



**HALF-YEAR FINANCIAL REPORT
AT 31 JULY 2025**

OVS
LOVE PEOPLE. NOT LABELS.

OVS
kids

upim

BuKids

CROFF

STEFANEL

goldenpoint

LES COPAINS

Company information

Registered office of the Parent Company

OVS S.p.A.

Via Terraglio 17 – 30174

Venice - Mestre

Legal details of the Parent Company

Authorised share capital 316,042,500.00 euros

Subscribed and paid-up share capital 290,923,470.00 euros

Venice Companies Register No. 04240010274

Tax and VAT code 04240010274

Corporate website: www.ovscorporate.it

Activities of the Parent Company

OVS S.p.A. is the main Italian group in the sale of men's, women's and children's clothing. The Group operates through the OVS, OVS Kids, Upim, BluKids, Goldenpoint, Stefanel, CROFF, Les Copains and Shaka brands, and has a network of more than 2,600 stores in Italy and abroad. The Company has been listed on Euronext Milan since 2015.

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Composition of the corporate officers

Board of Directors¹

<i>Chairman</i>	<i>Franco Moschetti</i> ²
<i>Vice-Chairman</i>	<i>Giovanni Tamburi</i> ³
<i>Chief Executive Officer and General Manager</i>	<i>Stefano Beraldo</i>
<i>Directors</i>	<i>Carlo Achermann</i> ^{3 4}
	<i>Roberto Cappelli</i>
	<i>Elena Angela Luigia Garavaglia</i> ⁴
	<i>Alessandra Gritti</i>
	<i>Chiara Mio</i> ^{2 3 4}
	<i>Flavia Sampietro</i> ²

Board of Statutory Auditors¹

<i>Chairman</i>	<i>Stefano Poggi Longostrevi</i>
<i>Standing Auditors</i>	<i>Federica Menichetti</i>
	<i>Massimiliano Nova</i>
<i>Alternate Auditors</i>	<i>Marzia Nicelli</i>
	<i>Donata Paola Patrini</i>

Independent auditor

*KPMG S.p.A.*⁵

Financial Reporting Officer

*Nicola Perin*⁶

¹ In office from 31 May 2023 until the Shareholders' Meeting called to approve the financial statements as at 31 January 2026

² Member of the Control, Risks and Sustainability Committee

³ Member of the Appointments and Remuneration Committee

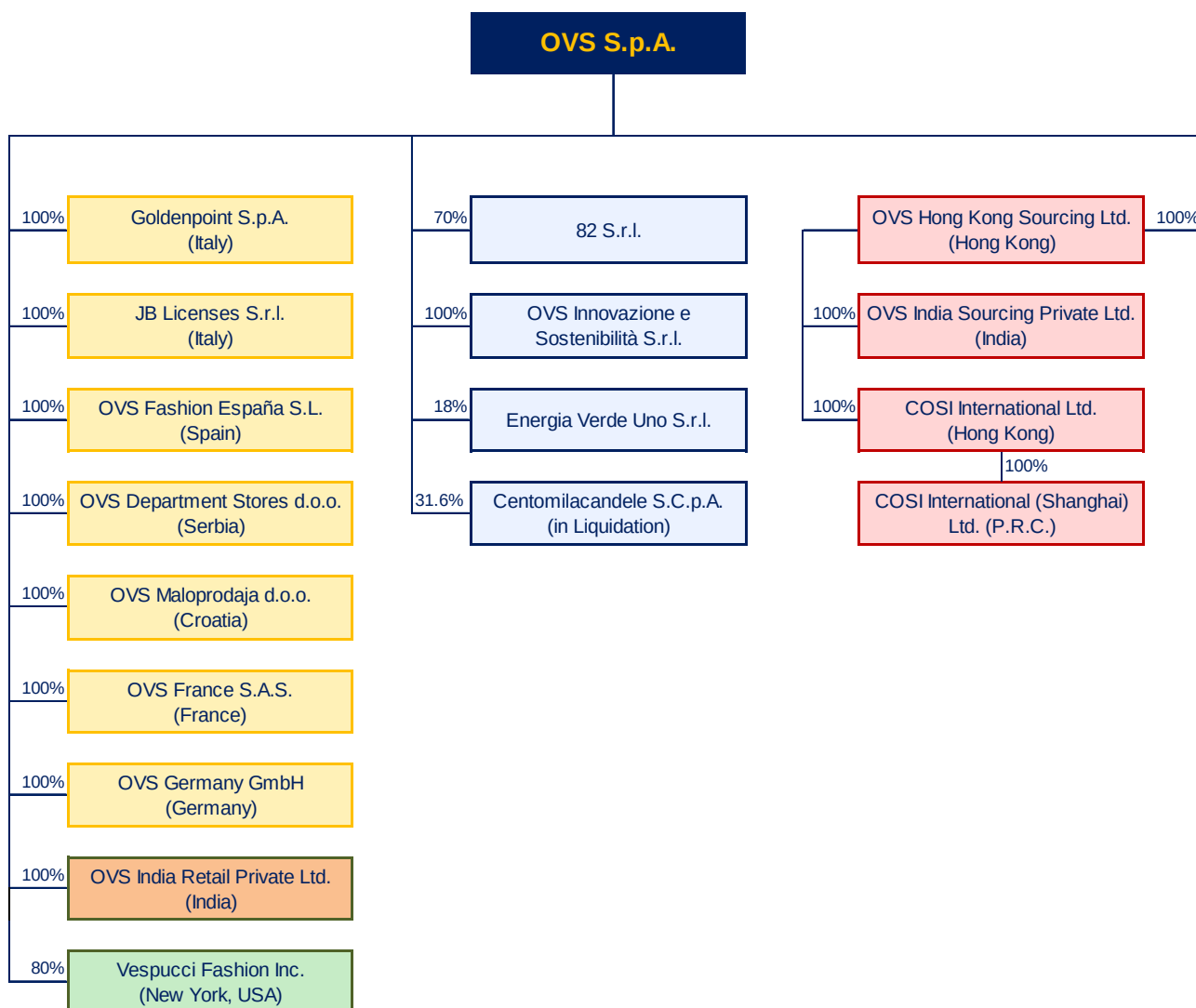
⁴ Member of the Related Party Transactions Committee

⁵ Appointed by the Shareholders' Meeting of 31 May 2022 for financial years 2023-2031

⁶ In office until the end of the term of office of the incumbent Board of Directors, i.e. until the Shareholders' Meeting called to approve the financial statements at 31 January 2026

Group structure at 31 July 2025

The following chart shows how the OVS Group is organised, indicating the relative equity investments as percentages at the reporting date:



Legend

- Commercial companies in the European market
- Commercial companies in the American market
- Commercial companies in the Asian market
- Operational sourcing companies
- Services companies and/or other non-retail businesses

Interim report on Operations at 31 July 2025

Foreword on methodology

The Half-year Financial Report at 31 July 2025 has been prepared in accordance with the IAS and IFRS international reporting standards issued by the International Accounting Standards Board, and includes the following:

- Consolidated statement of financial position
- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated statement of cash flows
- Statement of changes in shareholders' net equity
- Notes to the consolidated financial statements at 31 July 2025.

It should be noted that in this Interim Report on Operations at 31 July 2025, in addition to the indicators provided for in the financial statements and in compliance with the International Financial Reporting Standards (IFRS), some alternative performance indicators used by management to monitor and assess the Group's performance are also presented. In particular, with the introduction of the IFRS 16 international accounting standard, relating to the accounting treatment of leases, with effect from financial year 2019, in order to make the Group's data comparable with the years prior to 2019 and for a better understanding of performance in relation to other comparables in the sector, some adjustments have been introduced with regard to: EBITDA, operating result, profit before tax, net result for the period, net invested capital, net financial position and cash flow generated by operating activities, as detailed below. For this reason, the results are also commented on excluding IFRS 16 in order to maintain a consistent basis of comparison. As in previous periods, the impacts of the application of IFRS 16 have been reported separately, and the reconciliation with the financial statements is further detailed in the section entitled "Reconciliation of the consolidated results for the first half of 2025" below.

Group operating performance

The spring summer collections were very well received by customers.

After a first quarter held back by higher rainfall, sales in the second quarter rose by 3.5% and exceeded 2% in the half-year, without including Goldenpoint, compared with an Italian clothing market that fell by around 1%. Goldenpoint's consolidation since July 2025 brought overall sales growth to 4%.

The main driver of growth continues to be the products aimed at female consumers. The Les Copains collections, introduced in OVS stores this half-year, have been well received and recorded significantly better sales per square metre than the rest of the range. The Piombo brand continued to grow and the beauty segment also continued to perform very well.

With regard to performance by brand, growth was greater for OVS than for Upim, which nevertheless consolidated its strong performance in the first half of 2024, a period in which it recorded growth of more than 7% compared with the same period in 2023.

Goldenpoint's sales in July (i.e. since its consolidation into the Group), a period characterised by particularly marked seasonality, accounted for €15 million.

The improvement in the sales margin is due to the reduced purchase costs of the Spring-Summer 2025 collection, the better sales performance of directly operated stores compared to franchised stores and the contribution of Goldenpoint, which operates in a sector with higher margins.

All this has led to strong adjusted EBITDA growth, which reached 97 million euros - 102 million euros if Goldenpoint is included - despite constant cost increases, particularly in personnel costs as a result of the renewal of the national contract.

Leverage remains stable after around 46 million euros was allocated in the last twelve months for the distribution of dividends and the purchase of treasury shares.

Key information on operating results at 31 July 2025

The results for the first half of 2025 are the best ever: strong organic growth and positive contribution from the newly acquired Goldenpoint, included in the consolidation for the first time since July 2025.

Net sales reached **€793 million**, up more than 4% on the first half of 2024. Results were excellent in both clothing, particularly in the women's segment which benefited from the strong performance of Les copains, and in beauty, which continues to record double-digit growth.

The **sales margin** exceeded **60% on sales**, which are growing steadily (from 59.6% in July 2024).

Adjusted EBITDA reached **€102 million**, up by €13 million compared with the €89 million recorded in the first half of 2024. **EBITDA margin** was **12.8%** on sales, up from 11.7% in the same period the previous year.

Adjusted net profit for the period was **€46 million**, up 32% compared with the first half of 2024.

At 31 July 2025, the **adjusted debt** was **€294 million** and reflects the effect of the consolidation of Goldenpoint, a cash absorption profile in line with normal seasonality and a total of approximately €46 million in dividends distributed and treasury shares purchased over the last twelve months.

The table below summarises the Group's key performance indicators.

Key performance indicators

€m	31 July '25 Reported	31 July '25 Adjusted	31 July '24 Reported	31 July '24 Adjusted	Chg. (adjusted)	% chg (adjusted)
Net sales	792.9	792.9	762.1	761.7	31.2	4.1%
Gross Margin	474.7	480.9	448.4	454.2	26.7	5.9%
<i>% on net sales</i>	<i>59.9%</i>	<i>60.7%</i>	<i>58.8%</i>	<i>59.6%</i>		
Gross operating margin – EBITDA	196.7	101.7	180.7	89.0	12.7	14.3%
<i>% on net sales</i>	<i>24.8%</i>	<i>12.8%</i>	<i>23.7%</i>	<i>11.7%</i>		
Operating income – EBIT	80.3	69.2	69.6	57.3	11.9	20.8%
<i>% on net sales</i>	<i>10.1%</i>	<i>8.7%</i>	<i>9.1%</i>	<i>7.5%</i>		
Earnings before tax - EBT	23.8	60.8	32.5	48.2	12.7	26.3%
<i>% on net sales</i>	<i>3.0%</i>	<i>7.7%</i>	<i>4.3%</i>	<i>6.3%</i>		
Result for the period	16.4	45.6	21.7	34.6	11.0	31.7%
<i>% on net sales</i>	<i>2.1%</i>	<i>5.7%</i>	<i>2.8%</i>	<i>4.5%</i>		
Net financial position	1,427.3	293.6	1,280.2	263.0	30.7	11.7%

The table shows the result 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.

In the first half of 2025, the results were adjusted mainly to strip out the impacts of IFRS 16. In particular, with regard to the effects of IFRS 16, the following should be noted: (i) €103.7 million on EBITDA to reflect rent, (ii) €25.0 million in higher net costs on EBIT due to the reversal of depreciation and amortisation of €78.6 million, and (iii) €8.6 million in lower net costs on the reported result for the period due to the reversal of €33.7 million relating to net financial expenses and €1.0 million in higher taxes. Lastly, (iv) the net financial position was adjusted for a €1,123.0 million decrease in liabilities.

EBITDA for the first half of 2025 was also adjusted as follows: (i) €6.3 million in net foreign exchange gains on forward hedging of purchases of goods in foreign currency, reclassified from "Net financial expenses (income)" to "Purchases of raw materials, consumables and goods"; (ii) €1.5 million in costs relating to stock option and stock grant plans (non-cash costs); and (iii) other net one-off costs of €1.4 million, mainly related to some foreign businesses being divested.

Other adjustments that impacted EBIT and EBT related to: (i) costs of €4.7 million related to the amortisation of intangible assets due to the purchase price allocation (PPA) related to business combinations (including the recent PPA of JB Licenses S.r.l.); and (ii) adjusted financial expenses of €14.4 million, mainly relating to foreign exchange gains arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and realised foreign exchange gains (the latter reclassified to "Purchases of raw materials, consumables and goods").

The Adjusted Net Result for the period reflects taxes recalculated following the aforementioned adjustments, entailing an increase in expenses of €7.8 million.

The reported net financial debt as of 31 July 2025 stood at 1,427.3 billion euros, of which 1,123.0 million is the result of the application of IFRS 16 and represents the present value of future lease payments; approximately 650 million euros of the 1,123.0 million does not represent a real financial liability, as the Company holds early withdrawal rights.

In the first half of 2024, the result has been adjusted mainly to strip out the impacts related to IFRS 16, and specifically:

(i) 100.0 million euros on EBITDA to reflect mainly rental costs, (ii) 25.0 million euros on EBIT due to the reversal of depreciation and amortisation of 75.0 million euros, and (iii) 5.5 million euros on EBT due to the reversal of 30.5 million euros related to net financial expenses.

EBITDA for the first half of 2024 was adjusted mainly by: (i) 6.0 million euros in positive net foreign exchange differences for the forward hedging of goods in foreign currency sold during the year; (ii) 1.0 million euros in costs related to stock option plans (non-cash costs); and (iii) 1.3 million euros related to several foreign initiatives undergoing partial disposal and other minor one-off charges. Other adjustment items that had impacted EBIT and EBT related to (i) €4.3 million related to the amortisation of intangible assets linked to past Purchase Price Allocations, (ii) €2.4 million in adjusted net financial income, 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.

Lastly, the adjusted net result for the period was affected (for 2.7 million euros) by the taxes recalculated following the above adjustments.

The reported net financial debt at 31 July 2024 stood at 1,280.2 million euros, partly due to the effect of 1,017.9 million euros resulting from the application of IFRS 16 and represents the present value of future lease payments. Management believes that approximately 600 million euros of the 1,017.9 million euros does not represent a real financial liability, as the Company holds early withdrawal rights.

Adjusted consolidated result

The following table shows the adjusted consolidated result, classified by nature, for the first six months of 2025, compared with that for the same period of the previous year (in millions of euros).

€m	31 July '25 Reported	31 July '25 Adjusted	31 July '24 Reported	31 July '24 Adjusted	Chg. (adjusted)	% chg (adjusted)
Net sales	792.9	792.9	762.1	761.7	31.2	4.1%
Purchases of raw materials, consumables and goods	318.2	312.0	313.7	307.5	4.5	1.5%
Gross Margin	474.7	480.9	448.4	454.2	26.7	5.9%
<i>GM %</i>	<i>59.9%</i>	<i>60.7%</i>	<i>58.8%</i>	<i>59.6%</i>		
Personnel costs	170.1	167.8	162.6	161.2	6.6	4.1%
Service costs	118.2	118.6	115.8	115.8	2.8	2.4%
Costs for the use of third-party assets	21.7	116.2	20.1	109.4	6.8	6.2%
Provisions	1.3	1.3	2.8	2.8	(1.5)	(53.2)%
Other operating income and revenues (*)	(43.1)	(34.6)	(43.4)	(33.7)	(0.9)	2.7%
Other operating expenses	9.8	9.8	9.7	9.6	0.2	2.4%
Total net operating costs	278.0	379.1	267.6	365.2	14.0	3.8%
<i>Operating costs on net sales as a %</i>	<i>35.1%</i>	<i>47.8%</i>	<i>35.1%</i>	<i>47.9%</i>		
EBITDA	196.7	101.7	180.7	89.0	12.7	14.3%
<i>EBITDA %</i>	<i>24.8%</i>	<i>12.8%</i>	<i>23.7%</i>	<i>11.7%</i>		
Depreciation, amortisation and write-downs	116.3	32.5	111.1	31.7	0.8	2.5%
EBIT	80.3	69.2	69.6	57.3	11.9	20.8%
<i>EBIT %</i>	<i>10.1%</i>	<i>8.7%</i>	<i>9.1%</i>	<i>7.5%</i>		
Net financial expenses (income)	56.5	8.4	37.2	9.1	(0.7)	(7.9)%
EBT	23.8	60.8	32.5	48.2	12.7	26.3%
Taxes	7.4	15.2	10.8	13.6	1.7	12.4%
Result for the period	16.4	45.6	21.7	34.6	11.0	31.7%

(*) Other operating income and revenues have been reclassified to total net operating costs to provide a correct representation of the gross margin.

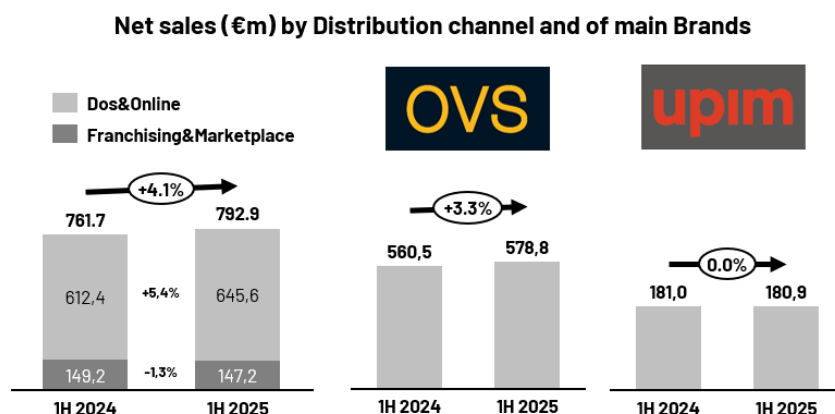
The following table shows the consolidated result by business segment for the first six months of 2025, compared with those for the same period of the previous year (in millions of euros), including the Goldenpoint results for July 2025 among Other Businesses.

€m	31 July '25 Adjusted	31 July '24 Adjusted	25 vs 24 %
Net sales			
OVS	578.8	560.5	3.3%
UPIM	180.9	181.0	(0.0)%
Other businesses	33.2	20.2	64.6%
Total net sales	792.9	761.7	4.1%
EBITDA			
OVS	80.8	72.0	12.2%
<i>EBITDA margin</i>	<i>14.0%</i>	<i>12.8%</i>	
UPIM	18.9	21.3	(11.5)%
<i>EBITDA margin</i>	<i>10.4%</i>	<i>11.8%</i>	
Other businesses	2.1	(4.3)	(148.9)%
Total EBITDA	101.7	89.0	14.3%
EBITDA margin	12.8%	11.7%	
Depreciation and amortisation	(32.5)	(31.7)	2.5%
Operating income	69.2	57.3	20.8%
Net financial (expenses)/income	(8.4)	(9.1)	(7.9)%
Earnings before tax	60.8	48.2	26.3%
Taxes	15.2	13.6	12.4%
Result for the period	45.6	34.6	31.7%

Comments on the main items in the adjusted consolidated income statement

Net sales

(amounts in millions of euro)

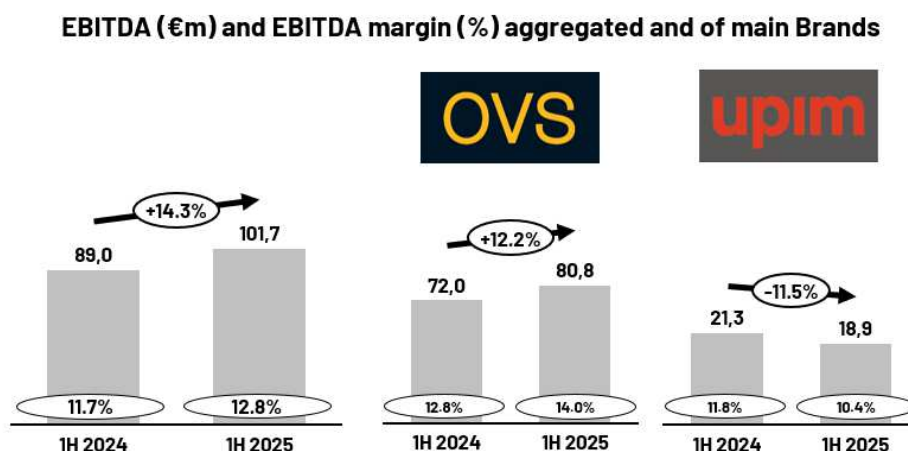


Net sales for the first half of 2025, amounting to 792.9 million euros, were up 4.1% compared with the first half of 2024. Excluding Goldenpoint's contribution (€14.6 million), growth on a comparable basis was 2.2%. With regard to distribution channels, sales from directly operated stores came to €645.6 million (+5.4% compared to 2024, corresponding to a pro-forma growth of +3.1%, if excluding the Goldenpoint contribution of 14.3 million euros). The franchise channel recorded revenues of €147.2 million (-1.3% compared with 2024) and was mainly affected by higher exposure to the kids segment, which saw sales postponed to August as they are typically characterised by greater promotional activity.

The OVS brand continued to grow during the half-year. In the same period, Upim consolidated its strong performance in the first half of 2024, recording growth of over 7% compared with the same period in 2023.

EBITDA

(amounts in millions of euro)



In the first half of 2025, the Group generated an adjusted EBITDA of €101.7 million, up €12.7 million compared to €89.0 million in the first half of 2024. Goldenpoint contributed positively.

OVS's EBITDA reached 80.8 million euros, up 8.8 million euros compared with the first half of 2024.

Upim's EBITDA of 18.9 million euros is compared with an exceptionally strong first half of 2024, representing an improvement on the 16.9 million euros recorded in the first half of 2023.

EBIT

EBIT, adjusted to better reflect the Group's operating performance, amounted to 69.2 million euros, significantly improved compared with 57.3 million euros in the first half of 2024. The decrease during the period was essentially due to the robust increase in EBITDA, only marginally offset by the increase in depreciation and amortisation, which rose as a result of the substantial special investments made in the last three years.

Result for the period

Adjusted net profit in the period rose to €45.6 million, up 31.7% compared with the first half of 2024, mainly due to EBITDA growth.

Non-recurring income and expenses

The adjusted consolidated results of the period included, at 31 July 2025, non-recurring and non-operating income and expenses totalling €1.4 million before tax (compared with €1.3 million at 31 July 2024). These relate to net one-off costs of €0.4 million, some partially discontinued foreign businesses of €0.6 million and extraordinary amortisation and write-downs of related assets for €0.4 million.

Net Financial Position

€m	31 July 2025	31 July 2024
Reported net debt	1,427.3	1,280.2
Adjusted net debt for MtM hedging instruments and IFRS 16	293.6	263.0
Adjusted LTM EBITDA	208.0	184.8
Leverage on EBITDA Adjusted Net Debt / Adjusted LTM EBITDA	1.41x	1.42x
Leverage on EBITDA last 12 months Last 12 months average Adjusted Net Debt / Adjusted EBITDA	1.26x	1.38x

At 31 July 2025, the Group's net financial position, adjusted for the impact of hedging instruments mark-to-market and the impact of IFRS 16 application, was -293.6 million euros and reflects the effect of the consolidation of Goldenpoint, a cash absorption profile in line with normal seasonality and a total of approximately 46 million euros in dividends distributed and treasury shares purchased over the last twelve months.

