



**EXCELLENT 9M 2025 FINANCIAL RESULTS:
 SALES +6%, STRONG EBITDA GROWTH TO €152 MILLION
 POSITIVE PERFORMANCE ACROSS ALL BRANDS**

The Board of Directors of OVS S.p.A. has approved the consolidated results for the period 1 February – 31 October 2025.

The strong growth trend in both sales and profitability is confirmed.

Third quarter 2025 financial results:

- Net Sales of €452 million, up +9.0% compared to the third quarter of 2024. Pro-forma growth, excluding Goldenpoint, stands at +4.1%, a very positive result considering the challenging comparison base of the third quarter of 2024 (+12.8% vs the same period in 2023), resulting in a +17.5% growth over the two-year period;
- Adjusted EBITDA of €50.6 million, representing a growth of 9.4%.

Regarding the **first nine months of 2025**, the performance shows:

- Net Sales of €1,245 million, +5.8% versus the same period in 2024. Pro-forma growth of +2.9%;
- Adjusted EBITDA of €152.3 million, with an increase of +12.6% equal to €17.1 million;
- Adjusted Profit before Tax of €87.8 million, an improvement of 21.5% equal to €15.6 million.

Leverage at 31 October 2025 stands at 1.27x, improving compared to 31 October 2024 despite the initial investment in Goldenpoint and €42.3 million in distributed dividends and share buybacks over the last twelve months.

EBITDA for the last twelve months amounts to €212.3 million. Also in light of the positive performance of the last quarter, expectations for a positive full-year results are confirmed.



Statement by the Chief Executive Officer, Stefano Beraldo

The winter collections were very well received by customers. Growth in the third quarter was particularly significant given the challenging comparison base with the same period of the previous year, which had recorded an exceptional +13%. Once again, the group is outperforming the market.

This trend reflects the effectiveness of the strategic choices undertaken, particularly in the womenswear segment with an offering structured around collections characterized by distinct and complementary identities. The PIOMBO, Les Copains, and B.Angel collections are thus recording sales per square meter significantly better than the rest of the offering. The beauty segment also continued to record excellent performance with double-digit growth.

Regarding performance by brand, the highest growth was achieved by OVS, while Upim consolidated the exceptional +8% of the first nine months of 2024. Stefanel's performance was very satisfactory, with like-for-like growth of around 10% in the quarter. Finally, our management intervention in Goldenpoint is starting to yield its first results: total sales mark a growth of approximately 10% compared to the comparable period, driven by the success of the product categories developed by our design teams.

During the quarter, the first OVS store in India was inaugurated. The reception from a significantly younger clientele than our usual target audience was excellent (over 65% of sales to customers under 35). In the first 45 days, the appreciation for our collections translated into sales per square meter comparable to those achieved in our best shopping malls in Italy.

Thanks also to the solid performance of the gross margin, EBITDA showed strong growth, reaching €152 million despite cost increases, particularly in personnel costs due to the renewal of the national collective labor agreement.

Key economic results

€m	9M 2025 Adjusted	9M 2024 Adjusted	Change	Change %	3Q 2025 Adjusted	3Q 2024 Adjusted	Change	Change %
Net Sales	1,244.7	1,176.3	68.4	5.8%	451.9	414.7	37.2	9.0%
EBITDA	152.3	135.2	17.1	12.6%	50.6	46.2	4.4	9.4%
EBITDA%	12.2%	11.5%		+74ppt	11.2%	11.1%		+5ppt
EBIT	101.8	86.4	15.4	17.8%	32.6	29.2	3.4	11.8%
EBIT%	8.2%	7.3%		+83ppt	7.2%	7.0%		+18ppt
PBT	87.8	72.3	15.6	21.5%	27.0	24.1	2.9	12.1%

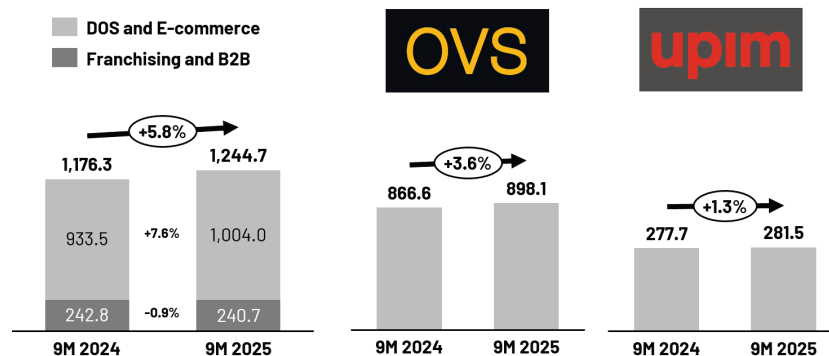
Adjusted results do not reflect the application of IFRS 16 accounting standard, non-recurring events, and items not related to core operations.

