



# 9M 2025 Financial results

17<sup>th</sup> December 2025

A **conference call** with analysts and investors will take place on the 18<sup>th</sup> December 2025 at 15:00 local time.

The conference call can be accessed via the following link:

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

OVS  
LOVE PEOPLE. NOT LABELS.

OVS  
kids

upim

Bukios

CROFF

STEFANEL

goldenpoint

# AGENDA



## 9M 2025 Financial results

Current trading e Outlook

Appendix

# 9M 2025 Financial results

Excellent nine months 2025 financial results. Positive performance across all brands.

**Q3**

**Net sales**  
**€452m**  
+9.0% vs. Q3 2024

**EBITDA adj.**  
**€50.6m**  
+9.4% vs. Q3 2024

**9M**

**Net sales**  
**€1,245m**  
+5.8% vs. 9M 2024

**EBITDA adj.**  
**€152.3m**  
+12.6% vs. 9M 2024

**Net debt adj.**  
**€297.8m**  
vs. €280.9m as of 31 Oct 24

The strong growth trend is confirmed in both sales and profitability.

## Third quarter 2025:

- Net sales up 9.0% vs. Q3 2024 and up 17.5% vs. Q3 2023;
- EBITDA and PBT adjusted increased significantly by 9.4% and 12.1%, respectively;

## Nine months 2025:

- Net sales up 5.8% vs. 9M 2024;
- EBITDA and PBT adjusted improved significantly by 12.6% and 21.5%, respectively;
- Leverage as of 31 October 2025 at 1.27x, an improvement compared to that of 31 October 2024 despite the initial investment in Goldenpoint and €42.3m in dividends distributed and treasury shares purchased over the last twelve months.

**Current trading and Outlook:** Also in light of the positive performance to-date in the last quarter, expectations for a positive year-end closing are confirmed.

# Q3 2025 Key income statement items

Remarkable performance given the challenging comparison of 3Q 2024

€m	3Q 2025 Adjusted	Change	Change %	3Q 2025 Adjusted Pro-forma	Change	Change %	3Q 2024 Adjusted
<b>Net Sales</b>	<b>451.9</b>	<b>37.2</b>	<b>9.0%</b>	<b>431.8</b>	<b>17.1</b>	<b>4.1%</b>	<b>414.7</b>
<b>EBITDA</b>	<b>50.6</b>	<b>4.4</b>	<b>9.4%</b>	<b>53.9</b>	<b>7.7</b>	<b>16.7%</b>	<b>46.2</b>
EBITDA%	11.2%		+5ppt	12.5%		+134ppt	11.1%
<b>EBIT</b>	<b>32.6</b>	<b>3.4</b>	<b>11.8%</b>				<b>29.2</b>
EBIT%	7.2%		+18ppt				7.0%
<b>PBT</b>	<b>27.0</b>	<b>2.9</b>	<b>12.1%</b>				<b>24.1</b>

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

The winter collections were particularly well-received by our customers:

- **Net sales €451.9m**, +9.0% vs. Q3 2024;  
Pro-forma growth, excluding Goldenpoint, stands at +4.1%, a very positive result considering the challenging comparison base of the 3Q 2024 (+12.8% on the same period in 2023) resulting in growth of +17.5% over two years;
- **EBITDA €50.6m**, +9.4% vs. Q3 2024;  
Pro-forma EBITDA, excluding Goldenpoint, at €53.9m, +16.7% vs. Q3 2024, thanks to the operational leverage of higher sales;
- **Profit before tax €27.0m**, +12.1% vs. Q3 2024.

# 9M 2025 Key income statement items

Increase in EBITDA generated by the operating leverage of higher sales

€m	9M 2025 Adjusted	9M 2024 Adjusted	Change	Change %
<b>Net Sales</b>	<b>1,244.7</b>	<b>1,176.3</b>	<b>68.4</b>	<b>5.8%</b>
<b>EBITDA</b>	<b>152.3</b>	<b>135.2</b>	<b>17.1</b>	<b>12.6%</b>
EBITDA %	12.2%	11.5%		+74ppt
<b>EBIT</b>	<b>101.8</b>	<b>86.4</b>	<b>15.4</b>	<b>17.8%</b>
EBIT %	8.2%	7.3%		+83ppt
<b>PBT</b>	<b>87.8</b>	<b>72.3</b>	<b>15.6</b>	<b>21.5%</b>

