FY20 FINANCIAL RESULTS

15 April, 2021

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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.

FY20 Highlights
Market largely outperformed

In an year strongly impacted by the Pandemic, **physical apparel market declined by 36%**, OVS offline sales declined by 27%, thus largely outperforming the market.

The performance was even stronger in the **online** channel, where OVS website achieved a **63% growth**, the double of the trend posted by the market.
As a result, the **market share increased** from 8.1% to **8.4%.**This without any increase in surfaces.

The base of **loyal customers** reached 4.5m with an increase of 12% and unique visitors on the website totaled 12 millions (+43% vs.LY).

Despite a central part of the year with results in line with 2019, the heavy **lockdowns** in Q1 and Q4 penalized Gross Margin by over €210m; **strong actions on cost side** (about €130m) allowed to limit EBITDA erosion, with final result at €72.9m.
Adjusted net income amounted to **-**€4.8m, while reported net income was positive and equal to €35.1m, thanks mostly to a tax benefit of €95.1m recorded in 2H20, with cash impact in the incoming years.

Adjusted Net Debt at €401m. **Cash absorption** due to sales loss was significantly **mitigated** not only by prompt activation of cost savings but also from **flexibility in sourcing**, with about **15%** reduction vs. intake plan

€1,018m
FY20 Net Sales

8.4%
Italian Market share

€72.9m
FY20 Adjusted EBITDA

€401m
Adjusted Net Debt

Source: Sita Ricerche for market share and Italian Apparel market performance

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Key Income Statement Items – Drop in gross margin significantly mitigated by cost savings

- **Net Sales** amounted to **€1,018.5m**, down by 25.7% vs. 2019 better than market performance. In spite of a low propensity to out of home activities across the full year in the period between the two lockdowns the Company recorded a **positive LFL performance**.

- **Adjusted EBITDA** was positive and equal to **€72.9m**. The decline (-€83m vs. 2019) was concentrated in IQ20 (-€59m), following the first and unexpected spread of COVID-19 in Italy. Second and third quarter EBITDA, even if with still some restrictions, were aligned with the ones of 2019. IVQ was again impacted by material lockdowns, but **higher LFL performance in the opening period** and actions on costs allowed to achieve €32.8m EBITDA. The Group's flexibility in terms of cost structure, allowed to **recover about €130m** of the €213m lost at Gross Margin level.

€ mln	31.01.2021 Reported	31.01.2021 Adjusted	31.01.2020 Reported	31.01.2020 Adjusted	*Chg. (Adjusted)*	*Chg. % (Adjusted)*
Net Sales	**1,017.8**	**1,018.5**	**1,374.8**	**1,370.1**	(351.6)	(25.7%)
Gross Margin	**563.4**	**565.3**	**758.0**	**778.2**	(212.9)	(27.4%)
GM%	55.4%	55.5%	55.1%	56.8%		(130ppt)
EBITDA	**205.1**	**72.9**	**293.0**	**156.3**	(83.3)	(53.3%)
EBITDA%	20.1%	7.2%	21.3%	11.4%		
EBIT	**(1.7)**	**14.0**	**(84.0)**	**97.4**	(83.3)	(85.6%)
EBIT%	(0.2%)	1.4%	(6.1%)	7.1%		
PBT	**(78.7)**	**(8.0)**	**(134.4)**	**77.9**	(85.8)	n.m.
Net Income	**35.1**	**(4.8)**	**(140.4)**	**57.7**	(62.5)	n.m.
Net Financial Position	**1,315.5**	**401.1**	**1,191.4**	**309.9**	91.2	29.4%
Market Share	8.4%		8.1%			+33ppt

Adjusted results (known as managerial), considered representative of the business performance, do not reflect (i) the application of IFRS16, impacting with €147,6m of lower costs at EBITDA level and with €905,3m of higher financial liabilities at Net Debt level (ii) the mark-to market impact at net debt level (amounting to €9,1m of higher financial liabilities) and (iii) some other adjustments (please see overleaf for more details). Moreover reported net income level is impacted by +€95.1m of tax benefit arising from the realignment of Group's brands

