



**2025 BEST-EVER FULL YEAR RESULTS
VERY POSITIVE START OF 2026
DIVIDEND AT 0.14 EUR PER SHARE (+27%)**

The Board of Directors of OVS S.p.A. has approved the 2025 financial results at 31/1/2026.

Net sales reached **€1,746 million, +7.0%** compared with 2024, driven by both like-for-like growth, which was higher than the market, and the consolidation of Goldenpoint, which performed very well during the period.

Excellent sales performance across all the main banners and brands. Brilliant results in particular in womenswear and in beauty, which again grew by double digits in 2025.

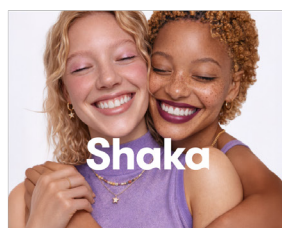
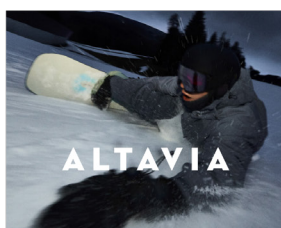
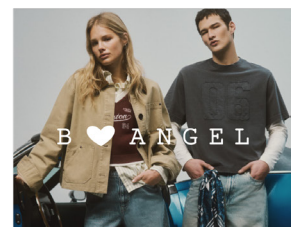
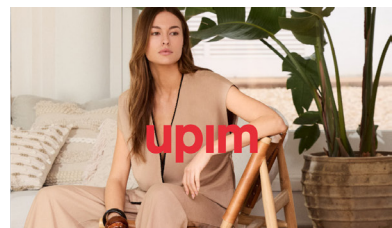
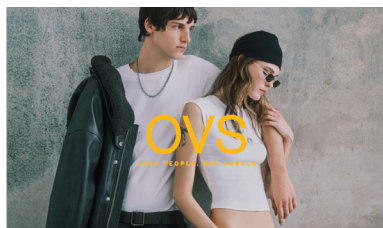
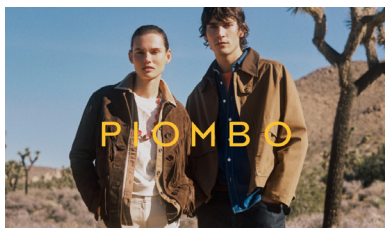
The adjusted **gross margin** rose to €1,033 million, **+8.8%** compared with 2024, and the adjusted **EBITDA** increased to **€218.2 million, +€22.9 million (+11.7%)** compared with 2024. The **EBITDA margin of 12.5%** increased by 50 bps compared with the previous year.

Adjusted **net profit** was **€89.4 million, +€11.6 million (+14.8%)** compared with 2024.

Cash generation was **€90.0 million, +€21.4 million (+31.2%)** compared with 2024, equivalent to a Cash Flow Return on Investment⁽¹⁾ of around 26%. The adjusted **net financial position fell to €145.9 million** and showed an improvement even after the financial effects resulting from the acquisition of Goldenpoint, the distribution of dividends for €27.1 million and the purchase of treasury shares for €12.9 million. Leverage fell to 0.7x on EBITDA.

The 2026 financial year is showing significant growth compared to 2025 thanks to the **very positive reception of the new collections**.

In light of the current performance and growth prospects in terms of profitability and cash generation, the Board of Directors has resolved to propose to the Shareholders' Meeting an **increase in the dividend to €0.14 per share, +27%** on the previous one.



Statement by the Chief Executive Officer, Stefano Beraldo

"2025 was a year of **excellent results, with growth across all the main banners and brands**. This performance confirms the validity of a positioning based on quality, stylistic research, and sustainability, which have elevated the perceived value of the brands, effectively intercepting a growing demand for quality products at affordable prices.

During the year, **OVS** continued to work on the strategy of **developing and enhancing its brand portfolio**, each with a distinct identity and aimed at different customer targets. 2025 saw OVS enriched by the launch of Les Copains, the extension of PIOMBO into Tech and Contemporary versions, and the strengthening of Altavia, B Angel, and Utopja. The growth of the offering aimed at female customers was significant, both in clothing and beauty; the latter supported not only by the good performance within OVS stores but also by the opening of **Shaka** stand-alone stores, which currently counts 10 independent locations, all characterized by excellent results.

Upim continued its growth path, including through openings in city center locations with a richer and more qualitative offering and image.

The performance of **Stefanel** was very positive; its strategy, focused on raising quality and distinctive stylistic content by utilizing group synergies, was rewarded by a customer base attentive to product value.