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

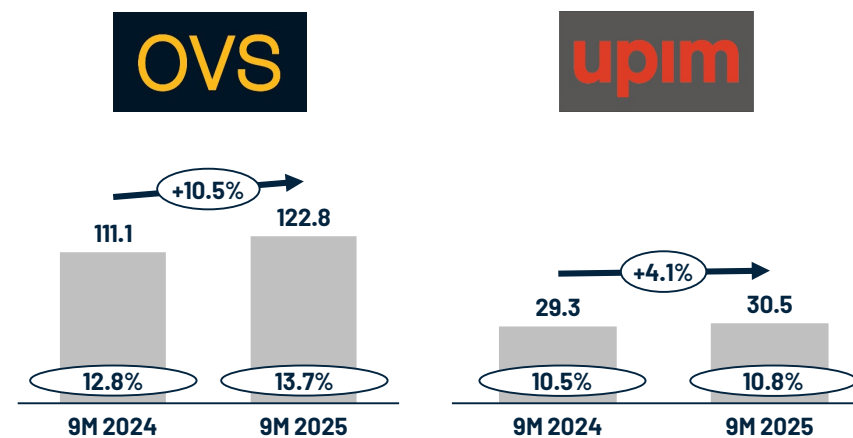
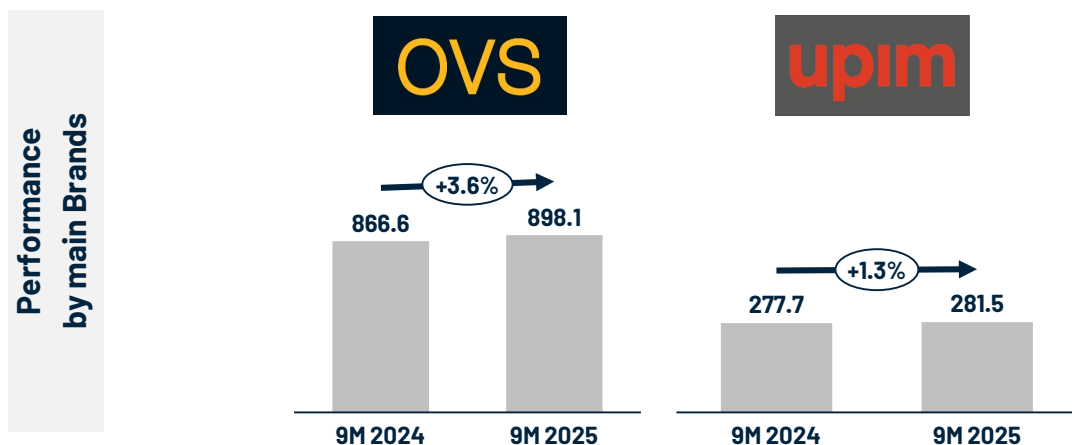
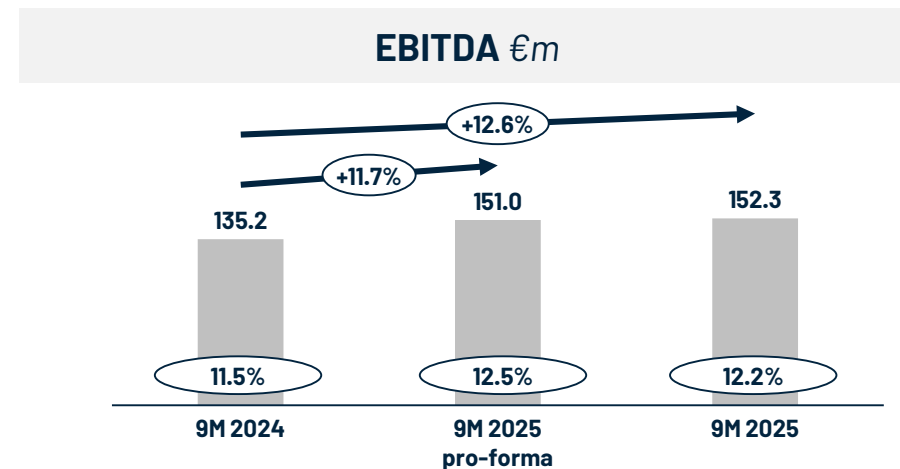
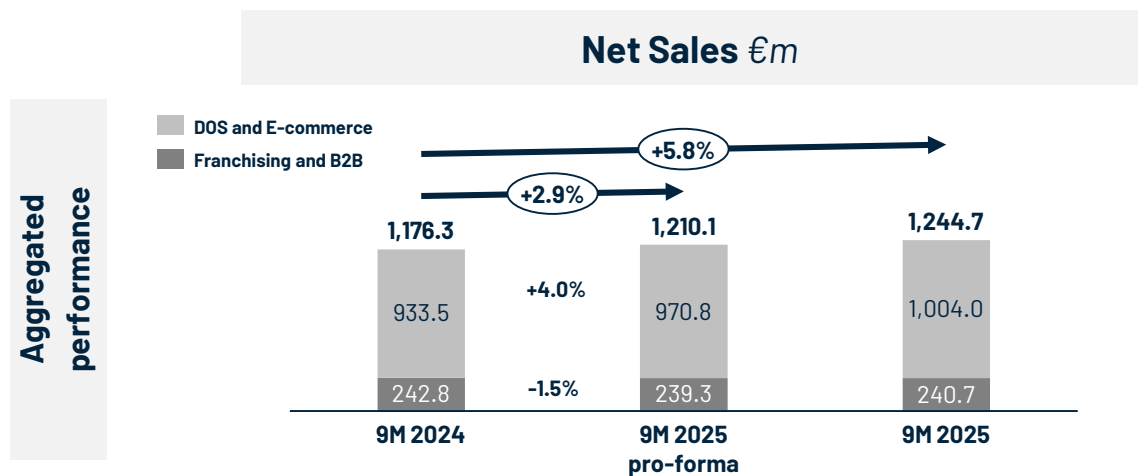
## Last twelve months at 31 October 2025