- **Adjusted Net Debt** was equal to **€401m**, underlining a cash absorption of €91m. The result achieved was above expectations: 60% of the total drop in sales took place in the first quarter of the year, when we could not sell a large portion of Spring/Summer merchandise that was already purchased. Despite that, yearly cash absorption was limited thanks to (i) flexibility in sourcing that allowed to **reduce the FW planned intake by more than 15%**, and (ii) good sales performance achieved by a portion of **Spring/Summer sold in Fall.**

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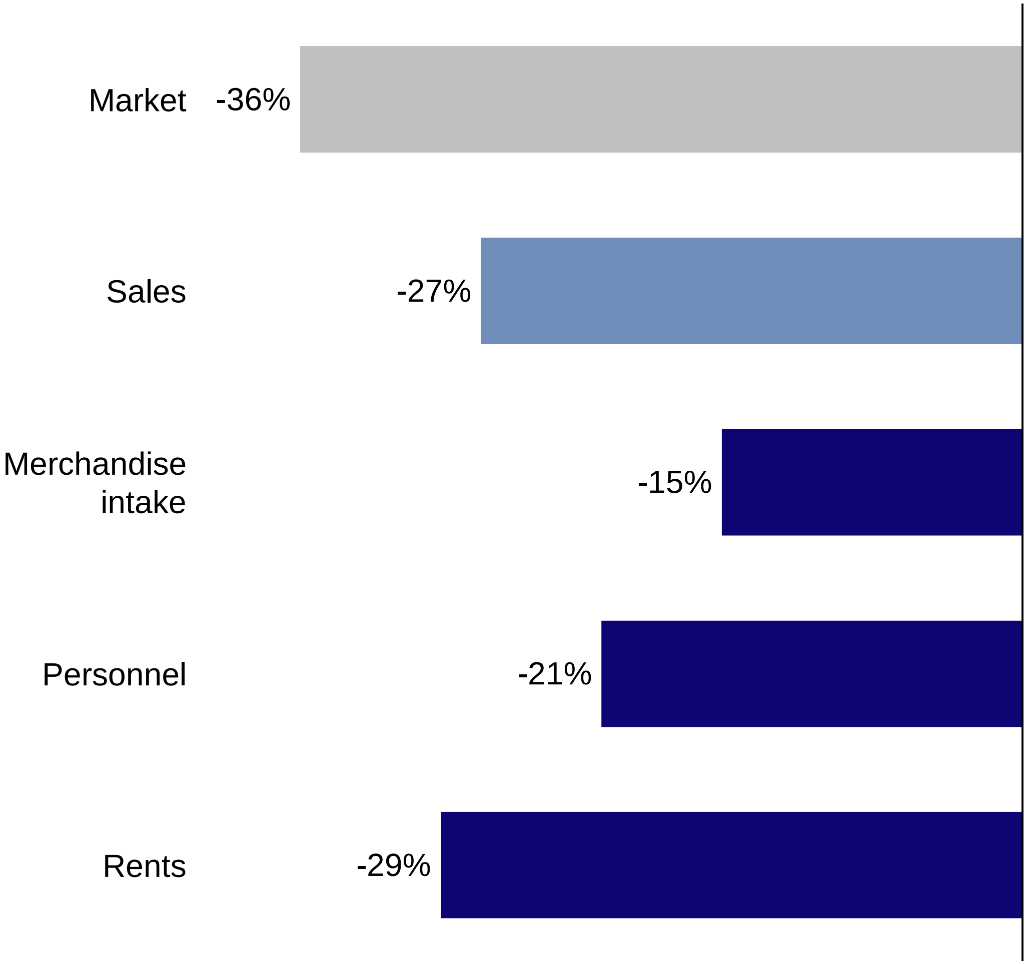
Leverage of flexibility to counterbalance sales reduction

