



Q1 2025 Financial results

Goldenpoint: boost in the brand's relaunch

17 June 2025

A conference call with analysts and investors will take place today, June 17 2025, at 18:30 local time.

The conference call can be accessed via the following link:

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



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Q1 2025 Financial results

Q1 2025 Net sales still growing, further acceleration in the first half of Q2

Net sales

€354m

+0.6% vs. Q1 2024

EBITDA

€28.1m

vs. €29.7m of Q1 2024

Net debt

€261.1m

vs. €254.2m as of 30 Apr 2024

**Current trading
YTD EBITDA
up on 2024**

- **Net Sales €354m**, +0.6% vs. the excellent results of Q1 2024, despite a market still held back by macroeconomic uncertainties and increased rainfall.
- Adjusted **EBITDA €28.1m**, slightly down compared to €29.7 million in Q1 2024, entirely due to the inflationary impact on overhead costs.
- Adjusted **Net debt €261.1m** and leverage ratio in line with 30 April 2024.
- From 1st May to today, sales have further accelerated, showing mid-single digit growth compared to 2024. **Year-to-date EBITDA is up on 2024.**
- We do not see any issues that could jeopardize the 2025 growth expectations. Looking at FY2026, several elements that contribute to profitability are favorable.

Q1 2025 Key income statement items

Q1 2025 confirms the already excellent performance of Q1 2024, among the best ever recorded

€m	Q1 2025 Adjusted	Q1 2024 Adjusted	Change Adjusted	Change % Adjusted
Net Sales	354.4	352.2	2.1	0.6%
EBITDA	28.1	29.7	(1.6)	(5.3%)
EBITDA%	7.9%	8.4%		
EBIT	12.4	14.2	(1.8)	n.a.
EBIT%	3.5%	4.0%		
PBT	8.0	10.1	(2.1)	n.a.

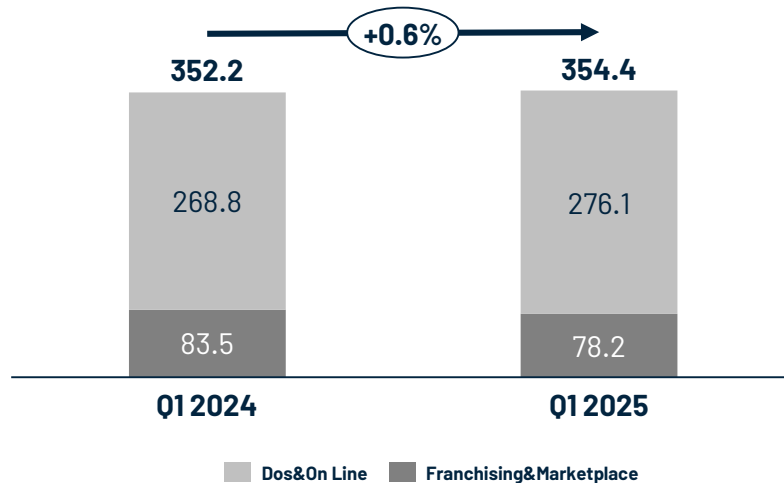
Adjusted results do not reflect the application of IFRS16 and non recurring items.

- **Net sales €354.4m**, +0.6% vs. Q1 2024 despite a challenging macroeconomic environment 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.
- **EBITDA €28.1m**, -€1.6m vs. Q1 2024 entirely due to the inflationary impact on overhead costs in the quarter with the lowest operating leverage.
- **Profit before tax €8.0m** in a context of flattish D&A and financial expenses.

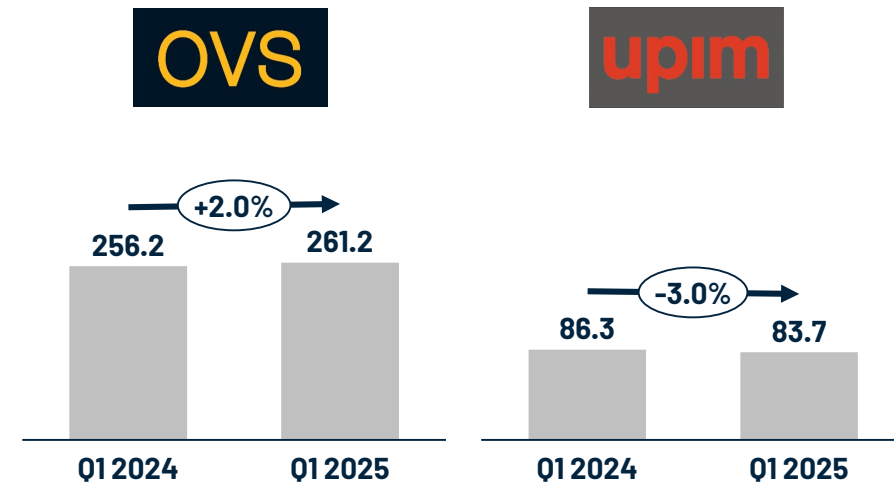
Q1 2025 Net Sales performance

OVS continues its growth, while Upim is experiencing a slowdown due to i) a comparison with the excellent Q1 2024 and ii) the increased rainfall that impacted city-center stores where Upim is more prevalent

Performance
by channel



Performance
by main Brands



30 April 2025 Net Debt

Net debt at €261m and leverage ratio 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
Leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	1.34x	1.37x

- Net Debt adjusted **€261.1m** vs €254.2m as of April 2024.
- **Leverage on EBITDA** of last twelve months is **1.34x**, in line with last year value.



