

The OVS logo is displayed in a bold, yellow, sans-serif font against a dark blue square background.

FY2022 Financial Results and Strategy Update

On April 20, 2023, at 15:00 local time (CEST), a conference call will take place during which the main results for the financial year ended 31 January 2023 and the Strategy update will be presented.

The event can be followed via conference call and audio webcast:

- Phone Numbers: Italy +39 02 8020911, UK +44 1 212818004, US +1 718 7058796, for journalists +39 02 8020927
- Audio webcast: <https://media.choruscall.eu/mediaframe/webcast.html?webcastid=m8cJ3Wlo>

The OVS logo consists of the letters 'OVS' in a bold, sans-serif font, with the tagline 'LOVE PEOPLE. NOT LABELS.' in a smaller font below it.The OVS kids logo features the letters 'OVS' in a bold, sans-serif font above the word 'kids' in a lowercase, sans-serif font.The upim logo is written in a lowercase, bold, sans-serif font.The Bukids logo is written in a stylized, handwritten-style font.The CROFF logo is written in a bold, uppercase, sans-serif font.The STEFANEL logo is enclosed in a square frame with the letters 'STEFANEL' stacked vertically inside.

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The manager in charge of preparing the corporate accounting documents, Nicola Perin, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

This investor presentation contains measures that were not prepared in accordance with IAS/IFRS.

The information presented in this document has not been audited.

AGENDA



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FY 2022 Financial results

Excellent financial results with strong increase of sales and EBITDA. Current trading up by more than 10%

Net sales

€1,513m

+11.3% vs. 2021

Adjusted EBITDA

€180.2m

+€33.0m vs. 2021

Net cash flow

€64.1m

in line with 2019

Adjusted Net Debt

€162.0m

vs. 190.3m as of 31 Jan 2022

Dividend

€0.06

per share

- **Net Sales €1,513m**, +11.3% compared to 2021, mainly thanks to the increase in the like-for-like perimeter. All brands reported a positive trend. Traffic and average ticket are increasing;
- **Adjusted EBITDA €180.2m**, +22.4% compared to 2021, 11.9% on Net sales. Revenues trend and expansion of gross margin (at 57.1%, +40 basis points compared to 2021) achieved despite higher raw material and supply-chain costs. **4Q 2022 EBITDA €56.1m**, +€13.4m (+31.5%) compared to the same period last year;
- **Adjusted Net income €78.4m**, +75.2% compared to 2021;
- **Net cash flow**, before dividend distribution and share buyback, **€64.1m** including capital expenditures for more than €80m. **Adjusted Net Debt** at €162.0m and **leverage ratio** at **0.90x**;
- Proposal of **dividend distribution** of **€0.06** per share, a 50% increase compared to 2021;
- **Sustainability** is at the **heart of everything we do**. For the second consecutive year, OVS ranks first in Fashion Revolution's "**Fashion Transparency Index**" as the company most attentive to transparency in the world;
- **Very positive current trading**, with like-for-like sales growing more than 10% compared to 2022 for all brands.

Q4 2022 Key income statement items

Increased sales at stable gross margin and store costs under control resulted in a strong EBITDA growth

€m	Q4 2022 Adjusted	Q4 2021 Adjusted	Change Adjusted	Change % Adjusted
Net Sales	425.9	380.9	45.1	11.8%
EBITDA	56.1	42.6	13.4	31.5%
EBITDA %	13.2%	11.2%		+196ppt
EBIT	41.0	28.5	12.5	44.1%
EBIT %	9.6%	7.5%		+215ppt
PBT	37.3	23.1	14.2	61.6%

Adjusted results do not reflect the application of IFRS16 and non recurring items.

- **4Q 2022 Net sales €425.9m**, +11.8% compared to 4Q 2021, is the result of strong sales increase experienced during Christmas period and seasonal sales;
- **4Q 2022 EBITDA €56.1m**, +€13.4m compared to 4Q 2021, thanks to the operational leverage in a context of higher sales at stable gross margin;
- **4Q 2022 Profit before tax €37.3m**, +61.6% compared to 4Q 2021, benefitted from higher EBITDA with decreasing financial charges.

FY 2022 Key income statement items

Increased sales with a higher gross margin resulted in a robust EBITDA and Net income growth

