

OVS

Half-year Financial Report at 31 July 2026


OVS

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 €321,042,500.00

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

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 for men's, women's and children's clothing, also active in the underwear, beachwear, beauty and home decoration segments. With a network of over 2,700 stores in Italy and abroad, most of which under the OVS, Upim and Goldenpoint brands, the Group offers a wide range of its own brands, including PIOMBO, OVS Kids, Blukids, Stefanel, Les Copains, Shaka and CROFF. The Company has been listed on Euronext Milan since 2015.



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Corporate officers

BOARD OF DIRECTORS[1]

FRANCO MOSCETTI [2 4]	Chairman
GIOVANNI TAMBURI [3]	Vice-Chairman
STEFANO BERALDO	Chief Executive Officer and General Manager
CARLO ACHERMANN [3 4]	Director
ROBERTO CAPPELLI [2]	Director
COSTANZA ESCLAPON DE VILLENEUVE	Director
ALESSANDRA GRITTI	Director
ANNA MATTEO	Director
CHIARA MIO [2 3 4]	Director

BOARD OF STATUTORY AUDITORS [1]

DAVIDE BARBIERI	Chairman
GIANNA ADAMI	Standing Auditor
MASSIMILIANO NOVA	Standing Auditor
MONICA MILITELLO	Alternate Auditor
DONATA PAOLA PATRINI	Alternate Auditor

INDEPENDENT AUDITORS

KPMG S.p.A. [5]

FINANCIAL REPORTING OFFICER

NICOLA PERIN [6]

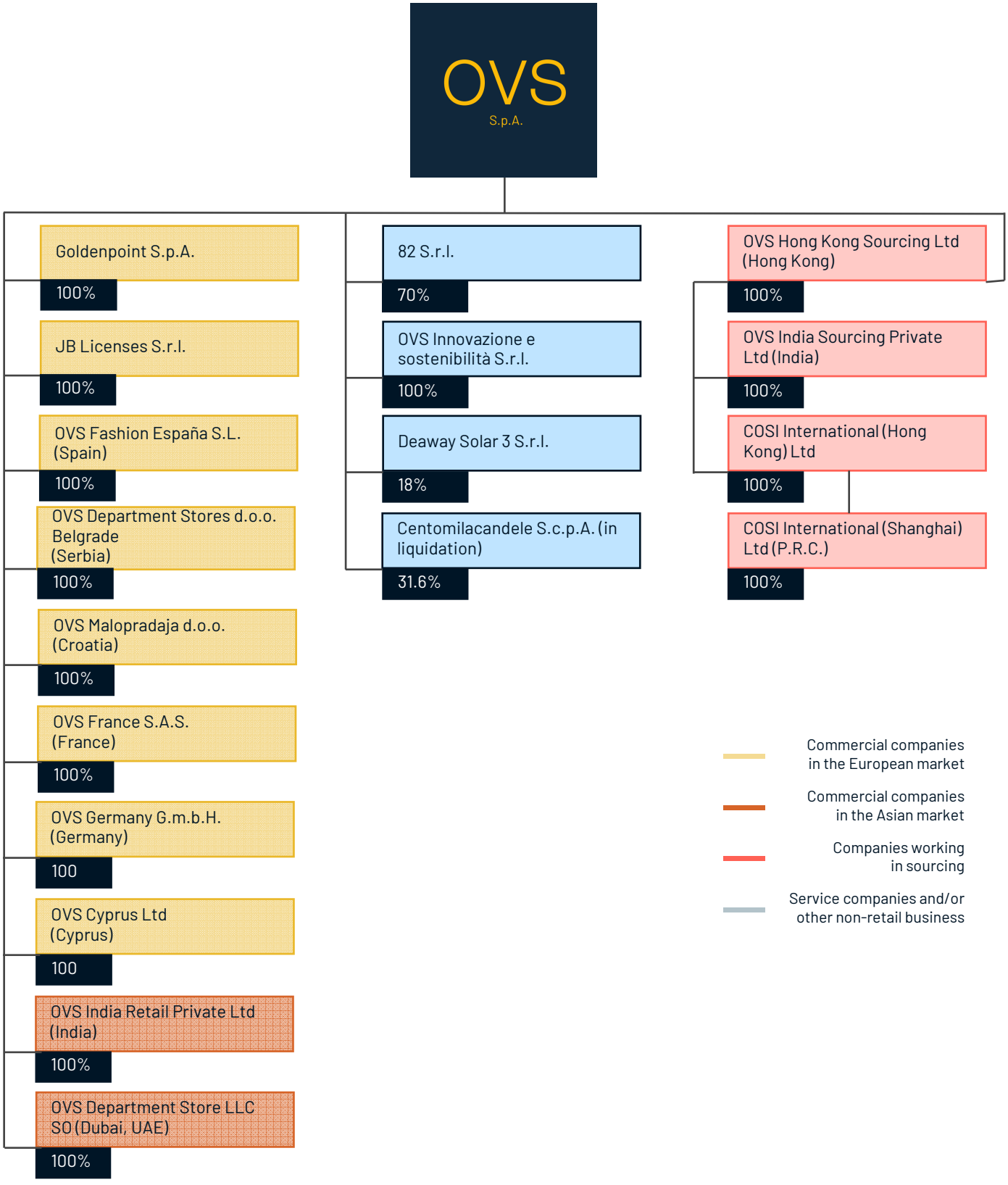
[1] In office from 29 May 2026 until the Shareholders' Meeting called to approve the financial statements at 31 January 2029

[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 2029



Group structure at 31 July 2026

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







Interim Report on Operations

at 31 July 2026

Foreword on methodology

The Half-year Financial Report at 31 July 2026 has been prepared in accordance with the IAS and IFRS international reporting standards issued by the International Accounting Standards Board, and includes:

- Consolidated statement of financial position
- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated statement of cash flows
- Statement of changes in shareholders' equity
- Notes to the consolidated financial statements at 31 July 2026.

It should be noted that in this Interim Report on operations at 31 July 2026, 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 its application 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 2026" below.

Group operating performance

All the brands grew in the first half of 2026, mainly due to the increase in like-for-like sales; **the group continues to outperform the clothing market**, which grew by 1.5% over the period.
This performance confirms the **viability of our positioning based on quality, stylistic research and sustainability**, elements that have elevated the perceived value of the brands by very effectively meeting a growing demand for quality products at an affordable price.
OVS continued to work on developing and enhancing its portfolio of brands, each with a separate identity aimed at different target customers. Examples of this include the expansion of the PIOMBO range into the Tech and Contemporary lines, and the second Les Copains collection, which focuses on a relaxed and versatile elegance, designed for women's everyday wear with a touch of chic. Further growth was confirmed for the B Angel and Utopja collections, which are aimed at younger customers and represent enormous potential. Altavia continues to expand with Studio collections dedicated to activewear and leisurewear, as well as its offer for hiking and sailing. Overall there was more significant sales growth in the product ranges aimed at women, in terms of both clothing and beauty, the latter driven not only by strong performance within OVS stores, but also by the opening of stand-alone Shaka stores.
Upim also continued to grow through the new opening of city centre locations, with more extensive, higher-quality offerings.
Stefanel also posted a very positive performance. Its strategy, focused on continuous quality improvement and offering distinctive stylistic content, was rewarded by customers attentive to product value.
Thanks to the significant increase in the sales margin and the ongoing control of all costs, **organic EBITDA increased by 17 million euros** (+18%) over the same period.
Goldenpoint, which joined the group in July 2025, closed the first half of 2026 with very positive results. A more contemporary product range, in line with customer expectations, combined with the renewal of the store concept, which is now more attractive, sustained sales growth of more than 10% compared with the same period in 2025. This, combined with a rising sales margin, driven by procurement synergies, brought Goldenpoint's standalone EBITDA into positive territory, compared with the loss of several million euros in the same period of 2025.
Also worth mentioning is the **excellent cash flow performance**, which posted an increase of €15.3 million compared with the first half of 2025, mainly driven by growth in EBITDA.

Key information on operating results at 31 July 2026

The first half of 2026 closed with a marked improvement in performance: net sales increased by 11% and EBITDA by 12%. The Group's financial position improved by around €54 million.

More generally, the consolidated results for the first half of 2026 confirm the **very positive trend of all the Group's brands**, also highlighting **excellent operational effectiveness**.

In the **organic scope** (i.e. in the comparable scope that does not take into account Goldenpoint, consolidated since July 2025) **net sales** reached **825.4 million euros** (**+6.1%** compared to the first half of 2025), after a second quarter that maintained excellent growth (+4.8%).
Adjusted EBITDA rose to **114.1 million euros** (**+17.5%** equal to an increase of **17.0 million euros**), bringing the **EBITDA margin** from 12.5% to **13.8%** (**+135bps**).
The integration of **Goldenpoint** is progressing well, in the first half of 2026 **sales** have **grown more than 10%** compared to the same period in 2025, with a **positive EBITDA**.
At a **consolidated level**, **net sales** reached **€877,4 million** (**up 10.7%** against the first half of 2025) with **adjusted EBITDA** of **€114.3 million (+12.3%)**.
The **cash** profile of the first half-year shows an **improved performance with €15.3 million**. The **adjusted net financial debt** thus fell to 240.1 million euros, **down 53.6 million euros** from 293.6 million euros at 31 July 2025, resulting in a further significant improvement in the leverage ratio.

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

€m	31 July 26 Adjusted	31 July '25 Adjusted	Chge. Adjusted	% chg (adjusted)	31 July '26 - Adjusted excluding Goldenpoint	31 July '25 - Adjusted excluding Goldenpoint	Chge. Adjusted - excluding Goldenpoint	Chg. % Adjusted - excluding Goldenpoint
Net Sales	**877.4**	**792.9**	**84.5**	**10.7 %**	**825.4**	**778.3**	**47.2**	**6.1 %**
Gross Margin	**545.2**	**480.9**	**64.3**	**13.4 %**	**507.7**	**470.0**	**37.7**	**8.0 %**
% on net sales	*62.1 %*	*60.7 %*		*149 ppt*	*61.5 %*	*60.4 %*		*112 ppt*
Gross operating margin – EBITDA	**114.3**	**101.7**	**12.5**	**12.3 %**	**114.1**	**97.1**	**17.0**	**17.5 %**
% on net sales	*13.0 %*	*12.8 %*		*19 ppt*	*13.8 %*	*12.5 %*		*135 ppt*
Operating income – EBIT	**76.7**	**69.2**	**7.5**	**10.8 %**				
% on net sales	*8.7 %*	*8.7 %*		*1 ppt*				
Earnings before tax - EBT	**68.7**	**60.8**	**7.9**	**13.0 %**				
% on net sales	*7.8 %*	*7.7 %*						
Result for the period	**49.1**	**45.6**	**3.5**	**7.7 %**				
% on net sales	*5.6 %*	*5.7 %*						

Key performance indicators

€m	31 July '26 Reported	31 July '26 Adjusted	31 July '25 Reported	31 July '25 Adjusted	Chg. (Adjusted)	% chg (adjusted)
Net sales	**877.4**	**877.4**	**792.9**	**792.9**	**84.5**	**10.7 %**
Gross Margin	**547.2**	**545.2**	**474.7**	**480.9**	**64.3**	**13.4 %**
% on net sales	*62.4 %*	*62.1 %*	*59.9 %*	*60.7 %*		
Gross operating margin – EBITDA	**234.4**	**114.3**	**196.7**	**101.7**	**12.5**	**12.3 %**
% on net sales	*26.7 %*	*13.0 %*	*24.8 %*	*12.8 %*		
Operating income – EBIT	**104.8**	**76.7**	**80.3**	**69.2**	**7.5**	**10.8 %**
% on net sales	*11.9 %*	*8.7 %*	*10.1 %*	*8.7 %*		
Earnings before tax - EBT	**75.9**	**68.7**	**23.8**	**60.8**	**7.9**	**13.0 %**
% on net sales	*8.7 %*	*7.8 %*	*3.0 %*	*7.7 %*		
Result for the period	**52.4**	**49.1**	**16.4**	**45.6**	**3.5**	**7.7 %**
% on net sales	*6.0 %*	*5.6 %*	*2.1 %*	*5.7 %*		
Net financial position	**1,421.3**	**240.1**	**1,427.3**	**293.6**	**(53.6)**	**(18.2) %**

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 2026, 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) €120.2 million on EBITDA to reflect rent, (ii) €33.0 million in higher net costs on EBIT due to the reversal of depreciation and amortisation of €87.3 million, and (iii) €2.1 million in lower net costs on the reported result for the period due to the reversal of €35.1 million relating to net financial expenses and €0.9 million in lower taxes. Lastly, (iv) the net financial position was adjusted for a €1,192.5 million decrease in liabilities.
EBITDA for the first half of 2026 was also adjusted as follows: (i) €1.9 million in net foreign exchange losses 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) €1.7 million in costs relating to stock option and stock grant plans (non-cash costs); and (iii) other net one-off costs of €0.4 million, mainly related to non-recurring expenses and some foreign businesses being divested.
Other adjustments that impacted EBIT and EBT refer 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 and (ii) adjusted financial expenses of €14.2 million, mainly relating to foreign exchange differences arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and realised foreign exchange differences (the latter reclassified to "Purchases of raw materials, consumables and goods").
Finally the Adjusted Net Result for the period reflects taxes recalculated following the aforementioned adjustments, entailing a decrease in expenses of €3.9 million.

In the first half of 2025, the results were adjusted mainly to strip out the impacts of IFRS 16, as follows: 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 affected EBIT and EBT refer to: (i) costs of €4.7 million related to the amortisation of intangible assets due to the purchase price allocation (PPA) of business combinations (including the PPA of JB Licenses S.r.l. of 2024); and (ii) adjusted financial expenses of €14.4 million, mainly relating to foreign exchange losses 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").
Lastly, the Adjusted net result for the period reflected taxes recalculated following the above adjustments, entailing an increase in expenses of €7.8 million.

Adjusted consolidated result

The following table shows the adjusted consolidated result, classified by nature, for the first six months of 2026, compared with that for the same period of the previous year (in millions of euros).

€m	31 July '26 Reported	31 July '26 Adjusted	31 July '25 Reported	31 July '25 Adjusted	Chg. (Adjusted)	% chg (adjusted)
Net sales	**877.4**	**877.4**	**792.9**	**792.9**	**84.5**	**10.7 %**
Purchases of raw materials, consumables and goods	330.2	332.2	318.2	312.0	20.2	6.5 %
Gross Margin	**547.2**	**545.2**	**474.7**	**480.9**	**64.3**	**13.4 %**
GM%	*62.4 %*	*62.1 %*	*59.9 %*	*60.7 %*		
Personnel costs	196.7	194.9	170.1	167.8	27.1	16.1 %
Service costs	130.4	130.9	118.2	118.6	12.4	10.4 %
Lease and rental costs	22.1	128.3	21.7	116.2	12.1	10.4 %
Provisions	1.4	1.4	1.3	1.3	0.1	7.0 %
Other operating income and revenues*	(49.2)	(35.7)	(43.1)	(34.6)	(1.1)	3.1 %
Other operating expenses	11.4	11.1	9.8	9.8	1.3	13.2 %
Total net operating costs	**312.8**	**430.9**	**278.0**	**379.1**	**51.8**	**13.7 %**
Operating costs on net sales as a %	35.7 %	49.1 %	35.1 %	47.8 %		
EBITDA	**234.4**	**114.3**	**196.7**	**101.7**	**12.5**	**12.3 %**
EBITDA %	*26.7 %*	*13.0 %*	*24.8 %*	*12.8 %*		*– %*
Depreciation, amortisation and write-downs	129.6	37.6	116.3	32.5	5.1	15.6 %
EBIT	**104.8**	**76.7**	**80.3**	**69.2**	**7.5**	**10.8 %**
EBIT %	*11.9 %*	*8.7 %*	*10.1 %*	*8.7 %*		
Net financial expenses (income)	28.8	8.0	56.5	8.4	(0,5)	(5.4) %
EBT	**75.9**	**68.7**	**23.8**	**60.8**	**7.9**	**13.0 %**
Taxes	23.5	19.6	7.4	15.2	4.4	28.9 %
Result for the period	**52.4**	**49.1**	**16.4**	**45.6**	**3.5**	**7.7 %**

(*) Other operating income and revenues have been reclassified to Total net operating costs to better represent the gross margin.