Goldenpoint closed its first seven months of consolidation with very positive results (sales growth of approximately 10%), thanks to a more contemporary offering consistent with customer expectations and the renewal of the store concept, made more attractive. Operational integration generated the expected purchasing synergies, with a significant increase in margins. A plan for opening stores with the new image has been launched.

Another fundamental pillar remains the constant **enhancement of the stores**, in a context where offline is regaining centrality in customer preferences. Thanks to high-impact windows, indoor plants, wood finishes, and warmer lighting, the perception of the store is evolving, offering customers the pleasure of a quality shopping experience.

The **internationalization strategy** of OVS is accelerating, supported by a solid financial position and the success of the womenswear offering. Expansion into the most promising markets is planned for 2026.

Thanks also to the **growth of the commercial margin and cost control**, among which only personnel costs grew due to the renewal of the national collective agreement, the **EBITDA for the year exceeded 218 million Euro**.

The net financial position and the leverage ratio improved at year-end."

Growth in Shareholder Returns

Thanks to the strength of the balance sheet and the growth prospects for margins and flows, the Board of Directors has resolved to propose to the Shareholders' Meeting the distribution of a **dividend of 14 cents per share, +27% compared to the previous one**.

Furthermore, the continuation of the buyback plan will be proposed, which, in the years from 2022 to 2025, led to the purchase of approximately 50 million shares with an investment of about 120 million Euro, and which is considered to remain an effective tool for shareholder remuneration.

Business outlook and current trading

The Italian clothing market is showing good resilience following the start of the conflict (+1.6% in

March). However, it cannot be ruled out that the ongoing crisis may impact consumer attitudes in the medium term.

Regarding costs, **OVS believes it is not exposed to significant impacts arising from the current conflict in the Middle East**. Specifically, the countries of origin for the merchandise are not involved and the shipping routes do not transit through the Strait of Hormuz. Freight rates, which are locked in for the medium term, will not lead to substantial impacts on the overall cost of goods, even if they remain susceptible to increases. On the energy front, exposure to price dynamics is minimal thanks to the share of self-consumption, medium-to-long-term agreements with renewable energy producers, and forward purchases.

Initiatives related to products, brands, the expansion of the store network, and the development of banners such as Shaka and Goldenpoint should favor **sales growth**.

Regarding profitability, the appreciation of the Euro against the Dollar since April 2025 has resulted in **savings on purchase costs for the merchandise currently on sale**; these advantages will primarily benefit profitability, allowing for flexibility regarding any potential increase in promotional activities.

Cash generation is expected to improve further compared to that of 2025.

Even in the first months of the 2026 financial year, **all the group's banners and brands are showing significant growth**.

Key economic results

€m	FY 2025 Adjusted	FY 2025 Adjusted Excl. GP	FY 2024 Adjusted	Change Adjusted		Change Adjusted excl. GP	
Net Sales	1,745.9	1,678.3	1,631.4	114.5	7.0%	46.9	2.9%
Gross Margin	1,033.0	986.9	949.2	83.8	8.8%	37.7	4.0%
GM%	59.2%	58.8%	58.2%		+98ppt		+62ppt
EBITDA	218.2	214.3	195.3	22.9	11.7%	19.0	9.7%
EBITDA%	12.5%	12.8%	12.0%		+53ppt		+80ppt
EBIT	147.5		129.0	18.5	14.3%		
EBIT%	8.5%		7.9%		+54ppt		
PBT	128.6		109.5	19.1	17.4%		
Net Income	89.4		77.9	11.6	14.8%		

The table shows the main economic and financial results 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.

See the Appendix section of the document for details on the reconciliation items between reported and adjusted results.

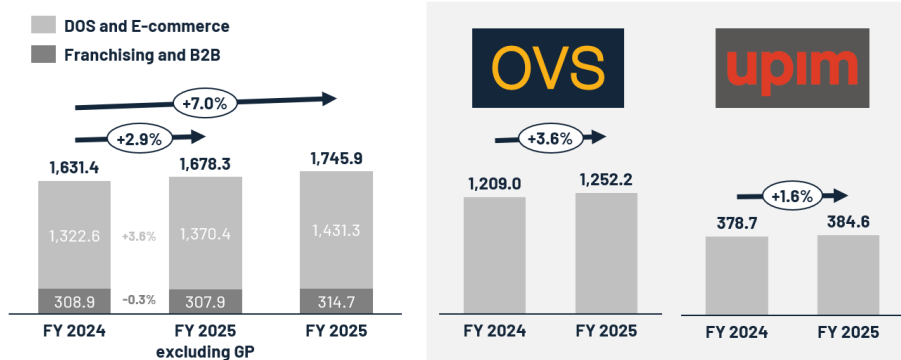
Net sales

Net sales for the 2025 financial year, amounting to €1,745.9 million, were up 7.0% compared to the 2024 financial year. Excluding Goldenpoint's contribution, growth was 2.9%; over the same period, the reference market grew by 0.3%.

