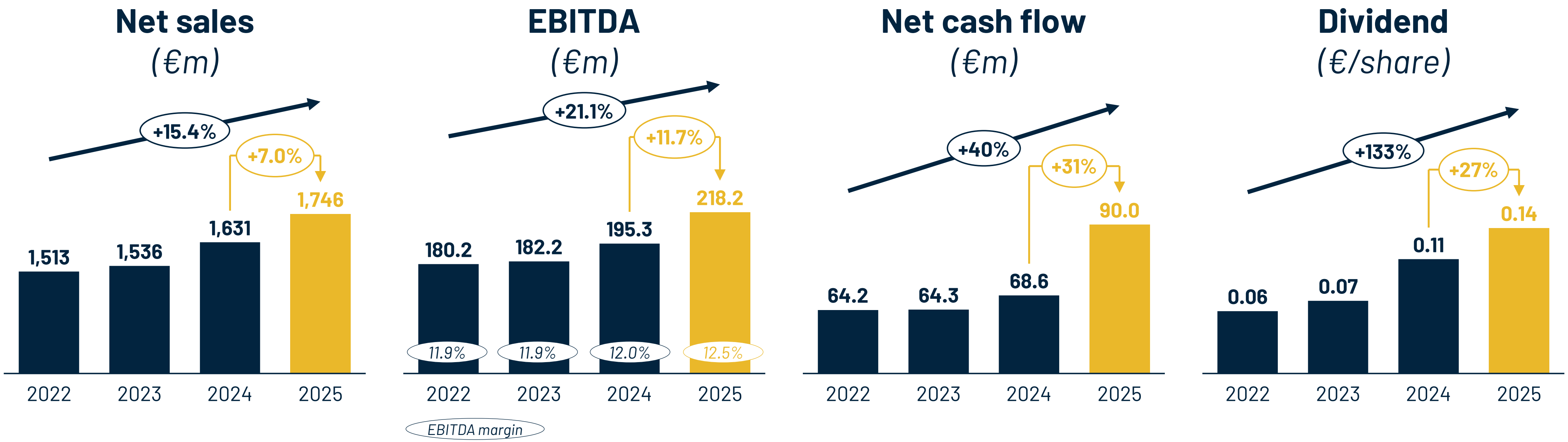
FY 2025 Financial results

16 April 2026

*A **conference call** with analysts and investors will take place on the 17 April 2026 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

2025 best-ever full year results, very positive start of 2026
Dividend at 0.14 Euro per share, up 27%



FY2026 outlook

- **New collections have been well-received**, with sales showing a **high single-digit growth** compared to 2025;
- Reinforcement of our 'House of Brands' model - with a primary focus on the Womenswear segment - and the development of New banners, as Shaka, and Goldenpoint, are expected to **favor top line growth**;
- **EBITDA and cash generation projected to further improve**.