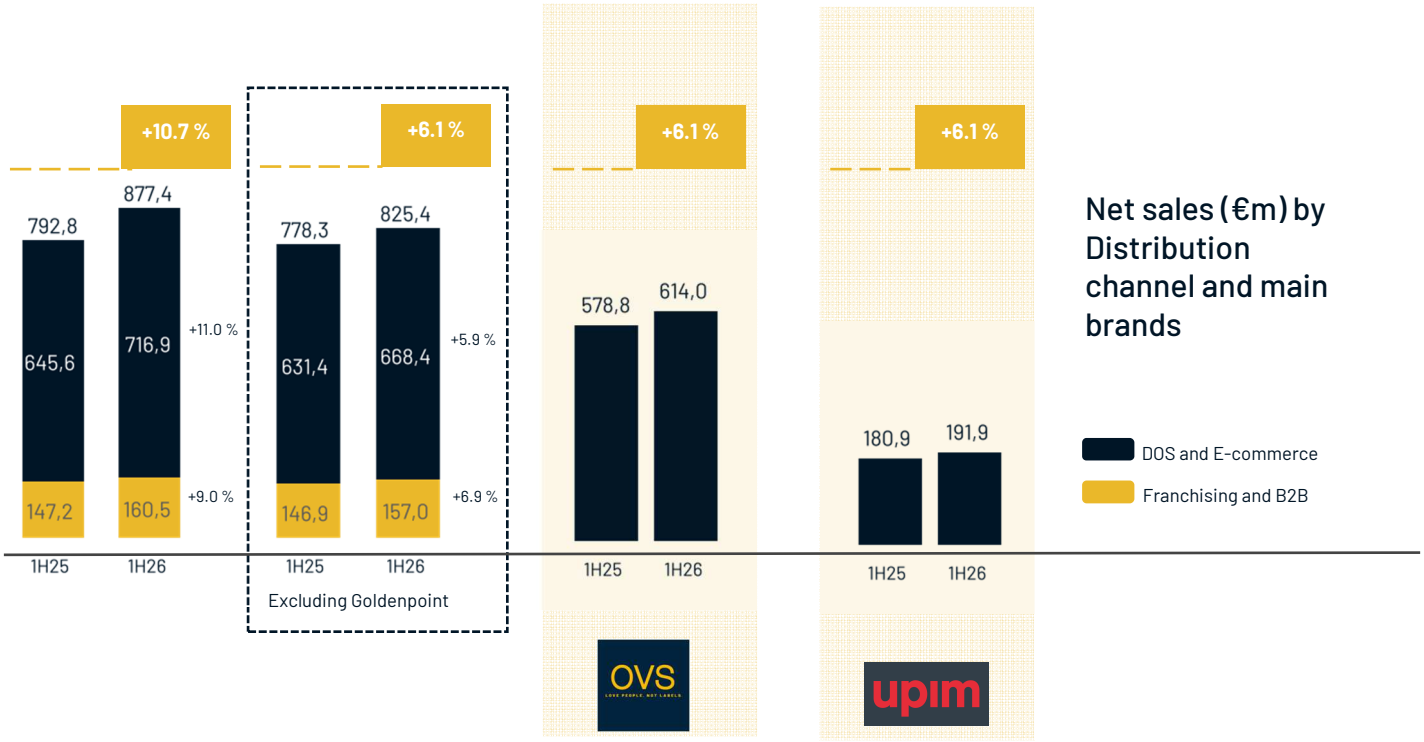
The following table shows the consolidated result by business segment for the first six months of 2026, compared with those for the same period of the previous year (in millions of euros). It should be noted that in the first half of 2025, the Goldenpoint results were only included in Other businesses for the month of July (i.e. from the date of acquisition of control of the company by the Group).

€m	31 July '26 Adjusted	31 July '25 Adjusted	% chg (adjusted)
Net sales			
OVS	614.0	578.8	6.1 %
UPIM	191.9	180.9	6.1 %
Other businesses	71.5	33.2	115.3 %
Total net sales	**877.4**	**792.9**	**10.7 %**
EBITDA			
OVS	93.0	80.8	15.1 %
EBITDA margin	*15.1 %*	*14.0 %*	
UPIM	22.8	18.9	20.5 %
EBITDA margin	*11.9 %*	*10.4 %*	
Other businesses	(1.4)	2.1	(169.9) %
Total EBITDA	**114.3**	**101.7**	**12.3 %**
EBITDA margin	***13.0 %***	***12.8 %***	
Depreciation and amortisation	(37.6)	(32.5)	15.6 %
Operating income	**76.7**	**69.2**	**10.8 %**
Net financial (expenses)/income	(8.0)	(8.4)	(5.4) %
Earnings before tax	**68.7**	**60.8**	**13.0 %**
Taxes	19.6	15.2	28.9 %
Result for the period	**49.1**	**45.5**	**7.7 %**

Comments on the main items in the adjusted consolidated income statement

Net sales

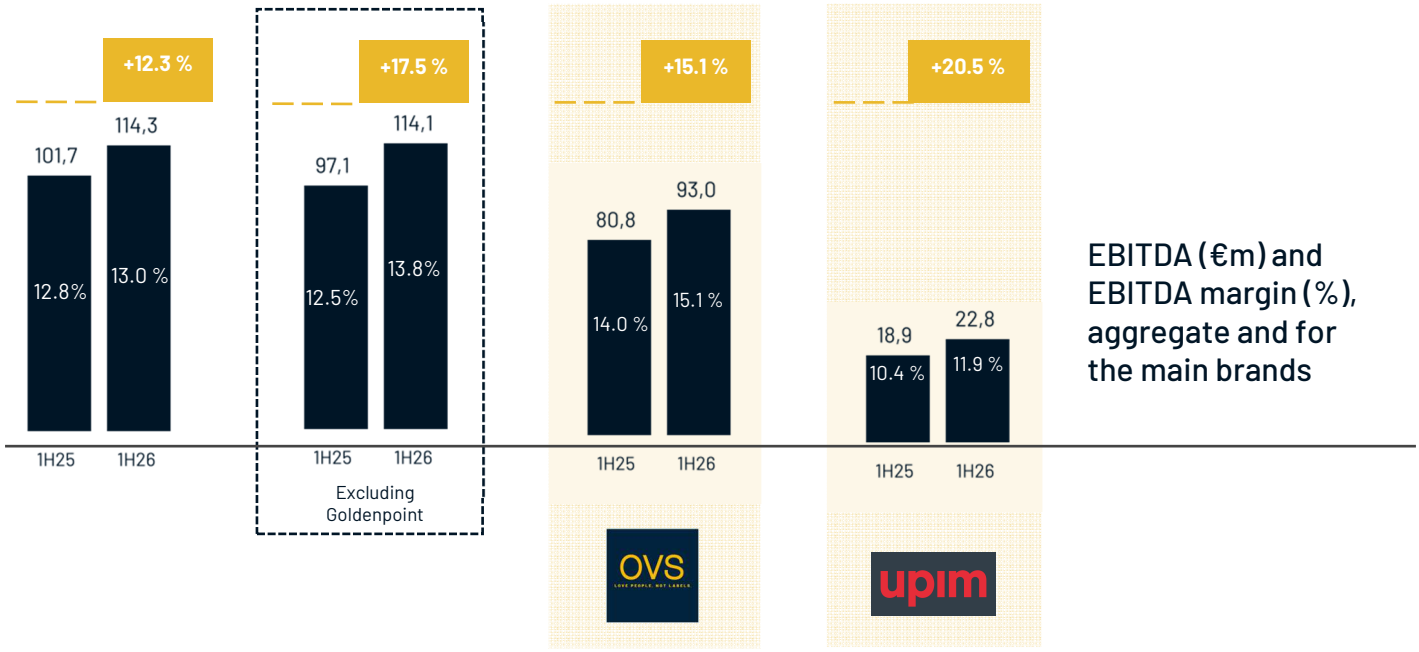
(amounts in millions of euros)



Net sales for the first half of 2026, amounting to 877.4 million euros, were up 11.0% compared with the first half of 2025. Within the scope excluding Goldenpoint, growth was 6.1%, compared with an increase in the reference market of +1.5%.
In terms of distribution channels, direct store sales totalled 716.9 million euros (+11.0% compared with the first half of 2025, corresponding to growth of +5.9% excluding Goldenpoint), whilst the franchising and B2B channel recorded revenue of €160.5 million (+9.0% compared with the first half of 2025, equivalent to growth of +6.9% excluding Goldenpoint).
OVS and Upim both saw a 6.1% increase in sales.
Goldenpoint recorded sales of €52.1 million in the first half of 2026, up by approximately 11% compared with the same period in 2025; it should be noted that the company entered the Group's consolidation scope in July 2025, contributing €14.6 million to sales in the first half of 2025.

EBITDA

(amounts in millions of euros)



EBITDA (€m) and EBITDA margin (%), aggregate and for the main brands

In the first half of 2026, the group recorded an adjusted EBITDA of €114.3 million, up 12.3% compared to the same period in 2025. Excluding Goldenpoint, EBITDA rose from €97.1 million to €114.1 million, representing an increase of €17.0 million (+17.5%), with the EBITDA margin rising from 12.5% to 13.8% (+135 bps).
At the level of individual brands, OVS registered an EBITDA of €93.0 million (+15.1%), with and EBITDA margin of 15.1%, while Upim's EBITDA increased to €22.8 million (+20.5%), with an EBITDA margin of 11.9%.
Goldenpoint delivered a strong result, posting positive EBITDA in the first half of 2026, an improvement of over 4 million euros on the figure for the same period in 2025; it should be noted that the company was included in the group's scope of consolidation from July 2025, the most significant month, contributing €4.7 million to EBITDA for the first half of 2025.

EBIT

EBIT, adjusted to better reflect the Group's operating performance, amounted to 76.7 million euros, significantly improved compared with 69.2 million euros in the first half of 2025. The increase 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 few years, above all in IT and Logistics.

Result for the period

Adjusted net profit was €49.1 million, up 7.7%. This result was supported by improved EBITDA, despite a temporary increase in the notional tax rate applied resulting from changes in the fair value of currency hedging instruments recorded during the half-year, that is expected to be reversed during the financial year.

Non-recurring income and expenses

The adjusted consolidated results of the period included non-recurring and non-operating income and expenses totalling €0.4 million before tax (compared with €1.4 million at 31 July 2025). These are mainly attributable to one-off net costs.

Net financial position

€m	31 July 2026	31 July 2025	Change
Reported net debt	1,421.3	1,427.3	(5.9)
Adjusted net debt for MtM hedging instruments and IFRS 16	**240.1**	**293.6**	**(53.6)**
Leverage on EBITDA Adjusted Net Debt / Adjusted LTM EBITDA	**1.04x**	**1.41x**	**(0.37)x**
Leverage on EBITDA last 12 months Last 12 months average Adjusted Net Debt / Adjusted LTM EBITDA	**1.14x**	**1.26x**	**(0.11)x**

As of 31 July 2026, the Group's net financial position, adjusted for the mark-to-market impact of hedging instruments and the adoption of IFRS 16, stood at €240.1 million, down by €53.6 million compared with €293.6 million at 31 July 2025. During the period, the Group allocated €33.9 million to the distribution of dividends and €10.2 million to the buy-back of treasury shares (net of disposals), representing an increase of €7.8 million in resources allocated to shareholders compared with the first half of 2025.
The ratio of adjusted net financial position to adjusted EBITDA is 1.04x, a recent improvement compared to 1.41x as of 31 July 2025.
The reported net financial debt as of 31 July 2026 stood at €1,421.3 million, of which €1,192.5 million is the result of the application of IFRS 16 and represents the present value of future lease payments. Management believes that approximately €650 million of the €1,192.5 million does not represent a real financial liability, as the Company holds early withdrawal rights.

Condensed consolidated statement

The following table shows the consolidated statement of financial position at 31 July 2026, 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 (28.8 million euros at 31 July 2026) among the components of operating working capital (compared with the presentation in the financial statements under Other current payables).

€m	31 July '26 Reported	31 January '26 Reported	31 July '25 Reported	Chge. Jul '26 vs Jan '26
Trade Receivables	100.5	94.7	108.2	5.8
Inventory	510.0	496.5	550.6	13.5
Trade payables	(376.3)	(413.4)	(421.3)	37.0
Net Operating Working Capital	**234.2**	**177.8**	**237.5**	**56.4**
Other short-term non-financial receivables/(payables)	(144.6)	(158.2)	(124.4)	13.6
Net Working Capital	**89.6**	**19.5**	**113.0**	**70.0**
Net fixed assets	2,322.4	2,278.8	2,255.3	43.6
Net deferred taxes	(26.0)	(25.1)	(19.5)	(0.9)
Other long-term non-financial receivables/(payables)	(17.5)	(19.9)	(15.9)	2.4
Employee benefits and other provisions	(32.3)	(33.5)	(33.8)	1.2
Net capital employed	**2,336.3**	**2,219.8**	**2,299.1**	**116.5**
Shareholders' Equity	914.9	903.6	871.8	11.3
Net Debt	1,421.3	1,316.2	1,427.3	105.2
Total sources of financing	**2,336.3**	**2,219.8**	**2,299.1**	**116.5**

€m	31 July '26 Adjusted	31 January '26 Adjusted	31 July '25 Adjusted	Chge. Jul '26 vs Jan '26
Trade Receivables	71.7	67.3	80.2	4.4
Inventory	510.0	496.5	550.6	13.5
Trade payables	(376.3)	(421.1)	(421.3)	44.7
Net Operating Working Capital	**205.4**	**142.7**	**209.5**	**62.6**
Other short-term non-financial receivables/(payables)	(111.9)	(128.1)	(91.6)	16.2
Net Working Capital	**93.4**	**14.6**	**117.9**	**78.8**
Net fixed assets	1,238.5	1,234.6	1,234.2	4.0
Net deferred taxes	(33.3)	(32.1)	(26.5)	(1.2)
Other long-term non-financial receivables/(payables)	(29.2)	(31.6)	(27.6)	2.4
Employee benefits and other provisions	(32.3)	(33.5)	(33.8)	1.2
Net capital employed	**1,237.2**	**1,151.9**	**1,264.2**	**85.3**
Shareholders' Equity	1,008.4	994.2	959.9	14.2
Net Debt	228.8	157.7	304.3	71.1
Total sources of financing	**1,237.2**	**1,151.9**	**1,264.2**	**85.3**

The reported net invested capital of the Group at 31 July 2026, which therefore also includes the impact of IFRS 16, amounted to €2,336.3 million, up by €37.2 million compared to 31 July 2025, due to the combined effect of an significant improvement in operating working capital of €23.4 million, more than offset by a significant increase in net fixed assets of approximately €67.1 million and mainly attributable to the increase in Right-of-use leased assets, largely relating to new store openings in Italy and abroad.
Reported and adjusted net invested capital includes approximately €800 million of intangible assets arising from business combinations, subsequently transferred to OVS S.p.A.. Excluding these components, adjusted net invested capital would amount to around €450 million, in line with the values of the industry in which the Group operates.

Shareholders' equity

Consolidated shareholders' equity amounted to 914.9 million euros at 31 July 2026, up from 903.6 million euros at the beginning of the year. The main changes during the period, as well as the result of €52.4 million, include (i) changes in the treasury share reserve of -€7.3 million due to share purchases in the 6 months, already net of shares sold in the same period under stock option and performance share plans and (ii) the distribution of dividends of €34.0 million.

Adjusted summary consolidated statement of cash flows

The following table shows the statement of cash flows for the first half of 2026 compared with the statement of cash flows for the same period of the previous year, both restated according to management criteria and adjusted to exclude the effects of IFRS 16, as it does not entail any impact on Group cash flows and to represent the effects of IFRS 15 according to the operating nature of the Other current payables relating to expected returns.

€m	31 July '26 excluding IFRS 16	31 July '25 excluding IFRS 16	Chge.
EBITDA - Adjusted	**114.3**	**101.7**	**12.5**
Adjustments	(0.4)	(1.0)	0.6
Change in operating working capital	(62.6)	(72.1)	9.5
Other changes in working capital	(27.9)	(24.0)	(3.9)
Net investments	(46.3)	(43.6)	(2.8)
Operating cash flow	**(23.0)**	**(39.0)**	**15.9**
Financial expenses	(7.8)	(8.1)	0.3
Severance indemnity payments, taxes and other	(19.3)	(18.4)	(0.9)
Net cash flow (excluding equity transactions and MtM derivatives)	**(50.1)**	**(65.5)**	**15.3**

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, Net Cash Flow in the first half of 2026, which shows cash absorption in line with the normal seasonality of the business, showed an improvement of 15.3 million euros compared with the first half of 2025: this result was driven by the growth in EBITDA combined with favourable working capital conditions.

Dividends

Thanks to excellent cash generation in FY 2025, on 16 April 2026 the Board of Directors resolved to propose to the Shareholders' Meeting a dividend payment of €0.14 per share. The dividend, approved by the Shareholders' Meeting on 29 May 2026, was paid out on 23 June 2026 for a total of 34.0 million euros.

Reconciliation of the Consolidated Financial Result for the First Half of 2026

The following table shows the Group's consolidated result for the first half of 2026, presenting separately the effect of the application of IFRS 16, net non-recurring expenses before IFRS 16, stock option and stock grant 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.

€m	31 July 2026 Reported	Reclassification of rental income	of which IFRS 16	of which non-recurring	of which Stock Options; Derivatives; PPA, Foreign Exchange Gains/ Losses		31 July 2026 Adjusted
Net Sales	**877.4**			**0.0**	**0.0**		**877.4**
Purchases of raw materials, consumables and goods	330.2			0.0	(1.9)	(a)	332.2
Personnel costs	196.7			0.2	1.7	(b)	194.9
Service costs	130.4		(0.7)	0.2			130.9
Lease and rental costs	22.1	(7.7)	(113.9)	0.0			128.3
Provisions	1.4			0.0			1.4
Other operating income and revenues*	(49.2)	7.7	(5.8)				(35.7)
Other operating expenses	11.4		0.2	0.0			11.1
Gross operating margin – EBITDA	**234.4**		**120.2**	**(0.4)**	**0.3**		**114.3**
Depreciation, amortisation and write-downs of assets	129.6		87.3	0.0	4.7	(c)	37.6
Operating result - EBIT	**104.8**		**33.0**	**(0.4)**	**(4.4)**		**76.7**
Net financial expenses (income)	28.8		35.1		(14.2)	(d)	8.0
Earnings before tax - EBT	**75.9**		**(2.1)**	**(0.4)**	**9.7**		**68.7**
Taxes	23.5		0.9	(0.1)	3.1		19.6
Result for the period	**52.4**		**(2.9)**	**(0.3)**	**6.6**		**49.1**

(*) Other operating income and revenues have been reclassified to Total net operating costs to better represent 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 2025:

€m	31 July 2025 Reported	Reclassification of rental income	of which IFRS 16	of which non-recurring	of which Stock Options; Derivatives; PPA, Foreign Exchange Gains/ Losses		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	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 expenses (income)	56.5		33.7		14.4	(d)	8.4
Earnings before tax - EBT	**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 better represent 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 2026, it should be noted that:

- Net Sales, which came in at €877.4 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, stock option and stock grant 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 €114.3 million, equal to 13.0% of sales.
- The reported and adjusted profit before tax came in at €75.9 million and €68.7 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).
- Adjusted net taxes came to €19.6 million, reflecting a tax rate of around 28.5%.
- The reported and adjusted net profit for the year were 52.4 million euros and 49.1 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 2026 is shown below, including and excluding the effects of the IFRS 16 accounting standard.