Net sales	€1,700m
EBITDA	€212.3m
EBITDA margin %	12.5%

- **Net sales** +5.8% vs. 9M 2024, pro-forma +2.9%, as the result of the strategic choices undertaken, particularly in the womenswear segment with an offering structured around collections characterized by distinct and complementary identities. PIOMBO, Les Copains and B.Angel collections are thus recording sales per square meter significantly better than the rest of the offering. Beauty segment also continued to record excellent performance with double-digit growth;
- **EBITDA** at €152.3m, pro-forma €151.0m, as the result of solid trend in the gross margin, despite constant cost increases, particularly personnel costs due to the renewal of the national labor contract; EBITDA margin at 12.2% vs. 11.5% on 9M 2024;
- **Profit before tax** at €87.8m, +21.5% vs. 9M 2024 driven by EBITDA growth.
- This robust performances resulted in **Last 12 months Net sales and EBITDA** that reached **€1,700m** and **€212m**, respectively.

# 9M 2025 Sales and EBITDA performance

**OVS** continued its growth trajectory in both sales and EBITDA. **Upim** confirms the excellent performance of 9M 2024 (9M25 vs. 9M23: Net sales +9.3%, EBITDA +€5.5m). **Stefanel** +10% like-for-like in Q3 2025.



Adjusted results do not reflect the application of IFRS16 and non recurring items. Pro-forma figures excluding Goldenpoint consolidation.

# 31 October 2025 Trade working capital

Trade working capital at 31 October 2025 stable vs. 31 October 2024

€m	31 October 2025	of which Goldenpoint	31 October 2025 Pro-forma	31 October 2024	Change Pro-forma
Trade Receivables	103.0	1.5	101.5	117.9	(16.4)
Inventory	526.2	30.5	495.7	488.3	7.4
Trade Payables	(379.4)	(15.3)	(364.1)	(384.0)	19.8
<b>Trade Working Capital</b>	<b>249.8</b>	<b>16.7</b>	<b>233.2</b>	<b>222.3</b>	<b>10.9</b>
% on Net sales			14.0%	13.8%	

*Trade Working Capital does not reflect the application of IFRS 16 and Trade receivables are net of IFRS 15 provision.*