With regard to distribution channels, sales from directly operated stores came to €1,431.3 million (+8.2% compared to 2024, corresponding to a growth of +3.6% excluding Goldenpoint). Franchising and B2B channels recorded revenues of €314.7 million.

OVS and Upim grew by 3.6% and 1.6%, and both by around 10% compared with 2023.

Net sales by Distribution channel and of Main Banners (€m)

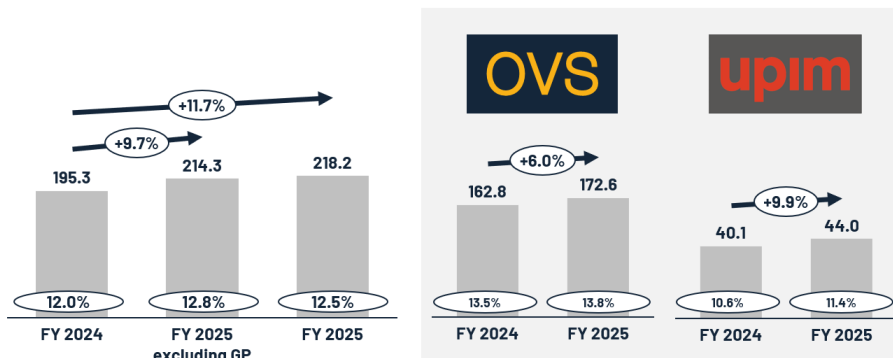


EBITDA

In the 2025 financial year, the Group achieved an adjusted EBITDA of €218.2 million, up €22.9 million compared to €195.3 million in 2024. Goldenpoint made a positive contribution of €3.9 million over the 7 months of consolidation.

OVS recorded EBITDA of €172.6 million, up €9.8 million compared with 2024. Upim EBITDA increased to €44.0 million from €40.1 million in 2024, further improving on the substantial increase recorded compared with 2023. Stefanel's results increased by about €4 million.

EBITDA and EBITDA margin aggregated and of Main Banners (€m)



Net profit

Adjusted net profit rose to €89.4 million, up by €11.6 million (+14.8%), due to higher EBITDA and net of an increased tax rate linked to international regulatory changes.

Summary balance sheet

€m	31 Jan 2026 Reported	of which IFRS 16 impact	of which IFRS 15 reclass	31 Jan 2026 Adjusted	31 Jan 2025 Reported	of which IFRS 16 impact	of which IFRS 15 reclass	31 Jan 2025 Adjusted
Trade Receivables	94.7	0.0	27.3	67.3	107.0	0.0	28.9	78.2
Inventory	496.5	0.0	0.0	496.5	486.7	0.0	0.0	486.7
Trade Payables	(413.4)	7.7	0.0	(421.1)	(435.0)	6.6	0.0	(441.6)
Trade Working Capital	177.8	7.7	27.3	142.7	158.8	6.6	28.9	123.3
Other assets/(liabilities)	(158.2)	(2.8)	(27.3)	(128.1)	(150.3)	(4.3)	(28.9)	(117.2)
Net Working Capital	19.5	4.9	0.0	14.6	8.4	2.3	0.0	6.1
Tangible and Intangible Assets	2,278.8	1,044.2	0.0	1,234.6	2,146.9	944.4	0.0	1,202.5
Net deferred taxes	(25.1)	7.0	0.0	(32.1)	(28.9)	7.0	0.0	(35.9)
Other long term assets/(liabilities)	(19.9)	11.7	0.0	(31.6)	(19.2)	11.7	0.0	(30.9)
Pension funds and other provisions	(33.5)	0.0	0.0	(33.5)	(34.5)	0.0	0.0	(34.5)
Net Capital Employed	2,219.8	1,067.8	0.0	1,151.9	2,072.7	965.4	0.0	1,107.3
Net Equity	903.6	(90.6)	0.0	994.2	893.2	(80.5)	0.0	973.8
Net Financial Debt	1,316.2	1,158.4	0.0	157.7	1,179.4	1,045.9	0.0	133.5
Total source of financing	2,219.8	1,067.8	0.0	1,151.9	2,072.7	965.4	0.0	1,107.3

The table shows the reported and adjusted financial position in order to provide a balance sheet representation of the Group, net of the application of IFRS 16 and reclassifying the liabilities for returns as per IFRS 15 among the components of operating working capital

The adjusted Net Invested Employed, net of intangible assets arising from business combinations, amounts to approximately €350 million. Cash Flow Return on Investment is around 26%, a very good result for the industry in which OVS operates.

