



BINDING AGREEMENT SIGNED FOR THE INVESTMENT IN GOLDENPOINT AIMED AT THE ACQUISITION OF THE COMPANY

Venice - Mestre, 2 April 2024

OVS S.p.A. ("OVS"), following the letter of intent signed on 6 February 2024, has today signed a binding investment agreement with the aim of acquiring in multiple stages the control and, ultimately, the 100% of Goldenpoint S.p.A. ("Goldenpoint").

Goldenpoint is one of the most recognised Italian brands of underwear, beachwear and hosiery, with a turnover of approximately €100 million thanks to a network of around 380 stores - of which 80% directly operated - in prestigious locations.

OVS is already one of the most important players in the underwear segment in Italy, with a market share of 7.4%. With Goldenpoint, this position will be significantly strengthened.

The agreement provides for an initial investment of €3 million for the issuance of a convertible bond and for the acquisition of 3% of Goldenpoint's share capital. Within 31 July 2025, OVS will have the option to increase its holding to 51% of the share capital by converting the bond and exercising an option to purchase shares against the payment of a predetermined price, also payable in treasury shares.

The remaining 49% of the share capital can be acquired by OVS through the exercise of put&call options in the time window between 1 August 2026 and 31 July 2029. The valuation will be based on an EBITDA multiple in line with OVS's current multiples, from which the net financial position will be subtracted. A price floor is provided.

Thanks to the support of and the integration with OVS, Goldenpoint's business plan envisages a significant increase in sales through the strengthening of the commercial offer, in particular in the underwear and accessories categories, and by expanding the network with larger stores. At the end of this plan, also thanks to the improvement of the sourcing and the virtuous effect of the operating leverage, strong EBITDA growth and a good contribution to the consolidated results of OVS are expected.

The acquisition is anyhow not expected to have a significant cash absorption and will be financed entirely through OVS's cash flow.

Closing is subject to the obtainment of normal regulatory approvals and to other conditions typical of such transactions.

For further information

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Disclaimer

This document may contain certain forward-looking statements, estimates and forecasts ("forward-looking statements") that reflect current views about certain future events, 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.

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Registered capital €290,923,470.00 fully paid up