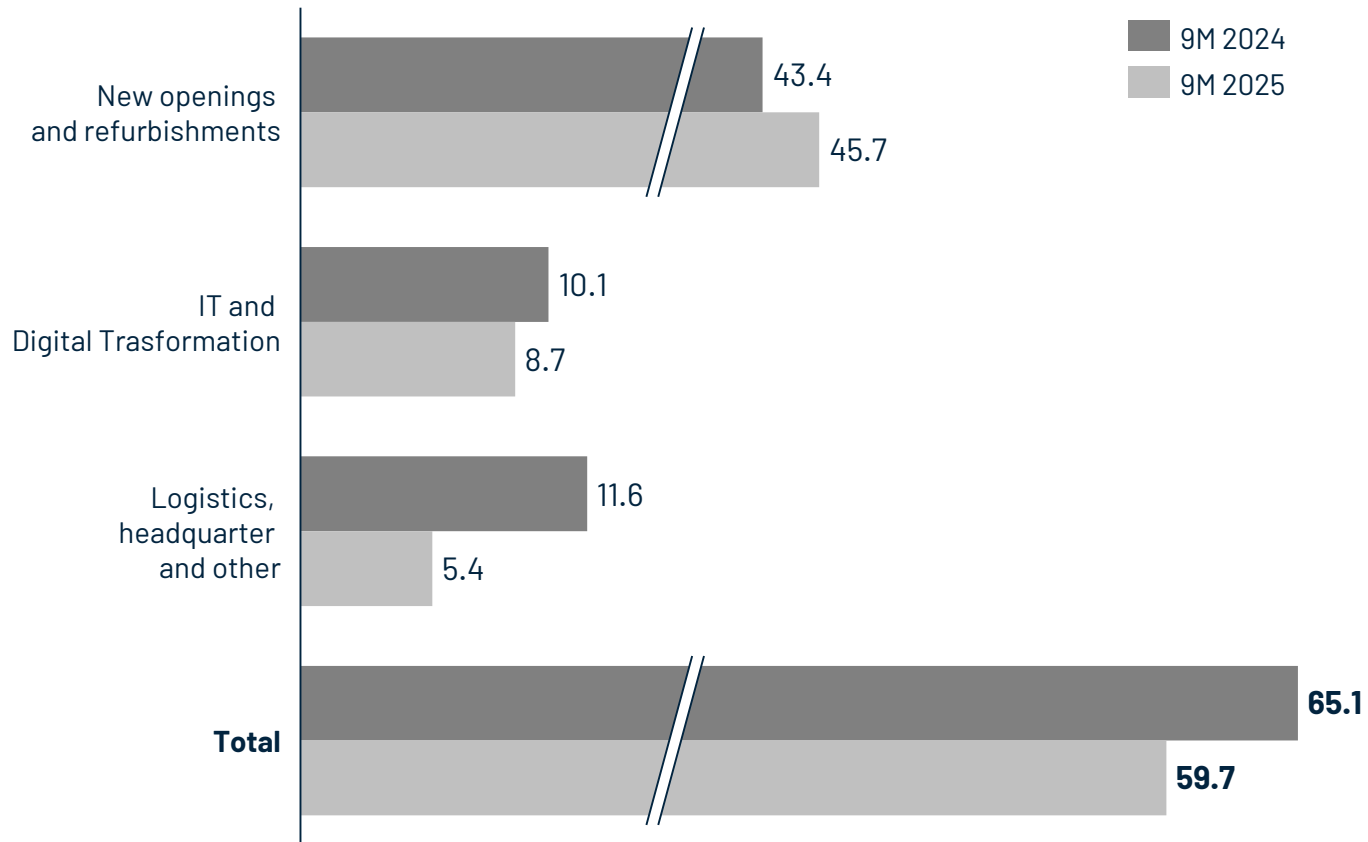
- **Trade receivables** decreased by approximately €16m due to accounting effects (notably Q4 2024 write-off of receivables from financially distressed customers) and further improved payment regularity from partners;
- **Inventory** slightly growing with business expansion;
- **Trade payables** declining due to favourable exchange rate on imports and reduced capital expenditures in the last months.

Overall, Trade working capital is stable at 14% of Net sales.