Physical stores, % trend vs. 2019



- Physical market drop due both to reduced consumer demand ("no need to dress to go out") and "forced" shift to digital channel

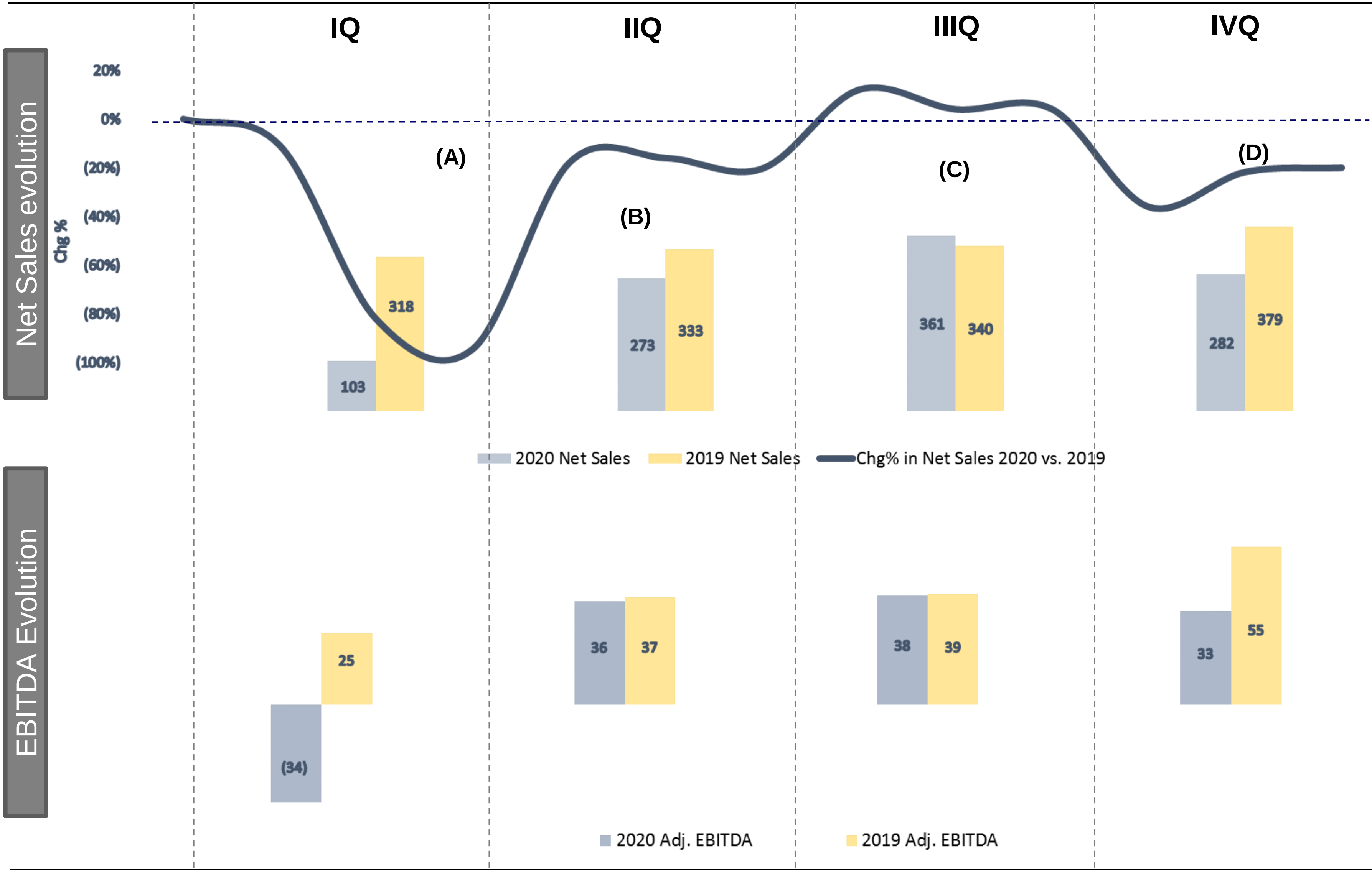
- Significant drop in footfall, but very positive in-store KPIs (conversion rate, units per ticket)
- Being open whenever possible and with the right assortment gained even more the loyalty of Italian families

