

The OVS logo is displayed in a bold, yellow, sans-serif font against a dark blue square background.

# Q1 2026 Financial results

17 June 2026

A **conference call** with analysts and investors will take place on the 18 June 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>

OVS  
LOVE PEOPLE. NOT LABELS.

OVS  
kids

upim

Bukios

CROFF

STEFANEL

goldenpoint



## FIRST QUARTER 2026

- > **Robust performance on the organic perimeter<sup>(1)</sup>:**  
Sales +7% and EBITDA +27%
- > **Double-digit growth for Goldenpoint and Stefanel**
- > **Net cash flow improved by €7.5M**

## CURRENT TRADING

- > **Second-quarter sales are maintaining good growth**

<sup>(1)</sup> Comparable scope excluding Goldenpoint, consolidated as of July 2025

# AGENDA



## Q1 2026 Financial results

Current trading and Outlook

Appendix

# Q1 2026 Key Income Statement Items

€m	Q1 2025 Adjusted	Change	Change %	Q1 2026 Adjusted Excl. GP	Change	Change %	Q1 2026 Adjusted
<b>Net sales</b>	<b>354.4</b>	26.6	7.5%	<b>380.9</b>	42.8	12.1%	<b>397.2</b>
<b>EBITDA</b>	<b>28.1</b>	7.6	27.1%	<b>35.7</b>	1.3	4.6%	<b>29.4</b>
EBITDA%	7.9%		+145ppt	9.4%		(53ppt)	7.4%
<b>EBIT</b>	<b>12.4</b>				(1.3)	(10.1%)	<b>11.1</b>
EBIT%	3.5%					(69ppt)	2.8%
<b>PBT</b>	<b>8.0</b>				(0.9)	(11.8%)	<b>7.1</b>

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

## Robust performance on the organic perimeter:

- Net sales €381m, +7.5% vs. Q1 2025;  
Strong overperformance vs. apparel market (+2.3%);  
Positive results were achieved across all product segments, with womenswear continuing to grow double-digit;
- EBITDA adj. €35.7m, +27.1% vs. Q1 2025;  
EBITDA margin increased to 9.4%, +145bps vs. Q1 2025.

## Goldenpoint, the integration is progressing excellently:

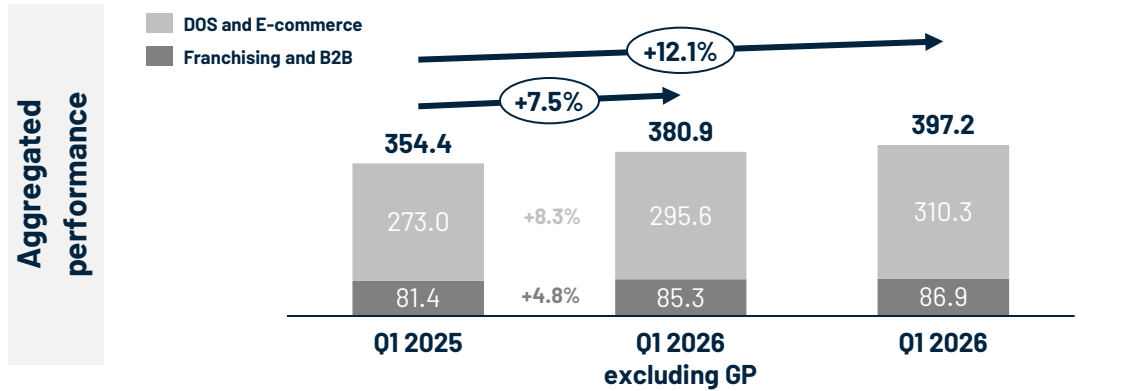
- Net sales +11% vs. Q1 2025;  
Significant result, as it is the first period featuring a prevalence of collections developed by OVS design offices;
- EBITDA, although typically negative during Q1 due to seasonality, is showing a significant improvement and points to a positive full-year result, in line with the turnaround plan.

Recent investments in circular economy plant and technological innovation led to increased D&A. The impact on EBIT and PBT, particularly visible in this quarter which is seasonal low point for EBITDA, will be fully offset during the year.

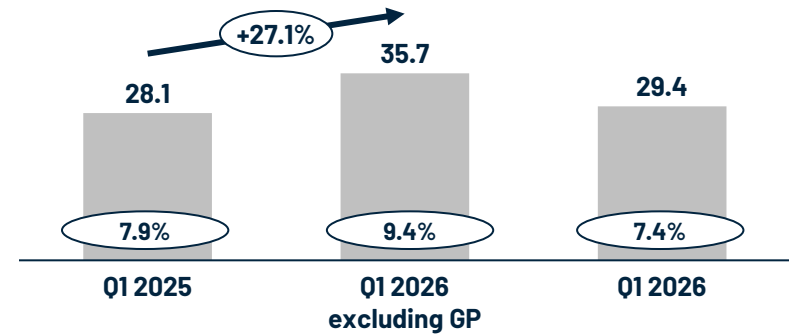
# Q1 2026 Net Sales and EBITDA Performance

**OVS** and **Upim** continue their growth trajectory. **Stefanel** +30% (of which +19% like-for-like), reaching break-even and accelerating its turnaround process.