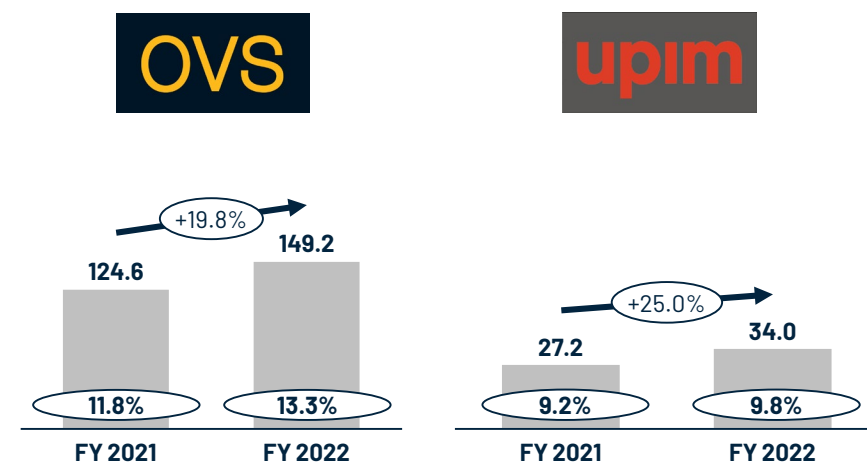
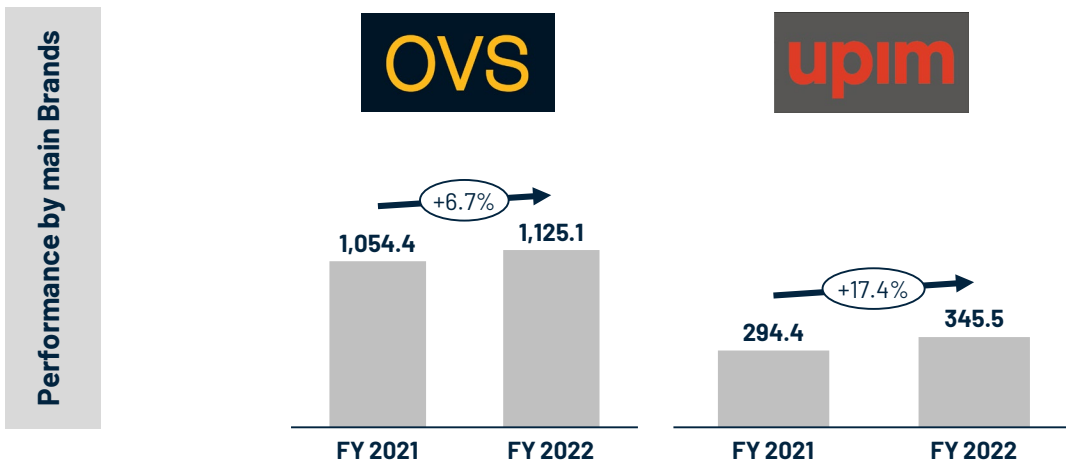
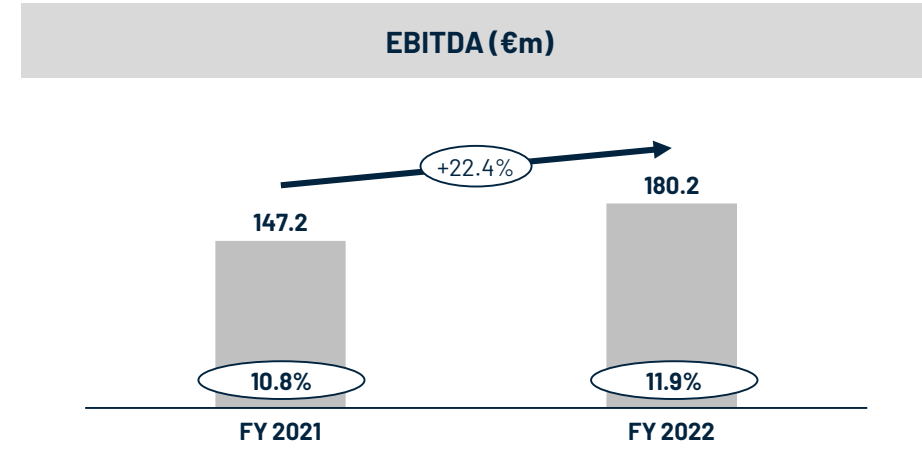
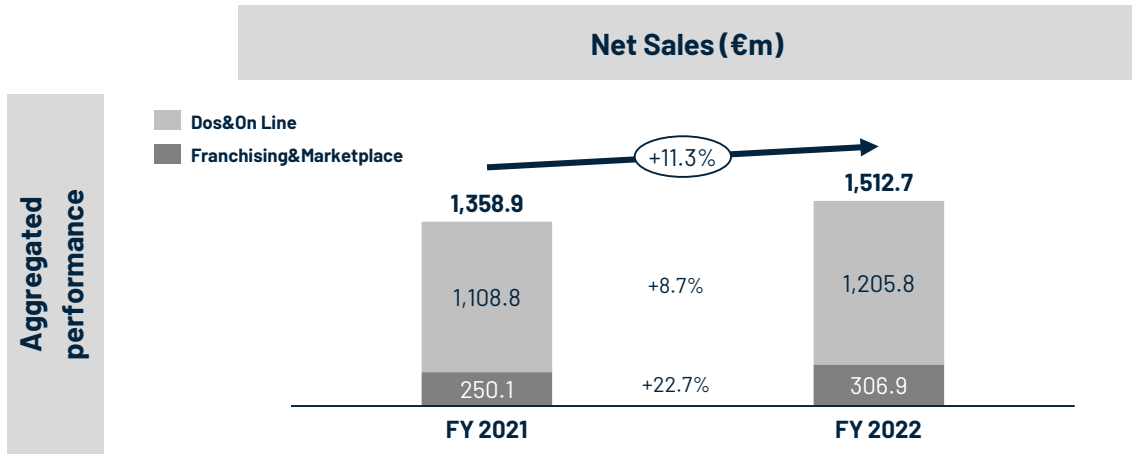
€m	FY 2022 Adjusted	FY 2021 Adjusted	Change Adjusted	Change % Adjusted
Net Sales	1,512.7	1,358.9	153.8	11.3%
Gross Margin	863.9	771.0	92.9	12.0%
GM%	57.1%	56.7%		+37ppt
EBITDA	180.2	147.2	33.0	22.4%
EBITDA%	11.9%	10.8%		+108ppt
EBIT	120.1	89.1	31.0	34.8%
EBIT%	7.9%	6.6%		+138ppt
PBT	106.1	66.3	39.8	60.1%
Net Income	78.4	44.8	33.6	75.2%

Adjusted results do not reflect the application of IFRS16 and non recurring items.

- **Sales €1,512.7m**, +11.3% compared to 2021, mainly driven by the like-for-like performance, with a special positive trend for woman category, the main segment of the market;
- **Gross margin 57.1%**, +40 basis points vs 56.7% of 2021, thanks to the careful risk management that during 2021 resulted in the hedging of several contracts below actual sport rates and moderate review of price lists together with a further decrease of mark down;
- **EBITDA €180.2m**, +€33.0m compared to 2021, is the results of increased gross margin that overcompensated higher store costs, especially energy ones. Investment in marketing were above €20m, slightly growing;
- **PBT €106.1m**, +€39.8m compared to 2021, due to a significant decrease of financial charges for €9m thanks to a lower net financial position together with better cost of debt;
- **Net income €78.4m**, +75.2% compared to 2021, thanks to the normalization of the tax rate that moved from 33% to actual 26%.