- Full use of company flexibility on open to buy
- Negotiated with key suppliers cancellations and postponement of FW21 orders, also to anticipate the unsold spring merchandise during fall

- Cost of in-**store personnel** reduced **in line** with sales thanks to CIGS during closures, optimized opening hours and full responsive contribution by our 7000 employees
- Over €6m reduction also in Headquarter personnel thanks to temporary activity reduction driven by store closures

- The Company undertook negotiations with all landlords to obtain free rents for the lockdown periods, in a scenario of extremely low support from Government. Overall achieved a rent reduction of about €55m, in line with sales trend.

Sales and EBITDA development during the pandemic: Absolute results in line with 2019 when lockdowns were eased



(A) *Spread of COVID in Italy: Lockdown from 12 March until 18 May;*
(B) *Progressive recovery also thanks to online sales (+80% in 1H20).* ***July sales postponed to the third quarter;***
(C) *IIIQ20 Net sales at +6% vs. IIIQ19 despite second wave of pandemic arrived at end of quarter;*
(D) *New lockdown in Italy: all shops in shopping centres closed during the weekends, shop closed in «red» areas and no store openings during the holidays*

IIQ20 and IIIQ20 EBITDA in line with the ones of FY19.
Over 70% of EBITDA loss occurred in the total lockdown of March-April

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Aggregate Sales and EBITDA Performance in FY20

Net Sales (€mln)

Aggregate Performance

€mln	FY20	FY19	Chg.	Chg. %
DOS & e-commerce	828.1	1,134.6	(306.5)	(27.0%)
Franchise & Marketplace	190.3	235.5	(45.1)	(19.2%)
Total	**1,018.5**	**1,370.1**	**(351.6)**	**(25.7%)**

Performance By Brand

€mln	FY20	FY19	Chg.	Chg. %
OVS LOVE PEOPLE. NOT LABELS.	815.6	1,117.4	(301.8)	(27.0%)
upim	202.8	252.7	(49.9)	(19.7%)
Total	**1,018.5**	**1,370.1**	**(351.6)**	**(25.7%)**

EBITDA (€mln)

€mln	FY20 EBITDA Adjusted	FY20 EBITDA%	FY19 EBITDA Adjusted	FY19 EBITDA%	Var.	Var.%
OVS LOVE PEOPLE. NOT LABELS.	55.5	6.8%	126.4	11.3%	(71.0)	(56.1%)
upim	17.5	8.6%	29.9	11.8%	(12.4)	(41.4%)
Total	**72.9**	**7.2%**	**156.3**	**11.4%**	**(83.3)**	**(53.3%)**

Overall, Upim was less impacted than OVS by the pandemic due to it's the higher incidence of franchising channel, mainly dedicated to kids, and its lower penetration in the shopping centres.

