

FIRST QUARTER 2025: SALES STILL GROWING FURTHER ACCELERATION IN THE FIRST HALF OF THE SECOND QUARTER ANTICIPATED MOVE TO 100% GOLDENPOINT TO BOOST THE BRAND'S RELAUNCH

The first quarter of 2025 confirms the excellent performance of 2024, among the best ever recorded. Specifically:

- Net sales reached €354 million, up 1% from €352 million in the first quarter of 2024;
- Adjusted EBITDA closed at €28.1 million, a slight decrease compared to €29.7 million in the same period of 2024. This decline is entirely due to the inflationary impact on overhead costs.

As of 30 April 2025, adjusted Net debt stood at €261.1 million, with the ratio on EBITDA in line with April 30, 2024.

Since May 1st, sales have further accelerated, showing mid-single-digit growth compared to 2024. Year-to-date EBITDA is up from 2024.

We do not see any issues that could jeopardize the achievement of growth expectations for the whole 2025 and, looking ahead to 2026, several elements that contribute to the profitability are favourable.

Renegotiated terms to speed up the Goldenpoint acquisition, accelerating the relaunch of the brand and the full achievement of synergies.



Statement by the Chief Executive Officer, Stefano Beraldo

The first quarter of 2025 and business outlook

The new collections were well received by customers and sales for the quarter were up compared to the already strong performance of 2024, despite a market still hampered by macroeconomic uncertainty and increased rainfall.

Womenswear remains the primary growth driver, with Les Copains performing exceptionally well after its introduction into OVS stores this quarter.

The beauty segment's outstanding performance continues, enhancing OVS's attractiveness, including among younger age groups. As a result, additional space will be dedicated to this area.

With regard to main brands, OVS continued to grow, while Upim is seeing a slowdown, mainly due to the extraordinary growth recorded in the first quarter of 2024.

Since May 1st, sales have further accelerated, showing mid-single-digit growth compared to 2024. We expect this trend to continue in the second part of the current quarter. EBITDA to date is up from 2024.

In these weeks we are finalizing the first agreements for Spring/Summer 2026 collection purchases, achieving relevant cost reductions. This is possible due to a macroeconomic environment favourable to us, particularly the weakening of the dollar, lower costs for some raw materials, and the reduced negotiating power of Far Eastern suppliers who are experiencing a decline in orders from the U.S. market.



Anticipated move to 100% of Goldenpoint

Goldenpoint is one of the most recognized Italian brands of underwear and beachwear, thanks to a network of about 380 stores in prestigious locations.

In order to accelerate growth in the underwear segment, a market in which OVS already has a significant stake, on 16 July 2024 the group signed an investment agreement with Goldenpoint, with the aim of acquiring 100% of the company in subsequent steps over a multi-year time frame. The agreement saw the initial purchase of 3% of the share capital and the subscription of a convertible bond.

Since investing in the company, the joint activities carried out by the OVS and Goldenpoint teams have fully confirmed the grounds on which our relaunch expectations were based.

In particular, the jointly developed products have been very well received and have achieved excellent sales performance. The expected synergies on product cost have been initiated and are in line with expectations. The 10 stores restructured according to the new format, which is more attractive and more effective in terms of display space, are already generating good growth in results. Lastly, the opening of 22 new franchise stores in recent weeks shows how much interest the brand is generating among our partners.

Considering also these results, OVS and Gilfin Srl, the shareholder of Goldenpoint, have decided that it is in their common interest that OVS immediately takes full control of Goldenpoint.

The terms of the agreement have therefore been revised and provide for the immediate purchase of 97% of the company. This will accelerate the relaunch of the brand and the full achievement of synergies.

In the short to medium term, OVS is confident that Goldenpoint can achieve profitability levels that are in line with or above the group average.

In the second half of 2025, i.e. in the period to be consolidated, sales of €50-60 million and a positive EBITDA are expected. At the end of the year, financial debt will be around €25-30 million.

The acquisition will be financed entirely using OVS's current financial structure.

Monica Grassi, the current controlling shareholder, will continue to provide OVS with her valuable support as a director.

For further details and information, see the press release dated 16 July 2024 regarding the finalisation of the investment agreement and the press release dated 2 April 2024 regarding the signing of the binding agreement.

Key economic results

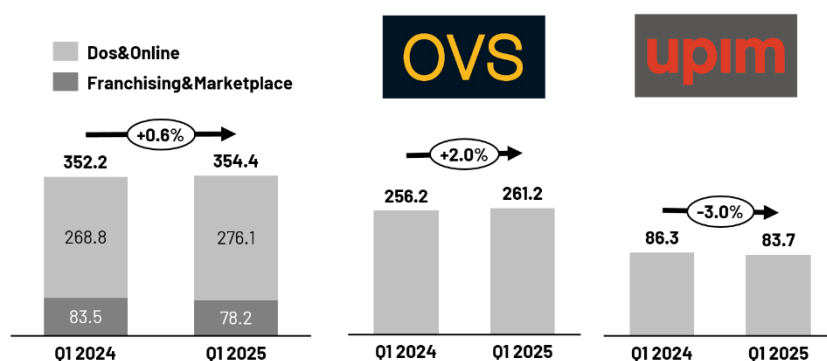
€m	30 Apr 2025 Adjusted	30 Apr 2024 Adjusted	Change	Change %
Net Sales	354.4	352.2	2.1	0.6%
EBITDA	28.1	29.7	(1.6)	(5.3%)
% on Net sales	7.9%	8.4%		
EBIT	12.4	14.2	(1.8)	n.a.
% on Net sales	3.5%	4.0%		
PBT	8.0	10.1	(2.1)	n.a.