The ratio of adjusted net financial position to adjusted EBITDA is 1.41x, a slight recent improvement compared to 1.42x as of 31 July 2024.

Summary statement of financial position

The following table shows the consolidated statement of financial position at 31 July 2025, compared with the end of the previous year and the same period of the previous year (in millions of euros). It is also shown adjusted to provide a representation of the Group's financial position net of application of IFRS 16 and reclassifying liabilities for returns recognised under IFRS 15 (28.0 million euros at 31 July 2025) among the components of operating working capital (compared with the presentation in the financial statements under Other current payables).

€m	31 July '25 Reported	31 January '25 Reported	31 July '24 Reported	Chge. Jul. '25 vs. Jan. '25
Trade Receivables	108.2	107.0	119.2	1.2
Inventory	550.6	486.7	495.8	63.8
Trade payables	(421.3)	(435.0)	(400.3)	13.7
Operating working capital	237.5	158.8	214.7	78.7
Other short-term non-financial receivables/(payables)	(124.4)	(150.3)	(125.3)	25.9
Net Working Capital	113.0	8.4	89.3	104.6
Net fixed assets	2,255.3	2,146.9	2,136.8	108.4
Net deferred taxes	(19.5)	(28.9)	(28.5)	9.4
Other long-term receivables/(payables)	(15.9)	(19.2)	(13.3)	3.3
Employee benefits and other provisions	(33.8)	(34.5)	(33.0)	0.7
Net capital employed	2,299.1	2,072.7	2,151.2	226.4
Shareholders' Equity	871.8	893.2	871.0	(21.4)
Net Debt	1,427.3	1,179.4	1,280.2	247.8
Total sources of financing	2,299.1	2,072.7	2,151.2	226.4

€m	31 July '25 Adjusted	31 January '25 Adjusted	31 July '24 Adjusted	Chge. Jul. '25 vs. Jan. '25
Trade Receivables	80.2	78.2	95.9	2.0
Inventory	550.6	486.7	495.8	63.8
Trade payables	(421.3)	(441.6)	(400.3)	20.3
Operating working capital	209.5	123.3	191.4	86.2
Other short-term non-financial receivables/(payables)	(91.6)	(117.2)	(95.1)	25.6
Net Working Capital	117.9	6.1	96.3	111.8
Net fixed assets	1,234.2	1,202.5	1,200.2	31.7
Net deferred taxes	(26.5)	(35.9)	(35.5)	9.4
Other long-term receivables/(payables)	(27.6)	(30.9)	(25.0)	3.3
Employee benefits and other provisions	(33.8)	(34.5)	(33.0)	0.7
Net capital employed	1,264.2	1,107.3	1,203.0	156.9
Shareholders' Equity	959.9	973.8	940.6	(13.9)
Net Debt	304.3	133.5	262.4	170.8
Total sources of financing	1,264.2	1,107.3	1,203.0	156.9

The reported net invested capital of the Group at 31 July 2025, which also includes the impact of IFRS 16, was €2,299.1 million, up by €147.8 million compared with 31 July 2024, due to the combined effect of an increase in net fixed assets of approximately €119 million (almost entirely relating to Goldenpoint, acquired in July 2025) and an increase in operating working capital of approximately €23 million (also attributable to the change in the scope of consolidation due to Goldenpoint).

Shareholders' equity

Consolidated shareholders' equity amounted to 871.8 million euros at 31 July 2025, down from 893.2 million euros at the beginning of the year. The change in the period reflects the purchase of treasury shares for 9.3 million euros (net of disposals during the period) and the distribution of dividends for 27.1 million euros approved during the half-year when the 2024 results were approved.

Adjusted summary consolidated statement of cash flows

The following table shows the statement of cash flows for the first half of 2025 compared with the statement of cash flows for the same period of the previous year, both restated according to management criteria and adjusted (i) to exclude the effects of IFRS 16, as it does not entail any impact on Group cash flows and (ii) to represent the effects of IFRS 15 according to the operating nature of the Other current payables relating to expected returns.

€m	31 July '25	31 July '24	Chge.
Adjusted EBITDA	101.7	89.0	12.7
Non-recurring expenses	(1.0)	(1.3)	0.2
Change in operating working capital	(72.1)	(55.7)	(16.4)
Other changes in working capital	(24.0)	(17.7)	(6.3)
Net investments	(43.6)	(46.2)	2.6
Operating cash flow	(39.0)	(31.8)	(7.2)
Financial expenses	(8.1)	(8.5)	0.4
Severance indemnity payments	(0.7)	(1.0)	0.3
Taxes and other	(17.7)	(14.8)	(2.9)
Net cash flow (excluding shareholder equity transactions, MtM derivatives and IFRS 16)	(65.5)	(56.1)	(9.4)

Operating cash flow

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

As already mentioned, the operating cash absorption profile for the first half of 2025 is in line with normal seasonality.

Dividends

Because of the excellent cash generation in 2024 and the further improvement in the Group's net financial position, the Board of Directors resolved at its meeting on 15 April 2025 to propose to the Shareholders' Meeting a dividend payment of 0.11 euros per share. The dividend, approved by the Shareholders' Meeting on 30 May 2025, was paid out on 25 June 2025 for a total of 27.1 million euros.

Reconciliation of the Consolidated Financial Result for the first half of 2025

The following table shows the Group's consolidated result for the first half of 2025, presenting separately the effect of the application of IFRS 16, net non-recurring expenses before IFRS 16, stock option plan expenses, amortisation of intangible assets deriving from the purchase price allocation relating to business combinations, and income and expenses relating to foreign exchange gains or losses, both realised and from the valuation of items in foreign currencies (mainly USD) at the reporting date, including with respect to contracted forward derivatives.

(millions of euro)	31 July 2025 Reported	Reclassifi- cation of rental income	of which IFRS 16	of which non- recurring	of which Stock Options; Derivatives ; PPA, Foreign Exchange Gains/Loss	31 July 2025 Adjusted
Net Sales	792.9			0.1		792.9
Purchases of raw materials, consumables and goods	318.2			0.0	6.3 (a)	312.0
Personnel costs	170.1			0.8	1.5 (b)	167.8
Service costs	118.2		(0.6)	0.2		118.6
Costs for the use of third-party assets	21.7	(7.3)	(101.9)	0.0		116.2
Provisions	1.3					1.3
Other operating income and revenues (*)	(43.1)	7.3	(1.2)			(34.6)
Other operating expenses	9.8			0.0		9.8
Gross operating margin – EBITDA	196.7		103.7	(1.0)	(7.8)	101.7
Depreciation, amortisation and write-downs of assets	116.3		78.6	0.4	4.7 (c)	32.5
Operating result - EBIT	80.3		25.0	(1.4)	(12.5)	69.2
Net financial income (expenses)	(56.5)		(33.7)		(14.4) (d)	(8.4)
Earnings before tax	23.8		(8.6)	(1.4)	(26.9)	60.8
Taxes	7.4		1.0	0.3	6.5	15.2
Result for the period	16.4		(7.6)	(1.1)	(20.5)	45.6

(*) Other operating income and revenues have been reclassified to total net operating costs to provide a correct representation of the gross margin.

(a) These relate to foreign exchange differences for forward hedging on purchases of goods in foreign currency, reclassified from "Net financial income (expenses)" to "Purchases of raw materials, consumables and goods".

(b) These relate to costs recognised in the period relating to stock option and stock grant plans.

(c) These relate to the amortisation of intangible assets deriving from PPA.

(d) These mainly relate to foreign exchange gains or losses arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and realised foreign exchange gains or losses (the latter reclassified to "Purchases of raw materials, consumables and goods").

Below is the reconciliation table for the first half of 2024:

(millions of euro)	31 July 2024 Reported	Reclassifi- cation of rental income	of which IFRS 16	of which non- recurring	of which Stock Options; Derivatives; PPA; Foreign Exchange Gains/Losses	31 July 2024 Adjusted
Net Sales	762.1			0.4		761.7
Purchases of raw materials, consumables and goods	313.7			0.2	6.0 (a)	307.5
Personnel costs	162.6			0.4	1.0 (b)	161.2
Service costs	115.8		(0.5)	0.6		115.8
Costs for the use of third-party assets	20.1	(8.2)	(97.9)	0.4		109.4
Provisions	2.8					2.8
Other operating income and revenues (*)	(43.4)	8.2	(1.6)			(33.7)
Other operating expenses	9.7		0.0	0.1		9.6
Gross operating margin – EBITDA	180.7		100.0	(1.3)	(7.1)	89.0
Depreciation, amortisation and write-downs of assets	111.1		75.0	0.1	4.3 (c)	31.7
Operating result - EBIT	69.6		25.0	(1.3)	(11.4)	57.3
Net financial income (expenses)	(37.2)		(30.5)		2.4 (d)	(9.1)
Earnings before tax	32.5		(5.5)	(1.3)	(8.9)	48.2
Taxes	10.8		0.3	0.3	2.1	13.6
Result for the period	21.7		(5.2)	(1.0)	(6.8)	34.6

(*) Other operating income and revenues have been reclassified to total net operating costs to provide a correct representation of the gross margin.

(a) These relate to foreign exchange differences for forward hedging on purchases of goods in foreign currency, reclassified from “Net financial income (expenses)” to “Purchases of raw materials, consumables and goods”.

(b) These relate to costs recognised in the period relating to stock option and stock grant plans.

(c) These relate to the amortisation of intangible assets deriving from PPA.

(d) These mainly relate to foreign exchange gains or losses arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and realised foreign exchange gains or losses (the latter reclassified to “Purchases of raw materials, consumables and goods”).

With regard to the results at 31 July 2025, it should be noted that:

- Revenues and income, which came in at €792.9 million, mainly include the retail sales generated by the OVS, Upim, Goldenpoint and Stefanel brands.
- The gross operating margin or adjusted EBITDA, as the difference between revenues and operating costs, net of the effects of IFRS 16, excluding depreciation and amortisation (including amortisation of intangible assets deriving from the purchase price allocation related to business combinations), non-recurring expenses and stock option plans, and adjusted to take account of foreign exchange gains or losses realised on forward instruments entered into by the Group and underlying goods

already purchased and sold, amounted to €101.7 million, equal to 12.8% of sales.

- The reported and adjusted profit before tax came in at €23.8 million and €59.5 million, respectively (the latter net of the effects of IFRS 16, non-recurring costs and other costs shown in the fifth column of the table).
- Net taxes amounted to €7.4 million and reflect a more efficient tax rate which was 31.0% during the half-year (compared with 33.3% in the first half of 2024).
- The reported and adjusted net profit for the period were 16.4 million euros and 45.6 million euros, respectively, net of the above expenses.

Impacts of IFRS 16 and alternative performance indicators

The consolidated income statement for the first half of 2025 is shown below, including and excluding the effects of the IFRS 16 accounting standard.

€m	31 July '25 Reported	Effects IFRS 16	31 July '25 excluding IFRS 16
Revenues	792.9		792.9
Other operating income and revenues	43.1	(1.2)	41.9
Total revenues	836.0	(1.2)	834.8
Purchases of raw materials, consumables and goods	318.2		318.2
Personnel costs	170.1		170.1
Depreciation, amortisation and write-downs of assets	116.3	(78.6)	37.7
Other operating expenses			
Service costs	118.2	0.6	118.8
Costs for the use of third-party assets	21.7	101.9	123.6
Write-downs and provisions	1.3		1.3
Other operating expenses	9.8		9.8
Earnings before net financial expenses and taxes	80.3	(25.0)	55.3
Financial income	0.7	(0.0)	0.7
Financial expenses	42.7	(33.7)	9.0
Foreign exchange gains and losses	(14.4)		(14.4)
Gains (losses) from equity investments	(0.1)		(0.1)
Profit before tax	23.8	8.6	32.4
Taxes	7.4	1.0	8.4
Result for the period	16.4	7.6	24.0

The following is an overview of these effects on the KPIs:

€m	31 July '25 Reported	Effects IFRS 16	31 July '25 excluding IFRS 16
Net Sales	792.9		792.9
Gross Margin	474.7		474.7
% on net sales	59.9%		59.9%
Gross operating margin – EBITDA	196.7	(103.7)	93.0
% on net sales	24.8%		11.7%
Operating income – EBIT	80.3	(25.0)	55.3
% on net sales	10.1%		7.0%
Earnings before tax	23.8	8.6	32.4
% on net sales	3.0%		4.1%
Result for the period	16.4	7.6	24.0
% on net sales	2.1%		3.0%

As already indicated in the introduction, with the adoption of the IFRS 16 accounting standard as of 2019, the main economic and financial indicators have been significantly affected and are not comparable with data from periods prior to 2019. With regard to the income statement figures presented above, the recognition of €78.6 million of depreciation of right-of-use assets under tangible assets, together with €33.7 million of net interest expenses on net lease liabilities, replacing €101.3 million of net rental costs (for leases and sub-leases under the standard), resulted in an increase in the operating result and EBITDA.

The following table shows the reclassified consolidated statement of financial position at 31 July 2025, including and excluding the effects of IFRS 16.

€m	31 July '25 Reported	Effects IFRS 16	31 July '25 excluding IFRS 16
Trade Receivables	108.2	(0.0)	108.2
Inventory	550.6	0	550.6
Trade payables	(421.3)	0	(421.3)
Operating working capital	237.5	(0.0)	237.5
Other short-term non-financial receivables/(payables)	(124.4)	4.9	(119.6)
Net Working Capital	113.0	4.9	117.9
Net fixed assets	2,255.3	(1,021.1)	1,234.2
Net deferred taxes	(19.5)	(7.0)	(26.5)
Other long-term receivables/(payables)	(15.9)	(11.7)	(27.6)
Employee benefits and other provisions	(33.8)	0	(33.8)
Net capital employed	2,299.1	(1,034.9)	1,264.2
Shareholders' Equity	871.8	88.1	959.9
Net Debt	1,427.3	(1,123.0)	304.3
Total sources of financing	2,299.1	(1,034.9)	1,264.2

Alternative performance indicators

The OVS Group uses certain alternative performance indicators which are not identified as accounting measures under IFRSs, to enable a better assessment of Group performance.

The calculation criterion applied by the Group may therefore not be consistent with those used by other groups and the balance obtained may not be comparable with theirs.

These alternative performance indicators are constructed solely on the basis of Group historical data and calculated in accordance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB with Notice No. 92543 of 3 December 2015. They refer only to the performance for the accounting period covered by this half-year financial report and the comparison years, and not to the Group's expected performance, nor should they be regarded as a substitute for the indicators envisaged by the reference accounting standards (IFRS).

The alternative performance indicators used in this half-year financial report are defined below:

Adjusted net sales: consists of total revenues, net of non-recurring revenues.

Adjusted purchases of raw materials, consumables and goods: consists of purchases of raw materials, consumables and goods, net of non-recurring components but including foreign exchange gains and losses for forward hedging on purchases of goods in foreign currencies, reclassified from “Net financial income (expenses)”.

Reported gross margin: the gross margin on sales, calculated as the difference between net sales and purchases of raw materials, consumables and goods.

Adjusted gross margin: calculated as the difference between adjusted net sales and adjusted purchases of raw materials, consumables and goods.

With regard to **reported EBITDA, adjusted EBITDA, the reported operating result, adjusted EBIT, adjusted earnings before taxes (EBT)** and the **adjusted net result for the period**, please see the section entitled “Reconciliation of consolidated results for the first half of 2025” above.

Net invested capital: consists of the total of non-current assets and current assets, excluding financial assets (current and non-current financial assets, current and non-current financial assets for leases, and cash and banks) net of non-current liabilities and current liabilities, excluding financial liabilities (current and non-current financial liabilities and current and non-current financial liabilities for leases).

Adjusted net invested capital: consists of net invested capital excluding the impacts of the adoption of the IFRS 16 accounting standard.

Net financial position or net (financial) debt: calculated as the sum of current and non-current financial liabilities and current and non-current financial liabilities for leases, net of the cash and banks balance, current and non-current financial assets including the positive fair value of derivative instruments, and current and non-current financial assets for leases.

Adjusted net financial position or adjusted net (financial) debt: represented by net (financial) debt excluding the impacts on current and non-current lease liabilities of IFRS 16 and the impacts of mark-to-market.

This is sometimes calculated as the arithmetic mean of the monthly net financial debt (e.g. as the arithmetic average of the last 12 months).

Adjusted summary consolidated statement of cash flows: consists of the net cash flow generated (absorbed) by operating, investment and financing activity, excluding the effects of the IFRS 16 accounting standard, and reclassified according to management criteria, i.e. based on the operating flow of adjusted EBITDA.

Management of financial risks

The management of financial risks is described in detail in note 5. Information on the financial risks of the notes to the condensed consolidated half-year financial statements at 31 July 2025.

Investment and development

Gross investments of 43.6 million euros were made in the first half of 2025. The efficiency policy for the existing network continued in 2025, with significant investments in store restructuring, the implementation of new cashier systems, and the optimisation of logistics flows. In particular, in these first six months of the year, the investments were used for: (i) the restructuring of 23 stores in the existing network, extraordinary maintenance activities and other commercial activities relating to the existing network for approximately 20.8 million euros; (ii) the development of the Group network for 12.4 million euros, (iii) the development of new IT and digital transformation systems (approximately 5.9 million euros), (iv) increasing the efficiency of the distribution network and the implementation of a new reconditioning system for goods that the Group is building in Puglia (approximately 3.5 million euros) and (v) the maintenance of the Venice-Mestre headquarters and other miscellaneous group investments (approximately 1.0 million euros).

Investments made in the same period of 2024 amounted to 44.8 million euros, of which approximately 22.3 million euros were for restructuring and extraordinary maintenance, 7.4 million euros for the development of the sales network, and around 15.1 million euros for the modernisation of distribution processes, the implementation of IT systems and site maintenance.

At the Group level, the sales network comprised a total of 2,245 stores at 31 July 2025 (including the small-format stores) including 886 DOS (18 of which are abroad), 1,262 affiliated stores (394 of which are abroad) and 97 administered stores (73 of which are abroad).

In addition to these, since July, there have been 391 stores belonging to the newly acquired Goldenpoint, comprising 329 DOS and 62 affiliated stores (including 3 abroad).

Related party transactions

Quantitative information and details of transactions with related parties during the first half of 2025 are provided in the Notes to the condensed consolidated half-year financial statements at 31 July 2025.

Pursuant to CONSOB Resolution no. 17221 of 12 March 2010, it is noted that during the first half of 2025, the Group did not enter into any major transactions with related parties or that had a material impact on the Group's financial position or result for the period.

Significant events during the first half of 2025

Impacts of global conflicts and inflation on the Group's performance

As in the first six months of 2025 and the last two previous years, the period was also characterised by continuing macroeconomic phenomena following the outbreak of the Russian-Ukrainian conflict, which began more than 3 years ago, and the Middle East conflict that began in October 2023.

However, the half-year just ended is still set against a backdrop of adverse external factors: the disruption to the Suez Canal continues, resulting in longer shipping routes around Africa. All this in a climate where the clothing market is expected to contract again in 2025 (-2% vs. 2019 in nominal terms, -20% in real terms).

In this extremely difficult economic environment, the OVS Group's results in terms of sales and EBITDA were particularly strong for the first half of 2025.

Significant events during the first half of 2025

Despite the persistence of various uncertainties on both the geopolitical and economic fronts, characterised by a still high inflation rate and tensions over consumer purchasing power, the economic and financial results for the first half of the year were very satisfactory.

Among the other key events that characterised the first half of 2025, it should be noted that on 19 February an Extraordinary Shareholders' Meeting was convened to approve:

- 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 equal to at most 5.50% of the share capital.

Pursuant to the resolution of the Extraordinary Shareholders' Meeting of 19 February 2025, a total of 35,891,347 treasury shares were cancelled, of which 29,092,347 were cancelled at the Shareholders' Meeting and 6,799,000 by the Board of Directors on 1 April 2025, in implementation of the mandate granted.

On 28 March 2025, the OVS Group publicly opened the new technological innovation hub and multi-function centre which were part of the investment project launched in 2023 through the Planning Agreement for Large Companies in the Puglia Region. The project is now well under way, enabling the group to address significant challenges in the areas of digital transformation, artificial intelligence, cyber security and the circular economy.

The technology hub is developing projects with high digital content, with a particular focus on the use of innovative solutions for retail, while the multi-function centre has been operational since February and has already started recovering unsold garments. This centre is located in a leased property of approximately 15,000 sq.m. in the industrial area of Bari, and includes an innovative plant with a reconditioning capacity of 70,000 items of clothing per day, with the aim of reaching a total of 15 million reconditioned pieces in 2026.

The entire process has been designed to optimise internal flows within the centre including through the use of models based on smart automation technologies.

The implementation of this project is an important objective in the Group's development plan for digital innovation and sustainability. The creation of this technology hub has enabled the Group to begin welcoming new resources to join those already contributing to its digital transformation and innovation; at the same time, the multi-function centre for garment recovery is proving its potential in the circular economy.

The Puglia region continues to offer a dynamic industrial ecosystem with close ties to leading academic institutions such as the Politecnico di Bari, with which the OVS Group has an active partnership. This favourable context is contributing significantly to the success of the initiative by strengthening the entire Group's capacity for innovation.

On 30 May 2025, the Ordinary Shareholders' Meeting of the Parent Company, OVS S.p.A. approved the financial statements at 31 January 2025, also resolving to distribute an ordinary dividend of 0.11 euros per share for the financial year ended 31 January 2025. The detachment date for coupon no. 8 was 23 June 2025 and the payment date was 25 June 2025 (with a record date of 24 June 2025). Please see the consolidated statement of changes in shareholders' equity for further details.

The Ordinary Shareholders' Meeting also approved the renewal - subject to revocation for the part not executed, of the resolution passed by the Shareholders' Meeting of 24 January 2024 - authorising the purchase and disposal of treasury shares up to a maximum of 10% of the share capital, also taking into account the treasury shares held in portfolio by the Company and its subsidiaries. The authorisation was approved, in accordance with applicable legislation, for a maximum period of 18 months (i.e. until 30 November 2026).

Following the vote by the shareholders, on 6 June 2025, the Board of Directors of OVS resolved to launch, as of 9 June 2025, a share buyback programme for a maximum of €20 million, up to a maximum of 6 million shares, in execution of, and according to the methods, terms and conditions set out in, the resolution approved by the Shareholders' Meeting of 30 May 2025, the date of conclusion of the buy-back plan based on the previous authorising resolution of 24 January 2024.

On 3 July 2025, OVS S.p.A. completed the acquisition of the entire share capital of Goldenpoint S.p.A. following the sale by Gilfin S.r.l. of the remaining 97% of the share capital. For accounting purposes, the acquisition is reflected in the OVS Group's accounts from 1 July 2025.

This operation accelerated the acquisition of Goldenpoint by OVS compared with the agreements previously signed, which envisaged a gradual takeover in several phases up to 100% between 1 August 2026 and 31 July 2029. The rationale for the deal is to expedite growth in a segment in which OVS already has significant competencies and considerable market share due to sales in its own stores.

For further details, please refer to the Notes to the condensed consolidated half-year financial statements, and in particular section 3.3 "Business combinations".

It should be noted lastly that, as part of the authorisations to purchase treasury shares, most recently that approved by the Shareholders' Meeting on 30 May 2025, in implementation of the purchase programme

launched on 9 June 2025 (already subject to disclosure also pursuant to Article 144-bis of CONSOB Regulation 11971/99 and Article 132 of Legislative Decree no. 58/98), from 1 February 2025 to date, the Parent Company has purchased an additional 3,975,850 treasury shares, while it sold on the market 1,961,911 treasury shares following the exercise of options by certain Beneficiaries of the 2019-2022 Stock Option Plan and 1,371,941 treasury shares following the maturity of the first cycle of the 2022-2026 Performance Share Plan. At 17 September 2025, the Company therefore holds 10,959,112 treasury shares (equal to 4.297% of the share capital, broken down into 255,032,123 shares), while its subsidiaries do not hold any OVS shares. There were no other significant events in the first half of 2025.