31Jan21 Consolidated Trade Working Capital
Limited increase considering the magnitude of the lockdown impact on sales

€mln	31Jan21	31Jan20	*Change Jan21-Jan20*
Trade Receivables	102.1	86.0	16.1
Inventory	420.1	393.1	27.0
Trade Payables	(294.5)	(330.7)	36.3
Trade Working Capital	**227.7**	**148.4**	**79.4**

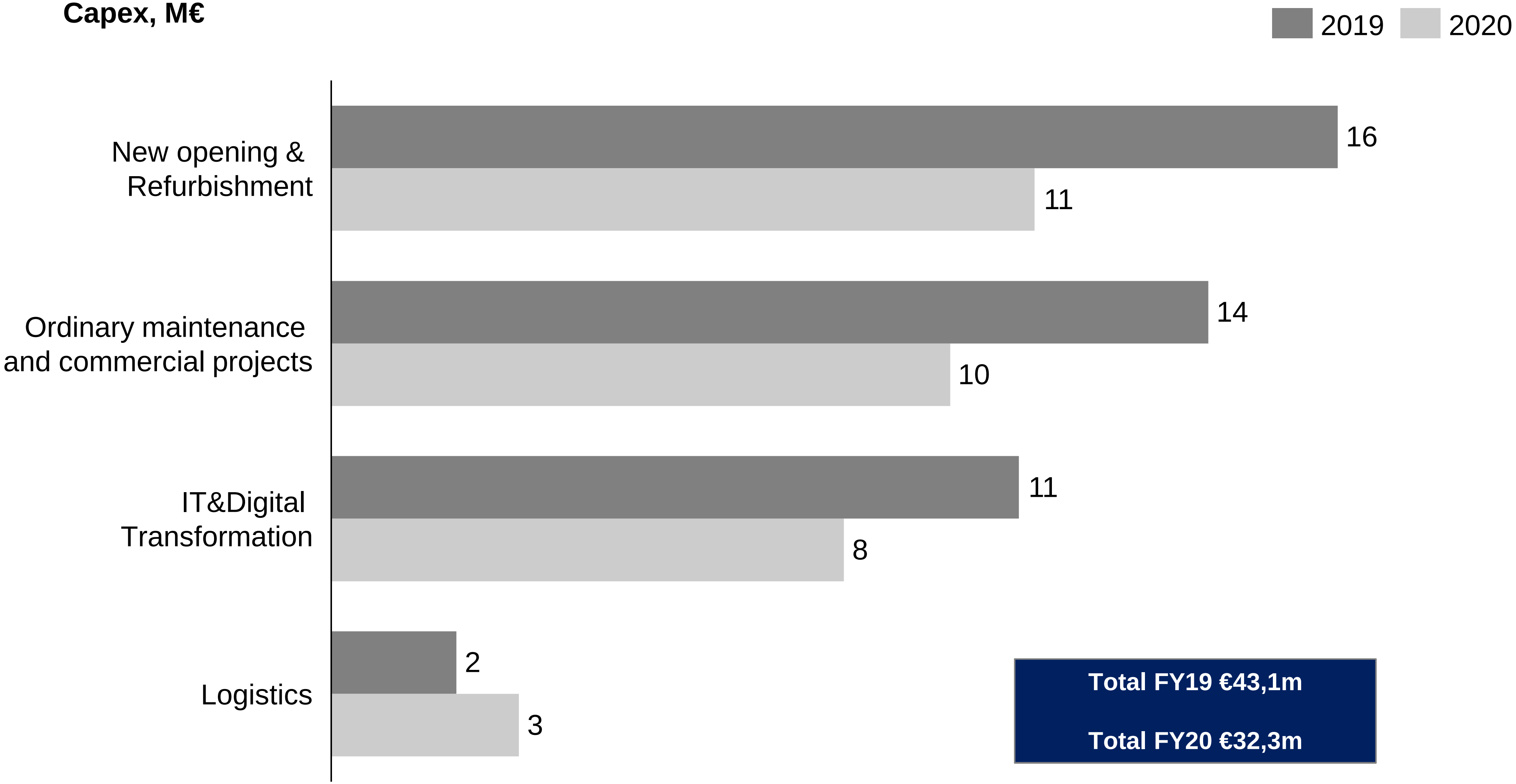
31Jan21 trade working capital was **€79.4m higher than the one at 31Jan20**, reflecting the exceptional circumstances in 2020 due to the lockdown.