€m	31 July '26 Reported	IFRS 16 effects	31 July '26 excluding IFRS 16
Revenues	877.4		877.4
Other operating income and revenues	49.2	(5.8)	43.4
Total revenues	**926.6**	**(5.8)**	**920.8**
Purchases of raw materials, consumables and goods	330.2		330.2
Personnel costs	196.7		196.7
Depreciation, amortisation and write-downs of assets	129.6	(87.3)	42.3
Other operating expenses			
Service costs	130.4	0.7	131.1
Lease and rental costs	22.1	113.9	136.0
Write-downs and provisions	1.4		1.4
Other operating expenses	11.4	(0.2)	11.1
Earnings before net financial expenses and taxes	**104.8**	**(33.0)**	**71.8**
Financial income	0.4	0	0.3
Financial expenses	43.4	(35.1)	8.3
Foreign exchange gains and losses	14.2		14.2
Gains (losses) from equity investments	0.0		0.0
Earnings before tax for the period	**75.9**	**2.1**	**78.0**
Taxes	23.5	(0.9)	22.6
Result for the period	**52.4**	**2.9**	**55.4**

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

€m	31 July '26 Reported	IFRS 16 effects	31 July '26 excluding IFRS 16
Net Sales	**877.4**		**877.4**
Gross Margin	**547.2**		**547.2**
% on net sales	*62.4 %*		*62.4 %*
Gross operating margin – EBITDA	**234.4**	**(120.2)**	**114.1**
% on net sales	*26.7 %*		*13.0 %*
Operating income – EBIT	**104.8**	**(33.0)**	**71.8**
% on net sales	*11.9 %*		*8.2 %*
Earnings before tax - EBT	**75.9**	**2.1**	**78.0**
% on net sales	*8.7 %*		*8.9 %*
Result for the period	**52.4**	**2.9**	**55.4**
% on net sales	*6.0 %*		*6.3 %*

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 €87.3 million of depreciation of right-of-use assets under tangible assets, together with €35.1 million of net interest expenses on net lease liabilities, replacing €120.2 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 2026, including and excluding the effects of IFRS 16.

€m	31 July '26 Reported	IFRS 16 effects	31 July '26 excluding IFRS 16
Trade Receivables	100.5	0	100.5
Inventory	510.0	0	510.0
Trade payables	(376.3)	0.0	(376.3)
Operating working capital	**234.2**	**0.0**	**234.2**
Other short-term non-financial receivables/(payables)	(144.6)	3.8	(140.8)
Net Working Capital	**89.6**	**3.8**	**93.4**
Net fixed assets	2,322.4	(1,083.9)	1,238.5
Net deferred taxes	(26.0)	(7.3)	(33.3)
Other long-term non-financial receivables/(payables)	(17.5)	(11.7)	(29.2)
Employee benefits and other provisions	(32.3)	0	(32.3)
Net Capital Employed	**2,336.3**	**(1,099.0)**	**1,237.2**
Shareholders' Equity	914.9	93.5	1,008.4
Net Debt	1,421.3	(1,192.5)	228.8
Total sources of financing	**2,336.3**	**(1,099.0)**	**1,237.2**

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 are calculated in accordance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB with communication 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 2026" 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 the mark-to-market of derivatives (where specified).
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* referred to in the Notes to the condensed consolidated half-year financial statements at 31 July 2026.

Investment and development

Gross investments of 46.3 million euros were made in the first half of 2026. The efficiency policy for the existing network continued in 2026, 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 20 stores in the existing network, extraordinary maintenance activities and other commercial activities relating to the existing network for approximately 14.7 million euros; (ii) the development of the Group network in Italy and abroad, for 21.2 million euros, (iii) the development of new IT and digital transformation systems including the Research and Development hub in Puglia (approximately 7.7 million euros), (iv) increasing the efficiency of the distribution network (approximately 2.2 million euros) and (v) the maintenance of the Venice-Mestre headquarters and other miscellaneous group investments (approximately 0.5 million euros).

Investments made in the same period of 2025 amounted to 43.6 million euros, of which approximately 20.8 million euros were for restructuring and extraordinary maintenance, 12.4 million euros for the development of the sales network, and lastly around 10.4 million euros for the modernisation of distribution processes and implementation of a new goods reconditioning facility that the Group has established in Puglia, the implementation of IT systems and site maintenance.

At the Group level, the sales network comprised a total of 2,711 stores at 31 July 2026 (including the small-format stores), including 1,248 DOS (24 of which are abroad), 1,369 affiliated stores (400 of which are abroad) and 94 administered stores (70 of which are abroad).

Related party transactions

Quantitative information and details of transactions with related parties during the first half of 2026 are provided in the Notes to the condensed consolidated half-year financial statements at 31 July 2026.
Pursuant to CONSOB Resolution no. 17221 of 12 March 2010 as subsequently amended and supplemented, also taking into account the guidelines and clarifications provided by CONSOB in communication no. DEM/10078683 of 24 September 2010, it is noted that during the first half of 2026, 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 2026

Impacts of global conflicts and inflationary pressures on the Group's performance

For several years now, conflicts have continued in various parts of the world, with inevitable macroeconomic repercussions even in countries not directly involved, such as Italy. The Russia-Ukraine conflict has now lasted for more than four years. At the same time, the conflict in the Middle East that broke out in October 2023 further escalated with the outbreak of the "Third Gulf War" in February 2026.
These dynamics could have a negative impact on macroeconomic trends, with potential implications in terms of higher oil prices, volatility in markets including energy and a potential further increase in shipping costs.
All these factors continue to be carefully considered in company plans, even though the Group does not hold any interests in companies located in the areas currently affected by the conflicts, where it operated solely through local distributors and generated negligible turnover. Furthermore, the Group does not have goods suppliers in these countries.
Notwithstanding this extremely difficult economic environment, the OVS Group's results in terms of sales and EBITDA were particularly strong for the first half of 2026.

Significant events during the first half of 2026

Despite the persistence of various uncertainties on both the geopolitical and economic fronts, characterised by another rise in inflation and tensions over consumer purchasing power, the economic and financial results for the first half of the year were excellent.
Among the other key developments that shaped the first half of 2026, it is worth noting that, with reference to the incentive plan "2022-2026 Performance Share Plan", approved by the Shareholders' Meeting on 31 May 2022 and divided into three, three-year cycles (2022-2024; 2023-2025; 2024-2026), on 4 February 2026, the Board of Directors of OVS S.p.A. notified that the actual number of shares to be allocated to each beneficiary, based on the level of achievement of the performance target, had been determined, since the vesting period for the second cycle (2023-2025) of the Plan had ended and the conditions for the allocation of shares to the beneficiaries identified on 19 April 2023 had been met.
In particular, considering that the performance target had been achieved in full, the Board of Directors resolved - for each of the 84 beneficiaries in respect of whom the conditions for allocation had been verified - to allocate 100% of the maximum number of shares that could be allocated.
The Chief Executive Officer was allocated 230,000 shares and Directors and executives with strategic responsibilities were allocated 255,000 shares. The other beneficiaries were allocated 924,466 shares.
The number of beneficiaries, initially identified as 91, changed in application of the provisions governing bad and good leavers set out in the Information Document and the Regulations of the 2022-2026 Performance Share Plan.
On 26 February 2026, OVS Cyprus Ltd, a wholly owned subsidiary of the Parent Company, was incorporated. The company will be responsible for developing its commercial activity with the opening of the first direct stores in Cyprus during the second half of 2026.
On 27 March 2026, OVS S.p.A. completed a process for the total refinancing of the Group by signing a sustainability-linked loan agreement (hereinafter the "2026 Loan"), consisting of three lines of credit totalling €300 million, with a 5-year term. The transaction was closed on 31 March 2026.
This transaction further improved the Group's financial structure, already strengthened thanks to a strong performance in terms of cash flows generated during 2025. The new lines present significant advantages in terms of cost, extension of terms and, more generally, contractual conditions in line with the Group's situation.
The 2026 loan enabled the Parent Company to access financial resources aimed, among other things, at repaying and replacing: i) two lines of credit, a Revolving Loan for €120 million and a Term for the remaining €65 million, which became available with the loan signed on 7 April 2022, both maturing on April 2027; ii) a credit line for €18.75 million guaranteed 90% by SACE for the subsidiary Goldenpoint S.p.A., obtained pursuant to a loan agreement signed in 2020 to meet the needs related to the Covid-19 pandemic, subsequently amended with the Framework agreement signed in July 2024 maturing on September 2028.
The new financial lines, which will expire on 31 March 2031, consist of: (i) a Term Line of €120 million with a pre-amortisation period until 31 May 2027, followed by a repayment plan in eight six-monthly instalments and a final payment of €54 million; (ii) a Revolving Line of €120 million; and (iii) a committed Backstop Line of €60 million, which may be requested by OVS for

Capex and/or to repay the Bond Loan by no later than November 2027 and which, if used even partially, will have a repayment plan for the actual amount used in six, six-monthly instalments with maturity aligned with that of the Term Line.
The lines, as per market practice, will be subject to compliance with a covenant relating to the ratio of the average annual adjusted NFP to adjusted EBITDA, set at 3.0x, a level that ensures a large margin compared to the current situation and future reasonable management forecasts.
The 2026 loan includes pricing of between 160 bps and 135 bps, to which the value of the Euribor should be added if positive, therefore with costs lower at 31 January 2026 than the lines being repaid.
The structure of the financing agreement also provides for an annual decrease or increase in the cost of financing of 5 bps, depending on the achievement of specific sustainability targets, starting from FY 2026. With this agreement, all of the Group's main lines of financing are linked to sustainability performance.
On 31 March 2026, the OVS Group increased its presence in India two-fold, through its subsidiary OVS India Retail Private Ltd.. After a debut in New Delhi, the company opened its second direct store covering a surface area of 1,000 m^2 in the Sky City Mall shopping centre in Borivali (Mumbai), with an offering that includes the women's, men's and children's clothing collections and a wide selection of brands developed by the internal creative team, including Piombo, Les Copains, B.Angel, Altavia and Ovs Kids.
On 29 May 2026, the Ordinary Shareholders' Meeting of the Parent Company, OVS S.p.A. approved the financial statements at 31 January 2026, also resolving to distribute a dividend of €0.14 per share. The date of detachment of coupon no. 9 was 22 June 2026 and the payment date was 24 June 2026 (with a record date of 23 June 2026). For further details, see the consolidated statement of changes in shareholders' equity.
The Shareholders' Meeting also renewed the Board of Directors, confirming almost all outgoing members, adding expertise in the areas of digital innovation, artificial intelligence and communication. On the same day, the Board of Directors chaired by Franco Moscetti confirmed Stefano Beraldo as Chief Executive Officer and Giovanni Tamburi as Vice Chairman. All directors except Stefano Beraldo are non-executive.
The ordinary Shareholders' Meeting also appointed the new Board of Statutory Auditors, which will remain in office until the approval of the financial statements for the year ended 31 January 2029.
Furthermore, the Shareholders' Meeting approved a new compensation plan based on financial instruments called the '2026-2028 Performance Share Plan', reserved for executive directors, managers with strategic responsibilities of OVS and other employees or contractors - including consultants and/or intellectual service providers - and/or directors of the OVS Group who perform functions deemed strategically important for the Company's business or in any case who are in a position to make a significant contribution, in light of the strategic objectives pursued by OVS and its subsidiaries, and/or who are considered deserving of receiving forms of incentive. The Plan concerns a maximum total of 4,930,000 rights.
Finally the Shareholders' Meeting also approved the renewal - subject to revocation for the part not executed, of the resolution passed by the Shareholders' Meeting of 30 May 2025 - 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 by the Company and its subsidiaries. This authorisation has been approved for a maximum period of 18 months (until 29 November 2027).
For the sake of completeness, it should be noted lastly that, as part of the authorisation to purchase treasury shares approved by the Shareholders' Meeting on 29 May 2026, 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 2026 to date, the Parent Company has purchased an additional 3,757,899 treasury shares, while it sold 448,575 treasury shares following the exercise of options by certain Beneficiaries of the 2019-2022 and 2017-2021 Stock Option Plans and 1,409,466 treasury shares following the vesting of the second cycle of the 2022-2026 Performance Share Plan.
At 23 September 2026, the Company therefore holds 13,302,664 treasury shares (equal to 5.216% of the share capital, broken down into 255,032,123 shares), while its subsidiaries did not hold any OVS shares.
With reference to the incentive plan named the "Performance Shares Plan 2026-2028", approved by the Shareholders' Meeting on 29 May 2026, on 17 June 2026 the Company's Board of Directors has identified 30 beneficiaries, including the Chief Executive Officer Stefano Beraldo. The beneficiaries include key managers, employees and contractors of the Company. The Board of Directors also resolved to grant beneficiaries rights to receive Company shares for the maximum number of 2,218,500 for the Chief Executive Officer, 100,755 rights for one Director – by virtue of their employment relationship with the Company, a total of 1,242,360 rights for the 4 Key Managers and a total of 1,368,385 rights for the other 24 beneficiaries.
For further information on the Plan, see the explanatory report on the eighth item on the agenda of the Ordinary Shareholders' Meeting of OVS of 29 May 2026 and the information document prepared pursuant to the Issuers' Regulation, available on the Company's website www.ovscorporate.it

There were no other significant events in the first half of 2026.

Other information

Incentive plans

It is noted that the Shareholders' Meeting of 31 May 2017 approved a 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, as previous plans, was 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.
The exercise price of the shares is currently set at €4.81 (equal to the new exercise price, adjusted for the cumulative dividends paid from 2022 to date).
At 31 July 2026, 850,000 option rights relating to the "Stock Option Plan 2017-2022" had not yet been exercised, due to the partial exercise of 372,000 rights (all exercised during the first half of 2026).
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 could be issued under the Plan, granted free of charge to the Beneficiaries. Each Beneficiary might 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.
As of 31 July 2026, all 4,686,179 option rights granted under the "Stock Option Plan 2019-2022" have been exercised (of which 76,676 exercised during the first half of 2026) while 113,821 had already been cancelled during the 2024 financial year. The Plan was therefore definitively ended at 31 July 2026.
With regard to the plan 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 (amounts in euros)	Exercise price	New exercise price
2017-2022 Plan	6.39	5.26

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 €0.45 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 "2022-2026 Performance Shares Plan" reserved for the Chief Executive Officer, Executives with Strategic Responsibilities, employees, contractors and consultants of OVS and its subsidiaries.
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.
Finally, on 29 May 2026, the Ordinary Shareholders' Meeting approved, pursuant to Article 114-bis of the Consolidated Law on Finance, the adoption of a third stock grant plan named the "2026-2028 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, see 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 2026, the Parent Company, OVS S.p.A., held a total of 12,096,998 treasury shares, representing 4.743% of the share capital.
In the first half of 2026, 2,552,233 treasury shares were acquired at an average purchase price of €4.733 per share for a total amount of €12,081 thousand, while there were disposals of 1,858,041 shares for an amount of approximately €1,915 thousand.

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 2026 and their respective revenues amount to less than 5% of the Group's consolidated revenues at 31 July 2026.

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 and cancellations of treasury shares during FY 2025, at 31 July 2026, the shareholder Tamburi Investment Partners S.p.A. held 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 16 April 2026, the Company's Board of Directors approved its report on corporate governance and ownership structure for the year ended 31 January 2026, 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 2025, 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 2026 section of the Company website.

Significant events after the reporting date

On 3 September 2026, the Group opened its largest flagship store in the world in Dubai, inside the Dubai Mall, one of the most prestigious international retail destinations, allowing the Group to fully showcase the uniqueness of the "House of brands" model and introduce it to an international audience. The initial results are very positive.
On 8 September 2026, the first two directly operated Group stores also opened in Cyprus.
Finally the plan to purchase treasury shares continued: from 1 August 2026 to date, the Parent Company has purchased 1,205,666 treasury shares (bringing the total amount of shares held to 5.216% of the share capital, now divided into 255,032,123 shares) for a total amount of €6,880,000, while there were no disposals.

There were no other significant events after 31 July 2026.