FY 2022 Sales and EBITDA performance

All brands and channels reported excellent results



31 January 2023 Net working capital

In a scenario of growing revenues and EBITDA, Net working capital remains substantially stable with an incidence on Net sales of 3.6%

Net Working Capital at 31 January 2023 is just €5.1m higher versus last year, as the net result of:

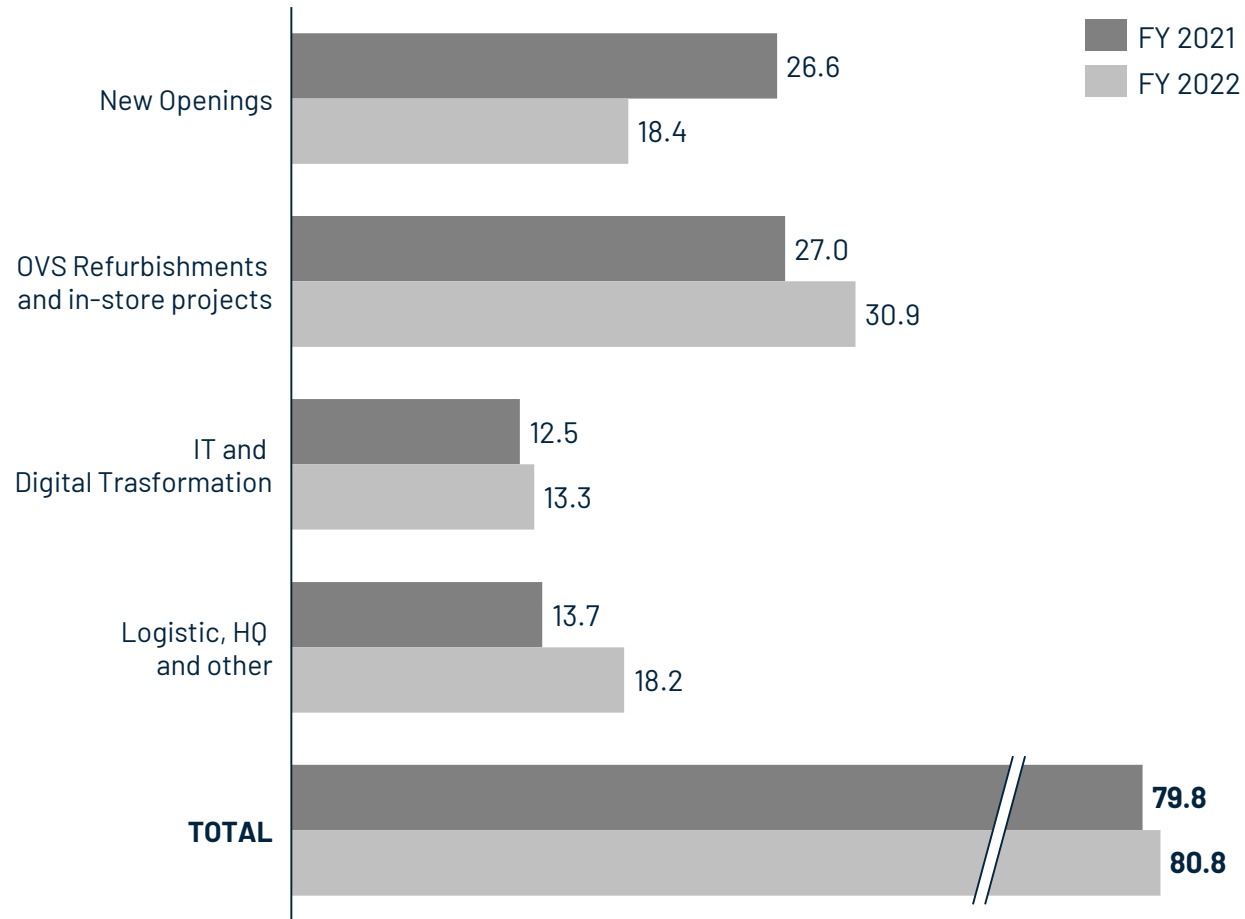
- **Net Trade Receivables** increased by €17.0m (+24.1% vs 31 Jan 22) due to growth of Franchising business;
- **Inventory** growth is mainly due to the anticipation of SS23 shipments in order to avoid late deliveries risks. Previous seasons leftover is almost halved vs. 2021, to the benefit of the inventory quality. Thanks to the robust current trading sales, the inventory mix is even further improving;
- Significant increase in **Trade Payables** due to the high portion of SS23 anticipated deliveries still to be paid and to business growth, which had also a positive impact on **other short term liabilities**.

€m	31 January 2023	31 January 2022	Change
Net Trade Receivables	87.5	70.5	17.0
Inventory	477.6	389.8	87.8
Trade Payables	(414.0)	(317.4)	(96.6)
Other assets/(liabilities)	(96.1)	(93.0)	(3.1)
Net Working Capital	55.0	49.9	5.1
<i>Net working capital on Net sales</i>	<i>3.6%</i>	<i>3.7%</i>	<i>0.0%</i>

Net Working Capital does not reflect the application of IFRS 16. Trade receivables expressed net of IFRS 15 provision.

