



## **PRESS RELEASE**

### **THE ORDINARY SHAREHOLDERS' MEETING OF OVS S.P.A. HAS APPROVED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021**

**Excellent sales performance in May**

#### **The Shareholders' Meeting has also approved:**

- **The report on the remuneration policy and compensation paid;**
- **A buy back plan**

Venice - Mestre, 28 June 2021 – The Shareholders' Meeting of OVS S.p.A. (MTA: OVS) met today in single call.

#### **Annual financial statements as at 31 January 2021**

The Ordinary Shareholders' Meeting has approved the OVS S.p.A. annual financial statements as at 31 January 2021, which closed with a positive net result for Euro 35.9 million. At the same Shareholders' Meeting, the OVS Group's consolidated financial statements as at 31 January 2021 were also presented, showing a net profit equal to Euro 35.1 million.

The Shareholders' Meeting also approved the result of the year according to the proposal in the Board of Directors' report on the relevant agenda item, to which reference should be made (the document is available on the Company website at [www.ovscorporate.it](http://www.ovscorporate.it), in the section entitled Governance/Shareholders' Meeting 2021).

The non-financial statement pursuant to Legislative Decree 254 of 30 December 2016 was presented.

Please see the 15 April 2021 press release for further information regarding the financial statements.

#### **Report on the remuneration policy and compensation paid**

The Meeting has approved, as required by current regulations, by binding resolution, the first section of the report on the remuneration policy and compensation paid (remuneration policy) and has also expressed favourable votes, by non-binding resolution, on the second section of that report (compensation paid).

#### **Buy Back Plan**

The today Shareholders' Meeting approved the Plan for the purchase of treasury shares, proposed by the Board of Directors meeting on 15 April 2021 in accordance with the purposes described in detail on explanatory report published on website [www.ovscorporate.it](http://www.ovscorporate.it) Section "Governance/Shareholders' Meeting 2021".

#### **Statement of the Chief Executive Officer**

*The CEO of OVS, Stefano Beraldo, on the occasion of the approval of the Annual financial statements, announced: "The financial year we approved demonstrated the resilience of our Group which, in a time of strong market contraction, has been able to react not only through cost reduction, but mainly continuing the development of commercial and product initiatives and ensuring the creativity as a crucial factor for our industry. As a result our market share has increased and our leadership has been consolidated. We have in fact developed many new projects from the opening of the PIOMBO Uomo corners, to the acquisition of Stefanel, to the introduction*

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*of GAP, up to the strategic evolution of our business model which has become also a platform to host external brands that strengthen our offer.”*

### **Further Information**

Yesterday the Company made public a note containing information elements at the basis of the 2021-2023 Three-Years Business Plan, the main points of which are briefly summarized below:

- The expected recovery in terms of Italian GDP and consumption, the significant rebound of the clothing market expected in Italy already in 2021, and the current market context in Italy, with many players in strong downsizing due to financial difficulties they had to face following the evolution of the pandemic that characterized 2020, and which is expected to lead (i) to numerous closures of clothing stores that are individually managed or belonging to less structured companies, with a consequent decrease in competition in the coming years of operators in the clothing market, and (ii) to a wide availability of commercial spaces with already existing consumers' traffic in the clothing sector to the benefit of the planned opening plan, they all represent external factors which reasonably will allow an acceleration of consolidation of the Italian clothing market and therefore the role of market leader held by OVS, as testified by the further growth in market share, which now stands at **8.7%** (+ 63Bps in just six months). In addition, the Business Plan projections take into account the further growth of the e-commerce channel, which is believed to continue to take market shares from physical stores, albeit at a slower rate than in the recent past.
- The numerous commercial and strategic initiatives implemented during 2020 and in continuous evolution, which have been already extensively described in the Press Release published on April 15, 2021, are confirming their effectiveness: thanks to the attention to sustainability, the introduction in the Group's offer of new styles and new brands, also owned by third parties, the digitization initiatives implemented to the benefit of both services offered to customers and Group's operations, and last but not least, the vast presence in the Italian territory, are all factors that set the basis to a unique proposal in the clothing market in Italy, an offer which is versatile, for everyone, characterized by high quality and offered at a right price.

### **Sales trend update**

The evolution of the Covid-19 pandemic in the first months of the current year (1 February 2021 - 31 January 2022) has resulted in an extension of restrictions beyond what it was foreseen in the assumptions of the 2021 Budget, in particular in March and April 2021 which, together with the closure of shopping centers on weekends that lasted until May 17, 2021, caused a decrease in sales compared to forecasts. The OVS Group reacted to this event by launching various cost reduction activities, thus substantially limiting the impact on profitability.

In the first 27 days of the current month of May, the situation has evolved positively. Group's sales posted a strong growth compared to both the month of May 2019 and the budget and in particular it should be noted that from the first week-end of the reopening of the shopping

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centers, the trend of all the commercial and income parameters of the Group are very positive and improving compared to forecasts.

The year to date economic and financial results at the date of publication of this document are better than the current year's budget.

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*All the documentation relating to the Shareholders' Meeting is available on the Company's website at [www.ovscorporate.it](http://www.ovscorporate.it).*

*The summary statement of voting will be made available on the Company's website pursuant to Article 125-quater of the Consolidated Law on Finance (TUF) within the prescribed period of five days from the Shareholders' Meeting.*

*The minutes of the Shareholders' Meeting will be made available to the public on the Company's website and at the its registered office, and on the "1Info" authorised storage mechanism, within the deadlines and according to the procedures prescribed by current regulations in this regard.*

*With regard to the financial statements of OVS S.p.A. as at 31 January 2021, as the Shareholders' Meeting did not resolve upon any amendments, please see the documentation available on the Company's website.*

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For further information, please contact:

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