Note: Dividend on full-year financial results

Driving growth through 'House of Brands' Strategy

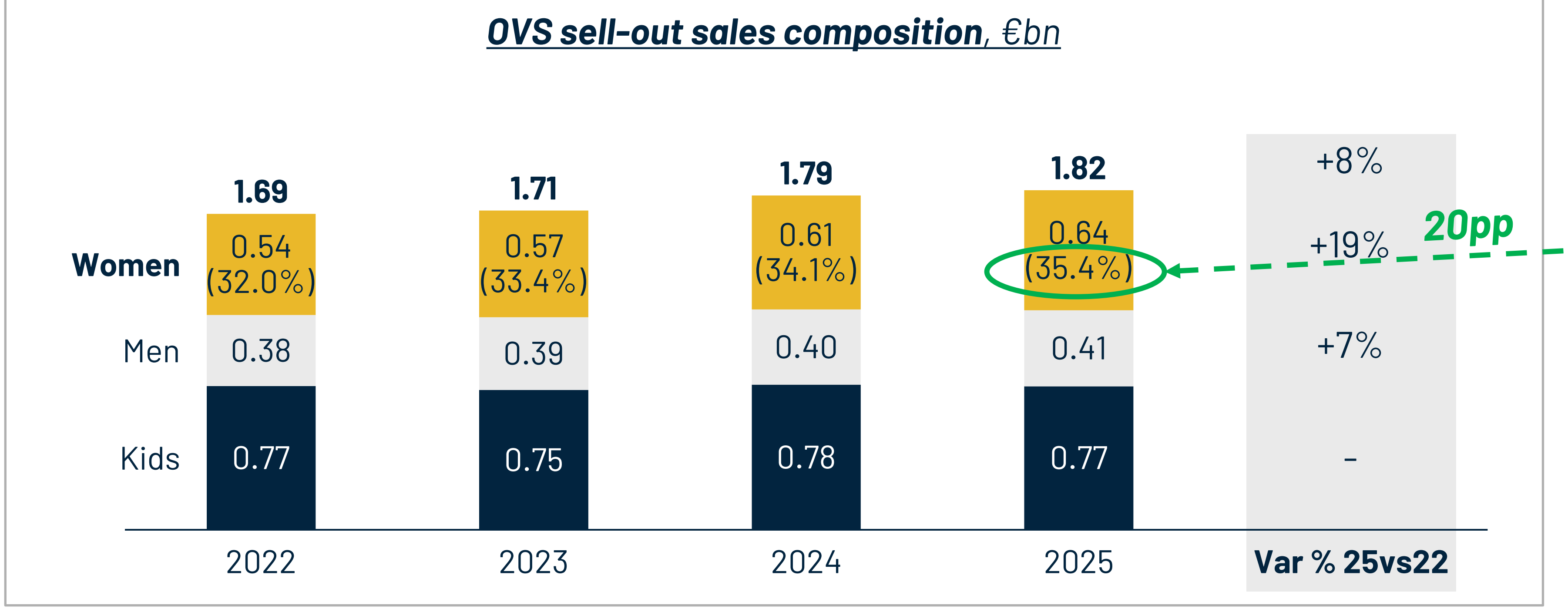
Capturing diverse market segments through curated identities and specialized lifestyles

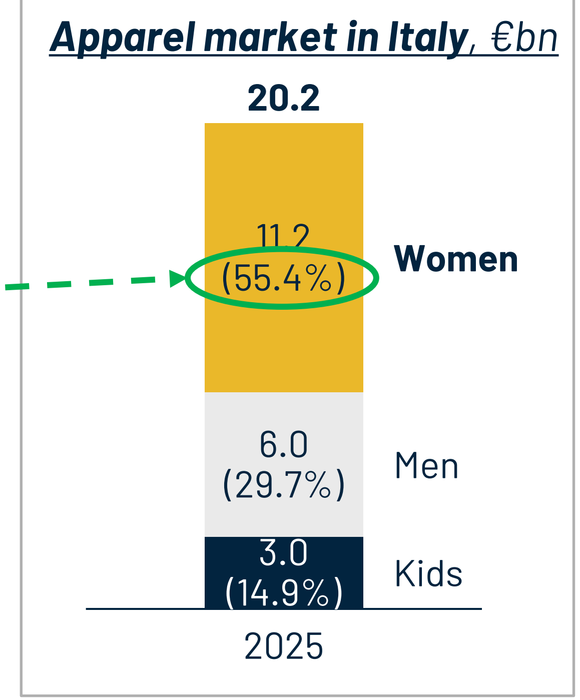
Driving growth through 'House of Brands' Strategy

Capturing diverse market segments through curated identities and specialized lifestyles

Womenswear grew +19% vs. 2022, still substantial upside remaining

Thanks to the new design direction, OVS is successfully growing yet a 20pp gap remains vs. total market composition





- **Womenswear is the dominant segment** (55% of the market) and **shows resilient momentum** (growing 4% vs. 2022);
- Strategic investments in style and design have made Womenswear the **fastest-growing category** (+19% vs. 2022);
- Still **substantial upside** as OVS **aligns its sales mix** (35%) with the apparel market (55%) through further collection, marketing investments and space reallocation.