Incentive plans

It should be recalled that on 26 May 2015, the Shareholders' Meeting approved a stock option plan for the period 2015-2020, to be implemented through the granting of free stock options for ordinary newly issued shares of OVS S.p.A.. The Plan was reserved for directors who are also employees, executives with strategic responsibilities and/or other employees of OVS S.p.A. and its subsidiaries. The Plan was intended to create value for shareholders by improving long-term corporate performance and attracting and retaining staff who play a key role in the Group's development.

The Plan provided for the issue of up to 5,107,500 options, which will be granted free of charge to the Beneficiaries if certain performance targets are met, and confers on each of them the right to subscribe for 1 ordinary share of the Company for each option granted.

The above Shareholders' Meeting was also convened in an extraordinary session to resolve upon the proposal to give the Board of Directors, for a period of five years from the resolution date, the power to increase the share capital, pursuant to Article 2443 of the Italian Civil Code, in tranches, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for a maximum nominal amount of 35,000,000 euros, through the issue, in one or more tranches, of a maximum of 5,107,500 ordinary shares with no par value, to be reserved to the beneficiaries of the "2015-2020 Stock Option Plan", with the consequent amendment of Article 5 of the Articles of Association.

At 31 July 2025, all of the 2,724,963 option rights assigned pursuant to the "2015-2020 Stock Option Plan" were definitively cancelled as the exercise period of the rights in favour of the Beneficiaries expired on 8 June 2025.

It should also be noted that the Shareholders' Meeting of 31 May 2017 approved a further stock option plan, called the "Stock Option Plan 2017-2022", reserved for directors who are also employees, managers with strategic responsibilities and/or other employees of OVS S.p.A. and its subsidiaries, which may be implemented using (i) treasury shares purchased under the authorisation referred to in Article 2357 of the Italian Civil Code granted at any given time by the Shareholders' Meeting; (ii) or shares resulting from a capital increase resolved by the Board of Directors, after granting the Board a mandate to increase the share capital

pursuant to Article 2443 of the Italian Civil Code, in tranches, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for a maximum nominal amount of 4,080,000 euros, through the issue of a maximum of 4,080,000 newly issued ordinary shares of OVS, in one or more tranches, reserved to beneficiaries of the Stock Option Plan 2017-2022.

This Plan was also intended to create value for shareholders by improving long-term corporate performance and attracting staff who play a key role in the Group's development.

The Plan provided for the free allocation to each beneficiary of up to a total of 4,080,000 options, which give the right to subscribe or purchase ordinary shares of OVS in the ratio of 1 ordinary share for every 1 option exercised. The options matured when certain performance targets were met.

At 31 July 2025, 1,222,000 options had been granted under the "Stock Option Plan 2017-2022".

The Ordinary Shareholders' Meeting held on 31 May 2019 also approved, pursuant to Article 114-bis of the Consolidated Law on Finance, the adoption of an incentive plan called the "Stock Option Plan 2019-2022", to be implemented through the granting of free stock options for newly issued ordinary shares of OVS S.p.A.. The Plan was reserved for directors who are also employees, executives with strategic responsibilities and/or other employees of OVS S.p.A. and its subsidiaries pursuant to Article 93 of Legislative Decree no. 58 of 24 February 1998, which were identified by the Board of Directors, following consultation with the Appointments and Remuneration Committee, from among those who played a key role in achieving the Company's strategic objectives (hereinafter, the "Beneficiaries").

The Plan was intended to create value for shareholders by improving long-term corporate performance and by attracting and retaining personnel that play a key role in the Group's development, in order to align the interests of the Beneficiaries with those of the Group's shareholders.

Up to 5,000,000 options may be issued under the Plan, granted free of charge to the Beneficiaries. Each Beneficiary may exercise the options actually accrued on fulfilment of a condition of access to the Plan (gate) and a performance condition linked to a predefined value of three-year cumulative EBITDA. Each option confers on each Beneficiary the right to subscribe for 1 ordinary share of the Company for each option granted.

The exercise price of the shares is currently set at 1.52 euros.

At 31 July 2025, 141,382 option rights relating to the "Stock Option Plan 2019-2022" had not yet been exercised, due to the partial exercise of 4,544,797 rights (of which 1,961,911 exercised during the first half of 2025) and 113,821 cancelled in 2024.

With regard to the two plans still in place, it should be recalled that, in 2021, the dilutive effect of the capital increase in July 2021 had to be neutralised by adjusting the strike price and any access condition price (present only in the 2019-2022 Plan). The new values, calculated according to the formulas commonly used in similar situations, are therefore recalculated as follows:

Stock Option Plan <i>(amounts in euro)</i>	Exercise price	New exercise price
2017-2022 Plan	6.39	5.26
2019-2022 Plan	1.85	1.72

The new strike prices indicated above are also further adjusted to neutralise the effects of the distribution of dividends in 2022, 2023, 2024 and 2025 (totalling €0.31 per ordinary share).

On 31 May 2022, the Ordinary Shareholders' Meeting approved, pursuant to Article 114-bis of the Consolidated Law on Finance, the adoption of a stock grant plan named the “2022 Performance Shares Plan” reserved for the Chief Executive Officer, Executives with Strategic Responsibilities, employees, contractors and consultants of OVS and its subsidiaries.

Finally, on 30 May 2024, the Ordinary Shareholders' Meeting approved, pursuant to Article 114-bis of the Consolidated Law on Finance, the adoption of a further stock grant plan called the “2024-2026 Performance Shares Plan” reserved for the Chief Executive Officer, Executives with Strategic Responsibilities, employees, contractors and consultants of OVS and its subsidiaries.

For more information on the aforementioned incentive plan, see note 7.27 in the notes to this document and the specific documentation relating to the respective Shareholders' Meetings, which is available on the corporate website.

For the characteristics of all the plans, see the reports of the Board of Directors and the information documents, pursuant to Article 84-bis of CONSOB Regulation no. 11971/1999, which are available in the Governance/Shareholders' Meeting section of the Company website at www.ovscorporate.it.

Shares held by directors, statutory auditors and executives with strategic responsibilities

For information on the Shares held by Directors, Statutory Auditors and Managers with strategic responsibilities, please refer to the Remuneration Report, prepared in accordance with Article 123-ter of the Consolidated Law on Finance, pursuant to Article 84-quater and Annex 3A, Schedule 7-bis of CONSOB Regulation no. 11971/1999 as subsequently amended (the “Issuers’ Regulation”) and Article 6 of the Corporate Governance Code, which can be viewed in the Governance/Shareholders' Meeting section of the Company website at www.ovscorporate.it.

Treasury shares

At 31 July 2025, the Parent Company, OVS S.p.A., held a total of 10,545,125 treasury shares, representing 4.135% of the share capital.

During the first half of 2025, in addition to the cancellation of 35,891,347 treasury shares already mentioned, 3,561,863 treasury shares were acquired at an average purchase price of 3.442 euros per share for a total amount of 12,261,000 euros, while disposals were recorded for 3,333,852 shares for an amount of approximately 2,979,000 euros.

Article 15 of the Markets Regulation (adopted by CONSOB with Resolution no. 20249 of 28 December 2017)

Investee companies with registered offices in non-EU countries, of which the biggest is OVS Hong Kong Sourcing Ltd, are not significant under Article 151 of the Issuers' Regulation as their respective assets amount to less than 2% of the assets in the Group's consolidated financial statements at 31 July 2025 and their respective revenues amount to less than 5% of the Group's consolidated revenues at 31 July 2025.

Article 16, paragraph 4 of the Markets Regulation (adopted by CONSOB by Resolution No. 20249 of 28 December 2017)

At 31 January 2019, OVS S.p.A. was a 17.835%-owned investee company of Gruppo Coin S.p.A..

On 11 March 2019, Gruppo Coin S.p.A., the vendor, and Tamburi Investment Partners S.p.A., as the buyer, reached an agreement concerning the sale of the equity investment (17.835%) held by Gruppo Coin S.p.A. in OVS S.p.A.. Due to this purchase, Tamburi Investment Partners S.p.A., which was already a shareholder of OVS with an equity investment of approximately 4.912%, obtained a total stake of around 22.747% in OVS's capital.

Lastly, as a result of the paid capital increase completed in July 2021 and subsequent purchases on the market during the first half of 2025, at 31 July 2025 shareholder Tamburi Investment Partners S.p.A. holds a total stake of approximately 32.44% in OVS's capital.

Despite the equity investment held by Tamburi Investment Partners, OVS S.p.A. does not consider itself to be subject to management and coordination by the latter, as:

- it operates completely independently;
- there is no cash pooling function for the Group;
- key decisions relating to management of the Parent Company and its subsidiaries are taken by the Parent Company's own management bodies;
- the Parent Company's Board of Directors is responsible, inter alia, for reviewing and approving the

strategic, business and financial plans and budgets of the Company and the OVS Group, reviewing and approving the organisational structure of the OVS Group, and assessing the adequacy of the organisational, management and accounting structure of the Company and the OVS Group.

Information pursuant to articles 70 and 71 of CONSOB Regulation 11971/1999

It should be noted that OVS S.p.A. has opted to adopt the system in derogation of Articles 70, paragraph 6 and 71, paragraph 1 of CONSOB Regulation No. 11971/1999 (the Issuers' Regulation) in the event of significant mergers, demergers and capital increases through the contribution of assets in kind, acquisitions and disposals, having notified CONSOB, Borsa Italiana and the public thereof at the time of submission of the application for the listing of shares on the MTA market, pursuant to Articles 70, paragraph 8 and 71, paragraph 1-bis of the Issuers' Regulation.

Information on Corporate Governance and Ownership Structure (disclosure pursuant to Article 123-bis of Legislative Decree 58/1998)

On 15 April 2025, the Company's Board of Directors approved its report on corporate governance and ownership structure for the year ended 31 January 2025, drafted pursuant to Article 123-bis of the Consolidated Law on Finance (the "Corporate Governance Report").

The Corporate Governance Report contains a description of the corporate governance system adopted by the Company in the financial year 2024, information on its ownership structure and adherence to the Corporate Governance Code as of the date of the Corporate Governance Report, information on the Company's main governance practices and the characteristics of its risk management and internal control system for the financial reporting process.

For further information on the Company's corporate governance structure, which was adopted in application of the principles enunciated in the Corporate Governance Code, see the document entitled "Corporate Governance Report", which is available in the Governance/Shareholders' Meeting 2025 section of the Company website.

Significant events after the reporting date

The plan to purchase treasury shares continued: from 1 August 2025 to date, the Parent Company has purchased 413,987 treasury shares (bringing the total amount of shares held to 4.297% of the share capital, now divided into 255,032,123 shares) for a total amount of €1,523,000, while there were no disposals. There were no other significant events after 31 July 2025.

Business outlook

The second half of 2025 began with like-for-like sales in August showing double digit growth compared to 2024.

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 also noteworthy. These three city centre stores with a new format are performing very strongly in absolute value and exceeding best expectations. Goldenpoint sales performance was also excellent in the final phase of the summer period.

The results achieved so far confirm overall growth expectations for the year.

Consolidated financial statements

Consolidated statement of financial position (thousands of euro)

ASSETS	Note	31.07.2025	of which related parties	31.01.2025	of which related parties
Current assets					
Cash and banks	6.1	87,432		87,729	
Trade receivables	6.2	108,187		107,033	449
Inventory	6.3	550,555		486,706	
Financial assets	6.4	863		14,840	
Financial assets for leases	6.5	221		269	0
Current tax assets	6.6	7,699		8,753	
Other receivables	6.7	33,602		23,059	
Total current assets		788,559		728,389	
Non-current assets					
Property, plant and equipment	6.8	325,872		311,347	
Right-of-use assets	6.9	1,023,136		946,726	
Intangible assets	6.10	588,843		587,549	
Goodwill	6.11	317,402		301,123	
Equity investments	6.13	0		150	
Financial assets	6.4	3,643		5,921	2,666
Financial assets for leases	6.5	333		444	0
Other receivables	6.7	9,163		6,636	
Total non-current assets		2,268,392		2,159,896	
TOTAL ASSETS		3,056,951		2,888,285	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.07.2025	of which related parties	31.01.2025	of which related parties
Current liabilities					
Financial liabilities	6.14	157,563		16,959	
Financial liabilities for leases	6.15	159,312	96	144,995	91
Trade payables	6.16	421,291	(47)	434,965	(47)
Current tax liabilities	6.17	0		7,318	
Other payables	6.18	165,740	1,533	174,843	2,588
Total current liabilities		903,906		779,080	
Non-current liabilities					
Financial liabilities	6.14	238,184		224,250	
Financial liabilities for leases	6.15	964,686	2,461	902,448	2,511
Employee benefits	6.19	26,722		26,535	
Provisions for risks and charges	6.20	7,047		7,959	
Deferred tax liabilities	6.21	19,534		28,908	
Other payables	6.18	25,065		25,869	
Total non-current liabilities		1,281,238		1,215,969	
TOTAL LIABILITIES		2,185,144		1,995,049	
SHAREHOLDERS' EQUITY					
Share capital	6.22	290,923		290,923	
Treasury shares	6.22	(27,397)		(101,845)	
Other reserves	6.22	592,856		652,602	
Result for the period		16,127		51,957	
GROUP SHAREHOLDERS' EQUITY		872,509		893,637	
NON-CONTROLLING INTERESTS	6.22	(702)		(401)	
TOTAL SHAREHOLDERS' EQUITY		871,807		893,236	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,056,951		2,888,285	

Consolidated income statement

(thousands of euro)

	Note	31.07.2025	of which related parties	31.07.2024	of which related parties
Revenues	7.23	792,917		762,056	
Other operating income and revenues	7.24	43,075		43,434	10
Total revenues		835,992		805,490	
Purchases of raw materials, consumables and goods	7.25	318,238		313,706	
Personnel costs	7.26	170,068	4,109	162,568	3,396
Depreciation, amortisation and write-downs of assets	7.28	116,319		111,081	
Other operating expenses					
Service costs	7.29	118,234		115,843	
Costs for the use of third-party assets	7.29	21,652		20,134	
Write-downs and provisions	7.29	1,332		2,845	
Other operating expenses	7.29	9,818		9,691	
Earnings before net financial expenses and taxes		80,331		69,622	
Financial income	7.30	693		719	3
Financial expenses	7.30	(42,687)		(40,315)	
Foreign exchange gains and losses	7.30	(14,430)		2,437	
Gains (losses) from equity investments	7.30	(79)		0	
Earnings before tax for the period		23,828		32,463	
Taxes	7.31	(7,395)		(10,813)	
Result for the period		16,433		21,650	
Net result for the period attributable to the Group		16,127		21,462	
Net result for the year attributable to minority shareholders		306		188	
Earnings per share (in euro)	7.32				
- basic		0.066		0.084	
- diluted		0.062		0.082	

Consolidated statement of comprehensive income

(thousands of euro)

	Note	31.07.2025	31.07.2024
Net result for the period (A)		16,433	21,650
Other gains (losses) that will not be subsequently reclassified in the income statement:			
- Change in consolidation reserve	6.22	0	0
- Actuarial gains (losses) for employee benefits	6.19-6.22	373	1,293
- Tax on items recognised in the reserve for actuarial gains (losses)	6.21-6.22	(90)	(310)
Total other comprehensive gains (losses) that will not be subsequently reclassified in the income statement		283	983
Other gains (losses) that will be subsequently reclassified in the income statement:			
- Gains (losses) on cash flow hedging instruments	6.22	26	0
- Tax on items recognised in the cash flow hedging reserve	6.22	(6)	0
- Change in translation reserve	6.22	(2,717)	(34)
Total other comprehensive gains (losses) that will be subsequently reclassified in the income statement		(2,697)	(34)
Total other items of comprehensive income (B)		(2,414)	949
Total comprehensive income for the period (A) + (B)		14,019	22,599
Total comprehensive income attributable to the Group		13,713	22,411
Total comprehensive income attributable to minority shareholders		306	188

Consolidated statement of cash flows

(thousands of euro)

	Note	31.07.2025	31.07.2024
Operations			
Result for the period		16,433	21,650
Provision for taxes	7.32	7,395	10,813
Adjusted for:			
Net depreciation, amortisation and write-downs of fixed assets, including for leases	7.28	116,319	111,081
Net capital gains (losses) on fixed assets, including for leases		(1,282)	(2,056)
Write-downs of equity investments	7.30	0	0
Losses (gains) from equity investments	7.30	0	0
Net financial expenses (income) including for leases	7.30	41,995	39,596
Expenses (income) from foreign exchange differences and currency derivatives	7.30	(10,574)	(2,094)
Loss (gain) on derivatives due to change in fair value	7.30	25,004	(343)
Allocations to provisions	6.19-6.20	385	377
Utilisation of provisions	6.19-6.20	(2,033)	(991)
Cash flows from operating activities before changes in working capital		193,642	178,033
Cash flow generated/(absorbed) by change in working capital	6.2-3-6-7-16-17-18-21	(94,332)	(66,993)
Taxes paid		(14,195)	(12,901)
Net interest received (paid) including for leases		(43,996)	(41,010)
Realised foreign exchange differences and cash flows from currency derivatives		6,972	1,849
Other changes		(1,832)	191
Cash flow generated (absorbed) by operating activities		46,259	59,169
Investments			
(Investments in) fixed assets	6.8-6.10-6.11	(43,470)	(44,630)
Disposals of fixed assets	6.8-6.10-6.11	10	75
(Increase) decrease in equity investments	6.13	(79)	(150)
Cash in (out) after business combinations during the period		(6,964)	(1,500)
Cash flow generated (absorbed) by investments		(50,503)	(46,205)
Financing			
Net change in financial assets and liabilities	6.4-6.14	115,481	104,790
(Repayment) of lease liabilities/collection of lease assets	6.5-6.15	(75,338)	(71,570)
(Buy-back)/Sale of treasury shares	6.22	(9,281)	(35,179)
Increase in share capital and reserves	6.22	0	0
Distribution of dividends		(26,915)	(25,246)
Cash flow generated (absorbed) by financing activities		3,947	(27,205)
Increase (decrease) in cash and cash equivalents		(297)	(14,241)
Cash and cash equivalents at start of period		87,729	105,790
Cash and cash equivalents at end of period		87,432	91,549

The cash effects of relations with related parties are described in the section “Relations with related parties” in the notes to these consolidated financial statements.

Consolidated statement of changes in shareholders' equity

(thousands of euro)

	Share capital	Share premium reserve	Legal reserve	Reserve for treasury shares	Reserve for actuarial gains (losses)	Translation reserve	IFRS 2 reserve	Cash flow hedging reserve	Other reserves	Retained earnings	Result for the period	Total shareholders' equity attributable to the OVS Group	Non-controlling interests	Total shareholders' equity
Balances at 1 February 2024	290,923	528,678	15,423	(57,384)	(2,213)	59	12,550	0	4,701	55,750	52,303	900,790	87	900,877
- Allocation of earnings for the financial year 2023	0	0	2,946	0	0	0	0	0	0	31,846	(52,303)	(17,511)	(597)	(18,108)
- Buy-back of treasury shares	0	0	0	(35,179)	0	0	0	0	0	0	0	(35,179)	0	(35,179)
- Management incentive plans	0	0	0	0	0	0	731	0	0	91	0	822	0	822
Transactions with shareholders	0	0	2,946	(35,179)	0	0	731	0	0	31,937	(52,303)	(51,868)	(597)	(52,465)
- Result for the period	0	0	0	0	0	0	0	0	0	0	21,462	21,462	188	21,650
- Other items of comprehensive income	0	0	0	0	983	(34)	0	0	0	0	0	949	0	949
Total comprehensive income for the period	0	0	0	0	983	(34)	0	0	0	0	21,462	22,411	188	22,599
Balances at 31 July 2024	290,923	528,678	18,369	(92,563)	(1,230)	25	13,281	0	4,701	87,687	21,462	871,333	(322)	871,011
Balances at 1 February 2025	290,923	528,678	18,369	(101,845)	(1,593)	775	13,682	0	4,701	87,990	51,957	893,637	(401)	893,236
- Allocation of earnings for the financial year 2024	0	0	39,816	0	0	0	0	0	0	(14,926)	(51,957)	(27,067)	(660)	(27,727)
- Cancellation of treasury shares	0	(79,106)	0	79,106	0	0	0	0	0	0	0	0	0	0
- Buy-back of treasury shares	0	0	0	(12,261)	0	0	0	0	0	0	0	(12,261)	0	(12,261)
- Change in consolidation scope	0	0	0	0	0	0	0	0	0	0	0	0	53	53
- Management incentive plans	0	0	0	7,603	0	0	(6,316)	0	0	3,201	0	4,488	0	4,488
Transactions with shareholders	0	(79,106)	39,816	74,448	0	0	(6,316)	0	0	(11,725)	(51,957)	(34,840)	(607)	(35,447)
- Result for the period	0	0	0	0	0	0	0	0	0	0	16,127	16,127	306	16,433
- Other items of comprehensive income	0	0	0	0	283	(2,717)	0	20	0	0	0	(2,414)	0	(2,414)
Total comprehensive income for the period	0	0	0	0	283	(2,717)	0	20	0	0	16,127	13,713	306	14,019
Balances at 31 July 2025	290,923	449,572	58,185	(27,397)	(1,310)	(1,942)	7,366	20	4,701	76,265	16,127	872,510	(702)	871,808

Notes to the financial statements

1. General information

OVS S.p.A. (hereinafter also the “Company” or the “Parent Company”) is a company incorporated on 14 May 2014, domiciled in Italy and organised under the laws of the Republic of Italy, having its registered office in Mestre, Venice, Italy, at Via Terraglio 17.

Borsa Italiana, with Order no. 8006 of 10 February 2015, approved the listing of the shares of OVS S.p.A. on the Mercato Telematico Azionario (MTA) stock market, organised and managed by Borsa Italiana S.p.A.. Trading on the Mercato Telematico Azionario (MTA), as ordered by Borsa Italiana, began on Monday, 2 March 2015.

These condensed consolidated half-year financial statements at 31 July 2025 were prepared pursuant to Article 154-ter of Legislative Decree no. 58/1998 as well as the relevant CONSOB provisions, and they were approved by the Board of Directors at its meeting on 17 September 2025.

2. Impacts of global conflicts and inflation on the Group’s performance

As in the first six months of 2025 and the last two previous years, the period was also characterised by continuing macroeconomic phenomena following the outbreak of the Russian-Ukrainian conflict, which began more than 3 years ago, and the Middle East conflict that began in October 2023.

However, the half-year just ended is still set against a backdrop of adverse external factors: the disruption to the Suez Canal continues, resulting in longer shipping routes around Africa. All this in a climate where the clothing market is expected to contract again in 2025 (-2% vs. 2019 in nominal terms, -20% in real terms).

In this extremely difficult economic environment, the OVS Group’s results in terms of sales and EBITDA were particularly strong for the first half of 2025.

3. Basis of preparation of the condensed consolidated half-year financial statements

The structure of the condensed consolidated half-year financial statements at 31 July 2025, the main accounting policies and the valuation criteria used by the Group are described below.

3.1 Structure and content of the financial statements

The condensed consolidated half-year financial statements at 31 July 2025 were prepared pursuant to IAS 34, which regards interim financial reporting. IAS 34 allows for the preparation of financial statements in condensed form, i.e. based on a minimum level of disclosure that is significantly lower than that required by the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union (IFRS), when full financial statements prepared pursuant to IFRS have already been made publicly available. The condensed consolidated half-year financial statements at 31 July 2025 have been prepared in “summary” form and should therefore be read in conjunction with the consolidated financial statements of the OVS Group for the year ended 31 January 2025, prepared pursuant to IFRS.