Business outlook

The second half of the 2026 financial year opened satisfactorily. To date, sales in the autumn season remain in line with those of the last two financial years, which had been very robust. The new collections were very well received, particularly the performance of the Group brands, confirming expectations of a favourable second period.
In early September, OVS's largest flagship store also opened in Dubai, with a very positive initial performance, despite the well-known geopolitical difficulties at the time.
More generally, the Italian clothing market is holding up well despite inflationary pressures. This, combined with initiatives related to products, brands, the development of the Group's retail formats and store network expansion, continues to encourage sales growth.
The strength of the company's financial position and the success of its collections – particularly those aimed at female customers, its core target market – have enabled the Group to focus more closely on international expansion.
Expectations for the second half of the year are therefore favourable, supported by the positive reception of autumn collections. Margins may benefit from the appreciation of the euro against the Dollar, while other operating costs are not currently experiencing or expected to experience any significant negative impacts.
The cash generation forecast for the 2026 full financial year is therefore unchanged, with a further improvement on the €90 million in the 2025 financial year.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Condensed consolidated half-year financial statements



Consolidated statement of financial position

(thousands of euros)

ASSETS	Note	31.07.2026	of which related parties	31.01.2026	of which related parties
Current assets					
Cash and banks	6.1	78,434		105,228	
Trade receivables	6.2	100,506		94,661	
Inventory	6.3	510,023		496,487	
Financial assets	6.4	10,614		52	
Financial assets for leases	6.5	404		120	
Current tax assets	6.6	10,317		8,790	
Other receivables	6.7	37,014		27,839	
Total current assets		**747,312**		**733,177**	
Non-current assets					
Property, plant and equipment	6.8	326,537		322,185	
Right-of-use assets	6.9	1,085,406		1,046,008	
Intangible assets	6.10	609,372		609,480	
Goodwill	6.11	301,123		301,123	
Equity investments	6.13	2		2	
Financial assets	6.4	4,848	674	3,693	658
Financial assets for leases	6.5	1,210		103	
Other receivables	6.7	9,428		8,525	
Total non-current assets		**2,337,926**		**2,291,119**	
TOTAL ASSETS		**3,085,238**		**3,024,296**	

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	31.07.2026	of which related parties	31.01.2026	of which related parties
Current liabilities					
Financial liabilities	6.14	51,286		40,842	
Financial liabilities for leases	6.15	165,227	105	168,313	102
Trade payables	6.16	376,345	44	413,378	63
Current tax liabilities	6.17	18,601		4,209	
Other payables	6.18	173,321	2,583	190,643	2,772
Total current liabilities		**784,780**		**817,385**	
Non-current liabilities					
Financial liabilities	6.14	271,145		225,554	
Financial liabilities for leases	6.15	1,029,174	2,356	990,644	2,409
Employee benefits	6.19	25,703		26,292	
Provisions for risks and charges	6.20	6,572		7,199	
Deferred tax liabilities	6.21	25,999		25,124	
Other payables	6.18	26,934		28,471	
Total non-current liabilities		**1,385,527**		**1,303,284**	
TOTAL LIABILITIES		**2,170,307**		**2,120,669**	
SHAREHOLDERS' EQUITY					
Share capital	6.22	290,923		290,923	
Treasury shares	6.22	(38,152)		(30,899)	
Other reserves	6.22	609,621		594,391	
Result for the period		51,974		48,373	
GROUP SHAREHOLDERS' EQUITY		**914,366**		**902,788**	
NON-CONTROLLING INTERESTS	6.22	565		839	
TOTAL SHAREHOLDERS' EQUITY		**914,931**		**903,627**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,085,238**		**3,024,296**	

Consolidated Income Statement

(thousands of euros)

	Note	31.07.2026	of which related parties	31.07.2025	of which related parties
Revenues	7.23	877,372		792,917	
Other operating income and revenues	7.24	49,190	2	43,075	
Total revenues		**926,562**		**835,992**	
Purchases of raw materials, consumables and goods	7.25	330,215	140	318,238	
Personnel costs	7.26	196,704	4,409	170,068	4,109
Depreciation, amortisation and write-downs of assets	7.28	129,594		116,319	
Other operating expenses					
Service costs	7.29	130,382	39	118,234	
Lease and rental costs	7.29	22,120		21,652	
Write-downs and provisions	7.29	1,425		1,332	
Other operating expenses	7.29	11,353		9,818	
Earnings before net financial expenses and taxes		**104,769**		**80,331**	
Financial income	7.30	377	16	693	
Financial expenses	7.30	(43,388)	(88)	(42,687)	
Foreign exchange gains and losses	7.30	14,162		(14,430)	
Gains (losses) from equity investments	7.30	0		(79)	
Earnings before tax for the period		**75,920**		**23,828**	
Taxes	7.31	(23,500)		(7,395)	
Result for the period		**52,420**		**16,433**	
Net result for the period attributable to the Group		**51,974**		**16,127**	
Net result for the period attributable to minority shareholders		**446**		**306**	
Earnings per share (in euros)	7.32				
- basic		0.21		0.07	
- diluted		0.21		0.06	

Consolidated statement of comprehensive income

(thousands of euros)

	Note	31.07.2026	31.07.2025
Net result for the period (A)		**52,420**	**16,433**
Other gains (losses) that will not be subsequently reclassified in the income statement:			
- Actuarial gains (losses) for employee benefits	6.19-6.22	488	373
- Tax on items recognised in the reserve for actuarial gains (losses)	6.21-6.22	(117)	(90)
Total other comprehensive gains (losses) that will not be subsequently reclassified in the income statement		**371**	**283**
Other gains (losses) that will be subsequently reclassified in the income statement:			
- Gains (losses) on cash flow hedging instruments	6.22	1,602	26
- Tax on items recognised in the cash flow hedging reserve	6.22	(385)	(6)
- Change in translation reserve	6.22	1,088	(2,717)
Total other comprehensive gains (losses) that will be subsequently reclassified in the income statement		**2,305**	**(2,697)**
Total other items of comprehensive income (B)		**2,676**	**(2,414)**
Total comprehensive income for the period (A) + (B)		**55,096**	**14,019**
Total comprehensive income attributable to the Group		54,650	13,713
Total comprehensive income attributable to minority shareholders		446	306

Consolidated statement of cash flows

(thousands of euros)

	Note	31.07.2026	31.07.2025
Operations			
Result for the period		52,420	16,433
Provision for taxes	7.32	23,500	7,395
Adjusted for:			
Net depreciation, amortisation and write-downs of fixed assets, including for leases	7.28	129,594	116,319
Net capital (gains) losses on fixed assets, including for leases		(5,803)	(1,282)
Write-downs of equity investments	7.3	0	0
Losses (gains) from equity investments	7.3	0	0
Net financial expenses (income) including for leases	7.3	43,011	41,995
Expenses (income) from foreign exchange differences and currency derivatives	7.3	7,178	(10,574)
Loss (gain) on derivatives due to change in fair value	7.3	(21,340)	25,004
Allocations to provisions	6.19-6.20	414	385
Utilisation of provisions	6.19-6.20	(1,991)	(2,033)
Cash flows from operating activities before changes in working capital		**226,983**	**193,642**
Cash flow generated/(absorbed) by change in working capital	6.2-3-6-7-16-17-18-21	(85,291)	(94,332)
Taxes paid		(8,770)	(14,195)
Net interest received (paid) including for leases		(45,372)	(43,996)
Realised foreign exchange differences and cash flows from currency derivatives		(5,928)	6,972
Other changes		1,303	(1,832)
Cash flow generated (absorbed) by operating activities		**82,925**	**46,259**
Investments			
(Investments in) fixed assets	6.8-6.10-6.11	(46,456)	(43,470)
Disposals of fixed assets	6.8-6.10-6.11	75	10
(Increase) decrease in equity investments	6.13	0	(79)
Cash in (out) after business combinations during the period		0	(6,964)
Change in consolidation scope		0	0
Cash flow generated (absorbed) by investments		**(46,381)**	**(50,503)**
Financing			
Net change in financial assets and liabilities	6.4-6.14	65,072	115,481
(Repayment) of lease liabilities/collection of lease assets	6.5-6.15	(84,391)	(75,338)
(Buy-back) of treasury shares	6.22	(10,165)	(9,281)
Increase in share capital and reserves	6.22	0	0
Distribution of dividends		(33,854)	(26,915)
Cash flow generated (absorbed) by financing activities		**(63,338)**	**3,947**
Increase (decrease) in cash and cash equivalents		**(26,794)**	**(297)**
Cash and cash equivalents at start of period		**105,228**	**87,729**
Cash and cash equivalents at end of period		**78,434**	**87,432**

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 euros)

	Share capital	Share premium reserve	Legal reserve	Reserve for treasury shares	Reserve for actuarial gains (losses)
Balances at 01 February 2025	**290,923**	**528,678**	**18,369**	**(101,845)**	**(1,593)**
- Allocation of earnings for the financial year 2024	0	0	39,816	0	0
- Distribution of dividends	0	0	0	0	0
- Cancellation of treasury shares	0	(79,106)	0	79,106	0
- Buy-back of treasury shares	0	0	0	(12,261)	0
- Change in consolidation scope	0	0	0	0	0
- Management incentive plans	0	0	0	7,603	0
Transactions with shareholders	**0**	**(79,106)**	**39,816**	**74,448**	**0**
- Result for the period	0	0	0	0	0
- Other items of comprehensive income	0	0	0	0	283
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**283**
Balances at 31 July 2025	**290,923**	**449,572**	**58,185**	**(27,397)**	**(1,310)**
Balances at 01 February 2026	**290,923**	**449,572**	**58,185**	**(30,899)**	**(1,499)**
- Allocation of earnings for the financial year 2025	0	0	0	0	0
- Distribution of dividends	0	0	0	0	0
- Buy-back of treasury shares	0	0	0	(12,081)	0
- Change in consolidation scope	0	0	0	0	0
- Management incentive plans	0	0	0	4,828	0
Transactions with shareholders	**0**	**0**	**0**	**(7,253)**	**0**
- Result for the period	0	0	0	0	0
- Other items of comprehensive income	0	0	0	0	371
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**371**
Balances at 31 July 2026	**290,923**	**449,572**	**58,185**	**(38,152)**	**(1,128)**

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
775	**13,682**	**0**	**4,701**	**87,990**	**51,957**	**893,637**	**(401)**	**893,236**
0	0	0	0	12,141	(51,957)	0	0	0
0	0	0	0	(27,067)	0	(27,067)	(660)	(27,727)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(12,261)	0	(12,261)
0	0	0	0	0	0	0	53	53
0	(6,316)	0	0	3,201	0	4,488	0	4,488
0	**(6,316)**	**0**	**0**	**(11,725)**	**(51,957)**	**(34,840)**	**(607)**	**(35,447)**
0	0	0	0	0	16,127	16,127	306	16,433
(2,717)	0	20	0	0	0	(2,414)	0	(2,414)
(2,717)	**0**	**20**	**0**	**0**	**16,127**	**13,713**	**306**	**14,019**
(1,942)	**7,366**	**20**	**4,701**	**76,265**	**16,127**	**872,510**	**(702)**	**871,808**
(1,633)	**8,762**	**71**	**4,701**	**76,232**	**48,373**	**902,788**	**839**	**903,627**
0	0	0	0	48,373	(48,373)	0	0	0
0	0	0	0	(33,984)	0	(33,984)	(720)	(34,704)
0	0	0	0	0	0	(12,081)	0	(12,081)
0	0	0	0	0	0	0	0	0
0	(839)	0	0	(996)	0	2,993	0	2,993
0	**(839)**	**0**	**0**	**13,393**	**(48,373)**	**(43,072)**	**(720)**	**(43,792)**
0	0	0	0	0	51,974	51,974	446	52,420
1,088	0	1,217	0	0	0	2,676	0	2,676
1,088	**0**	**1,217**	**0**	**0**	**51,974**	**54,650**	**446**	**55,096**
(545)	**7,923**	**1,288**	**4,701**	**89,625**	**51,974**	**914,366**	**565**	**914,931**



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 no. 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 2026 were prepared pursuant to Article 154-ter of Legislative Decree 58/1998 as well as the relevant Consob provisions and was approved by the Board of Directors on 23 September 2026.

2. Impacts of global conflicts and inflationary pressures on the Group's performance

As highlighted in the Interim report on operations, for several years now, conflicts have continued in various parts of the world, with inevitable macroeconomic repercussions even in countries not directly involved, such as Italy. The Russia-Ukraine conflict has now lasted for more than four years. At the same time, the conflict in the Middle East that broke out in October 2023 further escalated with the outbreak of the "Third Gulf War" in February 2026.
These dynamics could have a negative impact on macroeconomic trends, with potential implications in terms of higher oil prices, volatility in markets including energy and a potential further increase in shipping costs.
All these factors continue to be carefully considered in company plans, even though the Group does not hold any interests in companies located in the areas currently affected by the conflicts, where it operated solely through local distributors and generated negligible turnover. Furthermore, the Group does not have goods suppliers in these countries.
For more information, see also the business outlook section in the interim Report on Operations at 31 July 2026.

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 2026, 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 2026 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 2026 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 2026, prepared pursuant to IFRS.

The condensed consolidated half-year financial statements at 31 July 2026 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 the 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 East.

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 2026 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 at 31 July 2026 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 2026.

3.2 Consolidation scope

The condensed consolidated half-year financial statements at 31 July 2026 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 2026:

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	5,000,000	EUR	100 %
JB Licenses S.r.l.	Venice - Mestre	600,919	EUR	100 %
Goldenpoint S.p.A.	Cavriana (MN)	20,000,000	EUR	100 %
Foreign companies				
OVS Department Stores d.o.o. Belgrade	Belgrade - Serbia	1,867,391,238	RSD	100 %
OVS Maloprodaja d.o.o.	Zagreb - Croatia	2,654	EUR	100 %
OVS Hong Kong Sourcing Ltd	Hong Kong	585,000	HKD	100 %
OVS India Sourcing Private Ltd	Delhi - India	15,000,000	INR	100 %
COSI International (Hong Kong) Ltd	Hong Kong	10,000	HKD	100 %
COSI International (Shanghai) Ltd (P.R.C.)	Shanghai - China	1,000,000	RMB	100 %
OVS Fashion España S.L.	Madrid - Spain	3,100	EUR	100 %
OVS France S.A.S.	Paris - France	716,184	EUR	100 %
OVS Germany G.m.b.H.	Leipzig - Germany	100,000	EUR	100 %
OVS Cyprus Ltd	Nicosia - Cyprus	1,000,000	EUR	100 %
OVS India Retail Private Ltd	New Delhi - India	92,800,000	INR	100 %
OVS Department Store LLC SO	Dubai - UAE	20,500,000	AED	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 %
Deaway Solar 3 S.r.l.	Bozen	10,000	EUR	18 %

During the first half of 2026, OVS Cyprus Ltd. was incorporated as a company directly owned by OVS S.p.A. in order to undertake commercial activities by opening the first directly managed stores in Cyprus during the second half of 2026.

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.

The Group did not complete any business combinations during the first half of 2026.

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 period 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:

		Final exchange rate at		Average exchange rate for the half-year ended	
Currency	**Code**	**31.07.2026**	**31.01.2026**	**31.07.2026**	**31.07.2025**
US dollar	USD	1.15	1.19	1.16	1.12
Hong Kong dollar	HKD	9.01	9.31	9.09	8.71
Chinese renminbi	RMB	7.75	8.28	7.93	8.07
Serbian dinar	RSD	117,11	117.28	117,37	117.22
Indian rupee	INR	109,55	109.58	109,06	96.09
Emirate Dirham	AED	4.22	4.38	4.26	n.a.

3.5 Accounting standards and consolidation criteria

The accounting policies and consolidation criteria used to prepare the condensed consolidated half-year financial statements at 31 July 2026 are consistent with those used to prepare the consolidated financial statements for the year ended 31 January 2026, 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 2026, as they became mandatory following completion of the relevant approval procedures by the competent authorities, the application of which, moreover, had no significant impact 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.

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 assessed at fair value using OCI. The changes had no impact on the Group's consolidated half-year financial statements.

Annual round of improvements to IFRS Accounting Standards – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 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.
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 changes had no effect on the Group's consolidated half-year financial statements.

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. Since, under this type of contract, the amount of electricity generated may vary due to uncontrollable weather-related factors, the option to apply the own-use exemption to certain contracts has been introduced and the application of hedge accounting has been simplified through new provisions allowing a variable nominal volume of electricity to be designated as the hedged item.
These amendments were approved by the European Union on 30 June 2025 and apply from 1 January 2026.

In this regard, during 2025, the Parent Company OVS S.p.A. signed a Power Purchase Agreement (PPA) and Virtual Power Purchase Agreement (VPPA), with the aim of stabilising the cost of energy supplies in the medium to long term and, at the same time, acquiring energy from renewable sources and the related guarantees of origin. Specifically, three agreements were in effect at 31 July 2026, summarised below.
VPPA Capoda: a Virtual Power Purchase Agreement with a duration of 10 years. The relevant photovoltaic plant is located in Pozzolo Formigaro (province of Alessandria), with an expected capacity of approximately 8.05 MWp and expected annual production of approximately 10.9 GWh. The agreement is virtual, so it does not provide for the physical delivery of energy between the parties, but rather periodic financial regulation defined by the agreement. In addition to financial regulation, the agreement also provides for the transfer to OVS of the Guarantees of Origin associated with production.
VPPA Ferrera Erbognone: a Virtual Power Purchase Agreement with a duration of 10 years. The relevant photovoltaic plant is located in Ferrera Erbognone (province of Pavia), with an expected capacity of approximately 9.975 MWp and expected annual production of approximately 15.19 GWh. The agreement is virtual, so it does not provide for the physical delivery of energy between the parties, but rather periodic financial regulation defined by the agreement. In addition to financial regulation, the agreement also provides for the transfer to OVS of the Guarantees of Origin associated with production.
PPA Catania: a Power Purchase Agreement with a duration of 15 years, with the possibility of extension for a further 5 years. The relevant photovoltaic system is located in Contrada Passo Martino, Catania, with a rated power of approximately 2.45 MWp, connection of 2.389 MWAC and estimated production of approximately 4.5 GWh in the first year of operation. As regards settlement, this agreement provides for the purchase of the energy produced by the plant according to a pay-as-produced model. The agreement will assign 1 Guarantee of Origin for each MWh produced and fed into the grid.
It should be noted that the VPPA Capoda contract was signed on 28 January 2026, while VPPA Ferrera Erbognone was signed on 2 February 2026. For information on the determination of the relative fair values, refer to note 6.4 of these notes.
The change in the fair value of derivatives linked to PPA contracts is recognised in OCI under cash flow hedges, as the requirements to consider them as hedging transactions are met.
Regarding the Catania PPA instead, as provided for in IFRS 9, the Group adopted the "own use exception". This allows for the fair value measurement of the agreement to be excluded, when it is stipulated to receive or physically supply energy in line with the operating requirements of the company, and does not envisage cash settlement.