Source: Sitaricerca

Diversified portfolio driving Womenswear expansion

Distinct brand identities of Spring 2026 collections

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Goldenpoint Strategic Relaunch

goldenpoint

Positive impact from the new product offering and refreshed store concept

- First seven months of consolidation closed with **very positive results** (sales growth of ca. 10%);
- Contemporary product offering well-received by customers, alongside a more attractive, refreshed store concept;
- Operational integration generated the **expected procurement synergies**, resulting in a significant margin increase;
- A plan for new store openings featuring the updated brand image has been launched.

Shaka: Standalone Store and Shop-in-shop growth

Scaling the beauty concept that already generates €120M in sales

- Over 450 shop-in-shops within OVS stores generating ca. €120M in sale;
- 10 standalone Shaka stores launched in key cities with excellent performance;
- **Significant potential** for **further openings** and **floor space expansion** in full format OVS stores.

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Q4 2025 Key income statement items

Fall winter collections were particularly well-received

€m	4Q 2025 Adjusted	Change	Change %	4Q 2025 Adjusted Excl. GP	Change	Change %	4Q 2024 Adjusted
Net sales	**501.2**	***46.2***	***10.1%***	468.3	*13.2*	*2.9%*	**455.1**
EBITDA	**65.8**	***5.8***	***9.7%***	63.2	*3.2*	*5.4%*	**60.0**
EBITDA%	*13.1%*		*(5ppt)*	*13.5%*		*+32ppt*	*13.2%*
EBIT	**45.7**	***3.1***	***7.4%***				**42.6**
EBIT%	*9.1%*		*(24ppt)*				*9.4%*
PBT	**40.8**	***3.5***	***9.5%***				**37.2**

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

- **Net sales €501.2m, +10.1%** vs. Q4 2024;
  Net sales growth excluding Goldenpoint stands at +2.9%, further consolidating growth in 4Q (+8.1% vs. Q4 2023);
- **EBITDA €65.8m, +9.7%** vs. Q4 2024;
  EBITDA excluding Goldenpoint at €63.2m, +5.4% vs. Q4 2024, thanks to the operational leverage of higher sales;
- **Profit before tax €40.8m, +9.5%** vs. Q4 2024.

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FY 2025 Key income statement items

Strong execution on the **organic perimeter** boosted by **Goldenpoint consolidation**

€m	FY 2025 Adjusted	Change	Change %	FY 2025 Adjusted Excl. GP	Change	Change %	FY 2024 Adjusted
Net sales	**1,745.9**	**114.5**	**7.0%**	1,678.3	46.9	2.9%	**1,631.4**
Gross Margin	**1,033.0**	**83.8**	**8.8%**	986.9	37.7	4.0%	**949.2**
GM%	59.2%		+98ppt	58.8%		+62ppt	58.2%
EBITDA	**218.2**	**22.9**	**11.7%**	214.3	19.0	9.7%	**195.3**
EBITDA%	12.5%		+53ppt	12.8%		+80ppt	12.0%
EBIT	**147.5**	**18.5**	**14.3%**				**129.0**
EBIT%	8.5%		+54ppt				7.9%
PBT	**128.6**	**19.1**	**17.4%**				**109.5**
Net income	**89.4**	**11.6**	**14.8%**				**77.9**

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

- **Net sales +7.0% YoY**, driven by both like-for-like sales growth – +2.9% **outperforming reference market** that in the same period reported +0.3% – and the consolidation of Goldenpoint;
  All main banners and brands showed **excellent sales trends;**
- Performance was brilliant in apparel, particularly **womenswear**, and in **beauty**, which continued to see double-digit growth in 2025;
- **Gross margin improving 100bps YoY** thanks to i) the improvement on the organic perimeter as well as ii) the Goldenpoint consolidation that brings the higher marginality typical of the underwear market;
- **EBITDA +11.7% YoY** supported by gross margin expansion and disciplined cost management;
- **Net income +14.8% YoY** driven by higher EBITDA and net of an increased tax rate due to international regulatory changes.