The condensed consolidated half-year financial statements at 31 July 2025 of the OVS Group, which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in consolidated shareholders' equity and the notes to the financial statements, are presented in euros as the current currency of the economies in which the Group chiefly operates; values are shown in thousands of euros, unless otherwise indicated.

These consolidated financial statements have been prepared in accordance with the general criteria for the reliable and truthful presentation of the Group's financial position, results of operations and cash flows, in accordance with the general principles of business continuity, accrual, consistency of presentation, relevance and aggregation, prohibition of offsetting and comparability of information.

Please see the following sections of these notes and comments on the Report on Operations concerning the detailed examination of the various financial and non-financial instruments available to the Group that ensure the normal course of its business and compliance with its current obligations, despite the macroeconomic context, which is still characterised by uncertainty, particularly due to the instability of the raw materials, transport and energy markets, due to the many conflicts in Eastern Europe and the Middle Eastern region.

With regard to the presentation methods used for the consolidated accounting schedules, in the context of the options under IAS 1, the OVS Group has opted for the following types of accounting schedules:

- Statement of financial position: assets and liabilities are classified with current and non-current items shown separately;
- Income statement: prepared separately from the statement of comprehensive income with operating costs classified by nature;
- Statement of comprehensive income: this includes, in addition to the result for the period, changes in shareholders' equity related to items of an economic nature which, by express provision of the

international accounting standards, are recognised as components of shareholders' equity;

- Statement of cash flows: the statement shows the cash flows from operating, investment and financing activities. The indirect method was used to prepare this statement;
- Statement of changes in shareholders' equity: it is shown separately from the result for the period and each item of income and expense not posted to the income statement but recognised directly in shareholders' equity pursuant to specific IFRS.

The schedules used, as specified above, provide the best representation of the OVS Group's financial position and profit performance.

The notes to the financial statements analyse, expand upon and comment on the values shown in the OVS Group's consolidated financial statements. They are accompanied by additional information deemed necessary to give a true and fair view of the Group's financial position and results.

Changes in the items recognised under assets and liabilities and in the income statement are expanded upon when they are significant.

These condensed consolidated half-year financial statements at 31 July 2025 were prepared on the basis of the historical cost principle, except for some financial instruments including derivatives, which are measured at fair value as required by IFRS 9 and on a going concern basis.

Please see the Report on Operations for detailed information on the nature of the Group's activity.

KPMG S.p.A. has performed a limited audit on the condensed consolidated half-year financial statements at 31 July 2025.

3.2 Scope of consolidation

The condensed consolidated half-year financial statements at 31 July 2025 include, as well as the Parent Company's financial statements, the financial statements of all the subsidiaries from the date at which control is taken until the date at which this control ceases.

The following is a list of the companies included within the scope of consolidation on a line-by-line basis, indicating the information relating to the name, registered office and share capital held directly and indirectly by the OVS Group at 31 July 2025:

Company	Registered office	Share Capital		% investment
Italian companies				
OVS S.p.A.	Venice - Mestre	290,923,470	EUR	Parent company
82 S.r.l.	Venice - Mestre	10,000	EUR	70%
OVS Innovazione e sostenibilità S.r.l.	Venice - Mestre	100,000	EUR	100%
JB Licenses S.r.l.	Venice - Mestre	600,919	EUR	100%
Goldenpoint S.p.A.	Cavriana (Mantua)	20,000,000	EUR	100%
Foreign companies				
OVS Department Stores D.O.O.	Belgrade - Serbia	1,714,808,678	RSD	100%
OVS Maloprodaja D.O.O.	Zagreb - Croatia	2,654	EUR	100%
OVS Hong Kong Sourcing Limited	Hong Kong	585,000	HKD	100%
OVS India Sourcing Private Ltd	Delhi - India	15,000,000	INR	100%
COSI International Ltd	Hong Kong	10,000	HKD	100%
COSI International (Shanghai) Ltd	Shanghai - China	1,000,000	RMB	100%
OVS Fashion España S.L.	Madrid - Spain	3,100	EUR	100%
OVS France Sas	Paris - France	716,184	EUR	100%
OVS Germany Gmbh	Leipzig - Germany	100,000	EUR	100%
Vespucci Fashion Inc.	New York - USA	500,000	USD	80%
OVS India Retail Private Limited	New Delhi - India	92,800,000	INR	100%

The list of equity investments measured using the equity method is as follows:

Centomilacandele S.c.p.A. in liquidation	Milan	300,000	EUR	31.63%
Energia Verde Uno S.r.l.	Venice - Mestre	10,000	EUR	18%

In the first half of 2025, Goldenpoint S.p.A. was added to the scope of consolidation following its acquisition in July 2025, as discussed in more detail in section 3.3 Business Combinations.

Finally, the Group no longer has a controlling interest in the company Energia Verde Uno S.r.l. due to the partial sale of shares held by the Parent Company: the sale to third parties of 33% of the share capital took place on 29 July 2025 for a payment of €3 thousand; this resulted in the company's simultaneous exit from the scope of full consolidation.

There were no other changes in the scope of consolidation.

3.3 Business combinations

The Group recognises business combinations using the acquisition method pursuant to IFRS 3 - Business Combinations.

Under this method, the consideration transferred to a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and the liabilities assumed at the acquisition date. The ancillary costs of the transaction are usually recognised in the income statement when they are incurred.

Goodwill is determined as the excess of the sum of the considerations transferred to the business combination, shareholders' equity attributable to third parties and the fair value of any equity investment previously held in the acquiree, over the fair value of the net assets acquired and liabilities assumed at the acquisition date.

If a business combination takes place in stages with successive purchases of shares, each phase is valued separately, using the cost and information on the fair value of the assets, liabilities and contingent liabilities at the date of each operation to determine the amount of any difference.

When a subsequent purchase means that control of a company is obtained, the stake previously held is re-presented based on the fair value of the identifiable assets, liabilities and contingent liabilities determined at the date that control is acquired, and the difference is recognised in the income statement.

As already reported in the Interim Report on Operations, on 3 July 2025, OVS S.p.A. completed the acquisition of the entire share capital of Goldenpoint S.p.A. following the sale by Gilfin S.r.l. of the remaining 97% of the share capital. For accounting purposes, the acquisition is reflected in the OVS Group's accounts from 1 July 2025.

This operation accelerated the assumption of total control of Goldenpoint by OVS compared with the agreements previously signed, which envisaged a gradual takeover in several phases up to 100% between 1 August 2026 and 31 July 2029. The rationale for the deal is to expedite growth in a segment in which OVS already has significant competencies and considerable market share due to sales in its own stores.

As stipulated by IFRS 3 - Business Combinations, the acquisition gave rise to a business combination, and as such was recognised according to the purchase method. It should be noted that, as permitted by IFRS 3 and considering the significance of the acquisition, the initial accounting for this business combination has been calculated on a provisional basis. Accordingly, goodwill was determined on the basis of a provisional and partial identification of the fair value of the assets, liabilities and contingent liabilities acquired. Within twelve months of the acquisition date, the accounting for the above business combination will be finalised by identifying and valuing the assets and liabilities acquired.

The total price paid to the seller (Gilfin S.r.l.) for the acquisition was provisionally defined as €12,150,000, (of which €150,000 had already been paid in 2024 for the purchase of 3% of the share capital, while €4,000,000 will be paid in October 2025) but will be supplemented by an earn-out to be paid to the seller on the basis of certain economic and financial parameters of the acquired target company. Note that the acquired company continued to operate without interruption.

The fair value at the acquisition date of the components of the consideration transferred (thus including the estimate of future earn-outs) was 14,150,000 euros.

It should be noted that, as previously mentioned, given the significance of the acquisition, it was not possible to definitively determine the net fair value of the assets and liabilities acquired from Goldenpoint S.p.A. and, therefore, the allocation is based on fair values provisionally recalculated at the acquisition date. The provisional fair value of the net assets acquired, calculated and expressed in accordance with the Group's accounting policies, amounts to (2,129) thousand euros and is broken down as follows (figures in thousands of euros):

	Provisional Fair Value	Book value in Goldenpoint's balance sheet prepared according to OIC
Cash and banks	1,036	1,036
Trade receivables	262	262
Inventory	28,471	29,260
Financial assets	-	1
Financial assets for leases	-	-
Current tax assets	210	210
Other receivables	4,740	4,740
Total current assets	34,718	35,509
Right of use assets	74,028	-
Property, plant and equipment	7,686	6,984
Intangible assets	2,221	5,912
Goodwill	-	-
Equity investments	-	-
Deferred tax assets	9,501	9,561
Financial assets	-	-
Financial assets for leases	-	-
Other receivables	325	325
Total non-current assets	93,760	22,782
TOTAL ASSETS	128,478	58,290
Financial liabilities	18,789	18,435
Financial liabilities for leases	16,851	-
Trade payables	12,096	12,096
Current tax liabilities	-	-
Other payables	8,306	8,306
Total current liabilities	56,042	38,837
Financial liabilities	16,045	15,874
Financial liabilities for leases	57,176	-
Employee benefits	709	755
Provisions for risks and charges	50	577
Deferred tax liabilities	28	1,047
Other payables	555	555
Total non-current liabilities	74,564	18,808
TOTAL LIABILITIES	130,606	57,645
NET ACQUIRED ASSETS / (LIABILITIES)	(2,128)	646

As the acquisition was completed on 3 July 2025, the condensed consolidated half-year financial statements of the OVS Group at 31 July 2025 include the financial data of Goldenpoint S.p.A. for the period from 1 July to 31 July 2025.

The effect on cash flows for the period resulting from the business combination was equal to a reduction in cash and cash equivalents of €6,964,000, equal to the portion of the price paid in July 2025 net of the cash acquired from Goldenpoint S.p.A. (which amounted to €1,036,000 on 1 July 2025).

The comparison between the cost of the business combination and the acquirer's share of the net fair value of the acquired assets and liabilities showed provisional residual goodwill of €16,278,000.

As previously reported, the fair value of the net assets acquired has been determined only on a provisional basis and, therefore, the respective values to be determined in the definitive accounting, as well as the value attributed to goodwill, may differ significantly from the values recorded at the date of these financial statements.

No other acquisitions took place during the half-year.

3.4 Financial statements in foreign currencies

The translation into euros of the financial statements of foreign subsidiaries denominated in currencies other than the euro is carried out by applying the exchange rates in force at the end of the year to assets and liabilities and applying average exchange rates in the period to income statement items, while shareholders' equity is recognised at historical exchange rates, usually identified as the exchange rates at the end of the first year in which the investee company was included within the scope of consolidation.

Foreign exchange gains or losses arising from the translation of financial statements presented in foreign currencies using the above methods are cumulatively recognised under other comprehensive income in a specific equity reserve until the equity investments are disposed of.

The exchange rates used for translation are shown in the following table:

Currency	Code	Final exchange rate at		Average exchange rate for the half-year ended	
		31.07.2025	31.01.2025	31.07.2025	31.07.2024
US dollar	USD	1.14	1.04	1.12	1.08
Hong Kong dollar	HKD	8.99	8.10	8.71	8.44
Chinese renminbi	RMB	8.24	7.54	8.07	7.81
Serbian dinar	RSD	117.24	117.13	117.22	117.13
Indian rupee	INR	100,30	89.99	96.09	90.00

3.5 Accounting policies and consolidation criteria

The accounting policies and consolidation criteria used to prepare the condensed consolidated half-year financial statements at 31 July 2025 are consistent with those used to prepare the consolidated financial statements for the year ended 31 January 2025, to which reference is made for the purpose of completeness, except in the case of:

1. income taxes, which are also recognised on the basis of the best estimate of the expected weighted average rate for the full year;
2. the standards and amendments set out below, applied with effect from the year 2025, as they became mandatory following completion of the relevant approval procedures by the competent

authorities, the application of which, moreover, had no significant effects on the Group's financial position and results. The Group has not adopted in advance any standard, interpretation or improvement issued but not yet in force.

Lack of exchangeability (Amendments to IAS 21) - In August 2023, the IASB issued an amendment to IAS 21 Effects of changes in foreign exchange rates, clarifying when a currency is non-exchangeable with other currencies and how a company should estimate spot exchange rates when a currency lacks exchangeability. This amendment was approved by the European Union on 12 November 2024 and applies from 1 January 2025.

The adoption of this amendment has had no effect on the Group's consolidated half-year financial statements.

International accounting standards and/or interpretations not yet applicable

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) - With these amendments, the IASB introduced additional disclosure requirements particularly with regard to Investments in equity instruments designated under FVOCI. The amendments were approved by the European Union on 27 May 2025 and will apply to financial statements for financial years beginning on or after 1 January 2026. The Group has decided not to exercise the early adoption option.

Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9 and 10) - On 18 July 2024, the IASB published a document entitled “Annual Improvements Volume 11” that includes clarifications, simplifications, corrections and changes to improve the consistency of various IFRS Accounting Standards, approved by the European Union on 9 July 2025.

The revised standards are: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The amendments will apply from 1 January 2026. The Group has decided not to exercise the early adoption option.

Contracts referencing nature-dependent electricity (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures) - The objective of the amendments to IFRS 9 and IFRS 7 Contracts referencing nature-dependent electricity is to more accurately report the financial effects of electricity contracts dependent on renewable sources, through the application of "own use" requirements, hedge accounting and new disclosure requirements. These amendments were approved by the European Union on 30 June 2025 and will apply from 1 January 2026. The Group has decided not to exercise the early adoption

option.

IFRS 18 Presentation and Disclosure in Financial Statements - In April 2024, the IASB issued IFRS 18, replacing IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Furthermore, entities will have to classify all costs and revenues in the income statement under four categories: operational, investment, financing, income taxes and discontinued business activities, where the first three categories are new. IFRS 18, and the amendments to the other standards, are effective for financial years beginning on or after 1 January 2027, but early adoption is permitted unless otherwise disclosed. IFRS 18 will be apply retrospectively. The Group is currently working to identify the impact that the amendments will have on its financial statements and notes to the financial statements and, to date, there has not yet been approval by the European Union.

IFRS 19 - Subsidiaries without public accountability additional disclosures - In May 2024, the IASB issued IFRS 19, which allows eligible entities that meet certain requirements to opt for a reduction in their disclosure requirements, while continuing to apply the recognition, measurement and presentation requirements of other IFRS accounting standards. IFRS 19 will become effective for financial years starting on or after 1 January 2027, with the option of early adoption. Given that the Parent Company's shares are publicly listed, the Group is not eligible for the application of IFRS 19 and, to date, there has not yet been approval by the European Union.

IFRS 14 Regulatory deferral accounts - Standard not yet approved by the European Union.

Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) - Amendments not yet approved by the European Union.

With regard to the above standards and interpretations, it is not expected that adoption will have a material impact on the valuation of the OVS Group's assets, liabilities, costs and revenues.

4. Use of estimates

These interim financial statements, prepared in accordance with IFRS, contain estimates and assumptions made by the Group that influence the values of the revenues, costs, assets and liabilities and an indication of contingent liabilities at the date of the interim financial statements. These estimates are based on past experience and assumptions considered reasonable based on the information available at the time of the estimate.

The assumptions deriving from these estimates are reviewed periodically and the relative effects are reflected in the income statement in the period in which they occur; therefore, the final results may differ from these estimates.

It should also be noted that certain more complex valuation processes are generally carried out in their fullest form only when the annual financial statements are prepared, when all the necessary information is available. For a more detailed description of the most relevant valuation processes for the Group, see the section “Use of estimates” contained in the Annual Financial Report at 31 January 2025.

The estimates mainly relate to the following items.

Goodwill, Intangible assets, Property, plant and machinery

Management periodically reviews the carrying amount of non-current assets held and used and assets to be disposed of, when facts and circumstances require such a review. Taking into account the most recent information available and the currently conceivable scenarios, the Group has not identified any indicators of impairment of goodwill, intangible and tangible assets recorded in the financial statements.

Lease liabilities and right of use assets;

In accordance with IFRS 16, for long-term lease contracts, the Group reports right-of-use assets and lease liabilities. The Group’s leasing contracts may provide for renewal options which therefore affect the term of the lease. Judgments as to the relative certainty that this option will or will not be exercised can significantly affect the amount of lease liabilities and right-of-use assets.

Inventories

The OVS Group develops and sells items of clothing that change according to customer taste and trends in the world of fashion. The provision for inventory write-downs therefore reflects estimated expected impairment of the collections in stock, taking account of the OVS Group’s capacity to sell items of clothing through a range of distribution channels.

Provision for doubtful accounts

The provision for doubtful accounts reflects the estimate of expected losses on trade receivables recorded in the financial statements and not covered by insurance.

Provisions for risks and contingent liabilities

Provisions representing the risk of a negative outcome are recognised for legal and tax risks. The amount of provisions recorded in the financial statements in relation to these risks represents the best estimate to deal with potential risks. This estimate involves the use of assumptions that depend on factors that may change over time.

Earn-out liabilities

In the context of *business combination* operations, the Group may sometimes pay the seller a variable price component, defined as an “earn-out liability”: this is a future debt that the purchaser undertakes to pay to the seller when certain economic, equity or financial targets of the acquired company are met. This estimate therefore also involves the use of assumptions that depend on factors that change over time.

5. Information on financial risks

The main corporate risks identified, monitored and - as specified below - actively managed by the OVS Group are as follows:

- credit risk (relating both to normal commercial relationships with customers and to financing activity); and
- liquidity risk (relating to the availability of financial resources and access to the credit market, and to financial instruments in general); and
- market risk (defined as foreign exchange risk and interest rate risk).

The condensed consolidated half-year financial statements at 31 July 2025 do not include all the information relating to financial risks described in the consolidated financial statements for the year ended 31 January 2025: please see these financial statements for a more detailed analysis.

Compared to the information provided in the consolidated financial statements for the year ended 31 January 2025, there are no changes in the types of risks to which the OVS Group is exposed or in the policies for managing them, with the exception of aspects relating to the Group company Goldenpoint S.p.A., which, as a result of its recent acquisition, may be subject to specific aspects, which are analysed below where applicable.

The OVS Group aims to maintain balanced management of its financial exposure over time, to ensure that its liability structure is in balance with the composition of its balance-sheet assets and to provide the necessary operational flexibility through the use of cash generated by current operating assets and bank loans.

Management of the relative financial risks is centrally guided and monitored. Specifically, the central finance

function is responsible for evaluating and approving projected financial requirements, monitoring progress and establishing appropriate corrective action if necessary.

The financial instruments most used by the OVS Group are as follows:

- medium/long-term financing, including in the form of bond loans, to cover investments in non-current assets;
- short-term loans and use of lines of credit on current accounts to fund working capital.

The OVS Group enters into derivative contracts in order to reduce exchange rate risks relating to the US dollar, which is the main currency used to purchase goods from suppliers in the Far East and interest rate risks associated with any outstanding bank loans at variable rates.

The following section provides qualitative and quantitative information on the impact of these risks on the OVS Group's business.

5.1 Credit risk

Credit risk represents the OVS Group's exposure to the risk of potential losses arising from default by counterparties.

For the period under review, there are no significant concentrations of credit risk.

To reduce credit risk, the OVS Group generally obtains guarantees in the form of sureties for loans granted for the supply of goods. At 31 July 2025, the total guarantee amount was 91.3 million euros, including 23.4 million euros in overdue receivables (89.1 million euros at 31 January 2025, including 22.4 million euros in overdue receivables).

The Group also regularly undertakes revolving assignments of receivables without recourse for a small number of select customers. At 31 July 2025, the value of the receivables assigned was 17.1 million euros.

Trade receivables are recognised net of write-downs calculated on the basis of the risk of counterparty default, determined by using available information on the solvency of the customer and also taking historical data and prospective losses into account to the extent reasonably expected. Positions that are particularly significant, and that are objectively partially or totally irrecoverable, are written down individually.

Trade receivables totalled 108.2 million euros at 31 July 2025 (107.0 million euros at 31 January 2025).

Receivables written down (partially or fully) amounted to 16.2 million euros at 31 July 2025 (15.1 million euros at 31 January 2025).

Overdue receivables amounted to 38.2 million (35.3 million euros at 31 January 2025).

See note 6.2 "Trade receivables" for more details about the provision for doubtful accounts.

5.2 Liquidity risk

Liquidity risk can arise through an inability to access, under economically viable conditions, the financial resources necessary for the OVS Group to operate. The two main factors influencing the OVS Group's liquidity levels are:

- the financial resources generated or absorbed by operating and investment activities;
- the expiry and renewal of financial debt.

The OVS Group's liquidity requirements are monitored by the treasury department to ensure effective access to financial resources and adequate liquidity investment/yield levels.

For a detailed description of the financial resources currently used by the OVS Group please see the notes below on "Shareholders' equity" and "Bank debt", respectively.

In light of the consolidated financial strength of the Group, management believes that the funds and credit facilities currently available, in addition to those generated by operating and financing activities, will enable the OVS Group to meet its requirements in respect of future investment activities, management of working capital and the repayment of debt when it is contractually due.

For more information about the changes that took place in the OVS Group's capital and financial structure during the financial year, see note 6.14 below.

Lastly, it should be noted that during the half year, the net changes in financial assets and liabilities presented in the consolidated statement of cash flows (corresponding to net cash absorption of 115.5 million euros) can be broken down as follows: incremental change in short-term loans, including interest, of €122.7 million, partial repayment of Amortising loan of -€7.5 million and other minor changes of +0.3 million euros.

5.3 Market risk

Interest rate risk

The OVS Group uses external financial resources in the form of debt and employs liquidity available in bank deposits and lending to third parties where deemed to be of interest to the Group. Fluctuations in market interest rates may affect the cost and returns of various forms of financing and investment, thus affecting the OVS Group's level of financial expenses and income. In particular, the new loan agreement signed on 7 April 2022 and disbursed on 8 April 2022 (the "2022 Loan") is remunerated at the 3-month Euribor variable rate for the Amortising Line and 1-3-6-month Euribor for the Revolving Line, to which the contractual margin is added. There is no obligation to hedge interest rate risk for this 2022 Loan. With regard to the Bond Loan, it should be noted that this carries a fixed coupon of 2.25% until maturity (10 November 2027), except for a

possible step-up of an additional 25 bps from 2025 if certain ESG parameters are not achieved (described in more detail in note 6.14 below). Finally, with respect to the SACE guaranteed loan held by the newly acquired Goldenpoint S.p.A., this is subject to a variable 3-month Euribor rate plus the contractual margin. This loan is intended to cover the interest rate risk on 75% of the notional value.

To manage interest rate risks, the OVS Group has also used interest rate derivatives (“caps”) in the past with the aim of mitigating, under economically acceptable conditions, the potential impact of changes in interest rates on the income statement.

In view of the composition of the Group’s debt, which is only partially exposed to changes in interest rates, there are currently no specific measures in place to cover the risk of interest rate fluctuations except for the Interest Rate Swap already in place at the group company Goldenpoint S.p.A. before its acquisition by OVS S.p.A., whose notional amount at 31 July 2025 is €14,062,500, on which a fixed rate of 4.143% is guaranteed. This derivative instrument at 31 July 2025 is recognised at fair value following the recognition and measurement methods according to the Hedge Accounting method provided for in IFRS 9. However, other transactions may be implemented based on market volatility.

Foreign exchange risk

Exposure to the risk of exchange rate fluctuations derives from the OVS Group’s commercial activities, which are also conducted in currencies other than the euro. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations, with an impact on sales margins (economic risk), and payables and receivables in foreign currencies may be affected by the conversion rates used, with an impact on the income statement (transactional risk).

The main exchange rate to which the OVS Group is significantly exposed is the EUR/USD, in relation to purchases in dollars made in the Far East and on other markets in which the dollar is the trading currency. The Group is also exposed to the EUR/HKD exchange rate in relation to the translation risk of investee company OVS Hong Kong Sourcing Limited. The conversion effects of the other foreign companies for which the euro is not the functional currency are marginal.

Exchange rate fluctuations may result in the realisation or reporting of foreign exchange gains or losses. The OVS Group also hedges orders, including those that are highly probable although not obtained, pursuing the management aim of minimising exposure to risk.