3.6 Accounting standards, amendments and interpretations not yet applicable

The international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB and not yet adopted by the OVS Group as they are not yet endorsed by the European Union, are shown below.

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

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.

IFRS 19 Subsidiaries without public accountability supplementary information and subsequent amendments to IFRS 19 - IFRS 19 introduces reduced disclosure requirements for the financial statements of subsidiaries, where applicable. Given that the Parent Company's shares are publicly listed, the Group is not eligible to apply IFRS 19.

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.

Amendments to IAS 21 - The effects of Changes in Foreign Exchange Rates clarifying the criteria for converting financial statements in a non-hyperinflationary currency into a hyperinflationary currency. Amendments not yet approved by the European Union.

IFRS 20 Regulatory Assets and Regulatory Liabilities - Standard not yet approved by the European Union.

As already mentioned, no accounting standards and/or interpretations for which adoption is mandatory for periods beginning on or after 1 February 2026 have been applied in advance.

In addition, the Group is currently assessing the estimated impact that the initial application of standards due to come into force from the next financial year will have on the consolidated financial statements.

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 2026.
The estimates mainly relate to the following items.

4.1 Impairment of tangible and intangible assets

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.

4.2 Depreciation and amortisation

Depreciation and amortisation reflect the best estimate of the expected useful life of assets with a finite life.
This estimate is based on the possibility of use of these assets and their capacity to contribute to the OVS Group's results in future years.

4.3 Inventory obsolescence

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.

4.4 Provisions for doubtful accounts

The provision for doubtful accounts reflects the best estimate of losses relating to the portfolio of trade receivables not covered by insurance. This estimate is based on the losses expected by the OVS Group, determined on the basis of past experience with similar receivables, current and previous receivables falling due, the careful monitoring of credit quality and projections of economic and market conditions.

4.5 Prepaid/deferred taxes

Deferred tax assets are booked based on expectations of taxable income in future years for the purpose of recovering them. The evaluation of expected taxable income for the accounting of deferred tax assets depends on factors that may vary over time and have significant effects on the recoverability of the deferred tax assets.

4.6 Pension funds and other employee benefits

The cost of the defined benefit pension plans is determined using actuarial valuations. The actuarial valuations involve making assumptions about discount rates, expected rates of return on investments, future salary increases, mortality rates and future pension increases. Because of the long-term nature of these plans, such estimates are subject to significant uncertainty.
Employee incentive plans are also mainly influenced by the estimated timing of the occurrence of the event that triggers vesting, as well as the actual possibility of the occurrence of the event and the presumed reference value of the plans. Therefore, these estimates depend on factors that may vary over time and variables that might be hard to predict and determine. Changes in these items may significantly influence the assessments made by the directors and therefore result in changes in the estimates.

4.7 Provisions for risks and charges

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 entails the use of assumptions that depend on factors that might change over time and that might therefore have significant effects compared with the current estimates used to prepare the financial statements.

4.8 Valuation of derivatives

The determination of the fair value of unlisted financial assets, such as derivatives, takes place using commonly used valuation techniques that require basic assumptions and estimates. These assumptions may not occur within the time frames and in the manner envisaged. Estimates of derivatives may therefore differ from the final figures.

4.9 Financial liabilities and assets for leases 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.

4.10 Impacts of climate change

Environmental issues are a significant strategic priority for the OVS Group: the relevant risks are defined, assessed and consequently managed as part of a mitigation and adaptation plan in order to achieve certain objectives and, ultimately, to preserve the continuity of the business and the Group.
Within the periodic risk identification and assessment process, OVS also considers risks related to environmental and social aspects both from an inside-out perspective (impacts generated) and from an outside-in perspective (impacts suffered).
Climate change is identified as an area of significant risk, due to the actual impact generated by OVS in terms of CO_2 emissions and also the consequences that climate change may have on the business of the company and the Group.
OVS has had a decarbonisation plan in place for some time and, more generally and fully aware of the risks associated with climate change, the Group has assessed climate risks in terms of physical risks and transition risks. The analyses showed that the risk of drastic environmental changes, with reference to the scope analysed, is more significant in the long term, beyond 2030. Given the average term of the Company's assets, the strategic planning horizon and the Group's capital allocation plans, which do not extend beyond the medium term, and the results of the assessment carried out to identify the potential financial costs associated with climate risks, the Directors did not believe that there would be any significant accounting impact in the consolidated financial statements at 31 January 2026 to which reference should be made, particularly with regard to potential reductions for impairment of non-financial assets or the need to make provisions related to climate risks.

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 2026 do not include all the information relating to financial risks described in the consolidated financial statements for the year ended 31 January 2026: please see these financial statements for a more detailed analysis.
There were no changes in the types of risks to which the OVS Group is exposed and its risk management policy compared with the risks described in the consolidated financial statements for the year ended 31 January 2026.

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 the projected financial requirements of the entire Group, 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: (i) exchange rate risks relating to the US dollar, which is the main currency used to purchase goods from suppliers in the Far East, (ii) interest rate risks associated with any outstanding bank loans at variable rates and (iii) risks of fluctuating energy prices.
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 in respect of loans granted for the supply of goods. At 31 July 2026, the total guarantee amount was 106.7 million euros, including 21.1 million euros in overdue receivables (104.1 million euros at 31 January 2026, including 19.6 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 2026, the value of the receivables assigned was 15.8 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 100.5 million euros at 31 July 2026 (94.7 million euros at 31 January 2026).
Receivables written down (partially or fully) amounted to 12.5 million euros at 31 July 2026 (12.8 million euros at 31 January 2026).
Overdue receivables amounted to 25.8 million euros (24.9 million euros at 31 January 2026).
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 central finance department to ensure effective access to financial resources and adequate liquidity investment/yield levels.
For a detailed description of the financial resources 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 also note 6.14 below.
Lastly, it should be noted that during the period the net changes in financial assets and liabilities represented in the consolidated statement of cash flows (corresponding to a net cash inflow of €65.1 million) were analysed as follows: early repayment of the 2022 Loan and the SACE Loan (held by Goldenpoint S.p.A.) and a new 2026 Loan totalling +€37.8 million, an incremental change in other bank loans and current account overdrafts totalling +€28.7 million, and an incremental change in financial liabilities (including the bond loan) due to interest of +€0.5 million and other minor changes which absorbed -€1.9 million in cash.

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 loan agreement signed on 27 March 2026 and disbursed on 31 March 2026 (the "2026 Loan") is remunerated at the 6-month Euribor variable rate for the Amortising Line and the "committed" backstop 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 2026 Loan. Conversely, the Bond Loan carries a fixed coupon of 2.25%, that will be further reduced by 25 bps starting from November 2026 and until maturity due to a step down recognised thanks to certain ESG parameters being achieved (described in more detail in note 6.14 below). To manage interest rate risks, the OVS Group used interest rate derivatives in previous years 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, only partially exposed to changes in interest rates, specific hedges of the risk of interest rate fluctuations are currently not in place. However, any additional 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 final, 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 2026.
The derivatives described are recognised at 31 July 2026 at their fair value, according to the methods of recognition and measurement established in IFRS 9. Under this accounting standard, the Group 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 euros at the forward exchange rate at the time of entering into the contract and the notional amount in USD converted into euros 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 2026.

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. Buy-back plans are also part of this.
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 2026 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).

6.1 Cash and banks

	31.07.2026	31.01.2026	Change
Cash and banks	78,434	105,228	(26,794)

The balance represents cash and cash equivalents at 31 July 2026 and 31 January 2026 and breaks down as follows (in thousands of euros):

	31.07.2026	31.01.2026	Change
1) Bank and post office deposits	73,996	99,440	(25,444)
2) Checks	8	7	1
3) Cash on hand	4,430	5,781	(1,351)
Total	**78,434**	**105,228**	**(26,794)**

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 year.

6.2 Trade receivables

	31.07.2026	31.01.2026	Change
Trade receivables	100,506	94,661	5,845

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

	31.07.2026	31.01.2026	Change
Trade Receivables			
Receivables for retail sales	491	587	(96)
Receivables for wholesale sales	101,469	96,195	5,274
Receivables for services provided	6,905	6,450	455
Disputed receivables	4,184	4,260	(76)
Trade receivables from related parties	0	0	0
Subtotal	**113,049**	**107,492**	**5,557**
(Provision for doubtful accounts)	(12,543)	(12,831)	288
Total	**100,506**	**94,661**	**5,845**

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.

The provision for doubtful accounts amounted to €12,543 thousand at 31 July 2026; during the half-year, €1,190 thousand was utilised and an allocation of €1,011 thousand was made.
Changes in the provision for doubtful accounts are shown below:

(thousands of euros)	
Balance at 31 January 2026	**12,831**
Provisions allocated during the period	1,011
Utilisations in the period	(1,190)
Effect of exchange rate adjustment	(109)
Balance at 31 July 2026	**12,543**

The change in the provision for doubtful accounts in the first half of 2025 was as follows:

(thousands of euros)	
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 period and has been adjusted to the risk assessments related to the particular economic situation in Italy and Europe.
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

	31.07.2026	31.01.2026	Change
Inventory	510,023	496,487	13,536

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

(thousands of euros)	31.07.2026	31.01.2026
Goods	579,849	571,124
Gross inventory	**579,849**	**571,124**
Provision for depreciation	(58,081)	(58,262)
Provision for inventory differences	(11,745)	(16,375)
Total provision for inventory write-downs	**(69,826)**	**(74,637)**
Total	**510,023**	**496,487**

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 stock levels is due to seasonal factors and reflects the higher volume of stock in transit relating to the new autumn/winter collections. A comparison of the gross stock value with that on the same date in the previous financial year (when it was €620,530 thousand) reveals a significant decrease of over €40.7 million, due to the combined effect of the spring/summer 2026 sales and the exchange rate at the time of purchasing the new collections.
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 2026 are shown below:

(thousands of euros)	Provision for depreciation	Provision for inventory differences	Total
Balance at 31 January 2026	**58,262**	**16,375**	**74,637**
Allocation	13,273	10,263	23,536
Drawdown	(13,454)	(14,893)	(28,347)
Balance at 31 July 2026	**58,081**	**11,745**	**69,826**

The change in the same provisions in the same period of the previous year was as follows:

(thousands of euros)	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

	31.07.2026	31.01.2026	Change
Current financial assets	10,614	52	10,562
Non-current financial assets	4,848	3,693	1,155

The breakdown of the "Financial assets" item into current and non-current at 31 July 2026 and at 31 January 2026 is shown below:

(thousands of euros)	31.07.2026	31.01.2026
Derivatives (current portion)	10,614	52
Other loans receivable from third parties	0	0
Total current financial assets	**10,614**	**52**
Derivatives (non-current portion)	1,236	97
Other loans receivable from third parties	3,612	3,596
Total non-current financial assets	**4,848**	**3,693**
Total	**15,462**	**3,745**

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. At 31 July 2026, the fair value was €10,156 thousand.
They also include the fair value of the Virtual Power Purchase Agreements entered into by the Group to cover the price of electricity. The fair value of these contracts was positive and amounted to €1,694 thousand at 31 July 2026. For further details, please refer to section 3.5 Accounting policies and consolidation criteria and note 6.22 Shareholders' equity, below.

Other loans to third parties, included under non-current financial assets, include €2,791 thousand for medium-term investment mechanisms granted by the Parent Company OVS S.p.A. to Italian third parties remunerated at market interest rates and measured at fair value through profit or loss, and €674 thousand for a loan granted to the related party Deaway Solar 3 S.r.l. on 19 August 2025.
The remaining €146 thousand is attributable to the Spanish subsidiary OVS Fashion Espana S.L..

6.5 Financial assets for current and non-current leases

	31.07.2026	31.01.2026	Change
Financial assets for current leases	404	120	284
Financial assets for non-current leases	1,210	103	1,107

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

6.6 Current tax assets

	31.07.2026	31.01.2026	Change
Current tax assets	10,317	8,790	1,527

The balance mainly consists of receivables for withholding tax on fees (€3,251 thousand), tax receivables of €6,606 thousand and taxes withheld at source.
The receivables for IRES and IRAP tax down payments have been fully offset by the tax payable in the period.

During 2024 OVS S.p.A. joined the national tax consolidation scheme provided for by Articles 117 and following of Presidential Decree no. 117 of 22 December 1986 (the "TUIR") and the ministerial decree of 1 March 2018, with the subsidiary OVS Innovazione e Sostenibilità S.r.l. (a consolidated entity). The national tax consolidation scheme will continue uninterrupted during the period 2024-2026.
Finally, it should be noted that since 2026, the Italian subsidiary Goldenpoint S.p.A. is participating in the group's national tax consolidation scheme.

6.7 Other current and non-current receivables

	31.07.2026	31.01.2026	Change
Other current receivables	37,014	27,839	9,175
Other non-current receivables	9,428	8,525	903

Other receivables are itemised as follows:

	31.07.2026	31.01.2026	Change
Other receivables	5,399	5,226	173
Receivables from insurance companies for claims reimbursements	314	388	(74)
Receivables from personnel	937	491	446
Accrued income and prepaid expenses - rents and service charges	7,851	7,475	376
Accrued income and prepaid expenses - insurance	2,093	503	1,590
Accrued income and prepaid expenses - interest on security deposits	24	24	0
Accrued income and prepaid expenses - other	20,396	13,732	6,664
Total current receivables	**37,014**	**27,839**	**9,175**
Security deposits	8,113	7,020	1,093
Minor investments	76	76	0
Other receivables	1,239	1,429	(190)
Total non-current receivables	**9,428**	**8,525**	**903**

The item "Other receivables" in current receivables relates to guarantee deposits made for new leases amounting to €587 thousand and receivables for business unit disposals amounting to €500 thousand, while the remainder refers to social security receivables and advances to suppliers and shippers.
Receivables from insurance companies mainly comprise the reimbursement provided for damage to goods in transit.
The "Accrued income and prepaid expenses - other" item also includes accrued income for public contributions accrued but not yet collected up to 31 July 2026 from the Region of Puglia as part of the Programme Agreement signed by the subsidiary OVS Innovazione e Sostenibilità S.r.l. (€7,078 thousand, compared to €5,786 thousand at 31 January 2026). Also included are prepaid expenses for advertising and marketing services of €1,110 thousand, prepaid local taxes amounting to €1,668 thousand and the share of deferred financial fees (€597 thousand) 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 18,000 euros, advances under agreements with lessors amounting to 402,000 euros and the medium/long-term portion of deferred financial fees of 626,000 euros.

6.8 Property, plant and equipment

	31.07.2026	31.01.2026	Change
Property, plant and equipment	326,537	322,185	4,352

Annex No. 1 shows the historical cost for each item, the accumulated depreciation and amortisation, changes during the 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 newly opened stores in Italy and abroad, as well as 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

	31.07.2026	31.01.2026	Change
Right-of-use assets	1,085,406	1,046,008	39,398

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 Annex 2, relating to changes in the period.

6.10 Intangible assets

	31.07.2026	31.01.2026	Change
Intangible assets	609,372	609,480	(108)

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

Intangible assets at 31 July 2026 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 2026, these included:
- €377.5 million for the OVS brand, with an indefinite life (included under "Concessions, licences and brands");
- €13.3 million for the Upim brand, with an indefinite life (included under "Concessions, licences and brands");
- €3.4 million 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");
- The brand attributed to Goldenpoint S.p.A. following the acquisition during FY 2025 amounting to €23.1 million with an indefinite useful life (included under "Concessions, licences and trademarks");
- €27.1 million for the OVS franchising network, amortised over 20 years (included under "Other intangible assets");
- €10.8 million for the Upim franchising network, amortised over 20 years (included under "Other intangible assets");
- €74.0 million for licences relating to OVS stores, amortised over 40 years (included under "Concessions, licences and brands");
- €20.9 million 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 €0.9 million;
- 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 €3.3 million at 31 July 2026) 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

	31.07.2026	31.01.2026	Change
Goodwill	301,123	301,123	0

Goodwill mainly relates to the acquisition of Gruppo Coin in 2011 (the carrying amount was originally €451,778 thousand, 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 thousand following impairment testing in 2019).

The item also includes goodwill of €3,437 thousand recorded during FY 2024 as a result of the acquisition of control of JB Licenses S.r.l..

For the results of the impairment assessments carried out at 31 July 2026, 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.
The cash generating units identified by management coincide with the OVS, Upim, Stefanel (since 2021), GAP Italia (since 2022) and Goldenpoint (since 2025) operating segments, which include all services and products provided to customers.

With regard to goodwill and brands, when preparing this half-yearly financial report at 31 July 2026, 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 2025 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 2026 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 2025. The first half of 2026 saw a new upward trend in Risk Free rates but this was still not particularly noticeable.
As regards the Goldenpoint CGU, it should be noted that it includes the eponymous brand, amounting to 23.1 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 financial statement assessments on 31 January 2026.
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 2026.
Lastly, 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 2025 year-end impairment test have been confirmed.

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

To corroborate the impairment analyses carried out on an operating segment basis, further analysis was carried out on the triggers for individual stores. In particular, with regard to administrative authorisations and/or 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 2026 compared with the financial statements for the year ended 31 January 2026. 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 2026.