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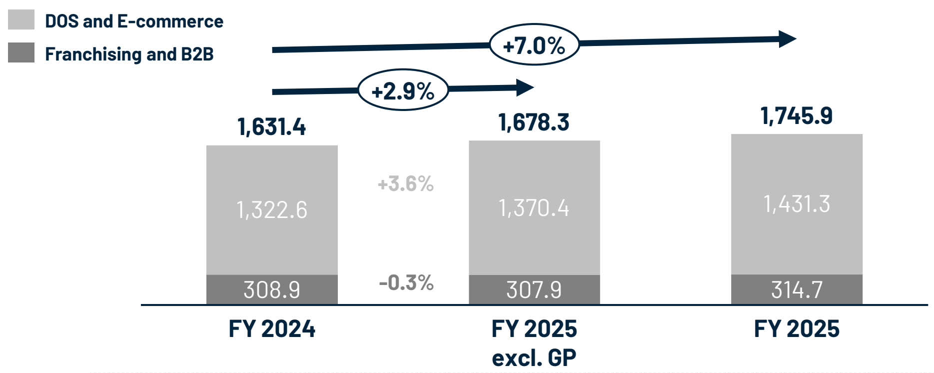
FY 2025 Sales and EBITDA performance

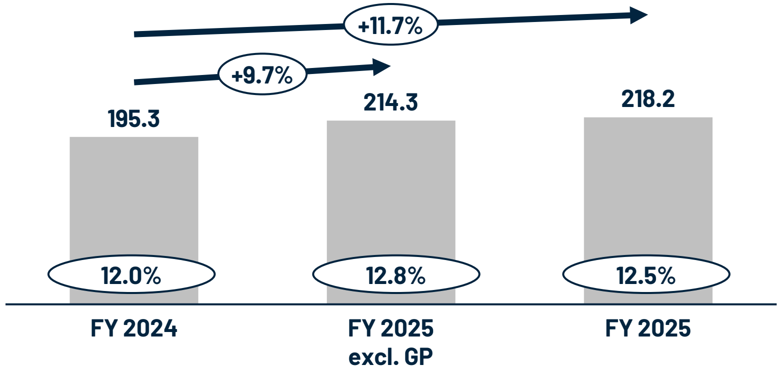
OVS continues its growth trajectory in both sales and EBITDA (14% on Net sales). **Upim** improves the excellent performance of 2024. **Stefanel** and **Goldenpoint** +10% like-for-like.

Net Sales - *€m*

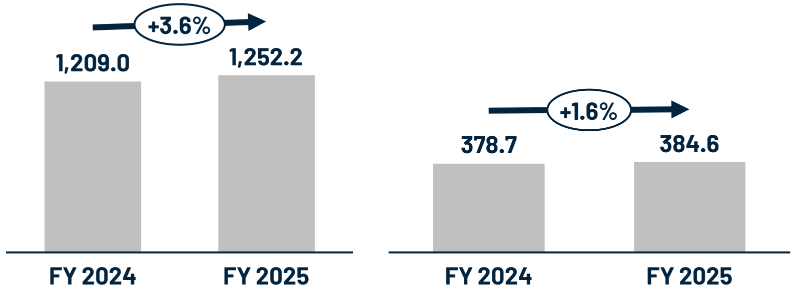
EBITDA and **EBITDA margin** adjusted - *€m*

