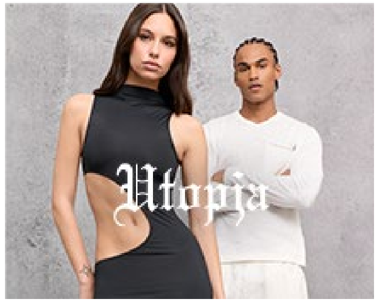

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H1 2026 Financial results

23 September 2026

A conference call with analysts and investors will take place on the 24 September 2026 at 12:00, local time.
The conference call can be accessed via the following link: https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=5668086&linkSecurityString=dc8720408

FIRST HALF 2026

- **Strong growth in the period**
  Net sales +11%, EBITDA +12%, EBITDA margin 13.0%
- **Goldenpoint integration progressing successfully**
  Double-digit sales growth and positive EBITDA
- **Net debt €53.6M improvement**

CURRENT TRADING

- **Based on current trading, management expects also second half results to improve vs. last year**

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H1 2026 Income Statement

Very positive trend across all the group's brands alongside excellent operational effectiveness

€m	H1 2026 Adjusted	H1 2025 Adjusted	Change	
Net Sales	877.4	792.9	*84.5*	*10.7%*
Gross Margin	545.2	480.9	*64.3*	*13.4%*
Gross Margin %	*62.1%*	*60.7%*		*+149bps*
EBITDA	114.3	101.7	*12.5*	*12.3%*
EBITDA %	*13.0%*	*12.8%*		*+19bps*
EBIT	76.7	69.2	*7.5*	*10.8%*
PBT	68.7	60.8	*7.9*	*13.0%*
Net Income	49.1	45.6	*3.5*	*7.7%*
Organic perimeter excluding Goldenpoint				
Net Sales	825.4	778.3	47.2	6.1%
Gross Margin	507.7	470.0	37.7	8.0%
Gross Margin %	61.5%	60.4%		+112bps
EBITDA	114.1	97.1	17.0	17.5%
EBITDA %	13.8%	12.5%		+135bps

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

Organic perimeter[(1)]

- **Net sales** +6.1% vs. H1 2025 (vs. +1.5% reference market); Q2 2026 maintained an excellent growth of +4.9%;
- Success of **OVS brands positioning** based on quality, stylistic research, sustainability, at an accessible price;
- **EBITDA** at €114.1 million (13.8% on net sales, +135bps), leveraging higher sales with increasing gross margin (61.5% on net sales, +112bps).

Goldenpoint: The integration is progressing successfully. Net sales grew by over 10% vs. same period of 2025 and EBITDA is positive.

Consolidated perimeter

- **Net sales** +10.7% vs. H1 2025 and **EBITDA** at €114.3 million (+12.3% vs. H1 2025);
- **Net income** +7.7% as the result of EBITDA improvement, despite a temporary increase tax rate from changes in the fair value of currency hedging instruments expected to normalize in full-year figures.

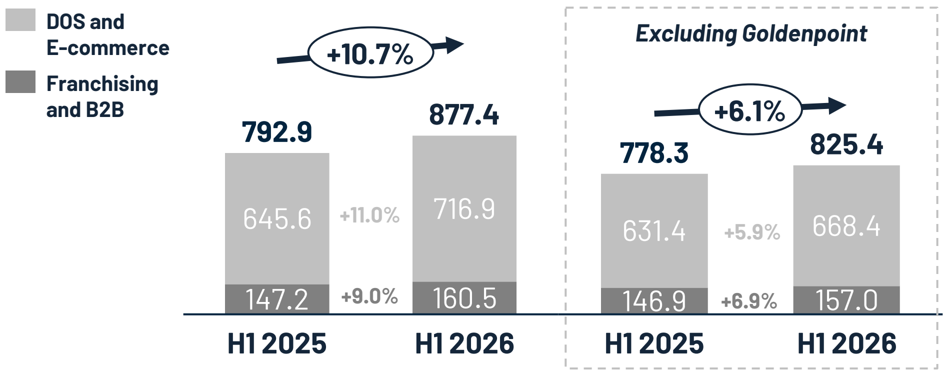
(1) Comparable scope excluding Goldenpoint, consolidated as of July 2025