The OVS Group purchases most of its products for sale from foreign suppliers for which the reference currency is the US Dollar (USD). In order to ensure reliability in the planning of sales prices and the relative industrial margin (understood as the difference between sales prices in EUR and the purchase costs of products in USD), the OVS Group routinely enters into derivative contracts designed to stabilise the exchange rate of goods purchases. The nature of these instruments is quite simple, as they are purchases of forward USD currency (forward derivatives) implemented in relation to estimated inflows and with timelines associated with the foreseeable outflow of cash, usually with a time horizon of 12 to 24 months from the

date of signing the associated contracts. The instruments in question are initially entered into, in particular, taking into account quantifications (based on estimates) determined on the basis of purchases of the previous collection and considering the business outlook. Such operational hedges of purchase flows take place, in fact, by collection and by month. The instruments are then constantly monitored and updated by the OVS Group in relation to potential changes in purchase and payment flows and therefore to the variable need for stabilisation of exchange rates during the operational development of commercial planning.

It should be noted that in exceptional cases the Group may liquidate hedging derivative contracts for the expected purchase of goods. No such transaction was necessary in the first half of 2025.

The derivatives described are recognised at 31 July 2025 at their fair value, according to the methods of recognition and measurement established in IFRS 9. Under this accounting standard, the entity is still permitted, under certain conditions, to book derivatives using hedge accounting. In view of the operational complexity in managing the correspondence between the theoretical underlyings (the flows subject to the management hedging described) and the derivatives, the OVS Group has decided not to adopt hedge accounting. Consequently, the fair value of existing financial instruments and subsequent changes in such instruments are directly charged to the income statement on each reporting date. The fair value of derivatives is quantified using common valuation techniques and is mainly determined by the difference between the notional amount in USD converted into euro at the forward exchange rate at the time of entering into the contract and the notional amount in USD converted into euro at the exchange rate at the end of the reference period. This difference may be positive or negative depending on changes in the EUR/USD exchange rate.

In the period under review, the nature and structure of exposure to foreign exchange risk and the hedging policies followed by the OVS Group did not change substantially compared with the consolidated financial statements for the year ended 31 January 2025.

5.4 Capital management risk

The Group manages and if necessary modifies the equity structure with the adjustments that it considers to be most consistent with changes that may occur from time to time in general economic conditions and strategic objectives. In relation to equity risk, the Group's primary objective is to ensure that the company continues as a going concern in order to ensure a fair economic return to shareholders and others while maintaining a good risk rating in the debt capital market. This also includes the buyback plans and the cancellation of treasury shares, which will be discussed in more detail in note 6.22 Shareholders' equity.

In pursuit of this objective, the Group's capital management works, inter alia, to ensure that covenants linked to financial debts to banks and bondholders and that define capital structure requirements are honoured.

There are no noteworthy minority share purchase agreements.

5.5 Fair value estimates

The *fair value* of financial instruments traded in an active market is based on market prices at the reporting date. The *fair value* of instruments that are not traded in an active market is measured using valuation techniques based on a series of methods and assumptions linked to market conditions at the reporting date.

The *fair value* classification for financial instruments based on hierarchical levels is shown below:

- Level 1: *fair value* is measured with reference to quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: *fair value* is measured using valuation techniques with reference to variables observable on active markets;
- Level 3: *fair value* is measured using valuation techniques with reference to variables unobservable on active markets.

The financial instruments shown at *fair value* of the OVS Group are classified as Level 2, and the general criterion used to calculate it is the present value of future cash flows expected from the instrument being valued.

Moreover, in the first half of 2025 there were no transfers of financial assets and liabilities classified at the various levels of the fair value hierarchy.

Liabilities relating to bank borrowings are measured using the "amortised cost" criterion.

Trade receivables and payables were measured at the price defined for the relevant transaction as this is deemed to be close to the present value.

6. Notes to the consolidated statement of financial position

Details of the content of and changes in the most significant items are provided below (unless otherwise specified, amounts are in thousands of euros).

Any balances arising from the acquisition of Goldenpoint S.p.A. are shown in a specific item entitled “Business combinations”.

6.1 Cash and banks

	31.07.2025	31.01.2025	change
Cash and banks	87,432	87,729	(297)

The balance represents cash and cash equivalents at 31 July 2025 and 31 January 2025 and breaks down as follows (in thousands of euros):

	31.07.2025	31.01.2025	change
1) Bank and post office deposits	80,133	82,499	(2,366)
2) Checks	6	6	0
3) Cash on hand	7,293	5,224	2,069
Total	87,432	87,729	(297)

Cash and cash equivalents consists of cash, bank and post office deposits, cheques and cash on hand at the head office and stores in the direct sales network.

See the consolidated statement of cash flows for a detailed examination of the main changes in the Group’s cash and cash equivalents during the half year.

6.2 Trade receivables

	31.07.2025	31.01.2025	change
Trade receivables	108,187	107,033	1,154

The breakdown of trade receivables was as follows (thousands of euros):

	31.07.2025	31.01.2025	change
Trade receivables			
Receivables for retail sales	516	509	7
Receivables for wholesale sales	115,226	108,956	6,270
Receivables for services provided	4,742	8,511	(3,769)
Disputed receivables	3,935	3,670	265
Trade receivables from related parties	0	449	(449)
Subtotal	124,419	122,095	2,324
(Provision for doubtful accounts)	(16,232)	(15,062)	(1,170)
Total	108,187	107,033	1,154

Receivables for wholesale sales derive from sales to affiliates.

Receivables from services mainly include charges for department management and subletting to external managers.

Disputed receivables mainly consist of receivables for problem loans. Most of these receivables are written down by recognising a specific provision for doubtful accounts.

The write-downs relate to receivables from affiliates or business partners, collection of which is presumed to be difficult, for disputes, or, in the majority of cases, for pending legal proceedings against customers.

Changes in the provision for doubtful accounts are shown below:

(thousands of euro)	
Balance at 31 January 2025	15,062
Provisions allocated during the period	947
Utilisations in the period	(193)
Business combinations	416
Balance at 31 July 2025	16,232

The allocation to the “Provision for doubtful accounts” expresses the presumed realisable amount of receivables that are still collectable at the closing date of the financial year and has been adjusted to the risk assessments related to clusters identified by the Group.

The drawdowns for the period relate to receivable positions for which elements of certainty and accuracy, or the presence of insolvency procedures, determine the total or partial derecognition of the position.

Given the types of products and services sold by the OVS Group, there is no significant concentration of revenues and trade receivables with individual customers.

6.3 Inventory

	31.07.2025	31.01.2025	change
Inventory	550,555	486,706	63,849

The itemisation of the inventory is shown in the following table:

(thousands of euro)	31.07.2025	31.01.2025
Goods	620,530	547,759
Gross inventory	620,530	547,759
Provision for depreciation	(58,561)	(47,325)
Provision for inventory differences	(11,414)	(13,728)
Total provision for inventory write-downs	(69,975)	(61,053)
Total	550,555	486,706

This item includes the inventory of goods at warehouses and stores at the reporting date.

The amount is largely in line with the amounts that would be obtained by valuing the inventories at current cost at the reporting date.

The increase in warehoused inventory is the result of both higher stock in transit relating to new collections, managed in advance to minimise delays caused by the Suez crisis, and the expansion of the scope of consolidation following the acquisition of Goldenpoint S.p.A. in July 2025.

The provision for depreciation reflects management's best estimate based on the breakdown by type and season of inventories, considerations arising from past experience and the outlook for sales volumes, including in light of the macroeconomic situation. The provision for inventory differences includes the estimate of inventory differences at the end of each of the periods under review, in view of the fact that the OVS Group carries out a physical inventory in February or June of each year.

These provisions are based on the management best estimate and are therefore believed by management to be consistent with their respective purposes.

Changes in the provision for depreciation and the provision for inventory differences for the half-year ended 31 July 2025 are shown below:

(thousands of euro)	Provision for depreciation	Provision for inventory differences	Total
Balance at 31 January 2025	47,325	13,728	61,053
Allocation	12,502	10,051	22,553
Increase due to business combinations	6,175	0	6,175
Drawdown	(7,441)	(12,365)	(19,806)
Balance at 31 July 2025	58,561	11,414	69,975

6.4 Current and non-current financial assets

	31.07.2025	31.01.2025	change
Current financial assets	863	14,840	(13,977)
Non-current financial assets	3,643	5,921	(2,278)

The breakdown of the “Financial assets” item into current and non-current at 31 July 2025 and at 31 January 2025 is shown below:

(thousands of euro)	31.07.2025	31.01.2025
Derivatives (current portion)	863	14,840
Other loans receivable from third parties	0	0
Total current financial assets	863	14,840
Derivatives (non-current portion)	388	0
Other loans receivable from third parties	3,255	5,921
Total non-current financial assets	3,643	5,921
Total	4,506	20,761

Derivatives include the fair value of forward derivatives entered into with the objective of hedging future purchases of goods in currencies other than the euro.

Other lending to third parties included in non-current financial assets includes medium-term investment mechanisms granted by the Parent Company OVS S.p.A. to Italian third parties subject to market interest rates and measured at fair value in the income statement at 31 July 2025.

Non-current financial assets due from third parties at 31 January 2025 also include compound financial instruments consisting of bonds and a related package of options, including their conversion into equity instruments, granted by the Parent Company OVS S.p.A. to Goldenpoint S.p.A. (fully consolidated at 31 July 2025) for a total value of €2,666,000.

6.5 Financial assets for current and non-current leases

	31.07.2025	31.01.2025	change
Financial assets for current leases	221	269	(48)
Financial assets for non-current leases	333	444	(111)

Financial assets for leases are recorded in accordance with IFRS 16 with effect from the 2019 financial year.

6.6 Current tax assets

	31.07.2025	31.01.2025	change
Current tax assets	7,699	8,753	(1,054)

The balance mainly consists of receivables for withholding tax on fees (1,321,000 euros), tax credits of 4,628,000 euros and taxes withheld at the source.

In addition, there remains €1,393,000 in IRES and IRAP tax credits for the half-year, already net of offsetting against the estimated tax liability for the current period.

During 2024, OVS S.p.A. joined a new national tax consolidation agreement provided for by Articles 117 et seq. of Presidential Decree no. 117 of 22 December 1986 ("TUIR") and the ministerial decree of 1 March 2018, with the subsidiary OVS Innovazione e Sostenibilità S.r.l. valid for the three-year period 2024-2026.

6.7 Other current and non-current receivables

	31.07.2025	31.01.2025	change
Other current receivables	33,602	23,059	10,543
Other non-current receivables	9,163	6,636	2,527

Other receivables are itemised as follows:

	31.07.2025	31.01.2025	change
Other receivables	11,424	6,598	4,826
Receivables from insurance companies for claims reimbursements	81	271	(190)
Receivables from personnel	666	408	258
Accrued income and prepaid expenses - rents and service charges	5,830	4,257	1,573
Accrued income and prepaid expenses - insurance	1,139	527	612
Accrued income and prepaid expenses - interest on security deposits	24	24	0
Accrued income and prepaid expenses - other	14,438	10,974	3,464
Total current receivables	33,602	23,059	10,543
Security deposits	6,466	5,447	1,019
Minor investments	76	74	2
Other receivables	2,621	1,115	1,506
Total non-current receivables	9,163	6,636	2,527

The “Other receivables” item in current receivables relates to guarantee deposits made for new leases amounting to 352,000 euros and receivables for business unit disposals amounting to 932,000 euros, while the remainder refers to social security receivables and advances to suppliers and shippers.

There is also a value of €4,000,000 relating to Goldenpoint property reclassified under other current assets due to its estimated realisable value over the next three months as a result of the agreements signed on 17 June 2025.

Receivables from insurance companies mainly comprise the scheduled reimbursement for damage to goods during transport (€64 thousand) and damage due to the Voghera loss (€17 thousand).

The item “Accrued income and prepaid expenses - other” primarily includes the portion of the contribution due under the Programme Agreement with the Puglia Region for €3,740,000 (see note 6.18 “Other current and non-current payables” below for further details), prepayments for advertising and marketing services of 1,715,000 euros and the share of deferred financial fees (202,000 euros) incurred to obtain the revolving lines of credit described in more detail in note 6.14 “Financial liabilities” below.

The remaining amount mainly refers to prepaid expenses on utilities costs, costs for services and reimbursement of training costs.

“Other non-current receivables” include security deposits that mainly relate to securities paid under leases, utilities and deposits with customs to guarantee goods imports.

The “Minor investments” item mainly includes equity investments in consortia recognised at cost.

The “Other non-current receivables” item refers to assets deferred beyond 12 months from the reporting date: more specifically, it includes receivables from third parties amounting to 144,000 euros and the medium/long-term portion of deferred financial fees of 138,000 euros.

6.8 Property, plant and equipment

	31.07.2025	31.01.2025	change
Property, plant and equipment	325,872	311,347	14,525

Appendix No. 1 shows the historical cost for each item, the accumulated depreciation and amortisation, changes during the first half-year and the final balances.

Investments in the period mainly regarded:

- expenses for modernising, renovating and upgrading stores in the sales network;
- purchases of furniture and fittings for the commercial network to furnish both newly opened and renovated stores.

Leasehold improvements, allocated to the items in question, mainly relate to renovations of stores not under direct ownership.

6.9 Right-of-use assets

	31.07.2025	31.01.2025	change
Right-of-use assets	1,023,136	946,726	76,410

Pursuant to the IFRS 16 international accounting standard, this item includes right-of-use assets relating mainly to store leases and deposits and to a minor extent to leases on offices, apartments for company use and motor vehicles/other equipment.

For a detailed analysis, see Appendix No. 2, relating to changes in the period.

6.10 Intangible assets

	31.07.2025	31.01.2025	change
Intangible assets	588,843	587,549	1,294

Appendix No. 3 to these notes shows the change for each item in the period.

Intangible assets at 31 July 2025 mainly included the amounts allocated to the OVS Group deriving from the previous acquisition of Gruppo Coin by Icon, which was then transferred to the current OVS S.p.A. in July 2014.

At 31 July 2025, these included:

- 377.5 million euros for the OVS brand, with an indefinite life (included under “Concessions, licences and brands”);
- 13.3 million euros for the Upim, with an indefinite life (included under “Concessions, licences and brands”);
- 3.4 million euros for the STEFANEL brand, registered during 2021 due to the acquisition of the STEFANEL business unit in March 2021, with an indefinite life (included under “Concessions, licences and trademarks”);
- 32.6 million euros for the OVS franchising network, amortised over 20 years (included under “Other intangible assets”);
- 13.0 million euros for the Upim franchising network, amortised over 20 years (included under “Other intangible assets”);
- 73.0 million euros for licences relating to OVS stores, amortised over 40 years (included under “Concessions, licences and brands”);
- 21.5 million euros for licences relating to Upim stores, amortised over 40 years (included under “Concessions, licences and brands”);
- The Les Copains brand, acquired during 2022, equal to 1.0 million euros;

- Third-party client relationships and relationships with licensors increased following the acquisition of JB Licenses S.r.l. during the FY 2024 (residual amount of €4.2 million at 31 July 2025) amortised over 6 years.

All the brands owned by the OVS Group are regarded as having an indefinite useful life.

To establish this, a management analysis was performed on all relevant factors (legal, judicial, contractual, competitive, economic and other) relating to the brands. The conclusion was reached that there is no foreseeable time limit for the generation of cash inflows for the OVS Group.

The useful life of the licences is 40 years.

This was estimated on the basis of historical analyses carried out within the OVS Group.

It should be noted, in this regard, that the time limit placed on the term of the leases is insignificant. In fact, there are protections provided to the tenant in market practice and under specific legal provisions; in addition, a strategy of gradual further expansion of the network is being implemented by the OVS Group, which usually renews leases before they expire naturally. All these factors have resulted over time in the almost completely successful implementation of the renovation policy. Also note that we have identified a component of residual value (non-amortised residual value at the end of the useful life) calculated over 18 monthly rental payments, representing the amount payable by the lessor if the lease is not renewed for a reason not attributable to the OVS Group.

The remainder of the item mainly consists of rights to industrial patents and intellectual property rights relating to investments in software programmes.

6.11 Goodwill

	31.07.2025	31.01.2025	change
Goodwill	317,402	301,123	16,279

Goodwill mainly relates to the acquisition of Gruppo Coin in 2011 (the carrying amount was originally €451,778,000, allocated to the OVS CGU, transferred to OVS S.p.A. due to the transfer of the OVS-Upim business unit in July 2014, and partially written down by €155,000,000 following impairment testing in 2019).

This item also includes the goodwill recorded in FY 2024, amounting to 3,437,000 euros, is entirely attributable to the goodwill accounted for as a result of the acquisition of control of JB Licenses S.r.l..

The increase in goodwill recorded in the first half of 2025, amounting to 16,279,000 euros, is entirely attributable to the provisional goodwill as a result of the acquisition of control of Goldenpoint S.p.A. (see section 3.3 Business combinations above).

For the results of the impairment testing carried out at 31 July 2025, please see the following section.

6.12 Updates on impairment tests on goodwill and fixed assets with an indefinite life

Pursuant to IAS 36, the Group verifies the recoverability of intangible assets with an indefinite useful life (goodwill and brands) when indicators of impairment are identified, and in any event at the closing date of the year, while for tangible assets and other assets with a finite useful life this takes place when indicators of impairment are identified. The recoverable amount of the cash-generating units (CGUs) to which the individual assets are allocated is verified by calculating their value in use and/or fair value.

With regard to goodwill and brands, when preparing this half-yearly financial report at 31 July 2025, any impairment indicators that may be traced through internal or external information sources were assessed. The analyses performed did not reveal the need to record impairment losses on these items in the financial statements.

In particular, with respect to the internal assumptions relating to the flows underlying the 2024 year-end impairment test, no new triggers have been identified with respect to the year-end projections (no new plans or explicit revisions to the 2025 Budget have been approved to date).

Moreover, simulations performed on the rates underlying the models show that the WACC recorded stabilised in the second half of 2024 and was further confirmed in the first half of 2025.

As regards the Stefanel CGU, it should be noted that it includes the eponymous brand, amounting to 3.4 million euros, which also has an indefinite useful life, like the Group's other brands. To date, there have been no significant deviations from the projected cash flows used in the impairment test on 31 January 2025.

With regard to the residual goodwill recorded in 2024 as a result of the JB Licenses S.r.l. business combination (amounting to €3.4 million), all the assumptions underlying the 2024 year-end impairment test have been confirmed.

Finally, goodwill was provisionally recorded at 16.3 million euros at 31 July 2025 due to the Goldenpoint S.p.A. business combination. As already mentioned in section 3.3 Business combinations, fair value of the net assets acquired has been determined only on a provisional basis and, therefore, the respective values to be determined in the definitive accounting in the financial statements of 31 January 2026, as well as the value attributed to goodwill, may differ significantly from the values recorded at the date of these consolidated half-year financial statements.

Impairment testing on licences and right-of-use assets relating to stores

With regard to administrative authorisations and for right-of-use assets relating to OVS Group stores with impairment indicators of a loss of value on an infra-annual basis, the Group calculated value in use for each store thus identified and/or the relevant fair value. No further write-downs took place for the half-year ended 31 July 2025 compared with the financial statements for the year ended 31 January 2025. The write-downs referred to in note 7.28 below mainly refer to tangible fixed assets at sales outlets closed during the period or at the end of the second half of 2025.

6.13 Equity investments

	31.07.2025	31.01.2025	change
Equity investments	0	150	(150)

It should be noted that at 31 January 2021, the value of the equity investment in the consortium company, Centomilacandele S.C.p.A., of which OVS S.p.A. holds 31.63%, had already been fully written off. The write-off of 136,000 euros took place after the consortium company was placed in liquidation in 2020.

The change during the half-year relates entirely to the full consolidation of the investee Goldenpoint S.p.A. as a result of its full acquisition in July 2025.

See the Interim Report on Operations and note 6.4 above on current and non-current financial assets for further details.

6.14 Current and non-current financial liabilities

	31.07.2025	31.01.2025	change
Current financial liabilities	157,563	16,959	140,604
Non-current financial liabilities	238,184	224,250	13,934

The breakdown of the “Current financial liabilities” and “Non-current financial liabilities” items at 31 July 2025 and 31 January 2025 is shown below:

(thousands of euro)	31.07.2025	31.01.2025
Current financial payables	123,644	2,093
Current portion of non-current debt	22,364	14,866
Other current financial payables	11,556	0
Current financial liabilities	157,563	16,959
Non-current financial payables	237,828	224,250
Other non-current financial payables	356	0
Non-current financial liabilities	238,184	224,250

The OVS Group’s current and non-current financial payables at 31 July 2025 are shown below:

(thousands of euro)	Maturity date	Interest rate	At 31 July 2025		
			Total	of which non-current portion	of which current portion
Revolving Line (2022 Loan) (1)	07/04/2027	Euribor +1.45%	57,000	0	57,000
Hot Money Bper Banca	18/08/2025	Euribor +0.50%	14,500	0	14,500
Hot Money Banco di Sardegna	07/08/2025	Euribor +0.50%	5,000	0	5,000
Hot Money Credito Emiliano	29/08/2025	Euribor +0.48%	8,000	0	8,000
Hot Money BNL	18/08/2025	Euribor +0.50%	5,000	0	5,000
MPS POS Flows Advance Line	25/08/2025	Euribor +0.50%	10,000	0	10,000
DB Italy Suppliers Advance Line	10/09/2025	Euribor +0.70%	10,000	0	10,000
Hot Money Bper Banca (2)	25/10/2025	Euribor +0.50%	5,500	0	5,500
MPS POS Flows Advance Line (2)	30/09/2025	Euribor +0.95%	5,000	0	5,000
Bank account liabilities			3,644	0	3,644
Current financial payables			123,644	0	123,644
Sustainability-linked bond loan	10/11/2027	2.25%	160,000	160,000	0
Amortising Line (2022 Loan) (1)	07/04/2027	Euribor +1.95%	72,500	57,500	15,000
BNL loan	26/03/2027	Euribor +0.80%	10,000	5,000	5,000
SACE guaranteed funding (2)	30/09/2028	Euribor +1.65%	18,750	16,050	2,700
Finance costs			(1,059)	(722)	(336)
Non-current financial payables			260,191	237,828	22,364

(1) The reported margin is the margin that existed at the reporting date of 31 July 2025. For the sake of completeness, it should be noted that at 31 January 2025 the margins applicable to the Amortising Line and to the Revolving Line were 2.05% and 1.55%, respectively.

(2) These financial payables relate to Goldenpoint S.p.A., which entered the OVS Group's scope of consolidation as a result of its acquisition, effective for accounting purposes from 1 July 2025.

The lines of credit available to the Group at 31 July 2025 mainly relate to:

- a loan agreement signed on 07 April 2022 (the “2022 Loan Agreement”) for a capital amount totalling €230,000,000, disbursed on 08 April 2022 (the “2022 Loan”) by OVS S.p.A., which provides for the granting of (i) a sustainability-linked amortising line for an original principal amount of €110,000,000 (the “Amortising Line”). This line provides for a grace period and 8 subsequent half-yearly instalments of €7,500,000 each, starting on 31 May 2023 and a final instalment of €50,000,000; (ii) a sustainability-linked revolving line of €120,000,000 (the “Revolving Line” or “RCF” and, together with the Amortising Line, the “Lines of Credit”);
- the sustainability-linked fixed-rate bond loan (the “Bond Loan”) issued by OVS S.p.A. on 10 November 2021 for a total nominal amount of €160,000,000;
- and the SACE guaranteed loan signed in 2020 by Goldenpoint S.p.A. for an original principal amount of €30,000,000, with a duration of 6 years (see below for a description of the renegotiation of the loan terms in 2024).

Below is a summary description of the current conditions underlying the loans outstanding at 31 July 2025.