Summary cash flow

€m	FY 2025	FY 2024
EBITDA Adjusted	218.2	195.3
Non recurring items	(2.1)	(6.6)
Change in Trade Working Capital	(2.7)	12.4
Other changes in Working Capital	12.2	6.6
Capex	(79.5)	(94.7)
Operating Cash Flow	146.0	112.9
Financial charges	(18.4)	(17.7)
Taxes & others	(37.6)	(26.6)
Net Cash Flow excluding M&A, dividends and buybacks	90.0	68.6
Cash conversion	41.3%	35.1%
Dividends	(27.1)	(25.3)
Treasury shares net of SOP exercises	(12.9)	(46.1)
Cash out for business combination	(12.0)	-
Net debt Goldenpoint at 1st July 2025	(35.6)	-
Change in Net financial position excluding MtM hedging instruments	2.5	(2.9)
Change in MtM hedging instruments, amortized cost and FX differences	(26.7)	14.6
Change in Net financial position including MtM hedging instruments	(24.2)	11.7

The table shows the adjusted cash flows to show the Group's operating performance net of non-recurring events which are unrelated to ordinary operations, net of the application of IFRS 16 and reclassifying liabilities for returns pursuant to IFRS 15 among the components of operating working capital.

The 2025 financial year closes with cash generation of 90.0 million Euro, marking an increase of 31.2% (+21.4 million Euro) compared to the previous year, driven primarily by the expansion of EBITDA (+22.9 million Euro). The conversion rate improved by approximately 6 percentage points.

Net debt

At 31 January 2026, both the adjusted net debt and the leverage ratio closed showing an improvement compared to 31 January 2025.

€m	31 January 2026	31 January 2025
Net Debt reported	1,316.2	1,179.4
Net Debt adjusted for MtM hedging instruments and IFRS16	145.9	148.3
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	0.70x	0.76x
Average leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	1.24x	1.32x

At the end of March 2026, the group signed a 300 million Euro financing agreement expiring in 2031, extending the average life of the credit lines with improved economic terms. This agreement includes a spread adjustment mechanism upon reaching ESG objectives in line with the sustainability plan, confirming the sustainability-linked nature of all main financial sources.

Treasury shares

Treasury shares in portfolio as at 15 April 2026 stand at 11,765,202, or 4.613% of the share capital.

Notice of the Shareholders' Meeting in ordinary and extraordinary session for 29 May 2026

At today's meeting, the Board of Directors also resolved to call a Shareholders' Meeting, in ordinary and extraordinary session, at the Company's registered office at Via Terraglio 17, Venice-Mestre, in a single convocation, on 29 May 2026 at 11:00 a.m., to discuss and resolve - in ordinary session - (i) the approval of the financial statements for the year ended 31 January 2026 and the proposed allocation of the net result for the year; (ii) with a binding vote on the Remuneration Policy for 2026, contained in Section I of the "Report on the remuneration policy and compensation paid" and, with an advisory vote, on the remuneration paid in the 2025 financial year as set out in Section II of the report; (iii) the renewal of the Board of Directors and the Board of Statutory Auditors; (iv) the proposal to renew the authorisation to acquire and dispose of treasury shares, and (v) a new incentive plan relating to the Company's ordinary shares, called the "2026-2028 Performance Share Plan".

In extraordinary session, it will be asked to resolve on a number of proposals to amend the Articles of Association aimed at bringing them into line with the recent reform on the presentation of a list by the outgoing Board of Directors.

Those with the right to vote may only participate in the Shareholders' Meeting through a designated representative, in accordance with Article 135-*undecies* of Legislative Decree no. 58/98 (the Consolidated Law on Finance, or "TUF").

A notice of shareholders' meeting will be published according to the terms set by applicable legislation and made available on the Company's website at <http://www.ovscorporate.it/it/governance/assemblea-degli-azionisti> and the authorised storage facility "IINFO" at the site www.linfo.it, where director's reports and explanatory notes by directors on the proposals regarding agenda items will also be made available, together with any further documentation required by law.