Net sales

Net sales for the first nine months of 2025 amounted to €1,244.7 million, up 5.8% compared to the first nine months of 2024. Pro-forma growth, excluding the contribution from Goldenpoint, stood at 2.9%, outperforming the market trend by more than 4%.

In terms of distribution channels, sales from direct stores totaled €1,004 million (+7.6% compared to 2024, corresponding to pro-forma growth of +4.0%). The Franchise and B2B channel recorded revenues of €241 million, down 0.9% compared to 2024 due to lower sales to off-price marketplaces, while sales to franchise partners showed slight growth.

Net sales by Distribution channel and of main Brands, (€m)

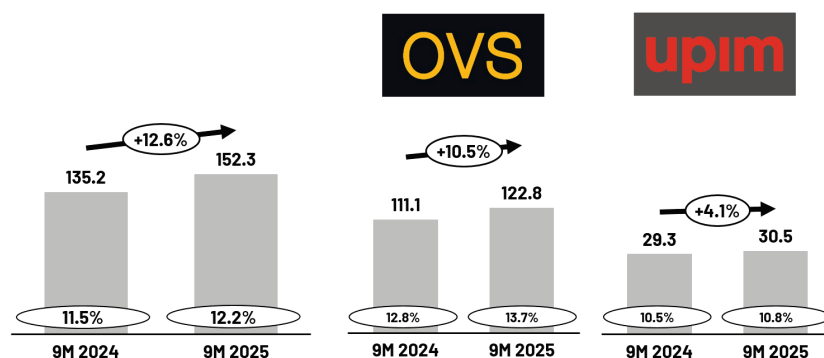


EBITDA

In the first nine months of 2025, the Group achieved an Adjusted EBITDA of €152.3 million, an increase of €17.1 million compared to €135.2 million in the same period of 2024. The contribution from Goldenpoint was positive.

OVS EBITDA rose to €122.8 million, up €11.6 million compared to the first nine months of 2024. Upim EBITDA, at €30.5 million, further improved upon the €29.3 million recorded in the first nine months of 2024, consolidating the strong growth achieved compared to the same period in 2023. Stefanel's EBITDA improved by approximately €2 million.

EBITDA and EBITDA margin aggregated and of main Brands, (€m)



Profit before tax

Adjusted Profit Before Tax rose to €87.8 million, an increase of 21.5% compared to the first nine months of 2024, mainly driven by EBITDA growth.

Net debt

As at 31 October 2025, the Group's net financial debt, adjusted for the mark-to-market impact of hedging instruments and the impact of IFRS 16 application, stood at €297.8 million, with a decreasing leverage ratio compared to 31 October 2024.

€m	31 October 2025	31 October 2024
Net Debt adjusted for MtM hedging instruments and IFRS16	297.8	280.9
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	1.40x	1.43x
Average leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	1.27x	1.32x

Treasury shares

As at 31 October 2025, the Company held 11,209,185 treasury shares, equal to 4.395% of the share capital.

Other information

Company information

OVS S.p.A. is an Italian registered company (VAT No. 04240010274), with its registered office in Venice-Mestre, Italy. OVS S.p.A. shares have been listed on the Milan Euronext (formerly the Milan Electronic Stock Exchange) since 2 March 2015.

It is hereby noted that OVS has adopted the regime derogating from Article 70, paragraph 6 and Article 71, paragraph 1 of the Issuer Regulation, as indicated in the informational prospectus.

Quarterly reporting

OVS S.p.A. confirms that, as notified in the corporate events calendar and pursuant to Article 82-ter of the Issuer Regulation, it has voluntarily decided to publish an update of the main economic and financial performance indicators on a quarterly basis, with the aim of maintaining a timely and transparent dialogue with the financial community and all the main stakeholders on the Company's business dynamics.

Declaration by the Financial Reporting Officer

The Financial Reporting Officer, Mr Nicola Perin, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Conference call for the presentation of results

Tomorrow, Thursday 18 December 2025, at 15:00, a conference call will be held with analysts and investors, at which the main results for the period ended on 31 October 2025 will be presented.

The conference call can be accessed via the following link:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=5668086&linkSecurityString=dc8720408>

A presentation will be available and can be downloaded from the Company's website at <https://www.ovscorporate.it/investors/comunicati-stampa-e-presentazioni>.

For further information

OVS S.p.A.

Investor relations

Investor.relations@ovs.it

Barabino & Partners S.p.A.

Federico Steiner

F.Steiner@barabino.it

+39 335424278

Disclaimer

- The information presented in this document has not been audited.
- The document may contain forward-looking statements relating to future events and OVS' operating, economic and financial results. By their very nature, such forecasts include an element of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may differ significantly from those announced due to a variety of factors.