With regard to the 2022 Loan, the applicable interest rate for the Amortising Line at 31 July 2025 is equal to the sum of (i) the margin (the “Amortising Line Margin”) of 2.05% per annum and (ii) the 3-month Euribor. For the RCF, meanwhile, the interest rate applicable at 31 July 2025 is equal to the sum of (i) the margin (the “RCF Margin” and, together with the Amortising Line Margin, the “Margin”) of 1.55% per annum and (ii) the Euribor. The Euribor parameter is set at zero if the parameter is negative. The interest rate is calculated on a quarterly basis for the Amortising Line, and on a monthly, quarterly or half-yearly basis, depending on what is indicated in the relevant request for use, for the Revolving Line.

As of the date of delivery of the compliance certificate (as described and regulated in the 2022 Loan Agreement), the Margin may be further reduced or increased according to the ratio of average total net debt (as defined in the 2022 Loan Agreement) to EBITDA (as defined in the 2022 Loan Agreement), calculated every half-year on the basis, as the case may be, of the consolidated financial statements at 31 January of each year and the half-year report (both subject to revision), prepared pursuant to IFRS. In particular, the 2022 Loan Agreement provides that the determination of the Margin – as of the financial year ended 31 January 2023 – is calculated as follows:

- if the ratio of average debt to EBITDA is greater than or equal to 3.50:1, the applicable Amortising Line Margin will be 2.60% per annum and the applicable RCF Margin will be 2.10% per annum;
- if the ratio of average debt to EBITDA is less than 3.50:1 but greater than or equal to 3.00:1, the applicable Amortising Line Margin will be 2.45% per annum and the applicable RCF Margin will be 1.95% per annum;
- if the ratio of average debt to EBITDA is less than 3.00:1 but greater than or equal to 2.50:1, the applicable Amortising Line Margin will be 2.35% and the applicable RCF Margin will be 1.85% per annum;
- if the ratio of average debt to EBITDA is less than 2.50:1 but greater than or equal to 2.00:1, the applicable Amortising Line Margin will be 2.25% per annum and the applicable RCF Margin will be 1.75% per annum;
- if the ratio of average debt to EBITDA is less than 2.00:1 but greater than or equal to 1.50:1, the applicable Amortising Line Margin will be 2.15% per annum and the applicable RCF Margin will be 1.65% per annum;
- if the ratio of average debt to EBITDA is less than 1.50:1 but greater than or equal to 1.00:1, the applicable Amortising Line Margin will be 2.05% per annum and the applicable RCF Margin will be 1.55% per annum; and
- if the ratio of average debt to EBITDA is less than 1.00:1, the applicable Amortising Line Margin will be 1.90% per annum and the applicable RCF Margin will be 1.40% per annum.

As of June 2025, the applicable Margin pursuant to the 2022 Loan Agreement benefited from a contractually agreed 10 bps step-down mechanism as a result of the achievement of certain sustainability key performance indicators (KPIs) similar to those provided for in the Bond Loan, which will be discussed in more detail below.

At 31 July 2025, the ratio of average adjusted financial debt for the last 12 months to adjusted LTM EBITDA was 1.26x.

The final due date of the 2022 Loan, which also coincides with the repayment date of the Lines of Credit, is fixed as 7 April 2027, without prejudice to the early repayment provisions in the 2022 Loan Agreement.

The 2022 Loan Agreement does not provide for any security package to guarantee the fulfilment of the related obligations.

Under the 2022 Loan Agreement, OVS S.p.A. has also undertaken, inter alia, to announce the occurrence of any significant adverse events or events of default that could restrict and/or impede the ability of the Parent Company, OVS S.p.A., or any guarantor to meet its contractual obligations under the 2022 Loan Agreement.

In terms of financial obligations, the only parameter that the Parent Company, OVS S.p.A., has undertaken to comply with the leverage ratio (as defined in the 2022 Loan Agreement), i.e. the OVS Group's ratio of average debt to EBITDA over the last 12 months, on a consolidated basis. From 31 January 2022, this parameter must be equal to or less than 3.50:1 for each testing period (i.e. each 12-month period ending in a reporting date (i.e. 31 January and 31 July of each year)), according to a calculation based on the consolidated financial statements and consolidated interim reports of OVS Group. From FY 2023 this parameter must be equal to or less than 3.00:1.

In the light of the above parameters, full compliance with all the contractual financial obligations is confirmed.

The 2022 Loan Agreement is governed by Italian law and any disputes relating thereto are under the exclusive jurisdiction of the Court of Milan.

Any breach of the covenants provided for in the 2022 Loan Agreement constitutes a default event that may be remedied, inter alia, as follows:

- with respect to the non-payment of any amount due pursuant to a Finance Document (as defined in the 2022 Loan Agreement), provided that it is due to technical or administrative error or a Disruption Event (as defined in the 2022 Loan Agreement), within 3 working days of the relevant expiry; and
- with regard to default events other than non-payment and breach of the financial parameter, within 21 days of the date on which the Agent (i.e. MPS Capital Services Banca per le Imprese S.p.A.) sent a written communication to OVS or from the day on which OVS became aware of the non-compliance with this contractual covenant.

If the default is not rectified, Monte dei Paschi di Siena S.p.A. (previously MPS Capital Services Banca per le Imprese S.p.A.), as the Agent, may (but is not obliged, unless requested to do so by the Majority Lenders (as defined pursuant to the 2022 Loan Agreement)), inter alia, request early payment of the 2022 Loan.

The main characteristics of the Bond Loan are set out below.

The Bond Loan is governed by UK law and any disputes relating thereto are under the exclusive jurisdiction of the UK courts.

The nominal value of the bond loan is €160,000,000 and it has a term of 6 years from the issue date, with a maturity date of 10 November 2027, subject to the early redemption provisions established in the bond loan regulations.

As part of the bond offer, 160,000 bonds with a par value of 1,000 euros each were subscribed at an issue price equal to 100% of the par value.

The gross annual yield of the bond loan is 2.25% per annum.

Furthermore, as described in the Bond Prospectus, in the KID (Key Information Document) for the bonds that make up the Bond (the "Bonds") and the Sustainability-Linked Bond Framework relating to the sustainability objectives of OVS, all available to the public on the Parent Company's website

(www.ovscorporate.it), it should be noted that, in view of the “sustainability-linked” nature of the Bonds, as of November 2025 the interest rate on the Bonds could be increased, until the maturity date of the Bonds, by a margin of up to 0.25% per annum for each interest period starting on or after the interest payment date immediately following any failure by OVS to achieve the sustainability performance objectives in relation to certain key performance indicators (KPI) provided for in the Bond Regulations by 2024, or in the event of any failure on the part of OVS to periodically report on these key performance indicators at the maturities established in the Bond Regulations.

The ESG objectives underlying the Sustainability-Linked Bond Loan are aligned with the Group’s sustainability path and reflect the main elements in the OVS strategic plan, including:

- guiding the Group’s supply chain towards sustainable objectives with the aim of minimising social impacts throughout the chain, by means of careful monitoring of working conditions and respect for human rights, and ensuring complete product traceability;
- increasing the sustainability of the stores by designing and managing them in a way that is completely respectful of the environment and people, following green design and energy efficient approaches, while ensuring the well-being of customers;
- combating climate change through initiatives to reduce the carbon footprint and the overall environmental footprint by controlling the consumption of natural resources, including water, and waste production, including in relation to product packaging.

On 30 May 2025, OVS published the final Progress Report confirming that all the KPIs provided for in the contract had been achieved, thus confirming the fixed return of 2.25% per annum until the maturity of the Loan.

It should be recalled that as of 10 November 2021, the obligations underlying the Bonds are traded on the Regulated Market of the Official List of the Irish Stock Exchange - Euronext Dublin (Euronext Dublin) and on the Electronic Bond Market ("MOT") organised and managed by Borsa Italiana S.p.A..

On the basis of quotations as of 31 July 2025, the fair value of the Bond at the end of the first half of 2025 was 157,392,000 euros.

Both the 2022 Loan Agreement and the Bond Loan provide for a “change of control” clause, albeit with different consequences.

More specifically, pursuant to the 2022 Loan Agreement, the occurrence of a change of control results in the mandatory early repayment of any amount of the loan disbursed and not yet repaid.

In the case of the Bond Loan, however, if a change of control event occurs, the Parent Company is required to offer bondholders early redemption of their bonds amounting to 101% of the nominal value of the outstanding bonds together with interest accruing up to the early redemption date. This redemption will only take place if the request is made by at least 20% of the nominal value of the bonds in issue and will affect

only the bondholders that have requested it.

On 26 March 2025, OVS S.p.A. signed a BNL Loan Agreement for €10,000,000, with simultaneous disbursement.

This line involves half-yearly repayments of €2,500,000 each, starting on 26 September 2025 and ending on 26 March 2027.

The applicable interest rate is equal to the sum of a spread of 0.80% and the average 6-month EURIBOR rate for the previous month, updated at the end of every six months for the following period.

Finally, with respect to the SACE guaranteed loan held by Goldenpoint S.p.A., it should be noted that this was taken out in 2020 for a total of €30,000,000, with a term of 6 years and repayment commencing on 31 December 2022.

In July 2024, following an agreement with the banking pool, this loan was restructured for the remaining principal amount of €18,750,000, with repayment commencing on 31 March 2026 and ending on 30 September 2028.

The loan is backed by a guarantee issued by SACE S.p.A., in line with the provisions of the Liquidity Decree (Legislative Decree 23/2020), for a maximum guaranteed amount equal to 90% of the loan amount.

There are two financial covenants on the SACE guaranteed loan.

The average interest rate on the Group's financial debt in the first half of 2025 was 3.12%.

Below is the itemisation of the consolidated net financial debt of the OVS Group at 31 July 2025 and 31 January 2025, shown in the format of CONSOB Notice No. DEM/6064293 of 28 July 2006, supplemented by CONSOB Call for Attention No. 5/21, also including the effects on indebtedness of the accounting standard IFRS 16 and the liabilities for earn-outs estimated as part of the acquisition price of JB Licenses S.r.l. and Goldenpoint S.p.A. under “other current liabilities” and “other non-current liabilities” (second column):

	31.07.2025 Reported	31.07.2025 Reported including earn-out liabilities	31.07.2025 Reported excluding IFRS 16	31.01.2025 Reported	31.01.2025 Reported including earn-out liabilities	31.01.2025 Reported excluding IFRS 16
(thousands of euros)						
A. Cash and cash equivalents	87,432	87,432	87,432	87,729	87,729	87,729
B. Cash equivalents	0	0	0	0	0	0
C. Other current financial assets	1,084	1,084	863	15,109	15,109	14,840
D. Liquid assets (A)+(B)+(C)	88,516	88,516	88,295	102,838	102,838	102,569
E. Current financial debt	(135,200)	(137,410)	(135,200)	(2,093)	(3,798)	(2,093)
F. Current portion of non-current financial debt	(181,676)	(181,676)	(22,592)	(159,861)	(159,861)	(15,353)
G. Current debt (E)+(F)	(316,875)	(319,085)	(157,791)	(161,954)	(163,659)	(17,446)
H. Net current financial debt (G)+(D)	(228,359)	(230,569)	(69,496)	(59,116)	(60,821)	85,123
I. Non-current financial debt	(1,042,870)	(1,042,870)	(78,444)	(966,698)	(966,698)	(64,570)
J. Debt instruments	(160,000)	(160,000)	(160,000)	(160,000)	(160,000)	(160,000)
K. Trade and other non-current payables	0	(4,700)	0	0	(4,689)	0
L. Non-current debt (I)+(J)+(K)	(1,202,870)	(1,207,570)	(238,444)	(1,126,698)	(1,131,387)	(224,570)
M. Total debt (H)+(L)	(1,431,229)	(1,438,139)	(307,940)	(1,185,814)	(1,192,208)	(139,447)
Non-current financial receivables	3,976	3,976	3,643	6,365	6,365	5,921
Net financial position	(1,427,253)	(1,434,163)	(304,297)	(1,179,449)	(1,185,843)	(133,526)

The following table shows the breakdown of current and non-current financial payables at 31 July 2025 and at 31 January 2025:

	31.07.2025 Reported	31.07.2025 Reported including earn-out liabilities	31.07.2025 Reported excluding IFRS 16	31.01.2025 Reported	31.01.2025 Reported including earn-out liabilities	31.01.2025 Reported excluding IFRS 16
(thousands of euros)						
Current financial payables	123,644	123,644	123,644	2,093	2,093	2,093
Other current payables	0	2,210	0	0	1,705	0
Derivatives	11,556	11,556	11,556	0	0	0
Payables for finance leases	159,312	159,312	228	144,995	144,995	487
Current portion of non-current financial debt	22,364	22,364	22,364	14,866	14,866	14,866
Current financial payables	316,875	319,085	157,791	161,954	163,659	17,446
Non-current financial payables	237,828	237,828	237,828	224,250	224,250	224,250
Other non-current payables	0	4,700	0	0	4,689	0
Derivatives	356	356	356	0	0	0
Payables for finance leases	964,686	964,686	260	902,448	902,448	320
Non-current financial payables	1,202,870	1,207,570	238,444	1,126,698	1,131,387	224,570

6.15 Financial liabilities for current and non-current leases

	31.07.2025	31.01.2025	change
Financial liabilities for current leases	159,312	144,995	14,317
Financial liabilities for non-current leases	964,686	902,448	62,238

Financial lease liabilities are recognised in accordance with the application of IFRS 16 with effect from 2019.

The changes in lease liabilities during the first half of 2025 are shown below:

	IFRS 16	Ex IAS 17	Financial liabilities for leases
Balance at 31 January 2025	1,046,635	808	1,047,443
Increase due to business combinations	74,028	0	74,028
Increases	80,349	0	80,349
Decreases	(111,180)	(338)	(111,518)
Financial expenses	33,678	18	33,696
Balance at 31 July 2025	1,123,510	488	1,123,998

It should also be noted that current financial liabilities for leases at 31 January 2025 include a portion of overdue rent and interest (6,600,000 euros) that, at the reporting date, had not been paid as it is subject to negotiation with the respective property owners.

The breakdown by maturity of minimum payments and principal amounts on finance leases recognised in accordance with IFRS 16 is shown below:

	Minimum payments owed for finance leases		Principal amount	
	31.07.2025	31.01.2025	31.07.2025	31.01.2025
Within 1 year	224,694	200,038	159,312	138,395
From 1 to 5 years	725,500	667,215	557,198	504,398
Beyond 5 years	485,356	473,982	407,488	398,050
Total	1,435,550	1,341,235	1,123,998	1,040,843

The reconciliation between the minimum payments owed to the lessors and their present value (principal) is as follows:

	31.07.2025	31.01.2025
Minimum payments owed for finance leases	1,435,550	1,341,235
(Future financial expenses)	(311,552)	(300,392)
Present value of payables for finance leases	1,123,998	1,040,843

6.16 Trade payables

	31.07.2025	31.01.2025	change
Trade payables	421,291	434,965	(13,674)

This item includes payables relating to the OVS Group's normal course of operations, in respect of the supply of goods, assets and services.

The balance includes trade payables to foreign suppliers (mainly in Asia) amounting to 201,941,000 euros; it also includes exposure in foreign currency (mainly USD) amounting to 221,657,000 US dollars, already net of 145,000 US dollars for advances.

6.17 Current tax liabilities

	31.07.2025	31.01.2025	change
Current tax liabilities	0	7,318	(7,318)

IRES and IRAP taxes due for the current period are offset by excess credits and advance payments.

6.18 Other current and non-current payables

	31.07.2025	31.01.2025	change
Other current payables	165,740	174,843	(9,103)
Other non-current payables	25,065	25,869	(804)

The breakdown of the "Other payables" item into current and non-current at 31 July 2025 and at 31 January 2025 is shown below:

	31.07.2025	31.01.2025	change
Payables to personnel for holidays not taken and related contributions	11,069	8,759	2,310
Payables to employees for deferred salaries, overtime, bonuses and related contributions	23,835	31,421	(7,586)
Payables to Directors and Statutory Auditors for compensation	1,444	2,085	(641)
Other payables	52,242	52,411	(169)
Payables to pension and social security institutions	10,689	7,256	3,433
VAT payables	35,713	42,413	(6,700)
Other tax payables	1,803	3,387	(1,584)
Other payables - to customers	1,187	692	495
Accrued expenses and deferred income - rents	3,302	2,260	1,042
Accrued expenses and deferred income - utilities	5,090	4,382	708
Accrued expenses and deferred income - insurance	626	683	(57)
Accrued expenses and deferred income - other	18,742	19,094	(352)
Total current payables	165,740	174,843	(9,103)
Other payables	4,700	4,689	11
Accrued expenses and deferred income - other	20,365	21,180	(815)
Total non-current payables	25,065	25,869	(804)

“Payables to employees” relates to benefits accrued and not paid out at 31 July 2025.

“Other payables” mainly relate to the recognition of 27,966,000 euros for the value of expected returns on sales made, pursuant to IFRS 15 (28,862,000 euros at 31 January 2025).

The balance also includes advance payments by customers for goods and gift cards amounting to €10,649,000, and payables for deposits and securities received from customers to guarantee affiliation agreements of €9,957,000.

The increase in payables to pension and social security institutions reflects payables to the INPS.

At the end of the period, the Group had a VAT payable deriving from retail and wholesale sales and to a lesser extent from the sale of goods and services.

The “Other tax payables” item includes IRPEF (personal tax) on employees, payables to tax offices and payables for unpaid withholding taxes.

The “Other accrued expenses/deferred income” item includes 8,242,000 euros of accrued expenses for local taxes, 785,000 euros of travel expenses, 650,000 euros of bank charges, 2,382,000 euros of deferred income for contributions payable by partners and lessors and 1,460,000 euros of unredeemed reward points relating to customer loyalty programmes (1,700,000 euros at 31 January 2025).

“Non-current payables” also include 7,639,000 euros as the non-current portion of deferred income for contributions recognised by lessors after store restructurings and conversions. These contributions were discounted based on the term of the lease. The same item includes 5,170,000 euros relating to the deferral of the contribution deriving from investments in new capital goods (mainly Industria 4.0). It should be noted that the investments have been booked including the contribution amount, which was spread throughout the period of depreciation of the goods concerned. Lastly, a deferral of 6,989,000 euros should be noted, relating to the contributions accrued under the Planning Agreement with the Puglia Regional Authority to

support the investments in material assets, industrial research and experimental development, which are being implemented through the subsidiary OVS Innovazione e Sostenibilità S.r.l..

For the sake of completeness, it should be recalled that the maximum contribution approved by the Puglia Regional Authority amounts to a total of 14,824,000 euros, the first tranche of 50% of which had already been disbursed to the subsidiary at the end of the 2023 financial year. The amount of the contribution accrued based on work performed as at 31 July 2025 but not yet paid is recorded under current accruals, as there is reasonable certainty that a second instalment will be received by the end of the first half of 2026. The final value of the subsidies will be determined on completion of the projects provided for in the Programme Agreement, the investment plan for which is expected to be completed in 2026.

Finally, it should be noted that at 31 July 2025, Other non-current payables include: i) €2,700,000 relating to the remaining price, deferred price beyond 12 months, payable to the seller as part of the acquisition of the shares in JB Licenses S.r.l. completed in 2024 and ii) €2,000,000 relating to the estimated earn-out for the full acquisition of Goldenpoint S.p.A. (for further details, see section 3.3 above, Business Combinations).

6.19 Employee benefits

	31.07.2025	31.01.2025	change
Employee benefits	26,722	26,535	187

The amount mainly includes the provisions made by the Parent Company, OVS S.p.A., for accrued employee severance benefits. Post-employment benefits are guaranteed by the Group as part of its defined benefit plans. The defined benefit plans include the provision for employee severance benefits accrued at 31 December 2006, since which date, due to the reform that has taken place, the provision has been identified as a defined contribution provision.

As already mentioned, from 1 January 2007, the Financial Law and the associated implementing decrees introduced significant amendments to the rules on employee severance benefits, including options for employees with regard to the allocation of their accruing severance benefits. Specifically, new flows of severance benefits may be directed by the employee to preselected or company pension schemes (in the latter case, the company will pay severance benefit contributions into a treasury account set up with the INPS (the Italian social security and welfare institution)).

The change in the “Employee benefits” item is shown below:

(thousands of euro)	
Balance at 31 January 2025	26,535
Increase due to business combinations	798
Increase in the period	446
Decreases in the period	0
Actuarial (gains) losses	(372)
Benefits paid	(685)
Balance at 31 July 2025	26,722

6.20 Provisions for risks and charges

	31.07.2025	31.01.2025	change
Provisions for risks and charges	7,047	7,959	(914)

Changes in the “Provision for risks and charges” item are shown below:

(thousands of euro)	
Balance at 31 January 2025	7,959
Allocations in the period	385
Increase due to business combinations	50
Used/released in the period	(1,347)
Balance at 31 July 2025	7,047

The provision is made for the risk of disputes with suppliers in relation to product sales and marketing, public entities, former employees and third parties of various kinds.

The outcome of these risks cannot be defined with certainty, and, therefore, the amount recorded represents the best estimate of the presumed charge at the end of the period.

The provision for the half year of 0.4 million euros is for risks relating to employment law and legal or contractual risks.

The decrease refers to drawings on previous provisions made for disputes with former employees and various legal cases, in addition to charges for the repayment of previous R&D tax benefits.

6.21 Deferred tax liabilities

	31.07.2025	31.01.2025	change
Deferred tax liabilities	19,534	28,908	(9,374)

The changes in the first half of 2025 are shown below:

(thousands of euro)	Balances at 31.01.2025	Allocated/ released to income statement	Allocated/ released to statement of comprehensive income	Goldenpoint S.p.A. acquisition	Balances at 31.07.2025
Provision for inventory write-downs	14,232	606		1,468	16,306
Appropriation for local taxes	2,225	(353)			1,872
Provisions for risks and charges	1,422	18		12	1,452
Doubtful accounts	3,532	195		110	3,837
Tangible and intangible assets	(53,676)	63		986	(52,627)
IFRS 15 Sales with a right of return	3,138	(71)		19	3,086
IFRS 16 Leases	(132)				(132)
Employee severance benefits calculated according to IAS 19	504	0	(90)	(11)	403
Tax losses / Interest expense not deductible from gross operating income	0	0		6,849	6,849
Other minor items	(153)	(467)		40	(580)
Total net prepaid (deferred)	(28,908)	(9)	(90)	9,473	(19,534)

Deferred tax liabilities related to the higher carrying amount, compared with the amount for tax purposes, of intangible assets in the financial statements were mainly due to their recognition at fair value according to the acquisition method at the time of business combinations in previous years.

6.22 Shareholders' equity

Shareholders' equity amounted to 871.8 million euros.

Further details of all the changes in the items included in shareholders' equity are provided in the relative accounting schedule.

Share capital

At 31 July 2025, the share capital of OVS S.p.A. amounted to 290,923,470 euros, comprising 255,032,123 ordinary shares with no par value.

OVS was incorporated on 14 May 2014 with share capital of €10,000.

The transferral of the OVS-Upim business unit by the then sole shareholder Gruppo Coin, which took effect as of 31 July 2014, entailed a share capital increase from €10,000 to €140,000,000, with a premium of €249,885,000.

On 24 February 2015, the global offer for subscription and sale of ordinary shares of OVS S.p.A., with the aim of listing this company on the MTA, was successfully completed.

The subscription operation entailed a further capital increase of €87,000,000, increasing the share capital from €140,000,000 to €227,000,000, divided into 227,000,000 ordinary shares with no par value.

The aforementioned paid capital increase, in tranches, completed in July 2021, had entailed an increase in the share capital of €63,923,470, from €227,000,000 to €290,923,470, divided into 290,923,470 ordinary shares with no par value.

Subsequently, pursuant to the resolution of the Extraordinary Shareholders' Meeting of 19 February 2025, a total of 35,891,347 treasury shares were cancelled, of which 29,092,347 were cancelled at the Shareholders' Meeting and 6,799,000 by the Board of Directors on 1 April 2025, in implementation of the mandate granted by reducing the share premium reserve by a corresponding amount. The share capital has thus far been divided into 255,032,123 ordinary shares.