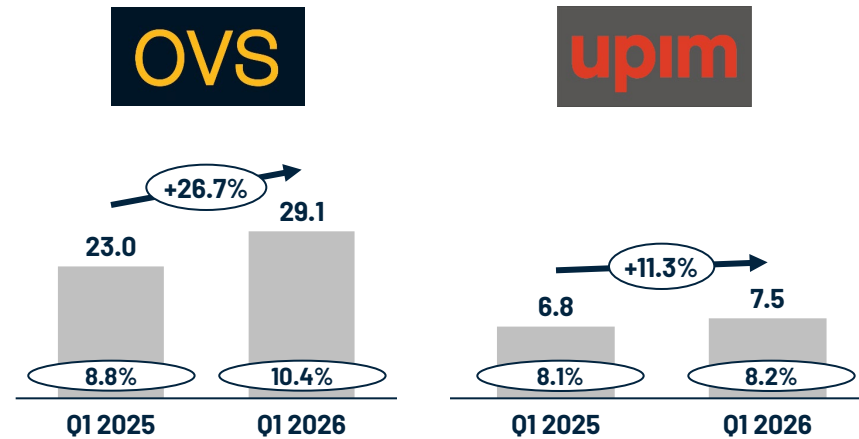
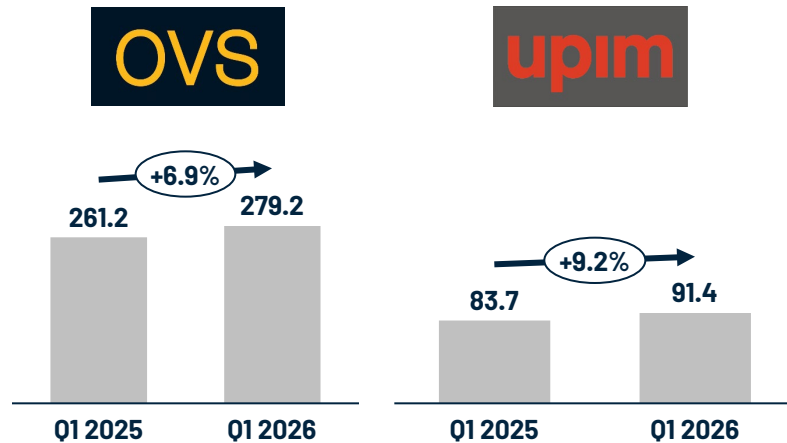
Net Sales, €m



