

OVS

FIRST QUARTER 2026 ORGANIC SCOPE: SALES +7%, EBITDA +27% DOUBLE-DIGIT GROWTH FOR GOLDENPOINT AND STEFANEL

The Board of Directors of OVS S.p.A. has approved the results for the first quarter of 2026 which, on an **organic scope**⁽¹⁾, saw **net sales** increase to **€381 million, +7%** compared to the same period in 2025, with adjusted **EBITDA** jumping by **+27%** to **€35.7 million**. During the period, the **EBITDA margin** on sales increased from 7.9% to **9.4%**.

All major banners and brands recorded excellent performance, with positive results across every product segment. Women's collections continue to grow at a double-digit rate.

The integration of **Goldenpoint** is progressing **excellently**. Compared to the first quarter of 2025 – when the company was not included in the group's scope – **sales grew double digits**. The related EBITDA, although typically negative during this period due to seasonality, shows a significant improvement and points to a positive full-year result in line with the turnaround plan.

On a consolidated level, **net sales** reached **€397 million**, an increase of **+12%** compared to the same period in 2025, with an adjusted EBITDA of **€29.4 million**.

During the quarter, the operating cash profile recorded an **improvement of €7.5 million**. As of 30 April 2026, adjusted financial debt stood at €260.6 million, with a leverage ratio further improving compared to 30 April 2025.

Second quarter sales also continue to maintain good growth.



Statement by the Chief Executive Officer, Stefano Beraldo

"During the quarter, the market was positive, growing by approximately 2%, but all the major banners and brands of the OVS group achieved much higher growth, highlighting the ever-increasing solidity of our commercial positioning and the effectiveness of our product choices.

Within the organic scope, OVS and Upim grew by 7% and 9% respectively, while Stefanel achieved double-digit growth, reaching break-even during the period, which testifies to a strong acceleration in its turnaround process.

All key commercial indicators are positive. The increase in store footfall, combined with an improving conversion rate, drove growth in sales volumes, and the average ticket value is also on the rise.

Results spanned all product segments – childrenswear, menswear, and womenswear – with the latter confirming its position as the main growth driver. Beauty also maintains a very strong trend.

Thanks also to the increase in the commercial margin and cost control, organic EBITDA increased by 27% to €35.7 million.

The performance of Goldenpoint, integrated since July 2025, was excellent, closing the quarter with strong sales growth compared to the same period last year and an increasing gross margin, also thanks to purchasing synergies. This is a significant result given that it is the first period featuring predominantly collections developed by our style offices, with an effective balance among the different product categories and the launch of a store restyling plan, which is yielding excellent results."

Outlook

The positive top-line performance recorded to date, combined with the improved quality perception of the OVS banner and the appreciation of the house of brands strategy – characterized in particular by the excellent performance of PIOMBO and Les Copains, as well as all other brands – allows us to look at the remainder part of the year with optimism.

Key economic results

€m	Q1 2026 Adjusted	Q1 2026 Adjusted Excl. GP	Q1 2025 Adjusted	Change Adjusted		Change Adjusted excluding GP	
Net Sales	397.2	380.9	354.4	42.8	12.1%	26.6	7.5%
EBITDA	29.4	35.7	28.1	1.3	4.6%	7.6	27.1%
EBITDA%	7.4%	9.4%	7.9%		(53ppt)		+145ppt
EBIT	11.1		12.4	(1.3)	(10.1%)		
EBIT%	2.8%		3.5%		(69ppt)		
PBT	7.1		8.0	(0.9)	(11.8%)		

The table shows the main economic 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.

Net sales

In the first quarter of 2026, net sales reached €397.2 million, marking an increase of 12.1% compared to the same period in 2025.