With regard to the renewal of the Board of Directors, it should be noted that, in accordance with the recommendations of the corporate governance code for listed companies to which OVS adheres, the outgoing Board of Directors drafted and approved its "Advisory opinion on the renewal of the Board of Directors for the three-year period of 2026-2028" on 5 March 2026, following a favourable opinion by the Appointments and Remuneration Committee and taking into account the results of the self-assessment carried out by the Board itself. This guidance is available on the Company's website at <http://www.ovscorporate.it/it/governance/assemblea-degli-azionisti>.

Proposed allocation of net result for the year

The Board of Directors has resolved to propose to the Shareholders' Meeting the payment of a dividend related to the 2025 financial year equal to 0.14 Euro per share.

The payment date for the dividend, coupon no. 9, is June 24, 2026 (ex-dividend date June 22, 2026, and record date June 23, 2026).

Proposal for authorisation to acquire and dispose of treasury shares

With reference to the proposal to renew the shareholders' authorization for the purchase and disposal of treasury shares—following the revocation of the unexecuted portion of the resolution adopted by the Shareholders' Meeting on May 30, 2025—it is noted that the underlying reasons for the authorization will be detailed in the Explanatory Report, which will be made available to the public within the terms and in the manner prescribed by law.

The proposal provides that: (i) the maximum number of shares that may be purchased, including in multiple tranches, shall be such that—taking into account the treasury shares held in portfolio by the Company and its subsidiaries—the total number of treasury shares in portfolio following the purchases does not exceed, at any time, 10% of the share capital; (ii) the purchase authorization shall be valid for a period of 18 months (i.e., until November 29, 2027), while the duration of the authorization for the disposal of treasury shares shall be without time limits; (iii) the unit purchase price shall be, at a minimum, not lower than the official stock exchange price of the OVS share on the day preceding the purchase, decreased by 10% (ten percent),

and, at a maximum, not higher than the official stock exchange price on the day preceding the purchase transaction, increased by 10% (ten percent); (iv) purchase transactions will be carried out on regulated markets, in compliance with current regulations, accepted market practices, and, in any case, in such a way as to ensure equal treatment among Shareholders.

Approval of additional documents

The Board of Directors also approved: i) the "Report on Corporate Governance and Ownership Structure" for the year 2025, drawn up pursuant to Article 123-bis of the TUF and (ii) the "Annual Report on Remuneration and Remuneration Policy" prepared pursuant to Article 123-ter of the TUF. Both the reports will be made available to the public within the legal deadlines, at the same time as the Annual Financial Report as at 31 January 2026 - also approved the same day - containing, inter alia, the annual financial statements and the consolidated financial statements as at 31 January 2026, the Directors' Report on Operations (including the consolidated sustainability reporting included in the section of the Report on Operations relating to the consolidated financial statements), the Reports of the Statutory Auditors and the External Auditors, as well as the statements of the Chief Executive Officer and the Financial Reporting Manager pursuant to Article 154-bis, paragraph 5 and paragraph 5-ter of the TUF, under the terms and conditions established by law, at the registered office, on the Company's website (<http://www.ovscorporate.it/it/governance/assemblea-degli-azionisti>) and on the authorised storage facility IINFO at the website www.lininfo.it.

Today the Company's Board of Directors also carried out the periodic assessments of its members' satisfaction of independence requirements, and the Board of Statutory Auditors verified their procedural correctness. In this context, the governance body confirmed, on the basis of the information available to the Company, that the independence requirements pursuant to Article 148, paragraph 3 of the TUF, as referred to in Article 147-ter, paragraph 4 of the TUF as well as Article 2 of the Corporate Governance Code had been met by its Independent Directors, confirming that 5 out of 9 directors may qualify as directors meeting such requirements.

Finally, the Board of Directors examined the independence assessment of the members of the Board of Statutory Auditors of the Company performed on 17 March 2026 by the control body itself, during which it ascertained that all its members met the independence requirements set out in Article 148, paragraph 3, of the TUF as well as Article 2 of the Corporate Governance Code.

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.