FY 2022 Capital expenditures

Capex in line with last year: focus on refurbishing of current network and logistics automation



FY 2022 Cash flow statement

FY 2022 Cash flow is positive by €64.1m and almost in line with pre-covid period

€m	FY 2022	FY 2021	FY 2019
EBITDA Adjusted	180.2	147.2	156.3
Non recurring items	(8.1)	(9.2)	(11.6)
Change in Net Working Capital	(6.1)	105.0	7.9
Capex	(80.8)	(79.8)	(43.1)
Operating Cash Flow	85.2	163.2	109.5
Financial charges	(13.1)	(21.7)	(20.1)
Taxes & others	(8.0)	(11.7)	(23.6)
Net Cash Flow excluding MtM hedging instruments and amortized cost, buyback, dividends and capital increase	64.1	129.8	65.9
Buyback	(24.5)	-	-
Dividends	(11.3)	-	-
Proceeds from capital increase	-	81.0	-
Net Cash Flow excluding MtM hedging instruments and amortized cost	28.2	210.8	65.9
Change in MtM hedging instruments, amortized cost and FX differences	(24.4)	24.3	(3.1)
Net cash flow	3.8	235.1	62.8

The summary statement of cash flows, constructed using the indirect method, reflects a recognition of assets made prior to the introduction of IFRS16

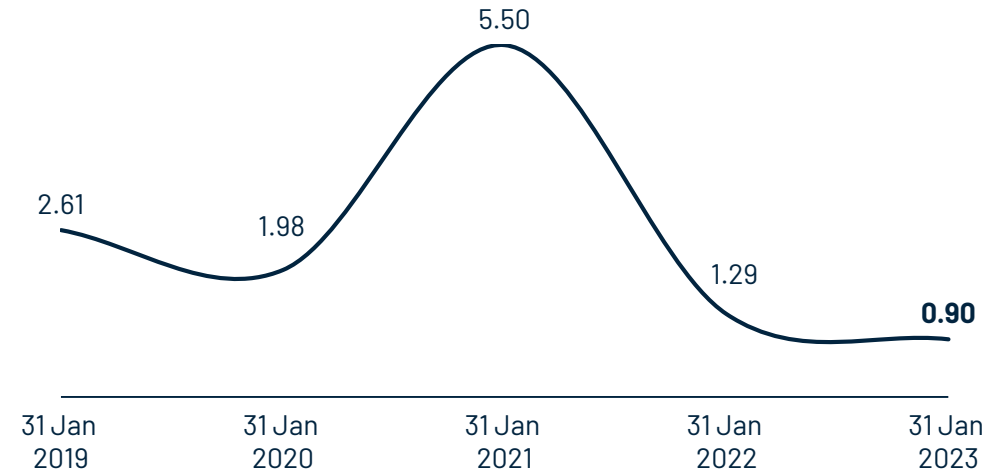
- **Net cash flow is positive by €64.1m** and almost in line compared to the Net cash flow of €65.9m of 2019, pre-covid period: additional flows from profitability re-invested in store renovation and supply-chain automation;
- FY 2021 cash flow is not representative of normal business due to sales of inventory destocking and other one-off effects (e.g. normalization of VAT within other changes of working capital).

31 January 2023 Net debt and Leverage

Net debt at €162.0m and Leverage ratio at 0.90x

€m	31 January 2023	31 January 2022
Net Debt reported	1,206.5	1,139.0
Net Debt adjusted for MtM hedging instruments and IFRS16	162.0	190.3
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	0.90x	1.29x

Leverage on EBITDA 31 January 2019 – 31 January 2023



- **Net Debt adjusted €162.0m**, decreasing from €190.3m of January 2022 when the net debt already reduced for the capital increase of €81.0m;
- **Leverage on EBITDA is 0.90x**, decreasing from 1.29x at January 2022;
- Net debt at 31 January 2023 includes cash out for dividends for €11.3m and buyback of own shares for €24.5m; excluding these items, the net financial position would have been **€126.1m with a leverage of 0.70x** compared to the actual 0.90x.