Current trading and Outlook

- From 1st May to today, sales have further accelerated, showing mid-single-digit growth compared to 2024. We expect this trend to continue in the second part of the quarter.
Year-to-date EBITDA is up compared to 2024.
- We do not see any issues that could jeopardize the achievement of growth expectations for the whole 2025.
- Thanks to a favorable macroeconomic environment for us, **2026 profitability is being positively influenced** by cost reductions in Spring/Summer collection purchases driven by:
 - Weakening of the US dollar,
 - Lower costs for certain raw materials,
 - The reduced bargaining power of Far East suppliers.



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Goldenpoint: a strategic step in the underwear segment



Goldenpoint: A recognized Italian brand

Goldenpoint is a leading Italian brand in underwear and beachwear, with a current network of approximately 380 stores in prestigious locations.

A strategic step in underwear segment

Through sales generated within its own stores, OVS already holds a significant market share in the underwear segment, a market dominated by a major player and with the remaining portion highly fragmented.

To accelerate growth in this segment, OVS on the 16 July 2024 finalized an investment agreement to acquire the 100% ownership of Goldenpoint over a multi-year timeframe.

This began with the acquisition of 3% of the share capital and the subscription of a convertible bond loan.

Business plan assumption confirmed: Merchandising

Since the initial investment, the activities jointly carried out by OVS and Goldenpoint teams have fully confirmed the assumptions upon which our expectations for the relaunch were based

Product cost synergies

Confirmed a 10-15% reduction in purchase costs, leading to an approximate 3-point increase in gross margin (which is already typically higher than that of apparel), thanks to OVS's more efficient supplier base and supply chain.

Merchandising synergies

Joint product development, in this period limited to underwear and nightwear, resulted in excellent sales performance.

Building on these results and learnings, we have identified key improvements to extend this success to the remaining categories (beachwear, socks and leggings).

Furthermore, the pilot test for complementary products, including accessories and beauty (sun protection), is highly promising.



Business plan assumption confirmed: Network development

Since the initial investment, the activities jointly carried out by OVS and Goldenpoint teams have fully confirmed the assumptions upon which our expectations for the relaunch were based

Network image upgrade

Growth opportunities within the existing network through: i) the new format, more attractive and effective in terms of display containment, and ii) the expansion or relocation of stores that currently have adequate retail space.

To date, the 10 refurbished stores are demonstrating strong growth, compared to previous performance, in their respective areas.

Store network openings

Identified approximately 165 target markets, with an ideal coverage plan of 25 direct stores (primarily in tier-1 locations) and an estimated 140 franchised locations (tier 2-3 areas).

As of today, 22 franchising store already opened, demonstrating our partners' strong interest in the brand.



Deal structure and expected contribution

Immediate acquisition of the full control

Considering also the above mentioned results, OVS entered negotiation with Gilfin Srl, Goldenpoint's shareholder, to anticipate gaining full control aiming to accelerate the brand's relaunch and fully realize synergies.

The agreement, which enables the current shareholder to immediately monetize its stake in Goldenpoint, was reached on more favorable terms than the multistep approach previously agreed.

Goldenpoint integration: Financial projections

In FY 2025 (6-7 months of consolidation) Goldenpoint is set to contribute to OVS results with €50-60 million in Net Sales and a positive EBITDA. Net debt at year-end is expected to be around €25-30 million.

In a three year period, we expect Goldenpoint to achieve annual Net sales of €140-150 million, with profitability projected to meet, or exceed, OVS group's average.

The acquisition will be entirely financed through the existing financial structure.



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Store network as at 30 April 2025

30 April 2025	Italy			International			Total		
	DOS	Franchising	Total	DOS	Franchising	Total	DOS	Franchising	Total
OVS	538	218	756	9	97	106	547	315	862
Upim	186	181	367	-	9	9	186	190	376
Stefanel	34	21	55	-	26	26	34	47	81
GAP	16	-	16	-	-	-	16	-	16
Subtotal	774	420	1,194	9	132	141	783	552	1,335
OVS Kids	25	243	268	9	265	274	34	508	542
BluKids	67	214	281	-	65	65	67	279	346
Kids store	92	457	549	9	330	339	101	787	888
Total	866	877	1,743	18	462	480	884	1,339	2,223

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The manager in charge of preparing the corporate accounting documents, Nicola Perin, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

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