6.13 Equity investments

	31.07.2026	31.01.2026	Change
Equity investments	2	2	0

There were no changes in the minority interests held by the Group.
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

	31.07.2026	31.01.2026	Change
Current financial liabilities	51,286	40,842	10,444
Non-current financial liabilities	271,145	225,554	45,591

The breakdown of the "Current financial liabilities" and "Non-current financial liabilities" items at 31 July 2026 and 31 January 2026 is shown below:

(thousands of euros)	31.07.2026	31.01.2026
Current financial payables	3,705	1,854
Current portion of non-current debt	47,246	27,097
Other current financial payables	335	11,891
Current financial liabilities	**51,286**	**40,842**
Non-current financial payables	270,893	225,431
Other non-current financial payables	252	123
Non-current financial liabilities	**271,145**	**225,554**

The OVS Group's current and non-current financial payables at 31 July 2026 are shown below:

(thousands of euros)	Maturity date	Interest rate	At 31 July 2026 Total	of which current portion	of which non-current portion
Sustainability-linked bond loan	10/11/2027	2.25 %	160,000	0	160,000
Amortising Line (2026 Loan) (1)	27/03/2031	Euribor +1.60%	120,000	8,250	111,750
BNL loans (1)	26/03/2027	Euribor +0.80%	5,000	5,000	0
MPS POS Flows Advance Line (1)	13/08/2026	Euribor +0.50%	5,000	5,000	0
MPS POS Flows Advance Line (1)	27/08/2026	Euribor +0.50%	5,000	5,000	0
BCC Current Account Overdraft (1)	Withdrawal	Euribor +0.50%	4,880	4,880	
Bank of Fucino Current Account Overdraft (1)	Withdrawal	Euribor +0.80%	1,327	1,327	0
Hot Money Credito Emiliano (1)	28/08/2026	Euribor +0.48%	5,000	5,000	0
Hot Money Bper Bank (1)	14/08/2026	2.80 %	5,000	5,000	0
Hot Money BNL (1)	14/08/2026	2.76 %	5,000	5,000	0
Hot Money Credit Agricole (2)	07/08/2026	2.78 %	1,000	1,000	
Hot Money Credit Agricole (2)	14/08/2026	2.75 %	1,000	1,000	
Finimport (3)	07/08/2026	Euribor +0.50%	1,000	1,000	0
Due for financial expenses			3,705	3,705	0
Finance costs			(1,068)	(211)	(857)
Financial payables			**321,844**	**50,951**	**270,893**

(1) The reported margin is the margin that existed at the reporting date of 31 July 2026. For the sake of completeness, it should be noted that at 31 January 2026 the margins applicable to the Amortising Line and to the Revolving Line were 1.95% and 1.45%, 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.
(3) These financial payables refer to JB Licences S.r.l..

The lines of credit available to the Group at 31 July 2026 mainly relate to:

- a loan agreement signed by OVS S.p.A. on 27 March 2026 (the "2026 Loan Agreement") for a capital amount totalling €300,000,000, disbursed on 31 March 2026 (the "2026 Loan"), which provides for the granting of (i) a sustainability-linked amortising line for an original principal amount of €120,000,000 (the "Amortising Line"). This line provides for a pre-amortisation period until 31 May 2027 and subsequently 8 half-yearly instalments of €8,250,000 each and a final instalment of €54,000,000; (ii) a Revolving Sustainability-Linked Line of €120,000,000 (the "Revolving Line" or "RCF") and (iii) a committed Backstop Line of €60,000,000, which may be requested by OVS for Capex and/or to repay the Bond Loan by no later than November 2027, (the "Backstop Line" and, together with the Amortising Line and the RCF Line, the "Credit Lines");
- a 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.

Below is a summary description of the current conditions underlying the loans outstanding at 31 July 2026.

With regard to the 2026 Loan, the applicable interest rate for the Amortising Line at 31 July 2026 is equal to the sum of (i) the margin (the "Amortising Line Margin") of 1.60% per annum and (ii) the 6-month Euribor; for the RCF the interest rate applicable at 31 July 2026 is equal to the sum of (i) the margin (the "RCF Margin") equal to 1.35% per annum and (ii) the EURIBOR rate; whilst for the Backstop Line, should it be used, the applicable interest rate will be equal to the sum of (i) the margin (the "Backstop Margin" and, together with the Amortising Line Margin and the RCF Margin, the "Margin") of 1.60% 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 half-yearly basis for the Amortising Line and the Backstop 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 2026 Loan Agreement), the Margin may be further reduced or increased according to the ratio of average total net debt (as defined in the 2026 Loan Agreement) to EBITDA (as defined in the 2026 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 2026 Loan Agreement provides that the determination of the Margin - as of the financial year ending 31 January 2027 - shall be calculated as follows:

- if the ratio of average debt to EBITDA is greater than or equal to 2.50:1, the applicable Amortising Line Margin will be 1.95% per annum, the applicable RCF Margin will be 1.65% per annum and the Backstop Line Margin will be 1.95% 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 1.80% per annum, the applicable RCF Margin will be 1.55% per annum and the Backstop Line Margin will be 1.80% 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 1.70% per annum, the applicable RCF Margin will be 1.45% per annum and the Backstop Line Margin will be 1.70% 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 1.60% per annum, the applicable RCF Margin will be 1.35% per annum and the Backstop Line Margin will be 1.60% per annum,
- if the ratio of average debt to EBITDA is less than 1.00:1 but greater than or equal to 0.50:1, the applicable Amortising Line Margin will be 1.50% per annum, the applicable RCF Margin will be 1.25% per annum and the Backstop Line Margin will be 1.50% per annum; and
- if the ratio of average debt to EBITDA is less than 0.50:1, the applicable Amortising Line Margin will be 1.40% per annum, the applicable RCF Margin will be 1.15% per annum and the Backstop Line Margin will be 1.40% per annum.

Finally, the applicable Margin provides for an adjustment mechanism to achieve specific ESG objectives in line with the OVS Group's sustainability plan, including two decarbonisation targets and one aimed at substantially increasing the use of certified fibres with guaranteed traceability within the collections. This mechanism provides for a maximum overall step up/step down of 5 bps, with verification from the financial year ending 31 January 2027.

At 31 July 2026, the ratio of average debt to EBITDA over the last 12 months was 1.14x.

The final due date of the 2026 Loan Agreement, which also coincides with the repayment date for the credit facilities, is fixed in the contract as 27 March 2031.

The 2026 Loan Agreement does not provide for any security package to guarantee the fulfilment of the related obligations.

Under the 2026 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 2026 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 2026 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 2027, this parameter must be equal to or less than 3.00:1 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.
In the light of the above parameters, full compliance with all the contractual financial obligations is confirmed.

The 2026 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 2026 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 2026 Loan Agreement), provided that it is due to technical or administrative error or a Disruption Event (as defined in the 2026 Loan Agreement), within 3 working days of the relevant expiry;
- with regard to breaches of the financial parameters, the 2026 Loan Agreement provides for an equity cure mechanism, under which OVS may, within 15 working days of the date on which the relevant Compliance Certificate must be delivered, receive a capital contribution of sufficient amount to reduce its average financial debt and restore compliance with the financial parameters. This option may be exercised up to a maximum of 4 times during the life of the loan and may not be exercised for two consecutive reference dates; and
- with regard to defaults other than non-payment and breach of the financial parameter, within 21 days of the date on which the Agent sends a written notice to OVS or the day on which OVS became aware of the non-compliance with this contractual obligation.

If the default is not rectified, Monte dei Paschi di Siena 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 2026 Loan Agreement)), inter alia, exercise the contractual rights provided for in the 2026 Loan Agreement and request early payment of the 2026 Loan.

The 2026 Loan Agreement provides for the possibility, but not the obligation, to enter into hedging transactions to protect against fluctuations in the interest rates applied to the Amortising Line.
To this end, OVS S.p.A. has issued a specific Hedging Letter to cover this type of operation.
The main features of the agreement are as follows:

- possibility of entering into interest rate risk hedging contracts by choosing from instruments such as an Interest Rate Swaps, Interest Rate Cap or Interest Rate Floor (or a combination thereof);
- waiver of the "zero floor" clause on Euribor if the Company enters into hedges with a notional value of at least 50% of the outstanding debt (the Zero Floor Requirement) with the loan pool. In this case, it will not apply to the entire amount of the financing, including any portion not covered by the derivative. Should the coverage fall below this threshold, this benefit will be forfeited;
- the cost of the derivatives is determined by adding the Mid Market Rate to a margin (equal to 10 bps in the case of lending institutions). The Company may also obtain quotations from third parties, however the lending banks have a Right to match that allows them to match the best offer obtained on the market;
- Under no circumstances may the total notional value of the hedging transactions exceed 100% of the outstanding debt. In the event of voluntary or mandatory repayment that reduces the debt below the hedged notional amount, the Company is required to close out the excess part of the derivatives early and proportionally within 20 working days.

There were no interest rate risk hedging transactions in place at 31 July 2026.

The main characteristics of the sustainability-linked 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 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.

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 supply chain;
- 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.

Failure to achieve a target results in a step-up mechanism, i.e. an increase in the gross annual yield to a total maximum of 5 bps.
In order to ensure that bondholders have public updates on the progress of the achievement of each KPI, the relevant targets and any other significant event during the year of interest for investors for the monitoring of the KPIs, OVS publishes an annual Sustainability-Linked Bond Progress Report ("SLB Progress Report") by and no later than 120 days after the end of each financial year. On 30 May 2025, OVS published the final Progress Report confirming that all the KPIs provided for in the contract had been achieved, thus eliminating all possible step ups of the annual return, guaranteeing the rate of 2.25% per annum up 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 2026, the fair value of the bond at year-end was €157,456 thousand.

Both the 2026 Loan Agreement and the Bond Loan provide for a "change of control" clause, albeit with different consequences.
More specifically, pursuant to the provisions of the 2026 Loan Agreement, if a change of control, as defined therein, occurs, OVS is required to promptly notify the Agent, which will then inform the Lenders. Each Lender has 15 working days to

communicate whether or not it intends to continue to participate in the Lines. If OVS so requests, a negotiation period of up to 90 days will commence with those Lenders who do not intend to continue the relationship (the "Dissenting Lenders"), with a view to obtaining their consent to continue. At the end of this period, each of the Dissenting Lenders is entitled to cancel its commitments and request repayment of its share in the existing Credit Lines, together with accrued interest and any other amount due.
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. At 31 July 2026 this loan amounted to €5,000,000.

The average interest rate on the Group's financial debt in the first half of 2026 was 2.86%.

Below is the itemisation of the consolidated net financial debt of the OVS Group at 31 July 2026 and 31 January 2026, 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):

	(thousands of euros)	31.07.2026 Reported	31.07.2026 Reported including earn-out liabilities	31.07.2026 Reported excluding IFRS 16	31.01.2026 Reported	31.01.2026 Reported including earn-out liabilities	31.01.2026 Reported excluding IFRS 16
A.	Cash and cash equivalents	78,434	78,434	78,434	105,228	105,228	105,228
B.	Cash equivalents	0	0	0	0	0	0
C.	Other current financial assets	11,018	11,018	10,614	172	172	52
D.	**Liquid assets (A)+(B)+(C)**	**89,452**	**89,452**	**89,048**	**105,400**	**105,400**	**105,280**
E.	Current financial debt	(4,040)	(6,408)	(4,040)	(13,745)	(16,187)	(13,745)
F.	Current portion of non-current financial debt	(212,473)	(212,473)	(47,371)	(195,410)	(195,410)	(27,219)
G.	**Current financial debt (E)+(F)**	**(216,513)**	**(218,881)**	**(51,411)**	**(209,155)**	**(211,597)**	**(40,964)**
H.	**Net current financial debt (G)+(D)**	**(127,061)**	**(129,429)**	**37,637**	**(103,755)**	**(106,197)**	**64,316**
I.	Non-current financial debt	(1,140,319)	(1,140,319)	(111,280)	(1,056,198)	(1,056,198)	(65,752)
J.	Debt instruments	(160,000)	(160,000)	(160,000)	(160,000)	(160,000)	(160,000)
K.	Trade and other non-current payables	0	(2,669)	0	0	(4,430)	0
L.	**Non-current financial debt (I)+(J)+(K)**	**(1,300,319)**	**(1,302,988)**	**(271,280)**	**(1,216,198)**	**(1,220,628)**	**(225,752)**
M.	**Total financial debt (H)+(L)**	**(1,427,380)**	**(1,432,417)**	**(233,643)**	**(1,319,953)**	**(1,326,825)**	**(161,436)**
	Non-current financial receivables	**6,058**	**6,058**	**4,848**	**3,796**	**3,796**	**3,693**
	Net financial position	**(1,421,322)**	**(1,426,359)**	**(228,795)**	**(1,316,157)**	**(1,323,029)**	**(157,743)**

The following table shows the breakdown of current and non-current financial payables at 31 July 2026 and at 31 January 2026:

(thousands of euros)	31.07.2026 Reported	31.07.2026 Reported including earn-out liabilities	31.07.2026 Reported excluding IFRS 16	31.01.2026 Reported	31.01.2026 Reported including earn-out liabilities	31.01.2026 Reported excluding IFRS 16
Current financial payables	3,705	3,705	3,705	1,854	1,854	1,854
Other current payables	0	2,368	0	0	2,442	0
Derivatives	335	335	335	11,891	11,891	11,891
Payables for finance leases	165,227	165,227	125	168,313	168,313	122
Current portion of non-current financial debt	47,246	47,246	47,246	27,097	27,097	27,097
Current financial payables	**216,513**	**218,881**	**51,411**	**209,155**	**211,597**	**40,964**
Non-current financial payables	270,893	270,893	270,893	225,431	225,431	225,431
Other non-current payables	0	2,669	0	0	4,430	0
Derivatives	252	252	252	123	123	123
Payables for finance leases	1,029,174	1,029,174	135	990,644	990,644	198
Non-current financial payables	**1,300,319**	**1,302,988**	**271,280**	**1,216,198**	**1,220,628**	**225,752**

6.15 Financial liabilities for current and non-current leases

	31.07.2026	31.01.2026	Change
Financial liabilities for current leases	165,227	168,313	(3,086)
Financial liabilities for non-current leases	1,029,174	990,644	38,530

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 2026 are shown below:

(thousands of euros)	IFRS 16	Ex IAS 17	Financial liabilities for leases
Balance at 31 January 2026	**1,158,637**	**320**	**1,158,957**
Increases	126,899	0	126,899
Decreases	(126,503)	(70)	(126,573)
Financial expenses	35,108	10	35,118
Balance at 31 July 2026	**1,194,141**	**260**	**1,194,401**

It should also be noted that current financial liabilities for leases at 31 January 2026 include a portion of rent and interest (7,700,000 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	
	31.07.2026	31.01.2026	31.07.2026	31.01.2026
Within 1 year	232,173	225,852	165,227	160,613
From 1 to 5 years	757,316	742,542	583,256	572,045
Beyond 5 years	535,683	502,998	445,918	418,599
Total	**1,525,172**	**1,471,392**	**1,194,401**	**1,151,257**

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

	31.07.2026	31.01.2026
Minimum payments owed for finance leases	1,525,172	1,471,392
(Future financial expenses)	(330,771)	(320,135)
Present value of payables for finance leases	**1,194,401**	**1,151,257**

6.16 Trade payables

	31.07.2026	31.01.2026	Change
Trade payables	376,345	413,378	(37,033)

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 €201,056 thousand; it also includes exposure in foreign currency (mainly USD) amounting to USD 210,924 thousand.
The change in the period is the result of the excellent management of operating working capital, combined with the depreciation of the dollar against the euro recorded during the half-year.

6.17 Current tax liabilities

	31.07.2026	31.01.2026	Change
Current tax liabilities	18,601	4,209	14,392

This item mainly comprises the estimated IRES and IRAP payables of the Parent Company and the Group's Italian companies net of advances paid, as well as the estimated current tax liability of the foreign companies and, in particular, of OVS Hong Kong Sourcing Ltd.

6.18 Other current and non-current payables

	31.07.2026	31.01.2026	Change
Other current payables	173,321	190,643	(17,322)
Other non-current payables	26,934	28,471	(1,537)

The breakdown of the "Other payables" item into current and non-current at 31 July 2026 and at 31 January 2026 is shown below:

	31.07.2026	31.01.2026	Change
Payables to personnel for holidays not taken and related contributions	11,537	11,041	496
Payables to employees for deferred salaries, overtime, bonuses and related contributions	26,107	31,009	(4,902)
Payables to Directors and Statutory Auditors for compensation	1,358	1,907	(549)
Other payables	58,496	57,556	940
Payables to pension and social security institutions	10,683	10,189	494
VAT payables	36,711	48,011	(11,300)
Other tax payables	972	3,590	(2,618)
Other payables - to customers	0	360	(360)
Accrued expenses and deferred income - rents	2,165	3,409	(1,244)
Accrued expenses and deferred income - utilities	5,593	4,892	701
Accrued expenses and deferred income - insurance	630	711	(81)
Accrued expenses and deferred income - other	19,069	17,968	1,101
Total current payables	**173,321**	**190,643**	**(17,322)**
Other payables	3,262	5,091	(1,829)
Accrued expenses and deferred income - other	23,672	23,380	292
Total non-current payables	**26,934**	**28,471**	**(1,537)**

"Payables to employees" relates to benefits accrued and not paid out at 31 July 2026.
"Other payables" mainly relate to the recognition of €28,823 thousand for the value of expected returns on sales made, pursuant to IFRS 15 (€27,347 thousand at 31 January 2026).
The balance also includes advance payments by customers for pre-orders of goods and purchases of vouchers amounting to €15,420 thousand, and payables for deposits and securities received from customers to guarantee affiliation agreements of €9,963 thousand. In addition, €2,368 thousand relating to the current portion of the payable for earn-out JB Licenses S.r.l. is included, as will be discussed in more detail in the next comments.
The item "Payables to pension and social security institutions" mainly includes payables to INPS (the Italian social security and welfare institution).
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 €7,659 thousand of accrued expenses for local taxes, €741 thousand of travel expenses, €756 thousand of bank charges, €2,569 thousand of deferred income for contributions payable by partners and lessors and €1,509 thousand of unredeemed reward points relating to customer loyalty programmes (€1,400 thousand at 31 January 2026).
"Non-current payables" also include €7,765 thousand 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 €6,880 thousand 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 €9,026 thousand should be noted, relating to the contributions accrued under the Planning Agreement with the Puglia Regional Authority to support the investments in 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 2026 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 second 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 November 2026.
Finally, it should be noted that at 31 July 2026, Other non-current payables include: i) €849 thousand relating to the remaining price, deferred 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) €1,820 thousand relating to the estimated earn-out, including accrued interest, for the full acquisition of Goldenpoint S.p.A..

