

## **VERY POSITIVE FIRST HALF OF 2025: SALES +4%, EBITDA GROWING SHARPLY TO €102 MILLION EXCELLENT START OF THIRD QUARTER**

The results for the first half of 2025 are the best ever: strong the organic growth and positive the contribution from Goldenpoint, which is included in the consolidation for the first time. Specifically:

- Net sales reached €793 million, an increase of over 4% compared to the first half of 2024. The results were excellent in both apparel – particularly in the women's segment, which benefited from the great success of Les Copains – and in beauty, which continues to record double-digit growth;
- The adjusted gross margin exceeded 60% of sales, with continuous growth;
- The adjusted EBITDA reached €102 million, an increase of €13 million compared to €89 million in the first half of 2024. The EBITDA margin was 12.8% of sales, an increase from 11.7% in the same period of the previous year;
- The adjusted net profit was €46 million, an increase of 32% compared to the first half of 2024.

As of 31 July 2025 the adjusted net debt was €294 million and 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.

The second half of the year has started with August's like-for-like sales showing double-digit growth compared to 2024. The results achieved to date reinforce the expectations for overall growth for the full year.



## Statement by the Chief Executive Officer, Stefano Beraldo

### First half 2025 financial results

The spring/summer collections have been very well received by customers. After a first quarter slowed by increased rainfall, second-quarter sales grew by 3.5%, and exceeded 2% for the half-year, excluding Goldenpoint. This is particularly positive given that the Italian clothing market saw a decline of about 1%. The consolidation of Goldenpoint since July brought total sales growth to 4%.

The primary driver of this growth continues to be our offering for women. The Les Copains collections, introduced in OVS stores this semester, have been very well-received and have significantly better sales per square meter than the rest of our product lines. The PIOMBO brand has continued to grow, and our beauty segment also maintained excellent performance.

Regarding performance by brand, OVS saw greater growth than Upim, which nonetheless is building on its strong first-half 2024 performance, a period where it had already seen more than 7% growth compared to the same period in 2023. Goldenpoint's sales contributed €15 million.

The improvement in our commercial margin is due to the purchase costs for the spring/summer 2025 collection, better sales performance from company-owned stores compared to franchises, and the contribution from Goldenpoint, which operates in a sector with higher margins.

All of this has led to strong EBITDA growth, reaching €97 million - €102 million if Goldenpoint is included - despite continuous cost increases, particularly for personnel due to the renewal of the national labor contract.

Financial leverage remains stable after allocating €46 million to dividend distribution and the purchase of treasury shares over the last twelve months.

### Current trading

In addition to the excellent performance in August, the performance of three large Upim stores opened in recent weeks in Lecce, Merano, and Biella is worth noting. These are three city-center stores with a new format that are achieving very high performance in absolute terms and exceeding our best expectations.

Goldenpoint sales also performed exceptionally well in the final phase of the summer period.

The results achieved so far reinforce our expectations for overall growth for the full year.

## Key economic results

€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>

The table shows the main economic and financial results adjusted to represent the group's operating performance net of non-recurring events which are unrelated to ordinary operations and the effects of the adoption of IFRS 16.

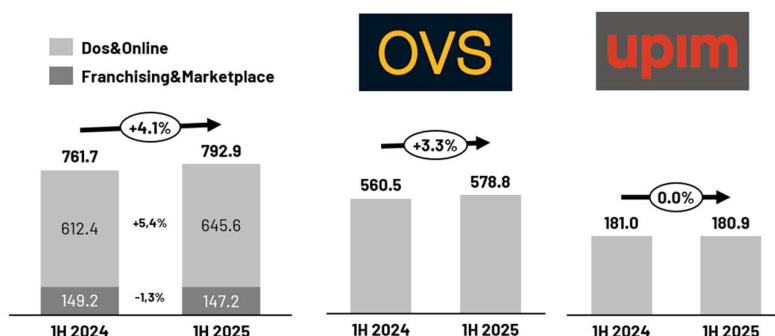
See the Appendix section of the document for details on the reconciliation items between reported and adjusted results

## Net sales

Net sales for the first half of 2025 were €792.9 million, a 4.1% increase compared to the first half of 2024. Pro-forma growth, which excludes Goldenpoint's contribution, was 2.2%.

Looking at sales by distribution channel, direct store sales were €645.6 million (+5.4% compared to 2024, or a pro-forma growth of +3.1%). The franchise channel reported revenues of €147.2 million (-1.3% compared to 2024), which was primarily affected by its greater exposure to the kids' segment. Sales in this segment were postponed to August, as they are typically driven by promotional events.