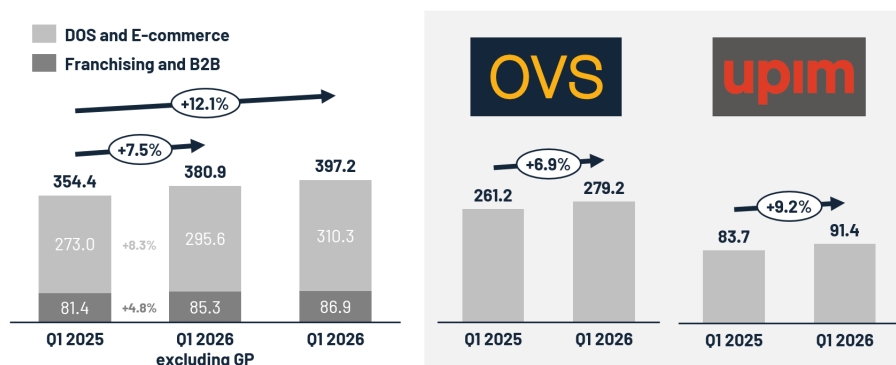
Excluding the contribution of Goldenpoint, growth stood at 7.5%, significantly outperforming the reference market, which recorded +2.3%.

In terms of distribution channels, the increase was 8.3% for directly operated stores and 4.8% for the franchising and B2B channel.

The OVS and Upim banners grew by 6.9% and 9.2% respectively. Stefanel particularly stood out, achieving 30% growth during the period, 19% of which was on a like-for-like basis.

Goldenpoint contributed €16.3 million, up 11% compared to the first quarter of 2025.

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



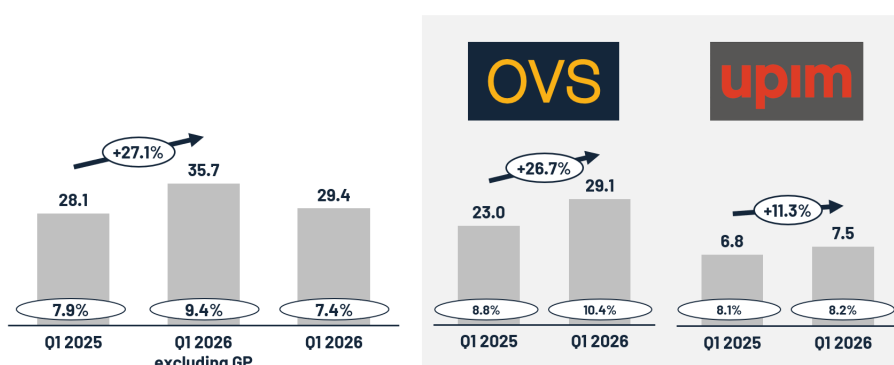
EBITDA

In the first quarter, the group recorded an adjusted EBITDA of €29.4 million. The decrease in the EBITDA margin, which went from 7.9% to 7.4%, represents a technical decline linked to Goldenpoint's seasonality – an effect that will be fully absorbed over the course of the financial year.

On an organic basis, EBITDA shows a growth of 27.1%, from €28.1 million to €35.7 million, with the EBITDA margin increasing by 145 basis points, from 7.9% to 9.4%.

Looking at individual banners, OVS's EBITDA stood at €29.1 million (+26.7%), while Upim's rose to €7.5 million (+11.3%). It is worth highlighting the significant performance of Stefanel which, thanks to a sharp surge in sales, reached break-even.

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



Net debt

As of 30 April 2026, leverage improved compared to 30 April 2025, with the consolidated operating cash profile recording a better performance by €7.5 million compared to the same period in 2025. During the quarter, €9.5 million were allocated to the purchase of treasury shares.

€m	30 April 2026	30 April 2025
Net Debt adjusted for MtM hedging instruments and IFRS16	260.6	261.1
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	1.19x	1.35x
Average leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	1.25x	1.34x

Treasury shares

Treasury shares in the portfolio as at 16 June 2026 amounted to 12,283,481, or 4.816% of the share capital.

Performance Shares Plan 2026-2028: beneficiaries and maximum number of rights

With reference to the incentive plan named "Performance Share Plan 2026-2028" (the "Plan"), approved by the Shareholders' Meeting on 29 May 2026, it is hereby announced that today, the Board of Directors, following the favorable opinion of the Nomination and Remuneration Committee, has identified 30 beneficiaries, including the Chief Executive Officer Stefano Beraldo. The beneficiaries include executives with strategic responsibilities, employees and consultants of the Company.