6.19 Employee benefits

	31.07.2026	31.01.2026	Change
Employee benefits	25,703	26,292	(589)

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 euros)	1st Half of '26	1st Half of '25
Balance at period start	**26,292**	**26,535**
Increase due to business combinations	0	798
Increase in the period	282	446
Decreases in the period	0	0
Actuarial (gains) losses	(488)	(372)
Reclassification from other payables	567	0
Benefits paid	(950)	(685)
Balance at period end	**25,703**	**26,722**

6.20 Provisions for risks and charges

	31.07.2026	31.01.2026	Change
Provisions for risks and charges	6,572	7,199	(627)

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

(thousands of euros)	1st Half of '26	1st Half of '25
Balance at period start	**7,199**	**7,959**
Allocations in the period	414	385
Increase due to business combinations	0	50
Used/released in the period	(1,041)	(1,347)
Balance at period end	**6,572**	**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 is for risks relating to employment law and legal or contractual risks, mainly regarding some suppliers.
The decrease refers to drawings on previous provisions made for disputes with former employees and various legal cases.

6.21 Deferred tax liabilities

	31.07.2026	31.01.2026	Change
Deferred tax liabilities	25,999	25,124	875

The changes in the first half of 2026 are shown below:

(thousands of euros)	Balances at 31.01.2026	Allocated/ released to income statement	Allocated/ released to statement of comprehensive income	Balances at 31.07.2026
Provision for inventory write-downs	17,530	(1,389)		16,141
Appropriation for local taxes	1,705	(63)		1,642
Provisions for risks and charges	1,609	(160)		1,449
Doubtful accounts	3,029	180		3,209
Tangible and intangible assets	(59,150)	246		(58,904)
IFRS 15 Sales with a right of return	2,982	164		3,146
IFRS 16 Leases	(132)			(132)
Employee severance benefits calculated according to IAS 19	463		(117)	346
Tax losses / Interest expense not deductible from gross operating income	6,631			6,631
Other minor items	209	693	(429)	473
Total net prepaid (deferred)	**(25,124)**	**(329)**	**(546)**	**(25,999)**

The same details are shown in the first half of 2025:

(thousands of euros)	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)	0			(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 the business combinations. The Goldenpoint acquisition in July 2025 also resulted in the recognition of a provision for deferred tax liabilities, calculated on the value of the brand, recognised at the time of the purchase price allocation, amounting to €6,446 thousand.

6.22 Shareholders' equity

Shareholders' equity amounted to €914.9 million.
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 2026, 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, entailed an additional 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 2026, the Parent Company, OVS S.p.A., held a total of 12,096,998 treasury shares, equal to 4.743% of the share capital, for a total amount of €38,152 thousand.
At 31 January 2026, there were 11,402,806 shares in the portfolio, for a total amount of €30,899 thousand. During the first half of 2026, a further 2,552,233 treasury shares were purchased at an average purchase price of 4.733 euros for a total amount of 12.081 million euros. During the period a total of 1,851,041 treasury shares were also sold, resulting in a reduction in the treasury share reserve totalling €4,828 thousand.
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 30 May 2025 and 29 May 2026.
For the sake of completeness, it should be noted lastly that, as part of the authorisation to purchase treasury shares approved by the Shareholders' Meeting on 29 May 2026, 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 2026 to date, the Parent Company has purchased an additional 3,757,899 treasury shares, while it sold 448,575 treasury shares following the exercise of options by certain Beneficiaries of the 2019-2022 and 2017-2021 Stock Option Plans and 1,409,466 treasury shares following the vesting of the second cycle of the 2022-2026 Performance Share Plan.

Therefore, at 23 September 2026 the Company holds 13,302,664 treasury shares (equal to 5.216% of the share capital, broken down into 255,032,123 shares), while its subsidiaries did 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, 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 101.9 million euros, which mainly include retained earnings of 89.6 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 relating to hedging contracts for electricity purchases 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"), Article 110, paragraph 8, a restriction was imposed on the untaxed share premium reserve of €360,238,047.

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 €562,000 for net results accrued to 31 July 2026, already net of the 2025 dividend of €720,000 distributed to minority shareholders in 2026.

DIVIDENDS PAID AND PROPOSED

In particular, following the shareholders' resolution of 29 May 2026 on the allocation of the 2025 earnings, in the first half of 2026 the Parent Company, OVS S.p.A., distributed an ordinary gross dividend of 0.14 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 euros), and comments on the main changes compared with the same period in the previous year, are provided below.

7.23 Revenues

The breakdown of the "Revenues" item is as follows:

	31.07.2026	31.07.2025
Revenues from retail sales	876,121	789,312
VAT on retail sales	(157,549)	(142,179)
Net sales	**718,572**	**647,133**
Revenues from sales to affiliates, administered and wholesale	158,366	145,457
Subtotal net sales	**876,938**	**792,590**
Revenues from services	434	327
Total	**877,372**	**792,917**

Net sales for the first half of 2026, amounting to 877.4 million euros, were up 10.7% compared with the same period in 2025. Within the scope excluding Goldenpoint, growth was 6.1%, compared with an increase in the reference market of +1.5%.
In terms of distribution channels, direct store sales totalled 716.9 million euros (+11.0% compared with the first half of 2025, corresponding to growth of +5.9% excluding Goldenpoint), whilst the franchising and B2B channel recorded revenue of €160.5 million (+9.0% compared with the first half of 2025, equivalent to organic growth of +6.7% excluding Goldenpoint).
OVS and Upim both grew by +6.1%.
Goldenpoint recorded sales of €52.1 million in the first half of 2026, equal to a growth of 14% compared with the same period in 2025; it should be noted that the company entered the group's consolidation scope in the month of July 2025, contributing €14.6 million to sales in the first half of 2025.
Lastly, Stefanel stood out, growing by 31% over the period, of which 11% on a like-for-like basis.
For further details, see the Interim Report on Operations at 31 July 2026.

7.24 Other operating income and revenues

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

	31.07.2026	31.07.2025
Revenues from services provided	28,841	28,158
Rental income and leases	8,901	8,443
Compensation for damages	438	486
Capital gains from asset disposals	6,055	1,380
Other revenues	4,955	4,608
Total	**49,190**	**43,075**

Revenues from services provided mainly relate to fees from commercial partners in concessions at the OVS Group's stores, as well as the provision of 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.
"Capital gains from asset disposals" are attributable mainly to the early termination of certain rental/lease agreements (often followed by new agreements with different terms) and the consequent termination of rights of use and liabilities related to them.
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 €330,215 thousand.
The item breaks down as follows:

	31.07.2026	31.07.2025
Purchases of raw materials, consumables and goods	343,751	353,616
Change in inventories	(13,536)	(35,378)
Total	**330,215**	**318,238**

7.26 Staff costs

The breakdown of the "Personnel costs" item is provided below:

	31.07.2026	31.07.2025
Wages and salaries	143,297	122,083
Social security charges	42,045	37,337
Employee severance benefits	8,746	7,637
Other personnel costs	408	852
Directors' fees	2,208	2,159
Total	**196,704**	**170,068**

The increase in the half-year compared with the comparable half-year is mainly due to the consolidation of Goldenpoint: it should be noted that the company was acquired in July 2025 and therefore, during the comparable period, the personnel costs of the subsidiary relate only to the month of July.
The number of Group employees at 31 July 2026 was 10,787 (compared with 10,355 at 31 January 2026).
The average number of employees, expressed in full time equivalents, was 8,537 during the half-year just ended (compared with 8,316 in the 2025 financial year).

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 31 May 2017, a capital increase for the issue of shares to be offered for subscription to the beneficiaries of the 2017-2022 Stock Option plan. On the basis of this capital increase, the authorised capital stands at €4,080,000. 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 further 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, 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 8,735,000 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 2026):

Plan	Grantable	Granted	Accrued	Exercised/ Cancelled	Exercisable
2017-2022	145,000	3,935,000	1,222,000	(372,000)	850,000
2019-2022	200,000	4,800,000	4,800,000	(4,800,000)	0
Total	**345,000**	**8,735,000**	**6,022,000**	**(5,172,000)**	**850,000**

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".
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".

The two plans 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 per share (for the 2017-2022 Plan), €1.72 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 OVS allocated to beneficiaries from time to time after the exercise of the options carry ordinary rights, the same as those of the ordinary shares 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 on condition that 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).

The 2017-2022 Plan has been completed and all of the 1,222,000 options actually accrued are potentially exercisable from 2022 and until 30 June 2027. At 31 July 2026, only 372,000 options had been exercised, as a result of which the Parent Company sold an equal number of shares for a total amount received of €1,809 thousand and a reversal of the IFRS 2 reserve of €738 thousand.

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 the cumulative performance targets were achieved over the three-year period 2019-2021 and 2022, and the condition of access to the plan has been fulfilled. At 31 July 2026, all 4,686,179 options had been exercised, as a result of which the Parent Company sold an equal number of shares for a total amount received of €7,116 thousand and a reversal of the IFRS 2 reserve of €3,547 thousand. During FY 2024, 113,821 options also expired, with a consequent reversal of the IFRS 2 reserve of €85 thousand.
The Plans described above are 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 thousand 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 2026 are as follows:

Stock Option Plan	Exercise price	Currency	No. of options at 31.01.2026	Options granted	Options cancelled	Options exercised	Options lapsed	No. of options at 31.07.2026
2017-2022 Plan	5.26	euros	1,222,000	0	0	(372,000)	0	850,000
2019-2022 Plan	1.72	euros	76,575	0	0	(76,575)	0	0
Total			**1,298,575**	**0**	**0**	**(448,575)**	**0**	**850,000**

At 31 July 2026, 850,000 options were potentially exercisable (accrued or accruable).
In the first half of 2026, the last 76,575 options were exercised under the 2019-2022 Plan and 372,000 options under the 2017-2022 Plan.
For the purposes of completeness, it should also be noted that the strike price of the Plans referred to above must be adjusted to neutralise the effects of the distribution of dividends in the years following the maturity date and possibility of exercise (a total of €0.45 per ordinary share until the current date for the two 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 Group and simultaneously creating a loyalty-building tool. The Plan is intended for the top management of OVS S.p.A. 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, 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 2022-2026 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. Therefore, the overall fair value pertaining to the reporting period has been recognised in the income statement. In particular, staff costs at 31 July 2026 attributable to the granting of OVS shares, amounting to €201 thousand, were recognised under this plan with a balancing entry in shareholders' equity.
On 30 May 2024, the ordinary Shareholders' Meeting then 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.
According to the Performance Share Plan, when performance targets are reached (the "Performance Targets") that have been measured over a vesting period starting on 1 February 2024 and ending on 31 January 2027 (the "Vesting Period", consistent with the closing of the company's financial statements), each beneficiary is entitled to receive free shares of OVS (the "Shares"), subject to the circumstances that, after the Vesting Period (and without prejudice to the provisions below in the event of leavership), the relationship between OVS or the Subsidiary and the Beneficiary still exists (without prejudice to the right of the Board of Directors to derogate from this last point 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 actual number of Shares to be 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.
On 17 September 2025, the Board of Directors identified 2 additional beneficiaries, bringing the total number to 21 (already net of a beneficiary who left the Company without the recognition of good leavership).
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.
Pursuant to IFRS 2, the 2024-2026 Performance Share Plan is also defined as equity-settled. Accordingly, the fair value of the Plan was estimated at the grant date, using the Montecarlo 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 2026 attributable to the granting of OVS shares, amounting to 1,022,000 euros, were recognised under the above plan with a balancing entry in shareholders' equity.
Finally, on 29 May 2026, the ordinary Shareholders' Meeting approved a new compensation plan based on mid-long term financial instruments called the "2026-2028 Performance Share Plan" (the "2026-2028 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 4,930,000 rights.
According to the Performance Share Plan, when performance targets are reached (the "Performance Targets") that have been measured over a vesting period starting on 1 February 2026 and ending on 31 January 2029 (the "Vesting Period", consistent with the closing of the company's financial statements), each beneficiary is entitled to receive free shares of OVS (the "Shares"), subject to the circumstances that, after the Vesting Period (and without prejudice to the provisions below in the event of leavership), the relationship between OVS or the Subsidiary and the Beneficiary still exists (without prejudice to the right of the Board of Directors to derogate from this last point in favour of the Beneficiary). The maximum total number of shares to be granted to the Beneficiaries to execute the Plan is 4.930.000.
The actual number of Shares to be 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 50% 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 2029 (during which the Performance Targets are measured);
- the second tranche (i.e. the allotment of the remaining 50% 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 2031, 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, see (i) the explanatory report on the 4th (fourth) item on the agenda of the ordinary Shareholders' Meeting of OVS of 29 May 2026, 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 17 June 2026, the Board of Directors, following the favourable opinion of the Appointments and Remuneration Committee, identified 30 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.
Pursuant to IFRS 2, the 2026-2028 Performance Share Plan is also defined as equity-settled. Accordingly, the fair value of the Plan was estimated at the grant date, using the Montecarlo 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 2026 attributable to the granting of OVS shares, amounting to 432,000 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:

	31.07.2026	31.07.2025
Amortisation of intangible assets	11,732	10,496
Depreciation of tangible assets	28,524	25,717
Depreciation of right-of-use assets	87,498	78,936
Write-downs of tangible and intangible assets	1,840	1,171
Total	**129,594**	**116,319**

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 period, see Annex 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 refer to assets written down due to store closures that have already taken place or are planned, including in relation to some foreign business being divested, and/or any results of impairment testing 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:

	31.07.2026	31.07.2025
Advertising	20,000	17,483
Utilities	20,087	19,001
Miscellaneous sales costs	40,138	35,687
Professional and advisory services	17,854	16,178
Travel and other staff expenses	7,827	7,142
Insurance	2,390	2,144
Maintenance, cleaning and security	21,469	19,896
Other services	469	576
Remuneration of the Board of Statutory Auditors/Supervisory Board	148	127
Total	**130,382**	**118,234**

LEASE AND RENTAL COSTS

"Lease and rental costs" are itemised as follows:

	31.07.2026	31.07.2025
Rental costs and ancillary charges	16,591	17,337
Leasing of plant, equipment and vehicles	5,529	4,315
Total	**22,120**	**21,652**

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:

	31.07.2026	31.07.2025
Doubtful accounts	1,011	947
Provisions for risks	414	385
Total	**1,425**	**1,332**

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:

	31.07.2026	31.07.2025
Materials and equipment for offices and points of sale	3,348	2,824
Taxes	4,728	4,202
Capital losses	251	19
Charitable donations	583	120
Corporate expenses	480	521
Other general and administrative costs	552	515
Other operating expenses	1,411	1,617
Total	**11,353**	**9,818**

7.30 Financial income (expenses)

FINANCIAL INCOME

	31.07.2026	31.07.2025
Financial income on bank current accounts	256	235
Financial income from miscellaneous sources	69	441
Income from financial lease assets	52	17
Total	**377**	**693**

FINANCIAL EXPENSES

	31.07.2026	31.07.2025
Financial expenses on bank current accounts	61	7
Financial expenses on loans	4,923	5,470
Expenses from finance lease liabilities	35,118	33,696
Interest cost on provision for employee severance benefits	377	399
Other financial expenses/fees	2,909	3,115
Total	**43,388**	**42,687**

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 2026 was 6.21%.

FOREIGN EXCHANGE GAINS AND LOSSES

	31.07.2026	31.07.2025
Foreign exchange gains	698	17,700
Foreign exchange losses	(7,876)	(7,126)
Gains (losses) on changes in fair value on forward derivatives	21,340	(25,004)
Total	**14,162**	**(14,430)**

GAINS (LOSSES) FROM EQUITY INVESTMENTS

	31.07.2026	31.07.2025
Gains (losses) from equity investments	0	(79)
Total	**0**	**(79)**

7.31 Taxes

The following is a breakdown of the charge to the income statement:

	31.07.2026	31.07.2025
Current taxes	23,165	7,391
Deferred/(prepaid) taxes	335	4
Total	**23,500**	**7,395**

Current taxes at 31 July 2026 mainly include the estimate of the Parent Company's IRES and IRAP charge for a total of €20.7 million and a provision for approximately €1.6 million due to the effects deriving from the application of the QDMTT by the subsidiary in Hong Kong according to the GloBE rules under Pillar II.
The effective tax charge for the first half of 2026 was 31.0% (in line with 31 July 2025) and differs from the theoretical tax charge due to the effect of the IRAP charge on earnings before tax and the effect of the new income tax of multinational groups in application of the aforementioned legislation which directly affects local jurisdiction.