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, Friday 17 April 2026 at 3:00 pm, a conference call will take place with analysts and investors during which the main results for the financial year 2025 ended 31 January 2026 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>

Forthcoming events in the financial calendar

Wednesday 17 June 2026 - Additional periodic information for the first quarter of 2026

Wednesday 23 September 2026 - Semi-annual Report at 31 July 2026

Tuesday 15 December 2026 - Additional periodic information for the third quarter of 2026

For further information

Investors

www.ovscorporate.it

Investor.relations@ovs.it

Press

F.steiner@barabino.it

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.*

Appendix

€m	31 Jan 2026 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jan 2026 Adjusted	31 Jan 2025 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jan 2025 Adjusted
Net Sales	1,746.0	-	-	0.1	-	1,745.9	1,632.0	-	-	0.6	-	1,631.4
Purchases of consumables	711.7	-	-	0.0	(1.3)	713.0	689.1	-	-	0.7	6.3	682.2
Gross Margin	1,034.3	-	-	0.1	1.3	1,033.0	942.8	-	-	(0.1)	(6.3)	949.2
Gross margin %	59.2%	n.a.	n.a.	n.a.	n.a.	59.2%	57.8%	n.a.	n.a.	n.a.	n.a.	58.2%
Personnel costs	370.4	-	-	0.8	3.0	366.6	337.9	-	-	0.9	3.1	333.9
Costs for services	255.7	-	(1.2)	1.4	-	255.5	247.5	-	(1.0)	1.7	-	246.9
Rent costs	42.7	14.4	(217.7)	(0.7)	-	246.7	41.9	8.2	(196.1)	0.8	-	229.0
Provisions	3.2	-	-	-	-	3.2	9.5	-	-	2.0	-	7.5
Other operating income	(99.3)	(14.4)	(5.6)	-	-	(79.2)	(92.0)	(8.2)	(1.7)	-	-	(82.1)
Other operating costs	23.0	-	0.2	0.6	-	22.1	21.0	-	1.0	1.2	-	18.8
Total operating costs	595.6	-	(224.3)	2.2	3.0	814.8	565.8	-	(197.8)	6.5	3.1	754.0
EBITDA	438.7	-	224.3	(2.1)	(1.6)	218.2	377.0	-	197.8	(6.6)	(9.4)	195.3
Depreciation & Amortization	246.0	-	165.5	0.4	9.5	70.6	229.1	-	152.8	0.8	9.3	66.2
EBIT	192.7	-	58.8	(2.5)	(11.1)	147.5	147.9	-	45.1	(7.4)	(18.7)	129.0
Net financial (income)/charges	113.6	-	68.6	-	26.1	19.0	70.1	-	63.9	-	(13.4)	19.5
PBT	79.1	-	(9.8)	(2.5)	(37.2)	128.6	77.9	-	(18.8)	(7.4)	(5.4)	109.5
Taxes	29.9	-	0.3	(0.6)	(8.9)	39.1	25.8	-	(2.7)	(1.8)	(1.3)	31.6
Net Income	49.2	-	(10.1)	(1.9)	(28.3)	89.4	52.1	-	(16.1)	(5.6)	(4.1)	77.9
Net debt	1,316.2	-	1,158.4	-	11.9	145.9	1,179.4	-	1,045.9	-	(14.8)	148.3

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

In the 2025 financial year, the results are adjusted primarily to remove the impacts related to IFRS 16, specifically: (i) 224.3 million Euro on EBITDA, mainly to reflect lease payments; (ii) 58.8 million Euro on EBIT following the reversal of depreciation and amortization for 165.5 million Euro; (iii) 9.8 million Euro on PBT due to the reversal of 68.6 million Euro attributable to net financial expenses.

EBITDA for the 2025 financial year is also adjusted primarily for: (i) 1.3 million Euro in net negative exchange rate differences for forward hedging on currency purchases of goods sold during the year; (ii) 3.0 million Euro in costs related to stock option plans (non-cash costs); (iii) 2.1 million Euro mainly related to discontinued businesses and other minor one-off charges.

Other adjustment items that impacted EBIT and PBT relate to: (i) 9.5 million Euro concerning the amortization of intangible assets recognized following "Purchase Price Allocation"; (ii) 26.1 million Euro of adjusted net financial expenses related primarily to exchange rate differences from the valuation of currency items, including forward derivative instruments and realized exchange rate differences.

Finally, the Adjusted Result for the period is affected by 9.2 million Euro due to the effect of taxes recalculated following the aforementioned adjustments.

Reported net financial debt as of January 31, 2026, amounts to 1,316.2 million Euro, also as a result of 1,158.4 million Euro resulting from the application of IFRS 16, representing the present value of future lease payments. Management believes that approximately 650 million Euro of the 1,316.2 million Euro does not represent a real financial liability as the Company holds early termination rights.