The Board of Directors has also resolved to grant the beneficiaries rights to receive shares of the Company up to the maximum number indicated for the Chief Executive Officer as 2,218,500, for a Director - by virtue of their employment relationship with the Company - as 100,755, for the 4 Executives with Strategic Responsibilities as a total of 1,242,360 and for the other 24 beneficiaries as a total of 1,368,385 rights.

For further information on the Plan, reference is made to (i) the press releases of last 16 April and 29 May 2026, (ii) the explanatory report on the eighth item on the agenda of the Ordinary Shareholders' Meeting of OVS of 29 May 2026, and (iii) the information document prepared pursuant to the Issuers' Regulation; these documents are available on the Company's website www.ovscorporate.it (Governance / Shareholders' Meeting Section) and on the authorized storage mechanism "1Info" at the address www.1info.it. The information required by Schedule no. 7 of Annex 3A to the Issuers' Regulation is attached.

Other information

Company information

OVS S.p.A. is a registered Italian company (VAT no. 04240010274), with its registered office in Venice-Mestre (Italy). The shares of OVS S.p.A. have been listed on Euronext Milan (formerly Mercato Telematico Azionario di Milano) since March 2, 2015.

OVS S.p.A. has opted to adopt the opt-out regime provided for by Articles 70, paragraph 6, and 71, paragraph 1 of the Issuers' Regulation, as indicated in the prospectus.

Declaration by the Financial Reporting Officer

The Manager Responsible for Preparing the Company's Financial Reports, Mr. Nicola Perin, declares that the accounting information contained in this press release corresponds to the company's documents, books, and accounting records.

Quarterly reporting

OVS S.p.A. confirms that, as communicated in the corporate events calendar, it has decided to publish, on a voluntary basis, a quarterly update of its main economic and financial performance indicators, with the aim of maintaining a timely and transparent dialogue with the financial community and key stakeholders regarding the Company's business dynamics.

Conference call for the presentation of results

Tomorrow, 18 June 2026, at 15.00, a conference call will be held with analysts and investors, at which the main results for the first quarter 2026 ending as at 30 April 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 23 September 2026 – Half-year report at 31 July 2026

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

For further information

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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.

SECURITIES-BASED COMPENSATION PLANS

TABLE 1 OF SCHEDULE 7 OF APPENDIX 3A TO CONSOB REGULATION NO. 11971/99

Date: 17/06/2026

Name and Surname or category	Position (to be specified only for those indicated by name)	BOX 1						
		Financial instruments other than stock options						
		<u>Section 2</u>						
		New assignment instruments on the basis of the decision: <input type="checkbox"/> of the board of directors to propose to the shareholders' meeting <input checked="" type="checkbox"/> of the competent body for the implementation of the shareholders' meeting resolution						
		Date of the relevant shareholders' meeting resolution	Type of financial instruments	Number of financial instruments assigned	Date of assignment	Purchase price (if any) of the instruments	Market price at assignment (*)	Vesting period
Stefano Beraldo	Chief Executive Officer	29 May 2026	Right to receive OVS shares free of charge, subject to specific terms and conditions	2,218,500	17 June 2026	–	€ 6.320	2026-2028
Anna Matteo (**)	Director	29 May 2026	Right to receive OVS shares free of charge, subject to specific terms and conditions	100,755	17 June 2026	–	€ 6.320	2026-2028
Managers with strategic responsibilities (4)	N/A	29 May 2026	Right to receive OVS shares free of charge, subject to specific terms and conditions	1,242,360	17 June 2026	–	€ 6.320	2026-2028
Top management, employees, and contractors (24)	N/A	29 May 2026	Right to receive OVS shares free of charge, subject to specific terms and conditions	1,368,385	17 June 2026	–	€ 6.320	2026-2028

(*) market closing price of OVS shares on 17 June 2026 (i.e. the date of the assignment)

(**) please note that Director Anna Matteo has been granted rights to receive OVS shares free of charge in connection with the employment relationship in place with OVS S.p.A