info.it , where Directors' reports on the proposals regarding the item on the agenda will also be made available, together with any further documentation required by law.

Other information

Company information
OVS S.p.A. is an Italian registered company (VAT No. 04240010274), with its registered office in Venice-Mestre, Italy. OVS S.p.A. shares have been listed on the Milan Euronext (formerly the Milan Electronic Stock Exchange) since 2 March 2015.
It is hereby noted that OVS has adopted the regime derogating from Article 70, paragraph 6 and Article 71, paragraph 1 of the Issuer Regulation, as indicated in the informational prospectus.

Quarterly reporting
OVS S.p.A. confirms that, as notified in the corporate events calendar and pursuant to Article 82-ter of the Issuer Regulation, it has voluntarily decided to publish an update of the main economic and financial performance indicators on a quarterly basis, with the aim of maintaining a timely and transparent dialogue with the financial community and all the main stakeholders on the Company's business dynamics.

Declaration by the Financial Reporting Officer
The Financial Reporting Officer, Mr Nicola Perin, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the accounting documents, books and records.

Conference call
Tomorrow, Tuesday 17 September 2024, at 15:00, a conference call will be held with analysts and investors, at which the main results for the period ended on 31 October 2024 will be presented.

The conference call may be joined by dialling +39 02 802 09 11 from Italy, +44 1 212 818 004 from the UK and +1 718 705 87 96 from the USA (for journalists, +39 02 8020927).

A presentation will be available and can be downloaded from the "Investor Relations" / "Presentations" section of the Company website at www.ovscorporate.it. A recording of the conference call will also be made available on the website the day after the call.

For further information

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Disclaimer
- *The information presented in this document has not been audited.*
- *The document may contain forward-looking statements relating to future events and OVS' operating, economic and financial 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.*

Appendix

€m	31 Octobre 2024 Reported pre-IFRS16	of which adjustments, normalizations and reclass	31 October 2024 Adjusted	31 Octobre 2023 Reported pre-IFRS16	of which IFRS 16 Impact	31 October 2023 Adjusted	*Change Adjusted*	*Change % Adjusted*
Net Sales	**1,176.8**	**0.5**	**1,176.3**	**1,102.7**	**0.3**	**1,102.4**	***73.9***	***6.7%***
EBITDA	**124.1**	**(11.1)**	**135.2**	**113.3**	**(8.2)**	**121.5**	***13.7***	***11.3%***
EBITDA%	*10.5%*	*n.a.*	*11.5%*	*10.3%*	*n.a.*	*11.0%*		*+47ppt*
EBIT	**68.8**	**(17.6)**	**86.4**	**58.7**	**(14.6)**	**73.3**	***13.2***	***18.0%***
EBIT%	*5.8%*	*n.a.*	*7.3%*	*5.3%*	*n.a.*	*6.6%*		*+70ppt*
PBT	**57.5**	**(14.8)**	**72.3**	**50.0**	**(10.0)**	**60.0**	***12.2***	***20.4%***

The table shows the results adjusted to represent the Company's operating performance net of the effects of the application of the IFRS 16 international accounting standard and non-recurring items that do not concern ordinary operations.
EBITDA for the first nine months of 2024 is adjusted mainly for: (i) €6.3 million in net foreign exchange differences for forward hedging of goods in foreign currency sold in the period; (ii) €2.1 million in costs related to stock option plans (non-cash costs); and (iii) €2.7 million relating to discontinued businesses and other minor one-off charges.
Other adjustment items that impacted EBIT and PBT relate to (i) costs of €6.4 million related to the amortisation of intangible assets linked to purchase price allocation, and (ii) adjusted net financial income of €2.8 million, mainly relating to foreign exchange differences arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and foreign exchange differences.