H1 2026 Sales and EBITDA Performance

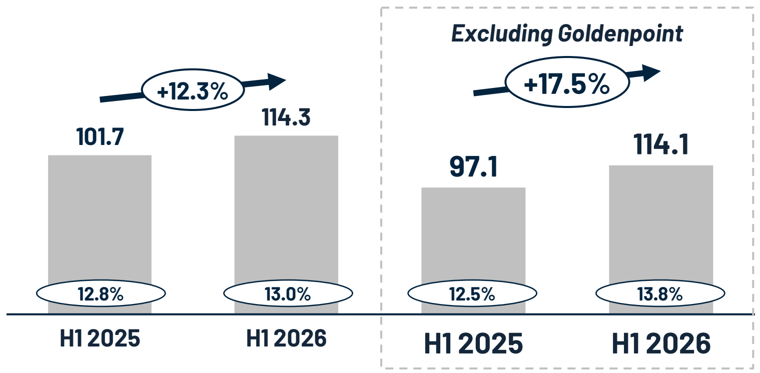
OVS and **Upim** continue their growth trajectory. **Stefanel** +31% (of which +11% like-for-like), accelerating its turnaround process. **Goldenpoint**: Net sales +11%[1] vs. H1 2025 and positive EBITDA (ca. +€4m[1] vs. H1 2025).

Aggregated performance

Net sales *(€m)*



Adjusted **EBITDA** *(€m)* and **EBITDA margin** *(%)*



Performance of main banners

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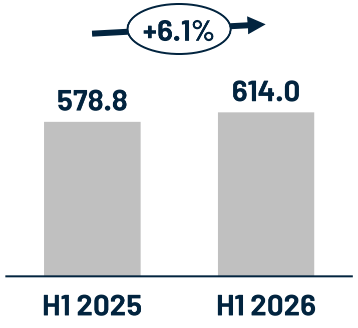
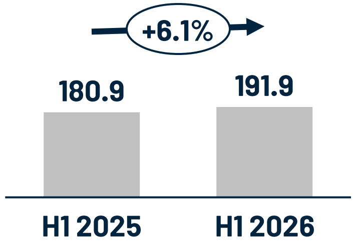


upim



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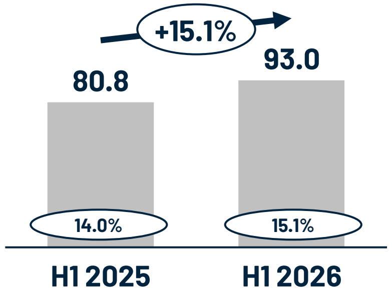

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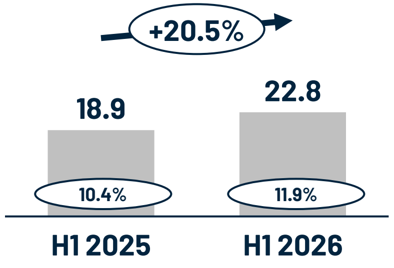

[1] Consolidated as of the month of July 2025, variation describe the change versus comparable same six months period of 2025.

31 July 2026 Trade Working Capital

Trade working capital as at 31 July 2026 improving versus 31 July 2025 in a context of business growth

€m	31 July 2026 Adjusted	31 July 2025 Adjusted	Change
Trade Receivables	71.7	80.2	(8.5)
Inventory	510.0	550.6	(40.5)
Trade Payables	(376.3)	(421.3)	44.9
Trade Working Capital	**205.4**	**209.5**	**(4.1)**
% on Net sales	*11.2%*	*12.6%*	*(1.4%)*

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

Trade working capital is improving in a context of business growth as the net result of:

- **Trade Receivables** decreased by €8.5 million due to progressive shift toward consignment business model;
- **Inventory** materially decreasing thanks to stock optimization projects and favorable EUR/USD exchange rate;
- **Trade payables** decreasing vs. July 2025 for the EUR/USD and some phasing effects.