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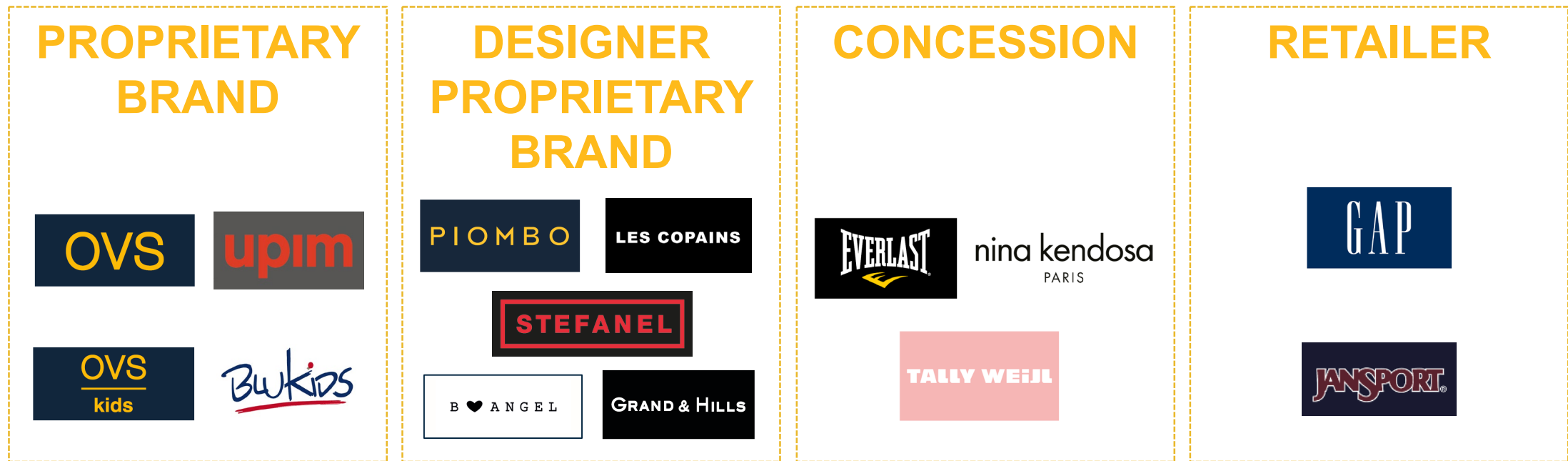
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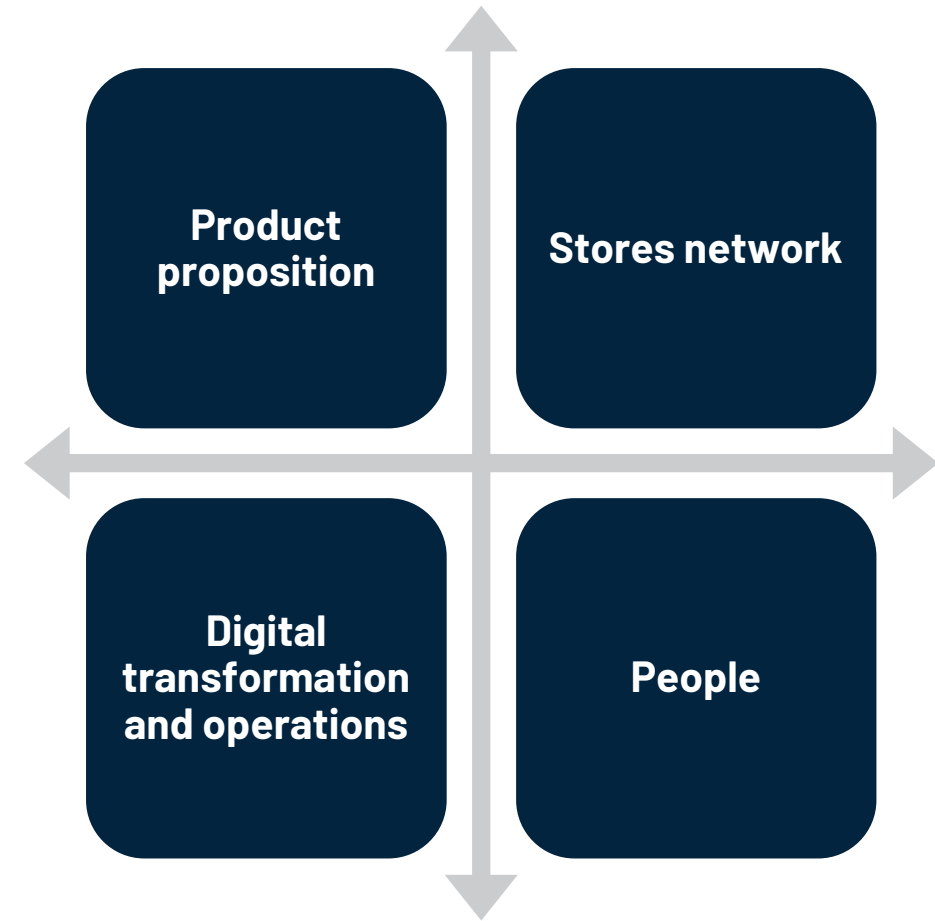
2022 has been the year of **consolidation of the new business model** from pure vertical retailer to a **platform of various brands to sharpen the appeal to different lifestyles**.

We attracted more demanding customers, thanks to the higher quality of our product and particularly thanks to the successful introduction of the **Piombo** brand.



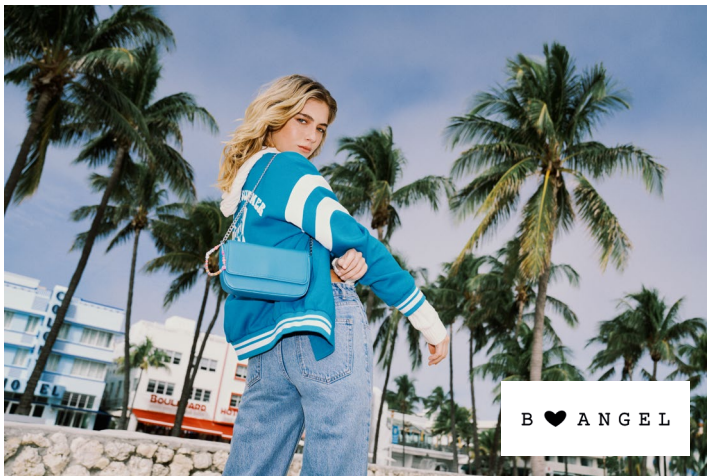
Strategy update

- After more than a decade of continuous decline, the **Italian apparel market is expected to recover** in the coming years;
- OVS intends not only to **continue its growth** through the **expansion of its direct and e-commerce network**, but also to **improve its performance on a like-for-like basis**;
- This will be achieved as the result of **numerous product and partnership projects under way**, towards the objective of becoming a **center of attraction for a broader customer base**, as well as the ongoing process of **renewing our stores** to make them more welcoming;
- OVS top line growth is backed by **robust investments in digital transformation and operations**, as well as in the development of its main asset, the **human capital**.



Product proposition: New product ideas

Product pipeline is full of new ideas to leverage core competences and market opportunities



OVS will continue to expand our product range for more demanding customers with the introduction of new product ideas and brands:

- **Piombo Kids**, already introduced with Spring Summer 2023, in order to enlarge the offer dedicated to kids;
- To satisfy the needs of increasing visitors of Generation Z we will introduce and relaunch brands specifically developed for teenagers, as example **B Angel** for young women;
- **Les Copains**, iconic brand acquired in the 2022, will be revamped under the Upim network;
- Starting from Fall Winter 2023 OVS will launch a stylistic collaboration with **Adriano Goldschmied**, the creator of denim culture, with a men's and women's waterless capsule

Product proposition: Beauty and personal care

OVS will expand its role in the Beauty and Personal care, markets currently performing strongly



- Beauty and personal care markets is **experiencing strong growth** which is **expected to continue** in the upcoming years;
- OVS already tuned an original format that is now **proving very effective** and ready to be further expanded within current network;
- **Double sales density** compared to apparel offering;
- **ClioMakeUp**, the trendiest make up artist and beauty entrepreneur with more than 3.5m followers, opened her first ever **hard corners** in OVS, cooperating under an exclusive agreement with us in her move from pure digital to physical.