# 9M 2025 Capital expenditures

Overall decreasing following the completion of special projects in 2024 (Puglia garment refurbishment plant and new POS system). Investment focus on New openings and network refurbishment.



Pro-forma figures excluding €0.8m of Goldenpoint capex.





# 9M 2025 Cash flow

Cash absorption typical of our sector and in 2025 was slightly better thanks to higher EBITDA, partially compensated by higher working capital absorption

€m	9M 2025	9M 2024
<b>EBITDA Adjusted</b>	<b>152.3</b>	<b>135.2</b>
Non recurring items	(0.8)	(2.7)
Change in Trade Working Capital	(109.9)	(86.6)
Other changes in Working Capital	(9.1)	(15.9)
Capex	(60.5)	(65.1)
<b>Operating Cash Flow</b>	<b>(28.0)</b>	<b>(35.0)</b>
Financial charges	(13.0)	(12.9)
Taxes & others	(21.9)	(19.4)
<b>Net Cash Flow excluding M&amp;A, dividends and buybacks</b>	<b>(62.8)</b>	<b>(67.3)</b>

*The table shows the adjusted cash flows in order to represent the Group's operating performance net of non-recurring and non-operating events, net of the application of IFRS 16 and reclassifying the liabilities for returns under IFRS 15 among the components of Working Capital.*

- 9M 2025 cash flow benefited from the increase in EBITDA;
- Higher working capital absorption vs. last year driven by business expansion and seasonal fluctuation;
- Progressive reduction in capital expenditures;
- Reached a steady level in cash out for financial charges and taxes.

# 31 October 2025 Net debt and Leverage

Leverage as of 31 October 2025 at 1.27x, an improvement compared to 31 October 2024, despite the initial investment in Goldenpoint and €42.3 million in distributed dividends and treasury shares purchased over the last twelve months

€m	31 October 2025	31 October 2024
<b>Net Debt adjusted</b> for MtM hedging instruments and IFRS16	<b>297.8</b>	<b>280.9</b>
<b>Leverage on EBITDA</b> Net Debt adjusted / EBITDA Adjusted last 12 months	<b>1.40x</b>	<b>1.43x</b>
<b>Average leverage last 12 months on EBITDA</b> Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	<b>1.27x</b>	<b>1.32x</b>

- **Net debt adjusted** as of 31 October 2025 at €297.6m;
- **Leverage ratio** as of 31 October 2025 equal to 1.27x, improving versus last year;
- **Treasury shares** of 31 October 2025 amounting at 11.2m, 4.395% of share capital.



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**Current trading e Outlook**

Appendix

# Current trading and Outlook

Last twelve months Net sales and EBITDA at October 2025 reached €1.700m and €212m, respectively.

Given the performance up to now, including the trend of the fourth quarter, **expectations for a positive year-end closing are confirmed.**





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**Appendix**

# Store network as at 31 October 2025

31 October 2025	Italy			International			Total		
	DOS	Franchising	Total	DOS	Franchising	Total	DOS	Franchising	Total
OVS	539	223	762	10	101	111	549	324	873
Upim	192	185	377	-	9	9	192	194	386
Stefanel	33	30	63	-	34	34	33	64	97
GAP	12	-	12	-	-	-	12	-	12
<b>Full-format stores</b>	<b>776</b>	<b>438</b>	<b>1,214</b>	<b>10</b>	<b>144</b>	<b>154</b>	<b>786</b>	<b>582</b>	<b>1,368</b>
OVS Kids	24	243	267	10	276	286	34	519	553
BluKids	66	221	287	-	64	64	66	285	351
<b>Kids stores</b>	<b>90</b>	<b>464</b>	<b>554</b>	<b>10</b>	<b>340</b>	<b>350</b>	<b>100</b>	<b>804</b>	<b>904</b>
<b>OVS SpA</b>	<b>866</b>	<b>902</b>	<b>1,768</b>	<b>20</b>	<b>484</b>	<b>504</b>	<b>886</b>	<b>1,386</b>	<b>2,272</b>
Goldenpoint	328	57	385	-	3	3	328	60	388
<b>OVS group</b>	<b>1,194</b>	<b>959</b>	<b>2,153</b>	<b>20</b>	<b>487</b>	<b>507</b>	<b>1,214</b>	<b>1,446</b>	<b>2,660</b>



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