EBITDA and EBITDA margin adjusted, €m



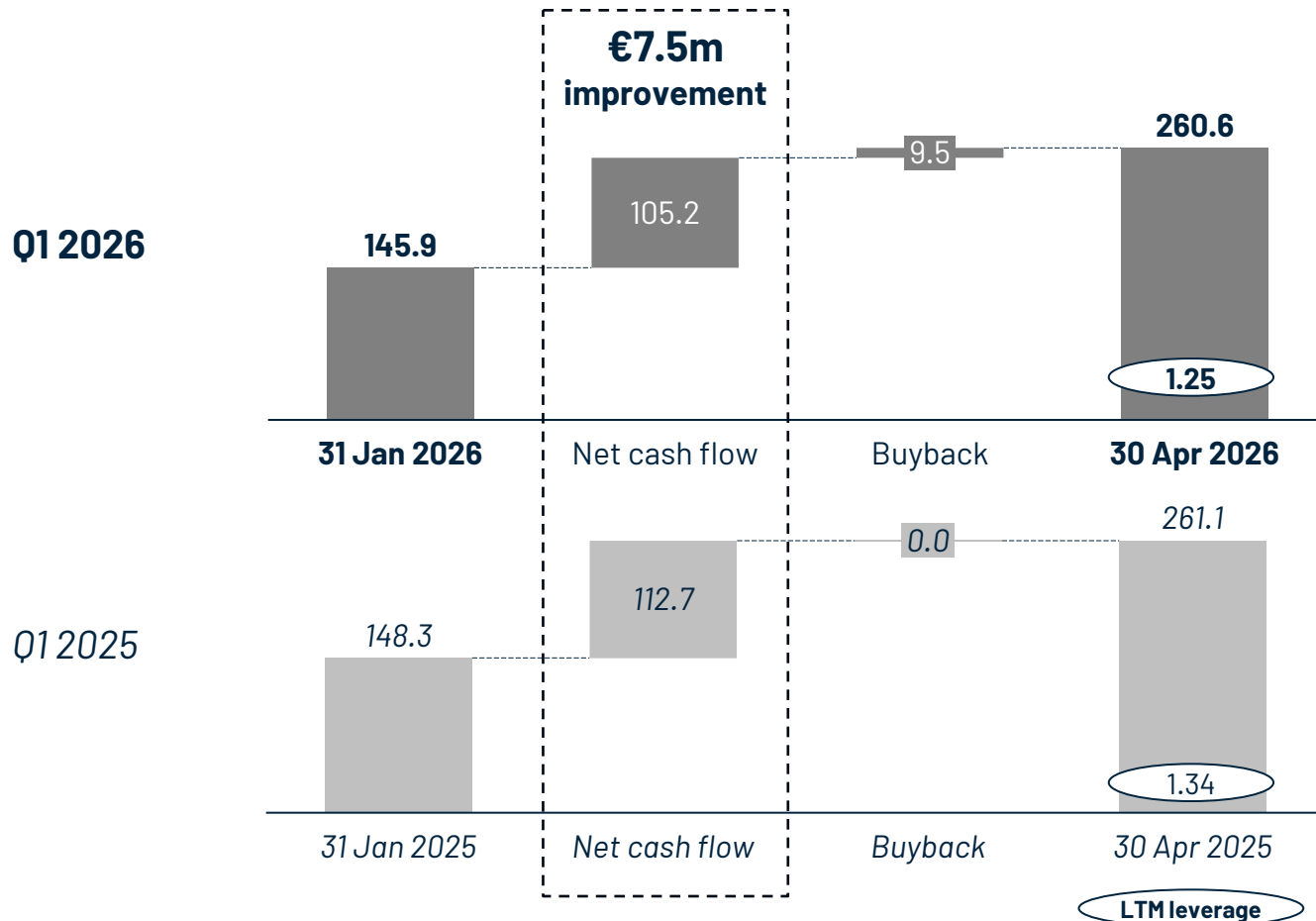
Performance by main Brands



# 30 April 2026 Net debt and Leverage

Net cash flow €7.5 million better than same period of 2025. Leverage on EBITDA keep improving.

## Net debt bridge 30 April 2026 and 30 April 2025



- **Net cash flow €7.5 million better** vs. last year as the net results of a strong performance within the organic scope and despite Goldenpoint's cash absorption in line with quarterly margins;
- **€9.5 million** invested in **treasury shares purchases** in coincidence of market volatility triggered by the conflict in Iran.

OVS holds **12,283,481 treasury shares** as of 16 June 2026, representing 4.816% of the share capital.

# AGENDA



Q1 2026 Financial results

**Current trading and Outlook**

Appendix

# Current trading e Outlook

- > **Current trading:** second-quarter sales are maintaining good growth, sustaining the strong year-to-date performance;
- > **Enhanced brand equity:** improved quality perception of OVS complemented by the strong ongoing momentum for Stefanel and Goldenpoint;
- > **Successful "House of Brands" strategy:** characterized primarily by the excellent performance of PIOMBO and Les Copains, alongside solid traction across all other brands.

**The combination of these drivers allow to look at the remaining part of the year with optimism.**



# AGENDA



Q1 2026 Financial results

Current trading and Outlook

**Appendix**

# Store network as at 30 April 2026

30 April 2026	Italy			International			Total		
	DOS	Franchising	Total	DOS	Franchising	Total	DOS	Franchising	Total
OVS	547	226	773	9	89	98	556	315	871
Upim	185	197	382	-	10	10	185	207	392
Stefanel	32	39	71	-	30	30	32	69	101
Shaka	9	1	10	-	-	-	9	1	10
GAP	11	-	11	-	-	-	11	-	11
<b>Full-format stores</b>	<b>784</b>	<b>463</b>	<b>1,247</b>	<b>9</b>	<b>129</b>	<b>138</b>	<b>793</b>	<b>592</b>	<b>1,385</b>
OVS Kids	25	237	262	10	261	271	35	498	533
BluKids	65	220	285	-	65	65	65	285	350
<b>Kids stores</b>	<b>90</b>	<b>457</b>	<b>547</b>	<b>10</b>	<b>326</b>	<b>336</b>	<b>100</b>	<b>783</b>	<b>883</b>
<b>OVS SpA</b>	<b>874</b>	<b>920</b>	<b>1,794</b>	<b>19</b>	<b>455</b>	<b>474</b>	<b>893</b>	<b>1,375</b>	<b>2,268</b>
Goldenpoint	327	55	382	-	3	3	327	58	385
<b>OVS group</b>	<b>1,201</b>	<b>975</b>	<b>2,176</b>	<b>19</b>	<b>458</b>	<b>477</b>	<b>1,220</b>	<b>1,433</b>	<b>2,653</b>

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