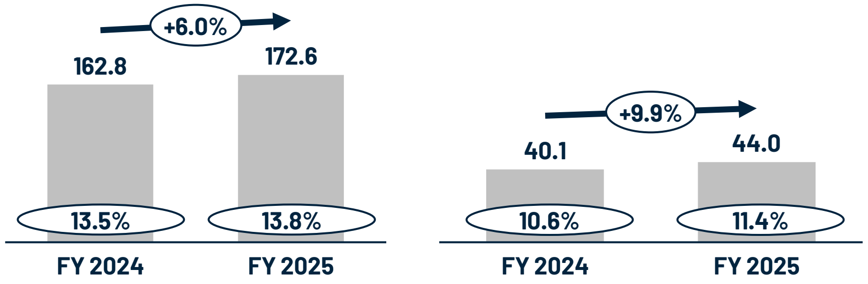
Aggregated performance





Performance by main Brands





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

31 January 2026 Trade working capital

Overall trade working capital at 31 January 2026 stable vs. 31 January 2025

€m	31 January 2026	Goldenpoint	31 January 2026 Excluding GP	31 January 2025	Change
Trade Receivables	67.3	1.5	65.8	78.2	(12.3)
Inventory	496.5	27.2	469.3	486.7	(17.4)
Trade Payables	(421.1)	(15.3)	(405.8)	(441.6)	35.7
Trade Working Capital	**142.7**	**13.4**	**129.3**	**123.3**	**6.0**
% on Net sales			7.7%	7.6%	

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

Trade working capital excluding Goldenpoint is overall stable YoY in a context of business growth as the net result of:

- **Trade Receivables** decreased by €12 million due to termination of partnership with some financially distressed customers and shift toward consignment business model;
- **Inventory** decreasing vs. last year thanks operational improvements and to the more favorable EUR/USD ratio compared with January 2025;
- **Trade payables** decreasing vs. January 2025 for the same EUR/USD effect and for the reduction in Capex, to the benefit of 2026 cash generation.

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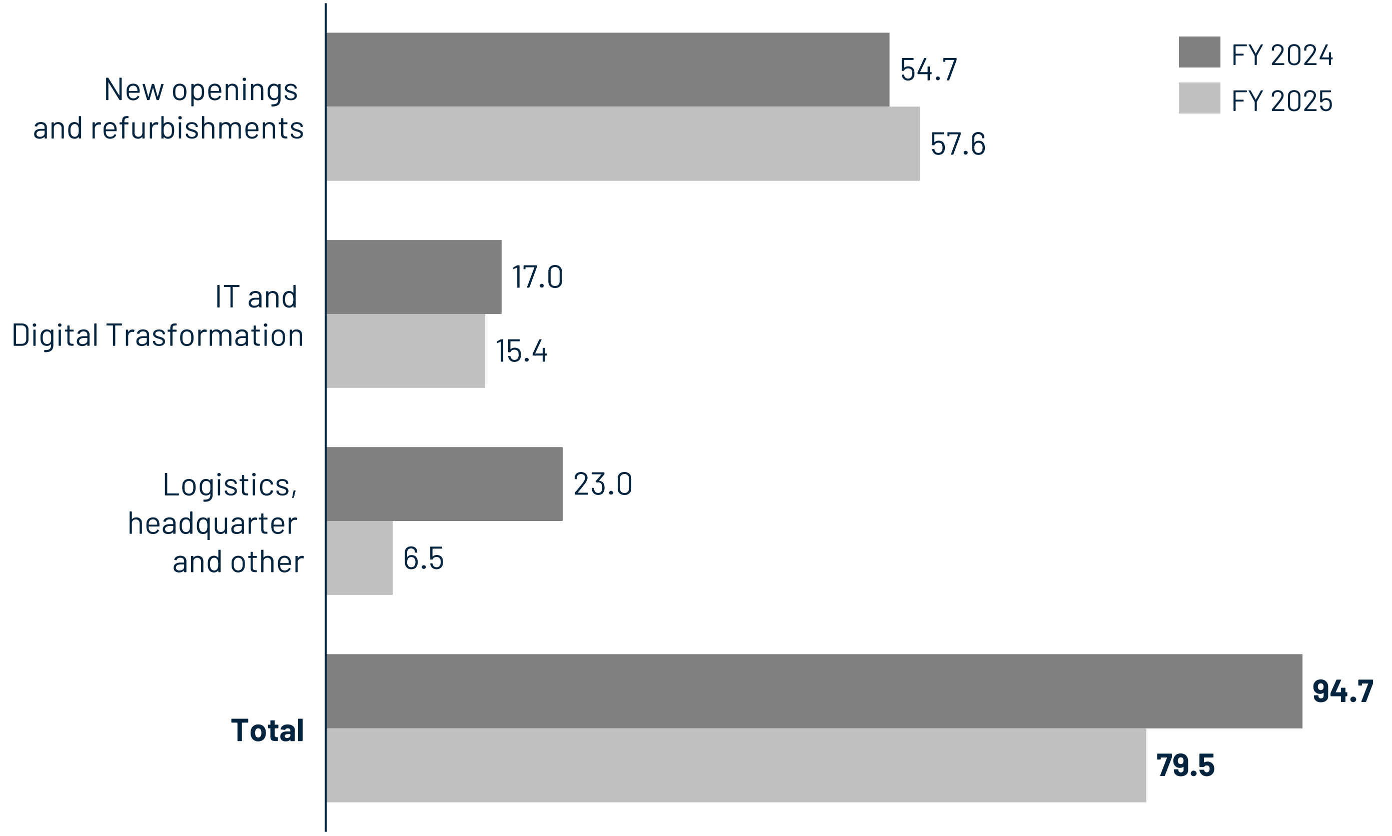
FY 2025 Capital expenditures