Treasury shares

At 31 July 2025, the Parent Company, OVS S.p.A., held a total of 10,545,125 treasury shares, equal to 4.135% of the share capital, for a total amount of 27,397,000 euros.

At 31 January 2025, there were 43,460,139 shares in the portfolio, for a total amount of €92,563,000. During the first half of the year, 35,891,347 treasury shares were cancelled, while an additional 3,561,863 treasury shares were acquired at an average purchase price of 3.442 euros per share for a total amount of €12,261,000. During the half-year a total of a total of 3,333,852 treasury shares were also sold, resulting in a reduction in the treasury share reserve totalling €7,603,000.

The purchases made during the half-year were carried out as part of the authorisations to purchase treasury shares approved by the Shareholders' Meeting of the Parent Company on 24 January 2024 and 30 May 2025. For the sake of completeness, it should also be noted that from 1 August 2025 to date, the Parent Company

has purchased a further 413,987 treasury shares, while it has not sold any treasury shares on the market. Therefore, at 17 September 2025 the Parent Company holds 10,959,112 treasury shares (equal to 4.297% of the share capital, broken down into 255,032,123 shares), while its subsidiaries do not hold any OVS shares.

Other reserves

The breakdown of other reserves is as follows:

The **share premium reserve**, amounting to €449.6 million, derives from the increases in the capital of OVS S.p.A., as previously mentioned, and the decreases due to the cancellation of treasury shares mentioned above. It is also net of listing costs of €7,590,000 (gross costs of €10,469,000 and deferred tax of €2,879,000), and the capital increase of July 2021, amounting to €394,000 (gross costs of €518,000 and deferred tax of €124,000).

With regard to the accounting treatment applied to these costs, pursuant to IAS 32, following the positive outcome of the listing process, the ratio between the number of new shares/number of shares post-listing determined the percentage of charges registered as a direct reduction in shareholders' equity, while the remainder was recognised under costs in the income statement.

The **legal reserve** amounts to 58.2 million euros, and was established with the allocation of earnings during previous financial years. In particular, it should be noted that with the allocation of the 2024 financial year results, the Shareholders' Meeting of 30 May 2025 resolved to allocate €39.8 million of retained earnings to the legal reserve, thus increasing the latter to a value equal to 20% of the share capital.

There are also **other reserves**, with a positive net balance of 85.1 million euros, which mainly include retained earnings of 76.3 million euros, the effects of the direct recognition in shareholders' equity of actuarial gains/(losses) relating to employee severance benefits, the translation reserve and the effects of booking the management incentive plans in equity reserves in accordance with the provisions of IFRS 2 (see also note 7.26 "Personnel costs"), the cash flow hedging reserve on derivative financial instruments and the impacts of the adoption of IFRS 9 and IFRS 16 on the date of the respective transition.

Lastly, it should be noted that, due to the realignment of the tax value of the OVS and Upim brands to their statutory value, as required by Decree Law 104/2020 (known as the "August Decree"), Art. 110, paragraph 8, a restriction was imposed on the untaxed share premium reserve of 360,238,047 euros.

Minority shareholdings of capital and reserves

Minority interests mainly relate to 82 S.r.l., which is 70% owned by OVS S.p.A. and 30% owned by Angelo Massimo Piombo. The amount shown includes €3,000 for share capital and €350,000 for net results accrued to 31 July 2025, already net of the 2024 dividend of €660,000 distributed to minority shareholders in 2025. These also include the minority interest in Vespucci Fashion Inc. for -€1,057,000.

Dividends paid and proposed

In particular, following the shareholders' resolution of 30 May 2025 on the allocation of the 2024 earnings, in the first half of 2025 the Parent Company, OVS S.p.A., distributed an ordinary gross dividend of 0.11 euros per share to its shareholders for each of the ordinary shares issued.

For further details on changes during the period, please see the consolidated statement of changes in shareholders' equity.

7. Notes to the consolidated income statement

The breakdown of some income statement items (values are expressed in thousands of euro), and comments on the main changes compared with the previous year, are provided below.

7.23 Revenues

The breakdown of the “Revenues” item is as follows:

	31.07.2025	31.07.2024
Revenues from retail sales	789,312	748,754
VAT on retail sales	(142,179)	(134,988)
Net sales	647,133	613,766
Revenues from sales to affiliates, administered and wholesale	145,457	147,958
Subtotal net sales	792,590	761,724
Revenues from services	327	332
Total	792,917	762,056

Net sales for the first half of 2025, amounting to 792.9 million euros, were up 4.1% compared with the first half of 2024. Pro-forma growth, excluding Goldenpoint’s contribution, was 2.2%.

With regard to distribution channels, sales from directly operated stores came to €645.6 million (+5.4% compared to 2024, corresponding to a pro-forma growth of +3.1%). The franchise channel recorded revenues of €147.2 million (-1.3% compared with 2024) and was mainly affected by higher exposure to the kids segment, which saw sales postponed to August as they are typically characterised by greater promotional activity.

7.24 Other operating income and revenues

The breakdown of the “Other operating income and revenues” item is provided below:

	31.07.2025	31.07.2024
Revenues from services provided	28,158	27,520
Rental income and leases	8,443	8,315
Compensation for damages	486	277
Capital gains from asset disposals	1,380	2,138
Other revenues	4,608	5,184
Total	43,075	43,434

Revenues from services provided mainly relate to fees earned from commercial partners in concessions at the OVS Group’s stores, as well as professional services, the recovery of transport expenses, the recovery of

advertising expenses, promotional contributions and charges for staff costs and other services provided. The item “Rental income and leases” mainly includes rent from concession partners at OVS and Upim stores; it should be emphasised that this type of agreement is not based on IFRS 16, except to a marginal extent. The “Other revenues” item mainly comprises contributions from suppliers and lessors, reimbursements of start-up costs and various contingent assets.

7.25 Purchases of raw materials, consumables and goods

Purchases of raw materials, supplies, consumables and goods mainly consist of purchases of products for sale and amount to 318,238,000 euros.

The item breaks down as follows:

	31.07.2025	31.07.2024
Purchases of raw materials, consumables and goods	353,616	348,534
Change in inventories due to business combinations	(28,471)	0
Change in inventories	(35,378)	(34,828)
Total	318,238	313,706

7.26 Personnel costs

The breakdown of the “Personnel costs” item is provided below:

	31.07.2025	31.07.2024
Wages and salaries	122,083	117,068
Social security charges	37,337	34,758
Employee severance benefits	7,637	8,205
Other personnel costs	852	316
Directors’ fees	2,159	2,221
Total	170,068	162,568

The number of employees, expressed as the full-time equivalent headcount, was 7,153 at the end of the half-year, compared with 6,348 at 31 January 2025.

7.27 Share-based payments

Since June 2015, key employees of the Parent Company and its subsidiaries have been granted options to purchase OVS S.p.A. shares under the Company's stock option plans (hereinafter also the "Plans"). In order to create value for shareholders by improving long-term corporate performance and promoting the loyalty and retention of key personnel for the Group's development, the Company's Shareholders' Meeting approved, on 26 May 2015 and 31 May 2017 respectively, two capital increases for the issue of shares to be offered for subscription to the beneficiaries of two separate stock option plans. On the basis of these capital increases, the authorised capital stands at 39,080,000 euros. Information on the modalities for exercising options is provided below.

Subsequently, the Ordinary Shareholders' Meeting held on 31 May 2019 approved, pursuant to Article 114-bis of the Consolidated Law on Finance, the adoption of a new incentive plan named the "Stock Option Plan 2019-2022 or "2019-2022 Plan", to be implemented through the allocation of free options for subscription to newly issued ordinary shares of OVS S.p.A.. The Plan is reserved to directors who are also employees, managers with strategic responsibilities and/or other employees of OVS S.p.A. and its subsidiaries pursuant to Art. 93 of Legislative Decree no. 58 of 24 February 1998, which were identified by the Board of Directors, after consulting the Appointments and Remuneration Committee, from among those individuals who perform a key role in the achievement of the Company's strategic objectives (hereinafter, the "Beneficiaries"). The Shareholders' Meeting also approved a capital increase for the issue of shares to be offered for subscription to beneficiaries of the 2019-2022 Plan. Based on this capital increase, the authorised capital has a par value of 5,000,000 euros, through the issue of a maximum of 5,000,000 newly issued ordinary shares of OVS.

Information on the modalities for exercising options is provided below.

The aforementioned shareholders' meetings delegated to the Board of Directors the widest powers to implement the capital increases in one or more tranches, granting employees options, as deemed appropriate by the Board, and thus, inter alia:

- to establish terms and conditions for the subscription of new shares;
- to demand payment in full of the price necessary to release the shares at the time of subscription;
- to draw up lists of the names of the beneficiary employees identified by means of the parameters which it considers most appropriate from time to time;
- to regulate the effects of termination of employment with the Company or its subsidiaries and the effects of death of the employee on the options offered through the provisions of the option agreement to be signed by each beneficiary employee.

In execution of the powers received from the Shareholders' Meeting, the Board of Directors granted a total of 13,836,375 options. In total, the Board of Directors, in execution of the powers granted to it, launched the following Plans (figures updated as of 31 July 2025):

Plan	Grantable	Granted	Accrued	Exercised / Cancelled	Exercisable
2015-2020	0	5,101,375	2,724,963	(2,724,963)	0
2017-2022	145,000	3,935,000	1,222,000	0	1,222,000
2019-2022	200,000	4,800,000	4,800,000	(4,658,618)	141,382
Total	345,000	13,836,375	8,746,963	(7,383,581)	1,363,382

On 8 June 2025, the exercise period for the stock option plan known as the “2015-2020 Plan” definitively expired thus also eliminating the possibility of increasing the share capital by issuing a maximum of 5,107,500 new ordinary shares in OVS, as per the mandate granted at the time by the Extraordinary Shareholders' meeting of 26 May 2015 to the Board of Directors.

On 21 September 2017, pursuant to the mandate granted by the Extraordinary Shareholders' Meeting of 31 May 2017, the Board of Directors resolved to carry out a paid share capital increase by the deadline of 30 June 2027, by issuing, in one or more tranches, a maximum of 3,935,000 new ordinary shares of OVS with no par value, with the same characteristics as the ordinary shares outstanding on the issue date, with ordinary rights, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to be reserved for subscription by the beneficiaries of the aforementioned stock option plan called the “2017-2022 Plan”.

Lastly, on 19 June 2019, pursuant to the mandate granted by the Extraordinary Shareholders' Meeting of 31 May 2019, the Board of Directors resolved to carry out a paid share capital increase by the deadline of 30 June 2026, by issuing, in one or more tranches, up to 5,000,000 new ordinary shares of OVS with no par value, with the same characteristics as the ordinary shares outstanding on the issue date, with ordinary rights, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to be reserved for subscription by the beneficiaries of the aforementioned stock option plan called the “2019-2022 Plan”.

Both plans still in place provide for the free allocation to each of the beneficiaries of options that confer the right to subscribe to or purchase ordinary shares of OVS in the ratio of 1 ordinary share for every 1 option exercised at a price which, as a result of the 2021 capital increase, has been recalculated respectively as 5.26 euros per share (for the 2017-2022 Plan), 1.72 euros per share (for the 2019-2022 Plan), subject to further price adjustments following operations after 2021 on capital or for the distribution of dividends (as described in greater detail below).

The ordinary shares of the Company allocated to beneficiaries from time to time after the exercise of the options carry ordinary rights, the same as those of the ordinary shares of the Company outstanding on the allocation date, and therefore carry any coupons in effect at that date.

All the Plans provided for a vesting period of at least three years for options granted to beneficiaries. Each beneficiary may exercise the options allocated as a result of achieving specific annual performance targets (or cumulative targets in the case of the 2019-2022 Plan) are met, relating to OVS's consolidated EBITDA.

The Stock Option Plan also authorised beneficiaries to exercise the options early if certain events occur, including:

- change of control pursuant to Article 93 of the Consolidated Law on Finance, even if this does not entail a public tender offer obligation;
- a public tender offer for the Company's shares pursuant to Articles 102 et seq. of the Consolidated Law on Finance; or
- resolutions on transactions that could result in the delisting of ordinary shares of OVS.

The Plan also required, as a condition for participation in the Plan itself, that the relationship of permanent employment or executive management with OVS or a subsidiary, depending on the type of beneficiary (the "Relationship"), be maintained.

For the 2017-2022 Plan, beneficiaries will be able to exercise the potentially exercisable options for which the performance objectives have been achieved, to the following extent and within the following periods:

- up to 1/3 of the Options granted, rounded down to the lowest whole unit, after 36 months from the Grant Date (First Vesting Period);
- up to 1/3 of the Options granted, rounded down to the lowest whole unit, after 48 months from the Grant Date (Second Vesting Period);
- the balance of the potentially exercisable options after 60 months from the Grant Date (Third Vesting Period).

As already mentioned, the exercise period of the 2015-2020 Plan ended on 8 June 2025 and therefore all the 2,724,963 options actually accrued were cancelled and the relevant IFRS 2 reserve was reclassified to other profit reserves for €5,209,000.

The 2017-2022 Plan has also been completed but all of the 1,222,000 options actually accrued are still potentially exercisable until 30 June 2027.

Also for the 2019-2022 Plan, it should be noted that as of 1 July 2023, beneficiaries may exercise the options accrued (4,800,000) as all the cumulative performance targets were achieved over the three-year period 2019-2021 and 2022, and the condition of access to the plan was fulfilled. At 31 July 2025, only 4,544,797 options had been exercised, as a result of which the Parent Company sold an equal number of shares for a total amount received of €6,914,000 and a reversal of the IFRS 2 reserve of €3,401,000. A total of 113,821 options also expired, with a consequent reversal of the IFRS 2 reserve of €85,000 (already in 2024).

The Plan described above is defined as equity-settled pursuant to IFRS 2. In accordance with this accounting standard, the fair value of the Plans was estimated at the grant date, using the Black-Scholes method. The portion of the overall fair value of the individual Plans pertaining to the reporting period has therefore been recognised in the income statement. In particular, staff costs attributable to the granting of OVS shares, (amounting to 13,996,000 euros which were fully accounted for at 31 January 2024), were recognised with a balancing entry in the shareholders' equity.

The movements recorded in the various Stock Option Plans in the first half of 2025 are as follows:

Stock Option Plan	Exercise Price	Currency	No. of options at 31.01.2025	Options granted	Options cancelled	Options exercised	Options lapsed	No. of options at 31.07.2025
2015-2020 Plan	4.08	euros	2,724,963	0	0	0	(2,724,963)	0
2017-2022 Plan	5.26	euros	1,222,000	0	0	0	0	1,222,000
2019-2022 Plan	1.72	euros	2,103,293	0	0	(1,961,911)	0	141,382
Total			6,050,256	0	0	(1,961,911)	(2,724,963)	1,363,382

At 31 July 2025, 1,363,382 options were potentially exercisable (all already accrued).

In the first half of 2025, 1,961,911 options were exercised under the 2019-2022 Plan.

For the purposes of completeness, it should also be noted that the strike prices of the 2 Plans referred to above must be adjusted to neutralise the effects of the buyback plans and the distribution of dividends in the years following their respective maturity dates and possibility of exercise (a total of 0.31 euros per ordinary share until the current date for both Plans still in place).

It should again be noted that, on 31 May 2022, the Ordinary Shareholders' Meeting approved a new medium/long-term equity-based incentive plan named the "Performance Share Plan 2022-2026" (the "Plan"), which aims to align the interests of the beneficiaries with the creation of value for OVS's shareholders and investors in the long term, and to promote the permanence of the beneficiaries by incentivising them to add value to the Company and simultaneously creating a loyalty-building tool. The Plan is intended for the top management of the Company and its subsidiaries and other employees and contractors (including consultants and/or providers of intellectual work) of OVS and/or subsidiaries with roles that are strategically important for the Company's business or that are otherwise able to make a significant contribution in light of the pursuit of the strategic objectives of OVS and its subsidiaries.

When a performance objective is achieved for each three-year vesting period for measurement of the results, starting on 1 February and ending on 31 January of the third subsequent year (2022-2024 / 2023-2025 / 2024-2026), the Plan entitles each beneficiary to receive OVS shares free of charge, subject to the circumstances set out in the Plan (existence of a relationship with the company and absence of disciplinary sanctions). The number of actual shares granted to each beneficiary in the event of achievement of the objective, under the terms and conditions of the Plan regulations, will be determined by applying different criteria, depending on whether the reference price of the OVS share is less than or equal to €3.00 or more than €3.00.

The Plan is divided into three three-year ("rolling") performance cycles (2022-2024, 2023-2025 and 2024-2026) and will expire on 31 January 2027. The maximum total number of shares to be granted to beneficiaries in order to execute the Plan is 4,500,000.

For further details on the Plan, please see (i) the explanatory report on the 4th (fourth) item on the agenda of the Ordinary Shareholders' Meeting of OVS of 31 May 2022, and (ii) the information document prepared pursuant to Article 84-bis of the regulation approved by CONSOB resolution of 14 May 1999, No. 11971, available on the Company's website, www.ovscorporate.it, and on the authorised storage facility 1Info at

www.1info.it.

The first three-year cycle was assigned by resolution of the Board of Directors on 14 June 2022.

The second three-year cycle was assigned by resolution of the Board of Directors on 21 March 2023.

The third three-year cycle was assigned by resolution of the Board of Directors on 17 April 2024.

Also on 31 May 2022, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the authority to increase the share capital, free of charge and in one or more tranches, pursuant to Article 2349 of the Italian Civil Code, to be allotted to the beneficiary employees of the Plan, through the issue of a maximum of 4,500,000 ordinary shares at an issue value equal to the accounting par value of the OVS shares at the execution date, to be fully allocated to capital. Article 5 of the current Articles of Association was amended accordingly.

Pursuant to IFRS 2, the 2022 Performance Share Plan is also defined as equity-settled. Accordingly, the fair value of the Plan was estimated at the grant date, using the Black-Scholes method. The overall fair value pertaining to the reporting period has therefore been recognised in the income statement. In particular, personnel costs at 31 July 2025 attributable to the granting of OVS shares, amounting to 443,000 euros, were recognised under the above plan with a balancing entry in shareholders' equity.

It should also be noted that in the first half of 2025, the vesting period for the first cycle from 2022-2024 ended with the full achievement of the relevant performance targets, and therefore with the allocation, on 17 June 2025, of 1,371,941 free shares to the Beneficiaries, drawing on the supply of treasury shares of the parent company OVS S.p.A. (therefore without recourse to the issue of new shares). Following the allocation, a portion of the IFRS 2 reserve amounting to €1,148,000 was repaid to retained earnings.

On 30 May 2024, the ordinary Shareholders' Meeting approved a new compensation plan based on mid-long term financial instruments called the "2024-2026 Performance Share Plan" (the "2024-2026 Plan"), reserved to executive directors, managers with strategic responsibilities of OVS and other employees or contractors - including consultants and/or intellectual service providers - of the Company and/or the OVS Group who perform functions with a significant impact on the sustainable success of the Company and the Group, concerning a maximum of 6,600,000 rights.

Under the Performance Share Plan, if Performance Targets are achieved during a Vesting Period starting on 1 February 2024 and ending on 31 January 2027 (consistent with the closing dates of the company's financial statements), each Beneficiary will be entitled to receive OVS shares (the 'Shares') free of charge provided that, after the Vesting Period (and except as provided for below in the event of leavership), the relationship between OVS or the Subsidiary and the Beneficiary still exists (without prejudice to the Board of Directors' right to waive this last condition in favour of the Beneficiary). The maximum total number of shares to be granted to the Beneficiaries to execute the Plan is 6,600,000.

The number of Shares to be actually delivered to each Beneficiary by the deadlines indicated below is determined at the end of the Vesting Period, based on the degree of achievement of the Performance Objectives, while their actual delivery to each Beneficiary will be divided into 2 (two) tranches subject to the

conditions set out below, as follows:

- the first tranche, regarding the allocation of 60% of the Shares to which the rights are allotted, is awarded at the end of the Vesting Period, which will end with the approval of the consolidated financial statements for the year ended 31 January 2027 (during which the Performance Targets are measured);
- the second tranche (i.e. the allotment of the remaining 40% of the shares vested with the rights allotted) is assigned at the end of a further two-year deferral period that will end on 31 January 2029, without prejudice to the provisions in the event of a good leaver after the Vesting Period and during the two-year period following the Performance Period.

The rights attributed to the Beneficiaries accrue, thereby entitling the relevant Beneficiaries to receive Company Shares (in the ratio of 1 share for each accrued right), based on the level of achievement of the Performance Targets.

For further details on the Plan, please see (i) the explanatory report on the 4th (fourth) item on the agenda of the ordinary Shareholders' Meeting of OVS of 30 May 2024, and (ii) the information document prepared pursuant to Article 84-bis of the regulation approved by CONSOB Resolution of 14 May 1999, No. 11971, available on the Company's website, www.ovscorporate.it, and on the authorised storage facility 1Info at www.1info.it.

On 12 June 2024, the Board of Directors, following the favourable opinion of the Appointments and Remuneration Committee, identified 19 beneficiaries in addition to the Chief Executive Officer. The beneficiaries include managers with strategic responsibilities, employees and contractors.

For the purposes of implementing the Plan, the shares that can be assigned to the beneficiaries shall reflect, in whole or in part, (i) the amount of treasury shares that the Company may purchase and which it may dispose of in execution of appropriate shareholders' meeting authorisations, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of the Consolidated Law on Finance and Art. 144-bis of the Issuers' Regulation and in compliance with current EU legislation, including Regulation (EU) 596/2014 and Delegated Regulation (EU) 1052/2016, and/or, where necessary, (ii) any future capital increases in accordance with Article 2349 of the Italian Civil Code, to be submitted to the Shareholders' Meeting for approval.

Under IFRS 2, the 2024-2026 Performance Share Plan is also defined as equity settled, therefore the fair value of this Plan was estimated at the assignment date using the Monte Carlo method. Therefore, the overall fair value pertaining to the reporting period has been recognised in the income statement. In particular, personnel costs at 31 July 2025 attributable to the granting of OVS shares, amounting to 1,066,000 euros, were recognised under the above plan with a balancing entry in shareholders' equity.

7.28 Depreciation, amortisation and write-downs of assets

The breakdown of the “Depreciation, amortisation and write-downs of assets” item is provided below:

	31.07.2025	31.07.2024
Amortisation of intangible assets	10,496	9,786
Depreciation of tangible assets	25,717	25,007
Depreciation of right-of-use assets	78,936	75,330
Write-downs of tangible and intangible assets	1,171	958
Total	116,319	111,081

Due to adoption of the IFRS 16 accounting standard, this item includes depreciation of right of use assets relating mainly to store leases and deposits and to a minor extent to leases on offices, apartments for company use and motor vehicles/other equipment.

For a detailed analysis of changes during the year, see Appendix 2.

It should be noted that the amount relating to write-downs of tangible and intangible assets in the appendices in question has been included in the amounts shown in the “Disposals” and “Write-downs” columns.

Write-downs during the half-year refer to assets written down due to store closures that have already taken place or are planned, while there are no write-downs due to impairment tests on stores.

7.29 Other operating expenses

Service costs

Service costs, which reflect the Group’s use of external resources, can be broken down as follows:

	31.07.2025	31.07.2024
Advertising	17,483	19,122
Utilities	19,001	17,644
Miscellaneous sales costs	35,687	34,038
Professional and advisory services	16,178	15,787
Travel and other staff expenses	7,142	7,056
Insurance	2,144	1,919
Maintenance, cleaning and security	19,896	19,479
Other services	576	653
Remuneration of the Board of Statutory Auditors / Supervisory Board	127	145
Total	118,234	115,843

Costs for the use of third-party assets

Costs for the use of third-party assets are itemised as follows:

	31.07.2025	31.07.2024
Rental costs and ancillary charges	17,337	16,776
Leasing of plant, equipment and vehicles	4,315	3,358
Total	21,652	20,134

The item “Rental costs and ancillary charges” mainly includes rents deriving from leases accounted for outside the scope of IFRS 16, variable rent components within the scope of the standard and the service charges of the sales network. The leases were entered into under arm’s length conditions.