Product proposition: Accessories and Jewelry

OVS will increase the space dedicated to accessories and jewelry corners to capture impulse buying



- OVS is experiencing a **strong growth** in jewelry and accessories;
- Product offering are a **mix of third party brands** and **products developed internally**;
- Higher than +50% sales density and margins compared to apparel products;
- Strong increase in the space dedicated to this segment is expected with no overlapping on other categories.

Product proposition: Explore new product offerings

OVS will take advantage from the strong market trend with the expansion of our offer of sport apparel

OVS // ACTIVE



- OVS will offer to actual customer base **new shopping opportunities** by increasing our sport product range;
- In-house collections focused on **sports activity**, with a leisure and non-competitive perspective, with **specific brands** that will be displayed in the stores within the “OVS Active” corner;
- Transversal garments made of **high-performance** and **comfortable technical fabrics**.

Store network: New openings and refurbishments

Sales increase will be driven by full format and small format stores opening, as well as refurbishments



- After the strong increase of e-commerce channel, the **traffic** of OVS group stores **has grown strongly and constantly** in recent periods, proving that a new balance between physical and digital sales seems achieved;
- OVS will continue to **develop its network** along the lines of its two main components:
 - **full-format stores** in the main catchment areas (mainly Upim, some already identified locations for OVS)
 - **small-format stores** franchised shops in smaller urban centres
- Given the **excellent results** obtained from more than **100 refurbished stores** in recent years (increased sales between 7% and 10%), OVS will continue to **renew its network**.

Stores network: Underwear format being tested

Satisfactory initial results from a new shop format dedicated to underwear



- Renovated **OVS Underwear** collections in sustainable cotton, soft touch microfiber or lace;
- Advertising campaign signed by the portrait photographer Maki Galimberti; black and white shots of models who interpret the sense of a contemporary and diverse beauty;
- Underwear stores with **minimalist design** and an offer dedicated to underwear and pajamas for men, women and children;
- Several pilots **franchising stores** have been opened with **promising initial results**.

International expansion

Leveraging the improved quality of our assortment, with a new organization to properly manage international development



- OVS is already present out of Italy with more than **400 stores**, mainly OVS Kids;
- With the improvement made in our merchandising, especially in women, and the success of certain proprietary brands, OVS is prepared to face a **new wave of international expansion**;
- Opening of some full format stores in selected countries, while the development of small formats will continue massively with the support of local partners;
- In countries with more mature penetration of e-commerce, the main effort will be on leveraging **local e-commerce marketplaces**.

Stores network: OVS as a pure retailer

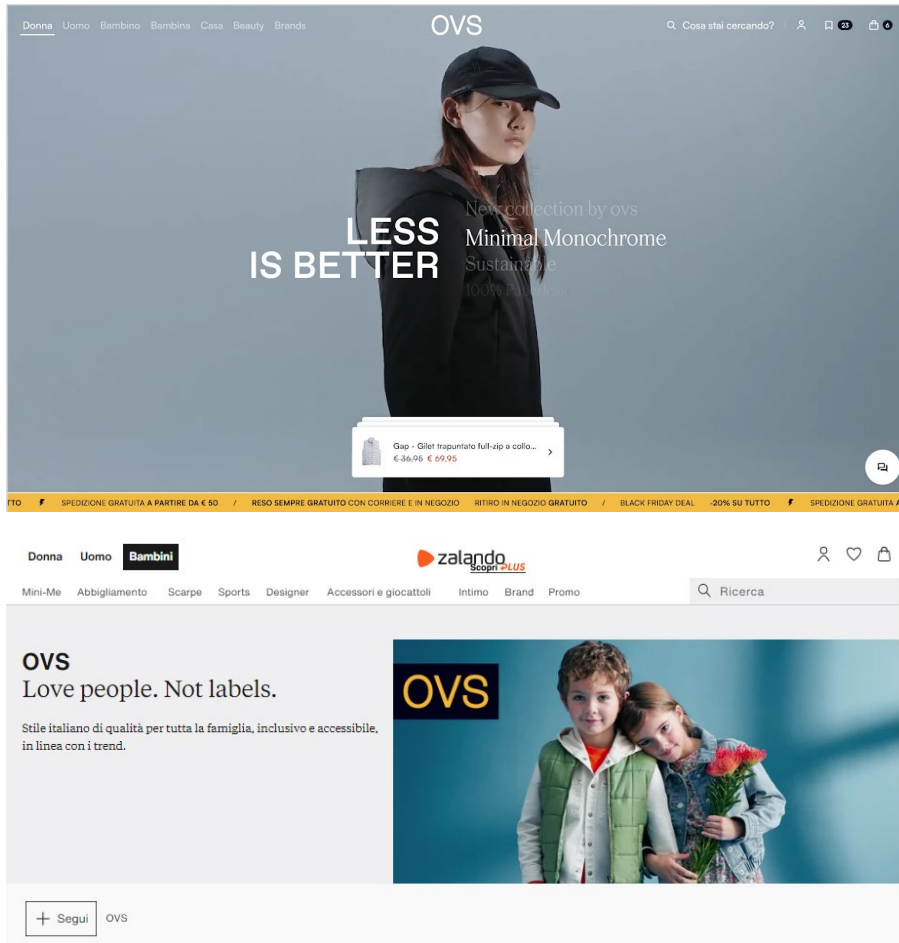
OVS is exploring its attitude to leverage its core competences as a retailer offering international brands the possibility to penetrate in the Italian market in partnership with us



- GAP is the first international brand which we onboarded in this partnership;
- We believe in the strong potential of GAP brand in the kids segment;
- Just obtained an **agreement with GAP USA** about the possibility for OVS to **improve the merchandising mix of GAP kids** with the **introduction of selected product segments** presently missing in the GAP assortment. This will make us comfortable on offering our numerous franchisee partners the GAP sub-franchise for a robust **opening plan**.