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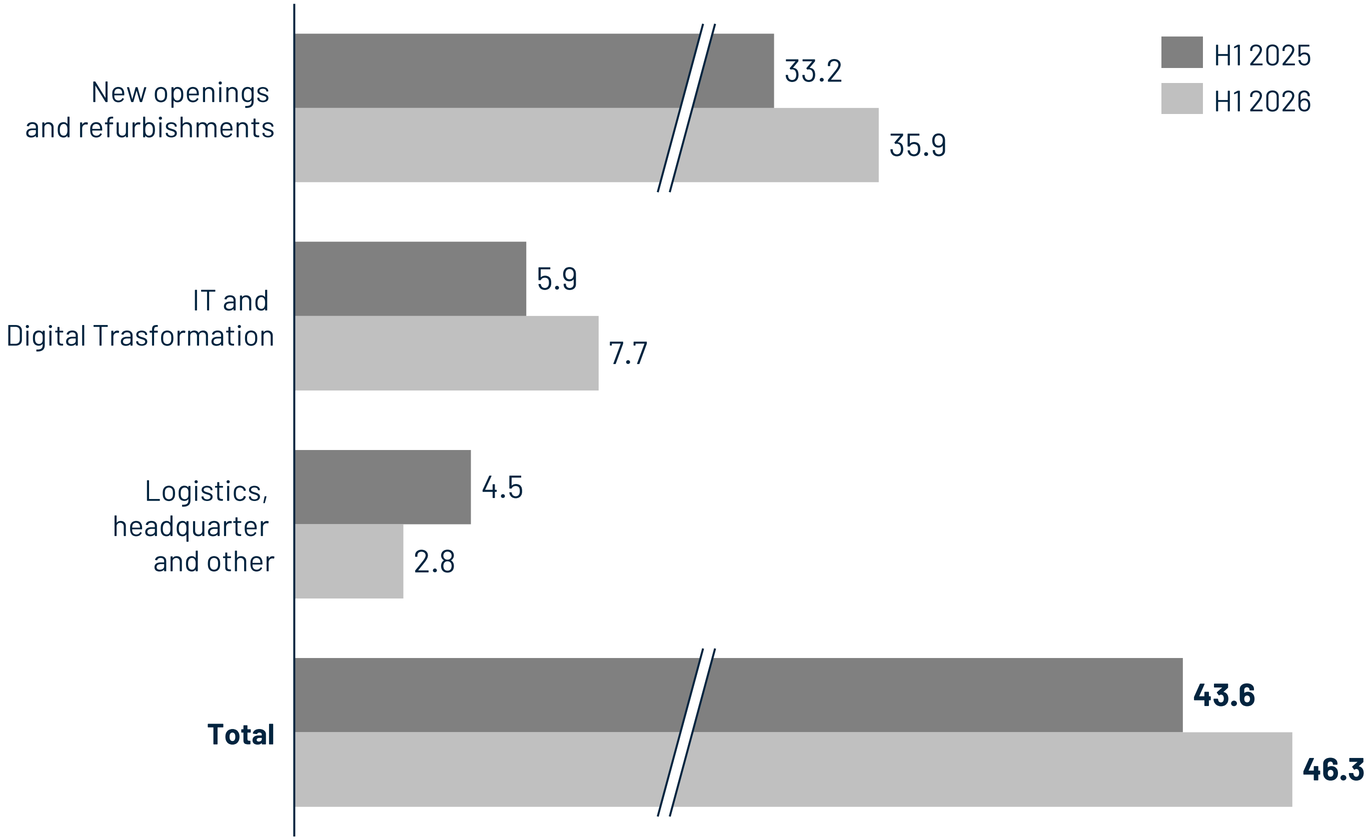
H1 2026 Capital Expenditures

Solid balance sheet and positive cash profile are driving higher investments in store expansion and digital transformation



OVS flagship store, Dubai

H1 2026 Cash Flow

Net Cash Flow recorded a €15.3 million improvement versus H1 2025

€m	H1 2026	H1 2025	Change
EBITDA Adjusted	**114.3**	**101.7**	**12.5**
Non recurring items	(0.4)	(1.0)	0.6
Change in Trade Working Capital	(62.6)	(72.1)	9.5
Other changes in Working Capital	(27.9)	(24.0)	(3.9)
Capex	(46.3)	(43.6)	(2.8)
Operating Cash Flow	**(23.0)**	**(39.0)**	**15.9**
Financial charges	(7.8)	(8.1)	0.3
Taxes & others	(19.3)	(18.4)	(0.9)
Net Cash Flow excluding M&A, dividends and buybacks	**(50.2)**	**(65.5)**	**15.3**

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.