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 (12,096,998 treasury shares, equal to 4.743% of the share capital), weighted for the period of ownership.

	31.07.2026	31.07.2025
Net result for the period attributable to the Group (in euros/000)	51,974	16,127
Number of ordinary shares at end of the period	255,032,123	255,032,123
Average weighted number of shares outstanding for the calculation of basic earnings per share	243,347,895	245,672,545
Basic earnings per share (in euros)	**0.21**	**0.07**
Diluted earnings per share (in euros)	**0.21**	**0.06**

Diluted earnings per share were essentially in line with basic earnings per share, since at 31 July 2026 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.

	Related parties							
(thousands of euros)	Directors and executives with strategic responsibilities	Deaway Solar 3 S.r.l.	String S.r.l.	Centomilacandele S.c.p.a. in liquidation	Other related parties	Total	Total balance sheet item	Percentage of balance sheet item
Non-current financial assets								
At 31 July 2026	0	674	0	0	0	674	4,848	13.9 %
At 31 January 2026	0	658	0	0	0	658	3,693	17.8 %
Financial liabilities for current leases								
At 31 July 2026	0	0	(105)	0	0	(105)	(165,227)	0.1 %
At 31 January 2026	0	0	(102)	0	0	(102)	(168,313)	0.1 %
Trade payables								
At 31 July 2026	0	0	0	47	(91)	(44)	(376,345)	0.0 %
At 31 January 2026	0	0	0	47	(110)	(63)	(413,378)	0.0 %
Other current payables								
At 31 July 2026	(2,583)	0	0	0	0	(2,583)	(173,321)	1.5 %
At 31 January 2026	(2,772)	0	0	0	0	(2,772)	(190,643)	1.5 %
Financial liabilities for non-current leases								
At 31 July 2026	0	0	(2,356)	0	0	(2,356)	(1,029,174)	0.2 %
At 31 January 2026	0	0	(2,409)	0	0	(2,409)	(990,644)	0.2 %

String S.r.l. is a company controlled by the Chief Executive Officer of the Parent Company OVS S.p.A., with which it had signed a property lease agreement in January 2025 for a store which is accounted for, under IFRS 16, as a financial liability for leases of a residual amount of €2,461 thousand at 31 July 2026. The leased property derives from a purchase and sale transaction in August 2024 between the Parent Company OVS S.p.A. and the previous lessor. The purchase was completed following the exercise of the right of first refusal. As property management is not part of OVS's strategies, by the end of the 2024 financial year, having assessed a number of proposals, the Parent Company sold the property to the related party in question, and at the same time signed the lease agreement described above. No significant income or expenses arose from the sale and therefore the transaction was considered to be of "lesser importance".
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:

	Related parties						
(thousands of euros)	Directors and executives with strategic responsibilities	Deaway Solar 3 S.r.l.	String S.r.l.	Other related parties	Total	Total balance sheet item	Percentage of balance sheet item
Half year ended 31 July 2026							
Revenues	0	0	0	0	0	877,372	0.0 %
Other operating income and revenues	0	0	0	2	2	49,190	0.0 %
Purchases of raw materials, consumables and goods	0	0	0	(140)	(140)	(330,215)	0.0 %
Personnel costs	(4,398)	0	0	(11)	(4,409)	(196,704)	2.2 %
Service costs	0	0	0	(39)	(39)	(130,382)	0.0 %
Lease and rental costs	0	0	0	0	0	(22,120)	0.0 %
Write-downs and provisions	0	0	0	0	0	(1,425)	0.0 %
Other operating expenses	0	0	0	0	0	(11,353)	0.0 %
Financial income	0	16	0	0	16	377	4.2 %
Financial expenses	0	0	(88)	0	(88)	(43,388)	0.2 %

At 31 July 2025, the OVS Group's economic relations with related parties were as follows:

	Related parties				
(thousands of euros)	Directors and executives with strategic responsibilities	Deaway Solar 3 S.r.l.	Total	Total balance sheet item	Percentage of balance sheet item
Half year ended 31 July 2025					
Revenues	0	0	0	792,917	0.0 %
Other operating income and revenues	0	0	0	43,075	0.0 %
Purchases of raw materials, consumables and goods	0	0	0	(318,238)	0.0 %
Personnel costs	(4,109)	0	(4,109)	(170,068)	2.4 %
Service costs	0	0	0	(118,234)	0.0 %
Lease and rental costs	0	0	0	(21,652)	0.0 %
Write-downs and provisions	0	0	0	(1,332)	0.0 %
Other operating expenses	0	0	0	(9,818)	0.0 %
Financial income	0	0	0	693	0.0 %
Financial expenses	0	0	0	(42,687)	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:

	Related parties						
(thousands of euros)	Directors and executives with strategic responsibilities	Deaway Solar 3 S.r.l.	String S.r.l.	Other related parties	Total	Total cash flow from the cash flow statement	Percentage of balance sheet item
Half year ended 31 July 2026							
Cash flow generated (absorbed) by operating activities	(4,596)	0	(168)	(252)	(5,016)	82,925	(6.0) %
Cash flow generated (absorbed) by investment activities	0	0	0	0	0	(46,381)	0.0 %
Cash flow generated (absorbed) by financing activities	0	0	0	0	0	(63,338)	0.0 %
Half year ended 31 July 2025							
Cash flow generated (absorbed) by operating activities	(4,237)	0	0	0	(4,237)	46,259	(9.2) %
Cash flow generated (absorbed) by investment activities	0	0	0	0	0	(50,503)	0.0 %
Cash flow generated (absorbed) by financing activities	0	0	0	0	0	3,947	0.0 %

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 STEFANEL in March 2021, GAP Italia in February 2022 and Goldenpoint in July 2025, 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 the "Other businesses" category.

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.

(thousands of euros)	31.07.2026				31.07.2025			
	OVS	UPIM	Other businesses	Total	OVS	UPIM	Other businesses	Total
Revenues by segment	**613,984**	**191,937**	**71,451**	**877,372**	**578,797**	**180,873**	**33,191**	**792,861**
Adjusted EBITDA	**92,951**	**22,750**	**(1,428)**	**114,273**	**80,770**	**18,874**	**2,097**	**101,741**
% of revenues	**15.1 %**	**11.9 %**	**(2.0) %**	**13.0 %**	**14.0 %**	**10.4 %**	**6.3 %**	**12.8 %**
Non-recurring expenses				(427)				(1,021)
Forex reclassification				1,948				(6,253)
Stock option plan				(1,655)				(1,509)
IFRS 16 effects				120,224				103,692
EBITDA				**234,363**				**196,650**
Depreciation, amortisation and write-downs of assets				(129,594)				(116,319)
Earnings before net financial expenses and taxes				**104,769**				**80,331**
Financial income				377				693
Financial expenses				(43,388)				(42,687)
Foreign exchange gains and losses				14,162				(14,430)
Gains (losses) from equity investments				0				(79)
Earnings before tax for the period				**75,920**				**23,828**
Taxes				(23,500)				(7,395)
Result for the period				**52,420**				**16,433**

10. Other information

10.1 Contingent liabilities

In addition to that described in note 6.20 "Provisions for risks and charges", it should be noted that there are no other potential risks identified by management as possible, except for any outcomes related to a recent inspection initiated by the local Labour Inspectorate at a Group subsidiary: at present no explicit financial obligations have been imposed by the competent authorities and only if imposed will the Group assess all possible legal actions as appropriate.

10.2 Sureties and guarantees relating to third parties

These amounted to €103,968 thousand (€112,866 thousand at 31 January 2026) 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 euros)	Directors	Auditors
Half year ended 31 July 2026	2,120	96
Half year ended 31 July 2025	2,078	91

10.5 Significant non-recurring events and operations

In accordance with CONSOB Communication No. DEM/6064293 of 28 July 2006, it should be noted that the Group's results for the first half of 2026 were influenced by non-recurring net expenses of €325 thousand as detailed below (compared with the figures as at 31 July 2025):

	31.07.2026	31.07.2025
Revenues	0	(56)
Other operating income and revenues	0	(30)
Purchases of raw materials, consumables and goods	0	13
Personnel costs	195	775
Depreciation, amortisation and write-downs of assets	0	404
Service costs	187	243
Lease and rental costs	0	65
Write-downs and provisions	0	0
Other operating expenses	45	11
Taxes	(102)	(342)
Total	**325**	**1,083**

In the first half of 2026 net non-recurring expenses refer to:
- staff costs of €195 thousand, relating to transactions with employees;
- service costs of €187 thousand, mainly relating to one-off costs;
- other operating expenses of €45 thousand relating to one-off costs;
- the tax effect on the above non-recurring items of €102 thousand.

In accordance with the above CONSOB Notice, it should also be noted that in the first half of 2026, 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

On 3 September 2026, the Group opened its largest flagship store in the world in Dubai, inside the Dubai Mall, one of the most prestigious international retail destinations, allowing the Group to fully showcase the uniqueness of the "House of brands" model and introduce it to an international audience. The initial results are very positive.
On 8 September 2026, the first two directly operated Group stores also opened in Cyprus.
Finally the plan to purchase treasury shares continued: from 1 August 2026 to date, the Parent Company has purchased 1,205,666 treasury shares (bringing the total amount of shares held to 5.216% of the share capital, now divided into 255,032,123 shares) for a total amount of €6,880,000, while there were no disposals.

There were no other significant events after 31 July 2026.

12. Appendices to the consolidated financial statements

The following documents contain additional information on the condensed consolidated half-year financial statements at 31 July 2026.

Annexes:
- no. 1 Property, plant and equipment at 31 July 2026;
- no. 2 Right-of-use assets at 31 July 2026;
- no. 3 Intangible assets at 31 July 2026.
- no. 4 Property, plant and equipment at 31 July 2025;
- no. 5 Right-of-use assets at 31 July 2025;
- no. 6 Intangible assets at 31 July 2025.

ANNEX 1

PROPERTY, PLANT AND EQUIPMENT

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

		Changes during the period			
	Situation at 31.01.2026	**Acquisitions/ Increases**	**Sales/ disposals**	**Amortisation/ write-downs**	**Situation at 31.07.2026**
Leasehold improvements					
initial cost	270,747	6,848	(1,076)	0	276,519
write-downs	0	0	0	0	0
amortisation	(206,880)	0	618	(5,231)	(211,493)
net	**63,867**	**6,848**	**(458)**	**(5,231)**	**65,026**
Land and buildings					
initial cost	6,823	0	0	0	6,823
write-downs	0	0	0	0	0
amortisation	(2,047)	0	0	(16)	(2,063)
net	**4,776**	**0**	**0**	**(16)**	**4,760**
Plant and machinery					
initial cost	416,500	6,155	(1,613)	0	421,042
write-downs	0	0	0	0	0
amortisation	(294,881)	0	1,043	(8,575)	(302,413)
net	**121,619**	**6,155**	**(570)**	**(8,575)**	**118,629**
Industrial and commercial equipment					
initial cost	456,475	15,478	(5,573)	0	466,380
write-downs	(12)	0	12	0	0
amortisation	(344,265)	0	4,638	(12,411)	(352,038)
net	**112,198**	**15,478**	**(923)**	**(12,411)**	**114,342**
Other assets					
initial cost	87,189	1,416	(139)	0	88,466
write-downs	0	0	0	0	0
amortisation	(73,504)	0	127	(2,291)	(75,668)
net	**13,685**	**1,416**	**(12)**	**(2,291)**	**12,798**
Assets under construction and payments on account					
initial cost	6,040	7,817	(2,875)	0	10,982
write-downs	0	0	0	0	0
amortisation	0	0	0	0	0
net	**6,040**	**7,817**	**(2,875)** (1)	**0**	**10,982**
Total					
initial cost	1,243,774	37,714	(11,276)	0	1,270,212
write-downs	(12)	0	12	0	0
amortisation	(921,577)	0	6,426	(28,524)	(943,675)
net	**322,185**	**37,714**	**(4,838)** (2)	**(28,524)**	**326,537**

(1) Of this amount, €2,875,000 represents assets under construction at 31/01/2026, reclassified to the specific asset categories in the first half of 2026.
(2) The item includes €1,840,000 relating to fixed assets disposed of and written down in the period following the closure of stores.

ANNEX 2

RIGHT-OF-USE ASSETS

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

		Changes during the period				
	Situation at 31.01.2026	**Acquisitions/ Increases**	**Remeasurement**	**Decreases**	**Amortisation/ write-downs**	**Situation at 31.07.2026**
Land and buildings						
initial cost	1,823,792	134,534	(8,829)	(57,572)	0	1,891,925
write-downs	0	0	0	0	0	0
amortisation	(781,125)	0	0	57,572	(86,589)	(810,142)
net	**1,042,667**	**134,534**	**(8,829)**	**0**	**(86,589)**	**1,081,783**
Plant and machinery						
initial cost	640	0	0	0	0	640
write-downs	0	0	0	0	0	0
amortisation	(450)	0	0	0	(36)	(486)
net	**190**	**0**	**0**	**0**	**(36)**	**154**
Industrial and commercial equipment						
initial cost	3,596	0	0	(5)	0	3,591
write-downs	0	0	0	0	0	0
amortisation	(2,151)	0	0	2	(180)	(2,329)
net	**1,445**	**0**	**0**	**(3)**	**(180)**	**1,262**
Other assets						
initial cost	7,470	1,215	(21)	(379)	0	8,285
write-downs	0	0	0	0	0	0
amortisation	(5,764)	0	0	379	(693)	(6,078)
net	**1,706**	**1,215**	**(21)**	**0**	**(693)**	**2,207**
Total						
initial cost	1,835,498	135,749	(8,850)	(57,956)	0	1,904,441
write-downs	0	0	0	0	0	0
amortisation	(789,490)	0	0	57,953	(87,498)	(819,035)
net	**1,046,008**	**135,749**	**(8,850)**	**(3)**	**(87,498)**	**1,085,406**

ANNEX 3

INTANGIBLE ASSETS

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

		Changes during the period			
	Situation at 31.01.2026	**Acquisitions/ Increases**	**Sales/ disposals**	**Amortisation/ write-downs**	**Situation at 31.07.2026**
Rights to industrial patents and intellectual property rights					
initial cost	231,868	5,499	0	0	237,367
write-downs	(149)	0	0	0	(149)
amortisation	(199,885)	0	0	(6,051)	(205,936)
net	**31,834**	**5,499**	**0**	**(6,051)**	**31,282**
Concessions, licences and trademarks					
initial cost	572,964	2,180	0	0	575,144
write-downs	(3,237)	0	0	0	(3,237)
amortisation	(44,821)	0	0	(909)	(45,730)
net	**524,906**	**2,180**	**0**	**(909)**	**526,177**
Assets under construction and payments on account					
initial cost	3,803	2,777	(600)	0	5,980
write-downs	0	0	0	0	0
amortisation	0	0	0	0	0
net	**3,803**	**2,777**	**(600)** (1)	**0**	**5,980**
Other intangible assets					
initial cost	188,881	1,775	(26)	0	190,630
write-downs	0	0	0	0	0
amortisation	(139,944)	0	19	(4,772)	(144,697)
net	**48,937**	**1,775**	**(7)**	**(4,772)**	**45,933**
Total					
initial cost	997,516	12,231	(626)	0	1,009,121
write-downs	(3,386)	0	0	0	(3,386)
amortisation	(384,650)	0	19	(11,732)	(396,363)
net	**609,480**	**12,231**	**(607)**	**(11,732)**	**609,372**
Goodwill					
initial cost	301,123	0	0	0	301,123
write-downs	0	0	0	0	0
amortisation	0	0	0	0	0
net	**301,123**	**0**	**0**	**0**	**301,123**

(1) Of this amount, 600,000 euros represents assets under construction at 31/01/2026, reclassified to the specific asset categories in the first half of 2026.

ANNEX 4

PROPERTY, PLANT AND EQUIPMENT

The composition and changes during the previous financial period were as follows (in thousands of euros):

		Changes during the period				
	Situation at 31.01.2025	**Acquisitions/ Increases**	**Sales/ disposals**	**Amortisation/ write-downs**	**Goldenpoint S.p.A. acquisition**	**Situation at 31.07.2025**
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)	**0**	**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)** (2)	**(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) The item includes 873,000 euros relating to fixed assets disposed of and written down in the period following the closure of stores.

ANNEX 5

RIGHT-OF-USE ASSETS

The composition and changes during the previous financial period were as follows (thousands of euros):

		Changes during the period					
	Situation at 31.01.2025	**Acquisitions/ Increases**	**Remeasure-ment**	**Decreases**	**Amortisation/ write-downs**	**Goldenpoint S.p.A. acquisition**	**Situation at 31.07.2025**
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**

ANNEX 6

INTANGIBLE ASSETS

The composition and changes during the previous financial period were as follows (thousands of euros):

		Changes during the period				
	Situation at 31.01.2025	**Acquisitions/ Increases**	**Sales/ disposals**	**Amortisation/ write-downs**	**Goldenpoint S.p.A. acquisition**	**Situation at 31.07.2025**
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) The item includes 297,000 euros relating to fixed assets disposed of and written down in the period following the closure of stores.
(3) Includes 16,279,000 euros relating to the provisional goodwill of Goldenpoint S.p.A..



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 2026 to 31 July 2026.

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 2026 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 2026:
      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 and those with related parties.

Venice – Mestre, 23 September 2026

Stefano Beraldo

Chief Executive Officer

Nicola Perin

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 2026, 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 Botzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

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OVS Group
Report on review of condensed interim consolidated financial statements
31 July 2026

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 2026 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.

Verona, 25 September 2026

KPMG S.p.A.

(signed on the original)

Gianluca Zaniboni
Director of Audit