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

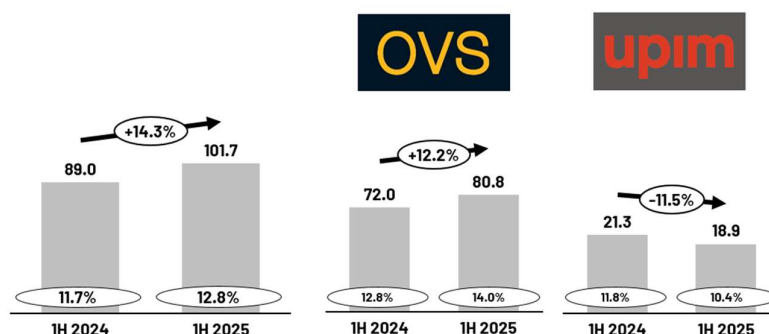


## EBITDA

In the first half of 2025, the group generated an adjusted EBITDA of €101.7 million, an increase of €12.7 million compared to the €89.0 million reported in the same period in 2024. Goldenpoint's contribution was positive.

OVS's EBITDA reached €80.8 million, growing by €8.8 million compared to the first half of 2024. The EBITDA of Upim of €18.9 million compares with an exceptionally strong first half of 2024 and still represents an improvement over the €16.9 million reported in the first half of 2023.

EBITDA (€m) and EBITDA margin (%) aggregated and of main Brands



## Net profit

Adjusted net income rose to €45.6 million, an increase of 31.7% compared to the first half of 2024, mainly driven by EBITDA growth.

## Summary balance sheet

€m	31 Jul 2025 Reported	of which IFRS 16 impact	of which IFRS 15 reclass	31 Jul 2025 Adjusted	31 Jul 2024 Reported	of which IFRS 16 impact	of which IFRS 15 reclass	31 Jul 2024 Adjusted
Trade Receivables	108.2	0.0	28.0	80.2	119.2	0.0	23.3	95.9
Inventory	550.6	0.0	0.0	550.6	495.8	0.0	0.0	495.8
Trade Payables	(421.3)	0.0	0.0	(421.3)	(400.3)	0.0	0.0	(400.3)
<b>Trade Working Capital</b>	<b>237.5</b>	<b>0.0</b>	<b>28.0</b>	<b>209.5</b>	<b>214.7</b>	<b>0.0</b>	<b>23.3</b>	<b>191.4</b>
Other assets/(liabilities)	(124.4)	(4.9)	(28.0)	(91.6)	(125.3)	(7.0)	(23.3)	(95.1)
<b>Net Working Capital</b>	<b>113.0</b>	<b>(4.9)</b>	<b>0.0</b>	<b>117.9</b>	<b>89.3</b>	<b>(7.0)</b>	<b>0.0</b>	<b>96.3</b>
Tangible and Intangible Assets	2,255.3	1,021.1	0.0	1,234.2	2,136.8	936.6	0.0	1,200.2
Net deferred taxes	(19.5)	7.0	0.0	(26.5)	(28.5)	7.0	0.0	(35.5)
Other long term assets/(liabilities)	(15.9)	11.7	0.0	(27.6)	(13.3)	11.7	0.0	(25.0)
Pension funds and other provisions	(33.8)	0.0	0.0	(33.8)	(33.0)	0.0	0.0	(33.0)
<b>Net Capital Employed</b>	<b>2,299.1</b>	<b>1,034.9</b>	<b>0.0</b>	<b>1,264.2</b>	<b>2,151.2</b>	<b>948.3</b>	<b>0.0</b>	<b>1,203.0</b>
Net Equity	871.8	(88.1)	0.0	959.9	871.0	(69.6)	0.0	940.6
Net Financial Debt	1,427.3	1,123.0	0.0	304.3	1,280.2	1,017.9	0.0	262.4
<b>Total source of financing</b>	<b>2,299.1</b>	<b>1,034.9</b>	<b>0.0</b>	<b>1,264.2</b>	<b>2,151.2</b>	<b>948.3</b>	<b>0.0</b>	<b>1,203.0</b>

The table shows the reported and adjusted financial position in order to provide a balance sheet representation of the Group, net of the application of IFRS 16 and reclassifying the liabilities for returns as per IFRS 15 among the components of operating working capital



## Summary cash flow

€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</b> excluding M&A, dividends and buybacks	<b>(65.5)</b>	<b>(56.1)</b>

The table shows the adjusted cash flows to show the Group's operating performance net of non-recurring events which are unrelated to ordinary operations, net of the application of IFRS 16 and reclassifying liabilities for returns pursuant to IFRS 15 among the components of operating working capital.