- H1 2026 Net cash flow shows a cash absorption in line with the **typical seasonality of the business**;
- Significant improvement of €15.3 million vs. 2025 as consequence of **EBITDA growth** combined with **working capital optimization**;
- Other items in the period remain broadly stable.

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31 July 2026 Net debt and Leverage

Both the Net debt and the Leverage ratios closed with an improvement versus 31 July 2025

€m	31 July 2026	31 July 2025	Change
Net Debt adjusted for MtM hedging instruments and IFRS16	**240.1**	**293.6**	**(53.6)**
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	**1.04x**	**1.41x**	**(0.37)x**
Leverage last 12 months on EBITDA Avg. Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	**1.14x**	**1.26x**	**(0.11)x**
Net Debt reported	1,421.3	1,427.3	(5.9)

- Adjusted Net Debt at €240.1 million, improved by **€53.6 million YoY**, driven by strong cash generation that fully absorbed higher shareholder remuneration;
- **Leverage ratios decreasing** vs. 31 July 2025;
- In H1 2026 allocated €33.9m to dividend distribution and €10.2m to buyback, overall +€7.8m vs. H1 2025.

Treasury shares in portfolio as of 22 September 2026 amounted at 13,220,430, equal to 5.184% of Share capital.

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Outlook and Current trading

- **Apparel market is showing good resilience** despite inflationary pressures;
- Collection and brand initiatives, alongside banner development, are sustaining **sales momentum**;
- **Response to fall collections is very good;** H2 2026 sales to-date are in line with those of last two years, which were very robust;
- **Margins will benefit from the favorable EUR/USD** exchange rate;
- **Operating costs** expected to remain **under control**;
- Overall, management expects also **second half results to improve versus last year**, confirming the outlooks for full-year growth;
- **Cash generation expected to further improve** compared to €90 million recorded in FY 2025.

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Store network as at 31 July 2026

31 July 2026	Italy			International			Total		
	DOS	Franchising	Total	DOS	Franchising	Total	DOS	Franchising	Total
OVS	555	230	785	10	81	91	565	311	876
Upim	189	197	386	-	10	10	189	207	396
Stefanel	33	41	74	-	37	37	33	78	111
Shaka	9	1	10	-	-	-	9	1	10
GAP	9	-	9	-	-	-	9	-	9
Full-format stores	**795**	**469**	**1,264**	**10**	**128**	**138**	**805**	**597**	**1,402**
OVS Kids	24	230	254	10	279	289	34	509	543
BluKids	65	225	290	4	60	64	69	285	354
Kids stores	**89**	**455**	**544**	**14**	**339**	**353**	**103**	**794**	**897**
OVS SpA	**884**	**924**	**1,808**	**24**	**467**	**491**	**908**	**1,391**	**2,299**
Goldenpoint	340	69	409	-	3	3	340	72	412
OVS group	**1,224**	**993**	**2,217**	**24**	**470**	**494**	**1,248**	**1,463**	**2,711**

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Reconciliation between Adjusted and Reported Profit and Loss and Net financial position