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



Note: Including Goldenpoint.

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FY 2025 Cash flow statement

After cash flow consolidation in post-Covid years, 2024 and even more 2025 recorded an **acceleration in cash generation**. Over the four-year period, the company generated cash for **nearly €300 million**

€m	FY 2025	FY 2024
EBITDA Adjusted	**218.2**	**195.3**
Non recurring items	(2.1)	(6.6)
Change in Trade Working Capital	(2.7)	12.4
Other changes in Working Capital	12.2	6.6
Capex	(79.5)	(94.7)
Operating Cash Flow	**146.0**	**112.9**
Financial charges	(18.4)	(17.7)
Taxes & others	(37.6)	(26.6)
Net Cash Flow **excluding M&A, dividends and buybacks**	**90.0**	**68.6**
Cash conversion	*41.3%*	*35.1%*

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.

- Net cash flow **+€21.4 million (+31.2%) YoY**;
- Significant **improvement** thanks to **higher EBITDA** and **normalized capex** after 2024 peak;
- Working capital and other items substantially neutral;
- Higher cash out for taxes, driven by increased profitability;
- **Cash conversion improvement to 41.3% on EBITDA;**
- **Cash flow return on Investments[1] of ca. 26%.**

[1] CFROI based on Capital employed adjusted net of intangible assets arising from business combinations of about €350 million

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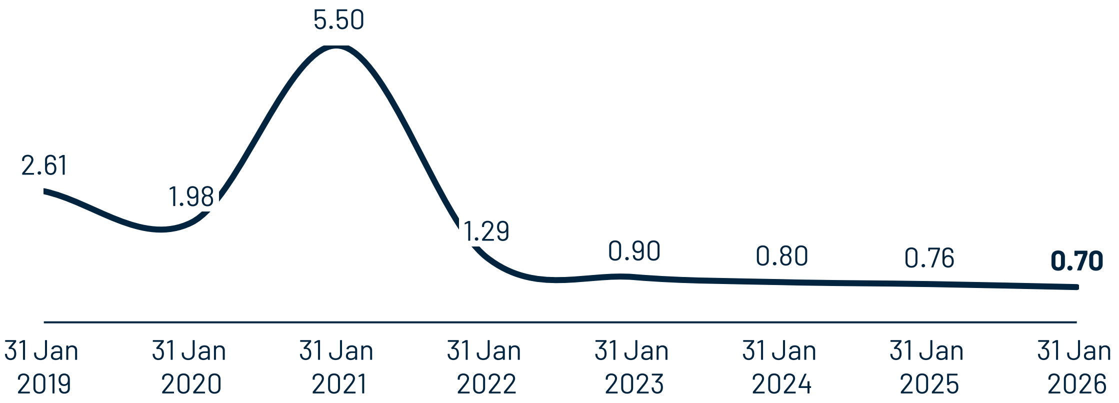
31 January 2026 Net debt and Leverage