The adjusted results do not reflect the application of IFRS 16, Non-recurring events that do not concern ordinary operations.

Net sales

With regard to brands, OVS continues to grow, while Upim is seeing a slowdown. The latter is partly due to comparison with the extraordinary growth recorded in the first quarter of 2024, but also due to the higher rainfall in the first quarter of 2025, which has put the city centre stores where Upim is most popular at a disadvantage.

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



EBITDA

In the first quarter of 2025, the group generated adjusted EBITDA of €28.1 million, compared with €29.7 million in the same period of 2024, a decrease entirely due to the impact of inflation on overhead costs.

Net debt

As of 30 April 2025, 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 €261.1 million. The debt-to-EBITDA ratio was 1.3x, substantially in line with 30 April 2024.

€m	30 April 2025	30 April 2024
Net Debt adjusted for MtM hedging instruments and IFRS16	261.1	254.2
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	1.35x	1.38x
Average leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	1.34x	1.37x

Treasury shares

Treasury shares in portfolio as at 30 April 2025 stood at 9,371,451, or 3.675% of the share capital. As at 16 June 2025 treasury shares in the portfolio stood at 10,138,855, or 3.976% of the share capital.



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.

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 documentary results, books and accounting records.

Conference call

Today, 17 June 2025, at 18:30, a conference call will be held with analysts and investors, at which the main results for the period ended 30 April 2025 will be presented.

The conference call can be accessed via the following link:

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

A presentation will be available and can be downloaded from the Company's website at <https://www.ovscorporate.it/investors/comunicati-stampa-e-presentazioni>.

Forthcoming events in the financial calendar

Wednesday 17 September 2025 – Half year Report at 31 July 2025

Wednesday 17 December 2025 – Interim management report related to the Third quarter 2025

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.

Allocation of shares in the first cycle of the “2022-2026 Performance Share Plan”

With reference to the “2022-2026 Performance Share Plan” incentive plan (the “Plan”), approved by the Shareholders’ Meeting on 31 May 2022 and divided into three three-year cycles (2022-2024; 2023-2025; 2024-2026), it should be noted that, since the vesting period for the first cycle (2022-2024) of the Plan has ended, the Board of Directors, having verified that the conditions for the allocation of shares to the beneficiaries identified by the Board of Directors on 14 June 2022 have been met, has determined the actual number of shares to be allocated to each beneficiary, based on the extent to which the performance target has been achieved.

In particular, considering that the performance target has been achieved in full, the Board of Directors has resolved – for each of the 81 beneficiaries in respect of whom the conditions for allocation have been verified – to allocate 100% of the maximum number of shares attributable in relation to the first cycle of the Plan.

The Chief Executive Officer was allocated 250,000 shares and Directors and executives with strategic responsibilities were allocated 230,000 shares. The other beneficiaries were allocated 891,941 shares.

For further information on the Plan, please see (i) the press releases of 21 April 2022 and 31 May 2022, (ii) the explanatory report on the fourth item on the agenda of the ordinary Shareholders’ Meeting of OVS of 31 May 2022, and (iii) the information document prepared pursuant to Article 84 of the Issuers’ Regulation, available on the Company’s website, www.ovscorporate.it (Governance/Shareholders’ Meeting section) and on the authorised storage facility Info at www.linfo.it.

Attached to this press release is the information required by Schedule 7 of Annex 3A to the Issuers’ Regulation.

SECURITIES-BASED COMPENSATION PLANS

TABLE 1 OF SCHEDULE 7 OF APPENDIX 3A TO CONSOB REGULATION NO. 11971/99

Date: 17/06/2025

Name and Surname or category	Position (to be specified only for those indicated by name)	BOX 1						
		Financial instruments other than stock options						
		<p style="text-align: center;"><u>Section 2</u></p> <p style="text-align: center;">New assignment instruments on the basis of the decision:</p> <p style="text-align: center;"><input type="checkbox"/> of the board of directors to propose to the shareholders' meeting</p> <p style="text-align: center;"><input checked="" type="checkbox"/> of the competent body for the implementation of the shareholders' meeting resolution</p>						
		Date of the Shareholders' meeting resolution	Type of financial instruments	Number of financial instruments assigned	Date of assignment	Purchase price (if any) of the instruments	OVS share Closing Price at the Assignment Date	Vesting period
Stefano Beraldo	Chief Executive Officer	31 May 2022	OVS ordinary shares	250,000	17 June 2025	–	€ 3.44	14 June 2022 (Right grant date) 17 June 2025 (Share Assignment Date)
Managers with strategic responsibilities (4)	N/A			230,000				
Top management, employees, and contractors (76)	N/A			891,941				