Write-downs and provisions

The breakdown of the “Write-downs and provisions” item is provided below:

	31.07.2025	31.07.2024
Doubtful accounts	947	2,468
Provisions for risks	385	377
Total	1,332	2,845

For details of the amounts described above, see note 6.2 “Trade receivables” and note 6.20 “Provisions for risks and charges”.

Other operating expenses

Other operating charges break down as follows:

	31.07.2025	31.07.2024
Materials and equipment for offices and points of sale	2,824	2,700
Taxes	4,202	4,355
Capital losses	19	82
Charitable donations	120	139
Corporate expenses	521	427
Other general and administrative costs	515	408
Other operating expenses	1,617	1,580
Total	9,818	9,691

7.30 Financial income (expenses)

Financial income

	31.07.2025	31.07.2024
Financial income on bank current accounts	235	477
Financial income from miscellaneous sources	441	222
Income from financial lease assets	17	20
Total	693	719

Financial expenses

	31.07.2025	31.07.2024
Financial expenses on bank current accounts	7	0
Financial expenses on loans	5,470	6,979
Expenses from finance lease liabilities	33,696	30,523
Interest cost on provision for employee severance benefits	399	432
Other financial expenses/fees	3,115	2,381
Total	42,687	40,315

Other financial expenses on loans mainly include fees associated with existing loans.

With regard to the financial income/expenses for leases due to adoption of IFRS 16, please see the extensive comments in the sections above.

The weighted average IBR applied in the first half of 2025 was 6.50%.

Foreign exchange gains and losses

	31.07.2025	31.07.2024
Foreign exchange gains	17,700	3,613
Foreign exchange losses	(7,126)	(1,519)
Gains (losses) on changes in fair value on forward derivatives	(25,004)	343
Total	(14,430)	2,437

There was a significant change in the fair value of forward hedging management instruments recorded during the half-year, linked to the combined effect of a temporary and significant appreciation of the dollar against the euro at 31 January 2025 (when the EUR/USD exchange rate was 1.0393) together with the effects of a sudden and significant depreciation during the half-year (at 31 July 2025, the same exchange rate was 1.1446).

Gains (losses) from equity investments

	31.07.2025	31.07.2024
Gains (losses) from equity investments	(79)	0
Total	(79)	0

7.31 Taxes

The tax impact in the consolidated income statement is broken down as follows:

	31.07.2025	31.07.2024
Current taxes	7,391	10,471
Deferred/(prepaid) taxes	4	342
Total	7,395	10,813

Current taxes at 31 July 2025 mainly include the estimate of the Parent Company's IRES and IRAP charge for a total of 4.3 million euros; a provision for approximately 2,5 million euros for the estimated effects of the application of Pillar II regulations in the Group's foreign companies.

The effective tax charge for the first half of 2025 was 31.0% (compared with 33.3% at 31 July 2024) and differs from the theoretical tax charge due to the effect of the IRAP charge on earnings before tax and the effect of the recent income tax of multinational groups in application of the aforementioned legislation.

7.32 Earnings per share

The share capital is divided into 255,032,123 shares with no par value.

The calculation of earnings per share shown in the following table is based on the ratio of earnings attributable to the Group to the weighted average number of shares of OVS S.p.A. outstanding in the period, net of treasury shares held (10,545,125 shares, equal to 4.135% of the share capital), weighted for the period of ownership.

	Period ended 31.07.2025	Period ended 31.07.2024
Net result for the period (in euros/000)	16,127	21,462
Number of ordinary shares at end of the period	255,032,123	290,923,470
Average weighted number of shares outstanding for the calculation of basic earnings per share	245,672,545	254,562,595
Basic earnings per share (in euros)	0.066	0.084
Diluted earnings per share (in euros)	0.062	0.082

Diluted earnings per share were essentially in line with basic earnings per share, since at 31 July 2025 the dilutive effects of the various stock option and stock grant plans (see note 7.27 above for details) were not material.

8. Relations with related parties

The following table summarises the OVS Group's lending and borrowing relationships with related parties, as defined by IAS 24, at the reporting date.

In particular, it should be noted that the comparative figures include some balances relating to the company Goldenpoint S.p.A., which became a related party on 16 July 2024 (a status that ceased to apply during the first half of 2025 as a result of its full acquisition and consequent full consolidation).

(thousands of euro)	Related parties				Total	Total balance sheet item	Percentage of balance sheet item
	Goldenpoint S.p.A.	String S.r.l.	Centomila-candele S.c.p.a. in liquidation	Directors and executives with strategic responsibilities			
Trade receivables							
At 31 July 2025	0	0	0	0	0	108,187	0.0%
At 31 January 2025	449	0	0	0	449	107,033	0.4%
Non-current financial assets							
At 31 July 2025	0	0	0	0	0	3,643	0.0%
At 31 January 2025	2,666	0	0	0	2,666	5,921	45.0%
Financial liabilities for current leases							
At 31 July 2025	0	(96)	0	0	(96)	(159,312)	0.1%
At 31 January 2025	0	(91)	0	0	(91)	(144,995)	0.1%
Trade payables							
At 31 July 2025	0	0	47	0	47	(421,291)	(0.0)%
At 31 January 2025	0	0	47	0	47	(434,965)	(0.0)%
Other current payables							
At 31 July 2025	0	0	0	(1,533)	(1,533)	(165,740)	0.9%
At 31 January 2025	0	0	0	(2,588)	(2,588)	(174,843)	1.5%
Financial liabilities for non-current leases							
At 31 July 2025	0	(2,461)	0	0	(2,461)	(964,686)	0.3%
At 31 January 2025	0	(2,511)	0	0	(2,511)	(902,448)	0.3%

String S.r.l. is a company controlled by the Chief Executive Officer of the Parent Company OVS S.p.A., with which it signed a property lease agreement in January 2025 for a store which is accounted for, under IFRS 16, as a financial liability for leases totalling €2,557,000.

Centomilacandele S.C.p.A. in liquidation is a non-profit consortium company that was engaged in the supply of electricity and natural gas under the best possible conditions to the consortium entities. It was placed in liquidation in August 2020. Business relations with the company had already ceased in 2020.

The following table summarises the economic relations of the OVS Group with related parties:

(thousands of euro)	Related parties			Total	Total balance sheet item	Percentage of balance sheet item
	Goldenpoint S.p.A.	Centomila-candele S.c.p.a. in liquidation	Directors and executives with strategic responsibilities			
Half year ended 31 July 2025						
Revenues	0	0	0	0	792,917	0.0%
Other operating income and revenues	0	0	0	0	43,075	0.0%
Purchases of raw materials, consumables and goods	0	0	0	0	(318,238)	0.0%
Personnel costs	0	0	(4,109)	(4,109)	(170,068)	2.4%
Service costs	0	0	0	0	(118,234)	0.0%
Costs for the use of third-party assets	0	0	0	0	(21,652)	0.0%
Write-downs and provisions	0	0	0	0	(1,332)	0.0%
Other operating expenses	0	0	0	0	(9,818)	0.0%
Financial income	0	0	0	0	693	0.0%
Financial expenses	0	0	0	0	(42,687)	0.0%

At 31 July 2024, the OVS Group's economic relations with related parties were as follows:

(thousands of euro)	Related parties			Total	Total balance sheet item	Percentage of balance sheet item
	Goldenpoint S.p.A.	Centomila-candele S.c.p.a. in liquidation	Directors and executives with strategic responsibilities			
Half year ended 31 July 2024						
Revenues	0	0	0	0	762,056	0.0%
Other operating income and revenues	10	0	0	10	43,434	0.0%
Purchases of raw materials, consumables and goods	0	0	0	0	(313,706)	0.0%
Personnel costs	0	0	(3,396)	(3,396)	(162,568)	2.1%
Service costs	0	0	0	0	(115,843)	0.0%
Costs for the use of third-party assets	0	0	0	0	(20,134)	0.0%
Write-downs and provisions	0	0	0	0	(2,845)	0.0%
Other operating expenses	0	0	0	0	(9,691)	0.0%
Financial income	3	0	0	3	719	0.4%
Financial expenses	0	0	0	0	(40,315)	0.0%

The cash flows shown in the following table represent the actual payments and receipts registered with related parties in the half-year (or until the time when the related party qualification ended), rather than changes during the period in the item in the financial statements to which they relate:

(thousands of euro)	Related parties			Total	Total cash flow from the cash flow statement	Percentage of balance sheet item
	Goldenpoint S.p.A.	Centomila-candele S.c.p.a. in liquidation	Directors and executives with strategic responsibilities			
Half year ended 31 July 2025						
Cash flow generated (absorbed) by operating activities	0	0	(4,237)	(4,237)	46,259	(9.2)%
Cash flow generated (absorbed) by investment activities	0	0	0	0	(50,503)	0.0%
Cash flow generated (absorbed) by financing activities	0	0	0	0	3,947	0.0%
Half year ended 31 July 2024						
Cash flow generated (absorbed) by operating activities	0	0	(3,997)	(3,997)	59,169	(6.8)%
Cash flow generated (absorbed) by investment activities	0	0	0	0	(46,205)	0.0%
Cash flow generated (absorbed) by financing activities	(2,850)	0	0	(2,850)	(27,205)	10.5%

The transactions listed above took place under arm's length conditions.

9. Information on operating segments

Pursuant to IFRS 8, management has identified the following operating segments:

- OVS, active in the value fashion market, offering stylish and high-quality clothing at competitive prices, with a focus on the latest trends and fashions;
- Upim, active in the value segment of the Italian market, offering women's, men's and children's clothing products, homeware and fragrance, with particularly competitive price positioning and a key focus on the family; and
- with the acquisition of Goldenpoint in July 2025, GAP Italia in 2022 and STEFANEL in March 2021, three new business units were identified within the Group. However, given the smaller size of these recent acquisitions compared with the consolidated accounting balances, they are included in this Half-Year Financial Report as at 31 July 2025 in the "Other businesses" category. Management may, however, reassess this when preparing the year-end financial statements.

The results of the operating segments are measured by analysing revenues and adjusted EBITDA, with the latter defined as earnings before depreciation and amortisation, asset write-downs, financial income and expenses and tax, net of non-recurring income and expenses and other non-monetary accounting effects, as well as the effect of application of IFRS 16.

Specifically, management believes that revenues and adjusted EBITDA provide a good performance indicator as they are not affected by tax legislation or depreciation/amortisation policy.

With regard to the Group's invested capital, however, it should be noted that this is managed synergistically between all the divisions at the central level: therefore, management does not consider a view of capital by brand to be representative.

	31 July 2025				31 July 2024			
	OVS	UPIM	Other businesses	Total	OVS	UPIM	Other businesses	Total
(thousands of euros)								
Revenues by segment	578,797	180,873	33,191	792,861	557,879	180,960	22,815	761,654
Adjusted EBITDA	80,770	18,874	2,097	101,741	71,809	21,337	(4,120)	89,026
% of revenues	14.0%	10.4%	6.3%	12.8%	12.9%	11.8%	(18.1)%	11.7%
Non-recurring expenses				(1,021)				(1,250)
Forex reclassification				(6,253)				(6,039)
Stock option plan				(1,509)				(1,021)
IFRS 16 effects				103,692				99,987
EBITDA				196,650				180,703
Depreciation, amortisation and write-downs of assets				(116,319)				(111,081)
Earnings before net financial expenses and taxes				80,331				69,622
Financial income				693				719
Financial expenses				(42,687)				(40,315)
Foreign exchange gains and losses				(14,430)				2,437
Gains (losses) from equity investments				(79)				0
Earnings before tax for the period				23,828				32,463
Taxes				(7,395)				(10,813)
Result for the period				16,433				21,650

10. Other information

10.1 Contingent liabilities

It should be noted that, other than what is described in note 6.20, “Provisions for risks and charges”, no other potential risks have been identified as possible by management.

10.2 Sureties and guarantees relating to third parties

These amounted to 95,172,000 euros (102,641,000 euros at 31 January 2025) and were granted on behalf of the Group by banks or insurance companies, mainly to guarantee Italian leases.

10.3 Other commitments

There are no commitments at the reporting date that are not already reflected in other items of the consolidated statement of financial position.

10.4 Directors' and Statutory Auditors' fees

The following table shows the fees payable to Directors and Statutory Auditors for positions held at the Group:

(thousands of euro)	Directors	Auditors
31.07.2025	2,078	91
31.07.2024	2,172	91

10.5 Significant non-recurring events and operations

In accordance with CONSOB Communication No. DEM/6064293 of 28 July 2006, note that the Group's results for the first half of 2025 were influenced by non-recurring net expenses of 1,083,000 euros.

	31.07.2025	31.07.2024
Revenues	(56)	(402)
Other operating income and revenues	(30)	0
Purchases of raw materials, consumables and goods	13	206
Personnel costs	775	377
Depreciation, amortisation and write-downs of assets	404	55
Service costs	243	554
Costs for the use of third-party assets	65	404
Write-downs and provisions	0	0
Other operating expenses	11	111
Taxes	(342)	(313)
Total	1,083	992

Non-recurring expenses refer to:

- revenues of 56,000 euros, other income of 30,000 euros, purchases of goods of 13,000 euros and costs for the use of third-party assets of 65,000 euros relating to certain foreign initiatives being partially divested;
- personnel costs of 775,000 euros relating to transactions with employees for 632,000 euros and costs relating to certain foreign initiatives being partially divested for 143,000 euros;
- depreciation, amortisation and extraordinary write-downs of assets for 404,000 euros related to some foreign initiatives under partial divestment;
- service costs of 243,000 euros, mainly relating to one-off costs related to some foreign initiatives being discontinued for 108,000 euros and other net one-off costs of 135,000 euros;

- other operating expenses of 11,000 euros relating mainly to certain foreign initiatives being partially divested;
- the tax effect on the above non-recurring items of 342,000 euros.

In accordance with the above CONSOB Notice, it should also be noted that in the first half of 2025, no atypical and/or unusual transactions were entered into as defined by the Notice.

10.6 Public funds – Information pursuant to Law no. 124/2017

Pursuant to Article 1, paragraph 125, of Law no. 124/2017, regarding the obligation to indicate in the notes any sums of money received during the year by way of subsidies, grants, remunerated mandates and any economic benefits of any kind from public administrations and from the parties referred to in paragraph 125 of the same article, please see the guidelines in the National Register of State Aid pursuant to Article 52 of Law no. 235 of 24 December 2012.

11. Significant events after the reporting date

The plan to purchase treasury shares continued: from 1 August 2025 to date, the Parent Company has purchased 413,987 treasury shares (bringing the total amount of shares held to 4.297% of the share capital, now divided into 255,032,123 shares) for a total amount of €1,523,000, while there were no disposals.

There were no other significant events after 31 July 2025.

12. Appendices to the condensed consolidated half-year financial statements

The following documents contain additional information on the condensed consolidated half-year financial statements at 31 July 2025.

Appendices:

- no. 1 Property, plant and equipment at 31 July 2025;
- no. 2 Right-of-use assets at 31 July 2025;
- no. 3 Intangible assets at 31 July 2025.

APPENDIX 1

Property, plant and equipment

Composition and changes during the period were as follows (amounts in thousands of euros):

	Situation at 31.01.2025	Changes during the period				Situation at 31.07.2025
		Acquisitions/ Increases	Sales/ disposals	Amortisation/ write-downs	Goldenpoint S.p.A. acquisition	
Leasehold improvements						
initial cost	245,983	6,799	(792)	0	14,196	266,186
write-downs	0	0	0	0	(64)	(64)
amortisation	(185,434)	0	549	(4,604)	(13,056)	(202,545)
net	60,549	6,799	(243)	(4,604)	1,076	63,577
Land and buildings						
initial cost	6,823	0	0	0	0	6,823
write-downs	0	0	0	0	0	0
amortisation	(2,015)	0	0	(16)	0	(2,031)
net	4,808	0	0	(16)	0	4,792
Plant and machinery						
initial cost	376,705	19,115	(764)	0	11,144	406,200
write-downs	0	0	0	0	(753)	(753)
amortisation	(270,850)	0	527	(7,849)	(9,104)	(287,276)
net	105,855	19,115	(237)	(7,849)	1,287	118,171
Industrial and commercial equipment						
initial cost	413,558	13,951	(1,619)	0	21,538	447,428
write-downs	0	0	0	0	0	0
amortisation	(306,678)	0	1,230	(11,395)	(18,419)	(335,262)
net	106,880	13,951	(389)	(11,395)	3,119	112,166
Other assets						
initial cost	78,997	1,031	(49)	0	3,988	83,967
write-downs	0	0	0	0	0	0
amortisation	(67,078)	0	20	(1,853)	(2,692)	(71,603)
net	11,919	1,031	(29)	(1,853)	1,296	12,364
Assets under construction and payments on account						
initial cost	21,336	6,613	(14,055)	0	908	14,802
write-downs	0	0	0	0	0	0
amortisation	0	0	0	0	0	0
net	21,336	6,613	(14,055)	(1)	908	14,802
Total						
initial cost	1,143,402	47,509	(17,279)	0	51,774	1,225,406
write-downs	0	0	0	0	(817)	(817)
amortisation	(832,055)	0	2,326	(25,717)	(43,271)	(898,717)
net	311,347	47,509	(14,953)	(25,717)	7,686	325,872

(1) Of this amount, 14,055,000 euros represents assets under construction at 31/01/2025, reclassified to the specific asset categories in the first half of 2025.

(2) Includes €873,000 relating to fixed assets disposed of and written down in the period due to the closure of stores.

APPENDIX 2

Right-of-use assets

Composition and changes during the period were as follows (amounts in thousands of euros):

	Situation at 31.01.2025	Changes during the period					Situation at 31.07.2025
		Acquisitions/ Increases	Remeasure- ment	Decreases	Amortisation/ write-downs	Goldenpoint S.p.A. acquisition	
Land and buildings							
initial cost	1,625,978	71,621	9,389	(27,967)	0	73,928	1,752,949
write-downs	0	0	0	0	0	0	0
amortisation	(683,771)	0	0	27,967	(78,153)	0	(733,957)
net	942,207	71,621	9,389	0	(78,153)	73,928	1,018,992
Plant and machinery							
initial cost	640	0	0	0	0	0	640
write-downs	0	0	0	0	0	0	0
amortisation	(379)	0	0	0	(35)	0	(414)
net	261	0	0	0	(35)	0	226
Industrial and commercial equipment							
initial cost	3,622	0	0	(6)	0	0	3,616
write-downs	0	0	0	0	0	0	0
amortisation	(1,800)	0	0	2	(181)	0	(1,979)
net	1,822	0	0	(4)	(181)	0	1,637
Other assets							
initial cost	7,780	463	(148)	(422)	0	100	7,773
write-downs	0	0	0	0	0	0	0
amortisation	(5,344)	0	0	419	(567)	0	(5,492)
net	2,436	463	(148)	(3)	(567)	100	2,281
Total							
initial cost	1,638,020	72,084	9,241	(28,395)	0	74,028	1,764,978
write-downs	0	0	0	0	0	0	0
amortisation	(691,294)	0	0	28,388	(78,936)	0	(741,842)
net	946,726	72,084	9,241	(7)	(78,936)	74,028	1,023,136

APPENDIX 3

Intangible assets

Composition and changes during the period were as follows (amounts in thousands of euros):

	Situation at 31.01.2025	Changes during the period				Situation at 31.07.2025
		Acquisitions/ Increases	Sales/ disposals	Amortisation/ write-downs	Goldenpoint S.p.A. acquisition	
Rights to industrial patents and intellectual property rights						
initial cost	211,694	4,678	0	0	5,958	222,330
write-downs	0	0	0	0	(149)	(149)
amortisation	(183,288)	0	0	(5,104)	(5,341)	(193,733)
net	28,406	4,678	0	(5,104)	468	28,448
Concessions, licences and trademarks						
initial cost	516,433	3,680	(585)	0	31,014	550,542
write-downs	(4,524)	0	453	0	(17)	(4,088)
amortisation	(14,515)	0	40	(792)	(29,905)	(45,172)
net	497,394	3,680	(92)	(792)	1,092	501,282
Assets under construction and payments on account						
initial cost	5,594	1,982	(2,249)	0	1	5,328
write-downs	0	0	0	0	0	0
amortisation	0	0	0	0	0	0
net	5,594	1,982	(2,249) (1)	0	1	5,328
Other intangible assets						
initial cost	173,145	1,775	(287)	0	16,467	191,100
write-downs	0	0	0	0	(282)	(282)
amortisation	(116,990)	0	82	(4,600)	(15,525)	(137,033)
net	56,155	1,775	(205)	(4,600)	660	53,785
Total						
initial cost	906,866	12,115	(3,121)	0	53,440	969,300
write-downs	(4,524)	0	453	0	(448)	(4,519)
amortisation	(314,793)	0	122	(10,496)	(50,771)	(375,938)
net	587,549	12,115	(2,546) (2)	(10,496)	2,221	588,843
Goodwill						
initial cost	301,123	0	0	0	16,279	317,402
write-downs	0	0	0	0	0	0
amortisation	0	0	0	0	0	0
net	301,123	0	0	0	16,279 (3)	317,402

(1) Of this amount, 2,249,000 euros represents assets under construction at 31/01/2025, reclassified to the specific asset categories in the first half of 2025.

(2) Includes €297,000 relating to fixed assets disposed of and written down in the period due to the closure of stores.

(3) Includes €16,279,000 relating to the provisional goodwill of the company Goldenpoint S.p.A. (for more information see note 3.3 Business combinations).

Certification in accordance with the provisions of Article 154-bis, paragraph 5 of Legislative Decree 58/1998 (Consolidated Act on Finance)

1. We, the undersigned, Stefano Beraldo, the Chief Executive Officer, and Nicola Perin, the Director responsible for preparing the corporate accounting statements of OVS S.p.A., hereby declare, also taking account of Article 154-bis, paragraphs 3 and 4, of Legislative Decree of 24 February 1998 No. 58:
 - the adequacy with respect to the characteristics of the Company and
 - the effective application of the administrative and accounting procedures for the preparation of the half-year condensed consolidated financial statements in the period from 1 February 2025 to 31 July 2025.
2. The evaluation of the adequacy of the administrative and accounting procedures used in the preparation of the condensed consolidated half-year financial statements at 31 July 2025 was based on a process defined by OVS S.p.A. consistent with the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (CoSo), which is a generally accepted international framework.
3. Moreover, we certify that:
 - 3.1 the condensed consolidated half-year financial statements at 31 July 2025:
 - a) have been prepared in accordance with the international accounting standards recognised by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 as subsequently amended;
 - b) correspond to the accounting books and records;
 - c) are suitable to provide a true and fair representation of the financial position and results of the Issuer and all the companies included within the scope of consolidation.
 - 3.2 The Interim Report on Operations includes a reliable review of significant events occurring in the first six months of the year and their impact on the condensed consolidated half-year financial statements, as well as a description of the main risks and uncertainties with regard to the remaining six months of the year. The Interim Report on Operations also includes a reliable review of information on significant transactions with related parties.

Venice – Mestre, 17 September 2025

Stefano Beraldo

Chief Executive Officer

Nicola Perin

The Financial Reporting Officer

Report of the Independent Auditors on the condensed consolidated half-year financial statements



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

To the shareholders of
OVS S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the OVS Group, comprising the statement of financial position as at 31 July 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Bologna Bolzano Brescia
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Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Trieste
Treviso Varese Verona

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OVS Group

Report on review of condensed interim consolidated financial statements

31 July 2025

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the OVS Group as at and for the six months ended 31 July 2025 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 23 September 2025

KPMG S.p.A.

(signed on the original)

Gianluca Zaniboni
Director of Audit