The cash absorption profile in the first half of 2025 is in line with normal seasonality.

## Net debt

As of 31 July 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 €293.6 million.

€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>

## Treasury shares

As at 31 July 2025, the Company held 10,545,125, equal to 4.135% of the share capital. As of 16 September 2025, the Company's treasury shares increased to 10,959,112, amounting to 4.297% of the share capital.

## **Additional beneficiaries identified in relation to the “Performance Share Plan 2024–2026”**

Regarding the incentive plan called “Performance Share Plan 2024–2026” (the “Plan”), which was approved by the Shareholders' Meeting on May 30, 2024, please be advised that – pursuant to Article 84-bis of Consob Regulation No. 11971/1999 (the “Issuers’ Regulation”) – on today's date, the Board of Directors, following the favorable opinion of the Nominations and Remuneration Committee, has identified two additional beneficiaries among the Company's employees, in addition to those previously identified.

For further information regarding the Plan, please refer to (i) the press releases of April 17, 2024, May 30, 2024, and June 12, 2024, (ii) the explanatory report on the fourth item on the agenda of the ordinary Shareholders' Meeting of OVS on May 30, 2024, and (iii) the information document prepared pursuant to Article 84-bis of the Issuers’ Regulation, all of which are available on the Company's website ([www.ovscorporate.it](http://www.ovscorporate.it), “Corporate / Shareholders' Meeting” section) and on the authorized storage mechanism “lInfo” at [www.linfo.it](http://www.linfo.it).

The information required by Scheme No. 7 of Annex 3A of the Issuers’ Regulation is attached to this press release.



## 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.

### Half-year Financial Report at 31 July 2025

OVS S.p.A. announces that, in accordance with the provisions of Article 154-ter, paragraph 2, of Legislative Decree 58 of 24 February 1998, the Half-Year Financial Report as of 31 July 2025, accompanied by a report on the limited audit conducted by the auditing company, will be made available to shareholders and the public at the Company's registered office, on the Company website (in the "Investors / Results" section at [www.ovscorporate.it](http://www.ovscorporate.it)), and on the "Info" authorised storage mechanism at the website [www.1info.it](http://www.1info.it), under the terms established by law.

### 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 for the presentation of results

Tomorrow, Thursday 18 September 2025, at 15:00, a conference call will be held with analysts and investors, at which the main results for the period ended 31 July 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 December 2025 - Additional periodic information for the third quarter of 2025

### For further information

#### Federico Steiner

Barabino & Partners S.p.A.  
F.steiner@barabino.it  
Tel. +39 335 42 42 78

#### Investor Relations

OVS S.p.A.  
Investor.relations@ovs.it  
Via Terraglio 17, 30174 Venice - Mestre

### 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 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>

The table shows the results adjusted to represent the Group's operating performance net of the effects of the application of the IFRS 16 international accounting standard, as well as non-recurring events unrelated to the core business.

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.

## SECURITIES-BASED COMPENSATION PLANS

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

Date: 17/09/2025

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;"><b><u>Section 2</u></b></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 relevant shareholders' meeting resolution	Type of financial instruments	Number of financial instruments assigned	Date of assignment	Purchase price (if any) of the instruments	Market price at assignment (**)	Vesting period
Stefano Beraldo	Chief Executive Officer	30 May 2024	Right to receive OVS shares free of charge, subject to specific terms and conditions	2,956,008	12 June 2024	–	€ 2.828	2024-2026
Managers with strategic responsibilities (4)	N/A			1,644,280	12 June 2024	–	€ 2.828	2024-2026
Top management, employees, and contractors (16)(*)	N/A			1,729,042	12 June 2024 17 September 2025	–	€ 2.828 € 4.100	2024-2026

(\*) N. 15 beneficiaries in this category were initially identified on June 12, 2024. Subsequently, one beneficiary resigned from their employment with the Company partially losing the assigned rights, while another beneficiary resigned from their employment with the Company completely losing the assigned rights. An additional two new beneficiaries were identified on September 17, 2025. The total number of beneficiaries now stands at 16.

(\*\*) indicates the market price of OVS shares recorded on Euronext Milan on June 12, 2024 (i.e., the date of assignment of the rights) and the market price of OVS shares recorded on Euronext Milan on September 17, 2025, the date of assignment of the rights for two additional beneficiaries.