Adjusted Net financial position and the leverage ratio continue to improve

€m	31 January 2026	31 January 2025
Net Debt reported	1,316.2	1,179.4
Net Debt adjusted for MtM hedging instruments and IFRS16	**145.9**	**148.3**
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	**0.70x**	**0.76x**
Leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	**1.24x**	**1.32x**

Leverage on EBITDA 31 Jan 2019 – 31 Jan 2026



- **Net Debt adjusted** and **Leverage on EBITDA decrease** showing improvement after the financial impact of the Goldenpoint acquisition, dividend distributions of €27.1 million, and €12.9 million in share buybacks.

Solid capital structure Sustainability-linked

- In March 2026, the group signed a **€300m sustainability-linked financing agreement maturing in 2031**, extending the average life of its credit lines under improved economic terms;
- These resources sit alongside the existing **€160 million sustainability-linked bond**, characterized by a fixed rate of 2.25% and **maturing in 2027.**

In addition, OVS holds **11,765,202 treasury shares** as of 15 April 2026, representing 4.613% of the share capital.

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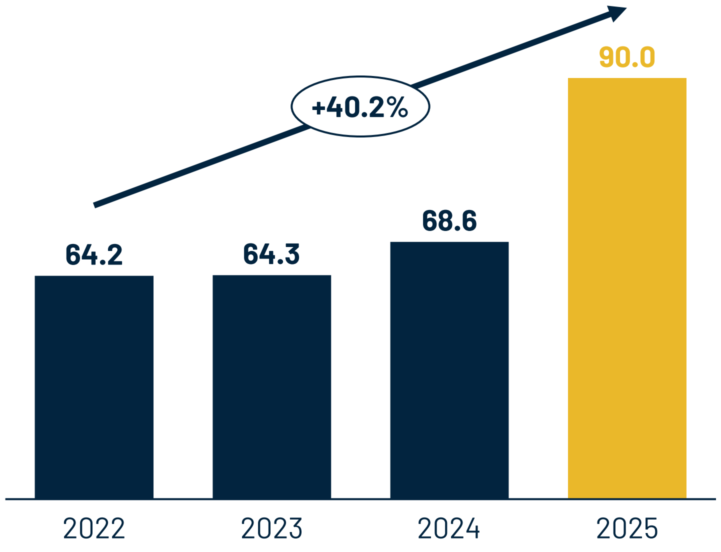
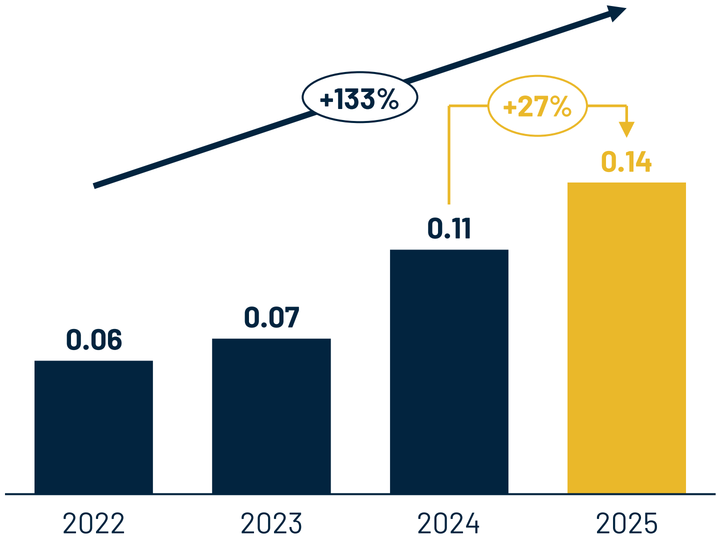
Shareholders Remuneration via Dividends and Buybacks

Based on the strength of the Balance sheet thanks to the increasing cash generation, the BoD has resolved to propose to the AGM a dividend of **14 cents per share** (+27% vs. LY) and to **continue with the buyback plan**