E-commerce

E-commerce growth fuelled by improvements in our digital store and marketplace strategy



Direct digital store

- **OVS new website**, live from **June 2023**, renovated in term of graphics and functionality, with an improved user experience and a richer and faster browsing of the catalogue;
- **“Ship from store – extended availability”** functionality has recently been activated which enables e-commerce to access products available in all network stores, effectively eliminating any stock-outs of the central warehouse.

Marketplace Strategy

- Transition from a Wholesale to the **Marketplace model**, which makes it possible to display OVS offering on international platforms with high traffic and growth potential maintaining direct control of all commercial levers, as price, promotion, assortment and communication. Started in March 2023 with Stefanel on Zalando Italy and Germany websites, it will scaled-up internationally with a cross-brand focus (OVS Kids and Piombo).

Digital transformation and operations

Strong investments in digital transformation, with a focus on supply-chain flexibility and digital POS



- New **automated warehouse system** under construction that will reduce goods handling costs and enable a 'customised' product distribution to each shop throughout the season;
- Implementation of **innovative digital POS**, which will provide improved functionality with better conversion rates and CRM effectiveness;
- An **innovation hub** is being developed in Puglia, where research into **digital technology**, **artificial intelligence** and **cyber security** will be conducted and a logistics centre will be established for **garment reconditioning** with a view to cost savings, sustainability and circular economy;
- We will also continue to invest in **energy efficiency**, which in recent years have enabled us to reduce consumption by more than 15%, and in the **development of photovoltaic systems** with the goal of meeting **10% of the group's requirements** within a two-year period.

People

Ongoing development of OVS human capital

- **People are OVS's most important asset;**
- In the present scenario of more demanding customers and higher average ticket, the ability of our salesforce to become "**personal shoppers**" is of the outmost importance;
- A broad range of investments will be made in order to provide **training program** to improve assisted selling skills and to **attract new talent** and **increase retention;**
- "**People store evolution**" project, which includes, inter alia, a new organizational model with work shifts that, in accordance with store requirements, **improves employee work-life balance.**



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- Current economic environment is characterized by still high inflation and strains on consumer spending;
- Nonetheless, apparel market trend is positive and the Company **year-to-date sales are more than 10% higher on a like-for-like basis**;
- These results, combined with **declining raw material costs**, make the Company confident to deliver a **2023 with positive economic and financial performance**.





Q&A

FY2022 Financial results and Strategy update

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Reconciliation between Adjusted and Reported Profit and Loss and Net financial position

€m	31 Jan 2023				31 Jan 2023 Adjusted	31 Jan 2022				Change Adjusted	Change % Adjusted	
	Reported	of which IFRS 16 Impact	of which non recurring	of which: Stock Option, Derivatives, PPA, Forex		Reported	of which IFRS 16 Impact	of which non recurring	of which: Stock Option, Derivatives, PPA, Forex			
Net Sales	1,512.7	-	-	-	1,512.7	1,358.9	-	-	-	1,358.9	153.8	11.3%
Purchases of consumables	684.3	-	-	35.5	648.8	590.4	-	-	2.5	587.9	60.9	10.4%
Gross Margin	828.4	-	-	(35.5)	863.9	768.5	-	-	(2.5)	771.0	92.9	12.0%
GM%	54.8%	n.a.	n.a.	n.a.	57.1%	56.6%	n.a.	n.a.	n.a.	56.7%		+37ppt
Personnel costs	307.1	(0.0)	0.3	1.9	304.9	288.7	(0.0)	0.8	1.2	286.8	18.1	6.3%
Costs for services	236.0	(0.8)	5.0	-	231.7	196.0	(0.8)	6.1	-	190.7	41.0	21.5%
Rent costs	(54.2)	(179.6)	(0.1)	-	125.5	(77.5)	(199.7)	0.7	-	121.5	4.0	3.3%
Provisions	0.4	-	-	-	0.4	3.2	-	-	-	3.2	(2.8)	(87.3%)
Other operating costs	22.5	0.3	1.0	-	21.3	23.4	1.3	0.4	-	21.7	(0.4)	(2.0%)
Total operating costs	511.8	(180.1)	6.3	1.9	683.8	433.8	(199.3)	8.0	1.2	623.8	59.9	9.6%
EBITDA	316.6	180.1	(6.3)	(37.4)	180.2	334.7	199.3	(8.0)	(3.8)	147.2	33.0	22.4%
EBITDA%	20.9%	n.a.	n.a.	n.a.	11.9%	24.6%	n.a.	n.a.	n.a.	10.8%		+108ppt
Depreciation & Amortization	225.7	157.2	-	8.5	60.1	213.9	147.3	-	8.5	58.0	2.0	3.5%
EBIT	90.9	22.9	(6.3)	(45.9)	120.1	120.8	51.9	(8.0)	(12.3)	89.1	31.0	34.8%
EBIT%	6.0%	n.a.	n.a.	n.a.	7.9%	8.9%	n.a.	n.a.	n.a.	6.6%		+138ppt
Net financial (income)/charges	34.7	39.1	-	(18.3)	14.0	47.7	43.4	-	(18.5)	22.8	(8.8)	(38.7%)
PBT	56.1	(16.1)	(6.3)	(27.6)	106.1	73.1	8.5	(8.0)	6.3	66.3	39.8	60.1%
Taxes	16.5	(3.1)	(1.5)	(6.6)	27.7	24.4	3.3	(1.9)	1.5	21.5	6.2	28.7%
Net Income	39.6	(13.1)	(4.8)	(21.0)	78.4	48.6	5.2	(6.1)	4.8	44.8	33.6	75.2%
Net Financial Position	1,206.5	1,035.3	-	9.2	162.0	1,139.0	963.9	-	(15.2)	190.3	(28.3)	(14.9%)

Reconciliation between Adjusted and Reported Profit and Loss and Net financial position

The table shows the results adjusted to represent the Group's operating performance net of the effects of the application of the IFRS 16 international accounting standard, as well as non-recurring events unrelated to the core business.