€m	31 Jul 2026 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jul 2026 Adjusted	31 Jul 2025 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jul 2025 Adjusted
Net Sales	**877.4**	**-**	**-**	**-**	**-**	**877.4**	**792.9**	**-**	**-**	**0.1**	**-**	**792.9**
Purchases of consumables	330.2	-	-	-	(1.9)	332.2	318.2	-	-	0.0	6.3	312.0
Gross Margin	**547.2**	**-**	**-**	**-**	**1.9**	**545.2**	**474.7**	**-**	**-**	**0.0**	**(6.3)**	**480.9**
Gross margin %	*62.4%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*62.1%*	*59.9%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*60.7%*
Personnel costs	196.7	-	-	0.2	1.7	194.9	170.1	-	-	0.8	1.5	167.8
Costs for services	130.4	-	(0.7)	0.2	-	130.9	118.2	-	(0.6)	0.2	-	118.6
Rent costs	22.1	7.7	(113.9)	-	-	128.3	21.7	7.3	(101.9)	0.0	-	116.2
Provisions	1.4	-	-	-	-	1.4	1.3	-	-	-	-	1.3
Other operating income	(49.2)	(7.7)	(5.8)	-	-	(35.7)	(43.1)	(7.3)	(1.2)	-	-	(34.6)
Other operating costs	11.4	-	0.2	0.0	-	11.1	9.8	-	(0.0)	0.0	-	9.8
Total operating costs	312.8	-	(120.2)	0.4	1.7	430.9	278.0	-	(103.7)	1.1	1.5	379.1
EBITDA	**234.4**	**-**	**120.2**	**(0.4)**	**0.3**	**114.3**	**196.7**	**-**	**103.7**	**(1.0)**	**(7.8)**	**101.7**
EBITDA %	*26.7%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*13.0%*	*24.8%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*11.6%*
Depreciation and amortization	129.6	-	87.3	-	4.7	37.6	116.3	-	78.6	0.4	4.7	32.5
EBIT	**104.8**	**-**	**33.0**	**(0.4)**	**(4.4)**	**76.7**	**80.3**	**-**	**25.0**	**(1.4)**	**(12.5)**	**69.2**
EBIT %	*11.9%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*8.7%*	*10.1%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*8.7%*
Net financial (income)/charges	28.8	-	35.1	-	(14.2)	8.0	56.5	-	33.7	-	14.4	8.4
PBT	**75.9**	**-**	**(2.1)**	**(0.4)**	**9.7**	**68.7**	**23.8**	**-**	**(8.6)**	**(1.4)**	**(26.9)**	**60.8**
Taxes	23.5	-	0.9	(0.1)	3.1	19.6	7.4	-	(1.0)	(0.3)	(6.5)	15.2
Net Income	**52.4**	**-**	**(2.9)**	**(0.3)**	**6.6**	**49.1**	**16.4**	**-**	**(7.6)**	**(1.1)**	**(20.5)**	**45.6**
Net debt	**1,421.3**	**-**	**1,192.5**	-	**(11.3)**	**240.1**	**1,427.3**	**-**	**1,123.0**	-	**10.7**	**293.6**

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Reconciliation between Adjusted and Reported Profit and Loss and Net financial position

Table on the previous page shows adjusted results in order to represent the group's operating performance net of the effects deriving from the application of the IFRS 16 international accounting standard, as well as non-recurring events not related to core operations.

In the first half of 2026, the results are adjusted mainly to strip out the impacts related to IFRS 16, and in particular: (i) €120.2 million on EBITDA to mainly reflect rent payments; (ii) €33.0 million on EBIT following the reversal of depreciation and amortization of €87.3 million; (iii) €2.1 million on PBT due to the reversal of €35.1 million relating to net financial charges.

EBITDA for the 2026 half-year is also adjusted mainly for: (i) €1.9 million in net negative exchange rate differences for forward hedging on purchases of goods in foreign currency sold during the year; (ii) €1.7 million in non-cash costs relating to stock option plans; (iii) €0.4 million relating to minor one-off charges.
Other adjustment items that impacted EBIT and PBT relate to: (i) €4.7 million regarding the amortization of intangible assets recognized following "Purchase Price Allocation"; (ii) €14.2 million in adjusted net financial income mainly relating to exchange rate differences from the valuation of foreign currency items, including relative to forward derivative instruments, and realized exchange rate differences.
Finally, the Adjusted Net Profit for the period was affected by €3.9 million from the recalculated tax effect following the aforementioned adjustments.

Reported net financial debt as of 31 July 2026, amounted to €1,421.3 million, also due to the €1,192.5 million resulting from the application of IFRS 16 and representing the present value of future lease payments. Management believes that approximately €650 million of the €1,192.5 million does not represent a true financial liability, as the Company holds early termination rights.

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The manager in charge of preparing the corporate accounting documents, Nicola Perin, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

This investor presentation contains measures that were not prepared in accordance with IAS/IFRS.

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