Net cash flow
(€m)

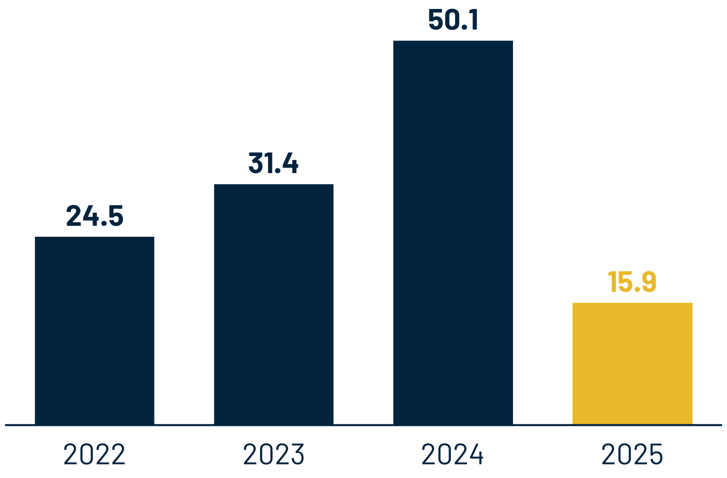


Dividend
(€/share)



Buybacks[1]
(€m)

Decreased in 2025 due to strong equity performance



[1] *Buyback not including cash-in for Stock option plans exercises.*

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Current trading and Outlook (1/2)

The **Italian clothing market is showing good resilience** following the start of the conflict in Middle East (+1.6% in March). However, it cannot be ruled out that the ongoing crisis may impact consumer attitudes in the medium term.

On the sales and cost side:

- OVS Business in Middle East represents **less than 1% of total turnover**;
- Sourcing countries are **not directly involved** in the conflict;
- Shipping routes **do not transit through** the Strait of **Hormuz**;
- **Freight rates are locked in** for the medium term; therefore, despite potential market fluctuation and, in any case, considering the magnitude will not lead to material impacts even if they are subject to increases;
- **On the energy side, exposure to price dynamics is minimal** thanks to the share of self-consumption, medium-to-long-term agreements with renewable energy producers, and forward purchases.

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Current trading and Outlook (2/2)

- **The new 2026 collections** have been well-received, with sales showing **high single-digit growth** compared to 2025;
- **Sales growth** will be supported by assortment and brands initiatives, network expansion, and the development of new banners, such as Shaka, and Goldenpoint;
- Favorable EUR/USD exchange rates have improved sourcing costs from SS2026 collection onward; these benefits will **primarily enhance margins**, allowing also for flexibility in potential promotional activities;
- Top-line development, margin expansion and cost control will drive **2026 EBITDA growth.**
  Cash generation is projected to rise further compared to 2025, supported by increased EBITDA and working capital dynamics.

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Q&A


PIOMBO

OVS

upim

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goldenpoint

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ALTAVIA

Shaka

Utopia

Store network as at 31 January 2026

31 January 2026	Italy			International			Total		
	DOS	Franchising	Total	DOS	Franchising	Total	DOS	Franchising	Total
OVS	543	233	776	8	83	91	551	316	867
Upim	190	186	376	-	10	10	190	196	386
Stefanel	32	36	68	-	26	26	32	62	94
GAP	11	-	11	-	-	-	11	-	11
Full-format stores	**776**	**455**	**1.231**	**8**	**119**	**127**	**784**	**574**	**1.358**
OVS Kids	22	237	259	10	265	275	32	502	534
BluKids	66	219	285	-	64	64	66	283	349
Kids stores	**88**	**456**	**544**	**10**	**329**	**339**	**98**	**785**	**883**
OVS SpA	**864**	**911**	**1.775**	**18**	**448**	**466**	**882**	**1.359**	**2.241**
Goldenpoint	328	57	385	-	3	3	328	60	388
OVS group	**1.192**	**968**	**2.160**	**18**	**451**	**469**	**1.210**	**1.419**	**2.629**

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