For the financial year ended 31 January 2023, the results were adjusted mainly to strip out the impacts of IFRS 16. In particular: (i) €180.1 million on EBITDA to reflect mainly rental costs, (ii) €22.9 million on EBIT due to the reversal of depreciation and amortisation of €157.2 million, and (iii) €16.1 million on PBT due to the reversal of €39.1 million related to net financial expenses.

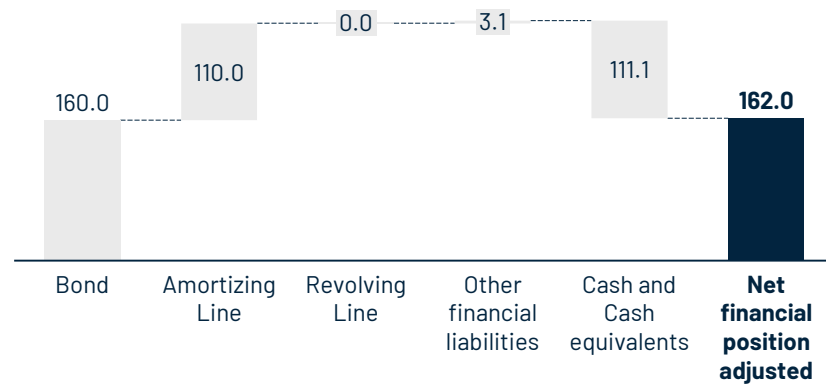
EBITDA for the year was also adjusted, mainly by: (i) €35.5 million in net exchange rate differences for forward hedging of purchases of goods in foreign currency sold in the period; (ii) €4.4 million in extraordinary expenses mainly related to the COVID-19 emergency; (iii) €1.9 million in costs related to stock option plans (non-cash costs); and (iv) other minor one-off expenses, also for the start-up phase of certain businesses.

Other adjustments that impacted EBIT and the result before tax concerned: (i) costs of €8.5 million related to the amortisation of intangible assets linked to purchase price allocation, and (ii) adjusted net income of €18.3 million, mainly relating to foreign exchange differences arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and foreign exchange differences.

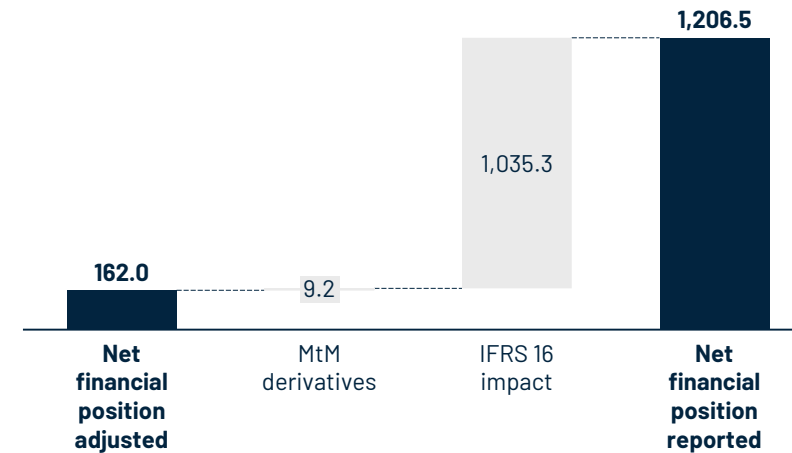
The adjusted result for the period was affected by €11.2 million in recalculated taxes following the above adjustments.

Reconciliation between Adjusted and Reported Net financial position

Net financial position adjusted composition



Net financial position reconciliation



The Group's adjusted net financial position, which does not reflect the mark-to-market impact of derivative financial instruments and the impact from the application of IFRS 16, was €162.0 million as at 31 January 2023, and mainly consists of the following items:

- €160 million for the "sustainability-linked bond" issued on 10 November 2021 and maturing on 10 November 2027;
- €110 million for the "Amortizing Sustainability-Linked line" maturing on 7 April 2027;
- €120 million for the "Revolving Sustainability-Linked line" maturing on 7 April 2027, undrawn as at 31 January 2023.

All the Group's main financial lines are linked to sustainability performance with targets in line with those defined at the time of the bond issue.

The Group's pre-IFRS 16 reported net financial position, which does not reflect the impact of the application of IFRS 16, as at 31 January 2023 was €171.2 million and includes €9.2 million resulting from the mark-to-market value of derivative instruments at that date.

The Net financial position at 31 January 2023 was €1,206.5 million and includes €1,035.3 million resulting from the application of IFRS 16 concerning the discounting of future lease payments; the Management believes that about €600 million, out of the €1,035.3 million, refer to future rent that do not represent a financial liability since the Group has an exit option.

Stores network

		Dos Stores	Franchising Stores	Total Stores
OVS	As of 31st January 2022	527	251	778
	<i>Net Openings</i>	1	12	13
	As of 31st January 2023	528	263	791
OVS Kids	As of 31st January 2022	43	455	498
	<i>Net Openings</i>	0	22	22
	As of 31st January 2023	43	477	520
Upim	As of 31st January 2022	166	184	350
	<i>Net Openings</i>	7	7	14
	As of 31st January 2023	173	191	364
Blukids	As of 31st January 2022	62	285	347
	<i>Net Openings</i>	(8)	30	22
	As of 31st January 2023	54	315	369
Stefanel	As of 31st January 2022	33	46	79
	<i>Net Openings</i>	3	20	23
	As of 31st January 2023	36	66	102
GAP	As of 31st January 2022	0	0	0
	<i>Net Openings</i>	15	8	23
	As of 31st January 2023	15	8	23
Total	As of 31st January 2022	831	1221	2052
	<i>Net Openings</i>	18	99	117
	As of 31st January 2023	849	1320	2169