- **Trade receivables** increased by €16.1m as a result of the decision to offer **temporary some longer payment terms** to sustain some historical franchisee partners and allow them to recover faster from the lockdown period. We are not experiencing critical situations and we expect a progressive normalization in the course of 2021
- The level of **inventory,** despite the second wave of Covid-19 that forced the Group to close once again a large portion of the network, was up by only €27m vs. last year, improving significantly compared to the situation at the end of the first quarter (+€53.6m vs. previous year). Effective flexibility in sourcing allowed the Group to tighten control over inventory level, **decreasing intake** by more than 15% vs. FY19. At the same time, a portion of Spring/Summer merchandise was efficiently sold in Fall, anticipating part of the decrease of inventory that was originally expected only in 1H21. **This was core to limit the cash absorption over the year.**
- **Trade payables** decreased sharply vs. last year (-€36.3m). This was due to the reduction of the Group's cost base and the lower intake planned also for the first half of FY21. Payment terms to suppliers are back to normal, while payables to landlords are partially delayed for approximately €25m related to negotiations still undergoing. Lower trade payables at the end of the year will result in lower cash out in 1H21.

Trade working capital expressed before impact of IFRS 16

Given the focus on liquidity during the lockdown period, capex decreased by over 10 M€ vs. 2019

Capex, M€



Total FY19 €43,1m

Total FY20 €32,3m

Consolidated Cash Flow Statement

Control over inventory reduced envisaged cash absorption in an exceptional year

€mln	FY20	FY19
EBITDA Adjusted	**72.9**	**156.3**
Adjustments [1]	(14.3)	(11.6)
Change in Trade Working Capital	(79.4)	10.0
Other changes in Working Capital	(12.9)	(2.1)
Capex	(32.3)	(43.1)
Operating Cash Flow	**(65.9)**	**109.5**
Financial charges	(22.0)	(20.1)
Taxes & others	(3.3)	(23.6)
Net Cash Flow excl derivatives MtM and IFRS 16	**(91.2)**	**65.9**

- **FY20 cash flow** was negative and equal to **-€91.2m.** Negative operating cash flow was mainly due to (i) €83m lower EBITDA, and (ii) the temporary cash absorption by working capital: such **outflow** was **expected to be higher**, but lower intake and S/S merchandise sold in August and at the beginning of Fall, allowed to **anticipate** a part of the **recovery** at inventory level **originally expected** to take place in **1H21** only.

- Under the assumption of a progressive normalization, **working capital trend is expected to reverse in FY21**, as a result of the collection of longer payment terms temporarily granted to some partners in franchising and the sale of the remaining portion of merchandise paid in 2020 but unsold during the lockdown period.

Notes:

1 For further details on the adjustments at EBITDA level, please see Appendix.

Net Debt and Leverage

€ mln	FY 2020	FY 2019
Net Debt Reported	1,315.5	1,191.4
Net Debt **MtM of *Derivatives&IFRS 16 Excluded***	401.1	309.9
EBITDA FY	72.9	156.3
Leverage on EBITDA (*) **Adjusted Net Debt/EBITDA Adjusted LTM**	5.50x	1.98x

(*) calculated on Net Debt at 31st January excluding the MtM and the IFRS16

- As of 31st January 2021 **Adjusted Net Debt**, which excludes mark-to-market and IFRS 16 impacts, amounted to €401m. **Reported Net Debt** was equal to €1,315.5m, impacted by €905.3m of higher liabilities arising from the IFRS16 accounting principle and €9.2m of negative mark to market impact.
- The Group's financial structure is sound: at 31st January 2021, the Company's available cash and undrawn credit lines amount to approximately **€150m**: the €100m of new credit line obtained in FY20 guaranteed by Sace was therefore not utilized at the date. Despite lockdowns still in place in Italy during the IQ21, the headroom of undrawn lines is expected to remain material.
- **Leverage on EBITDA** was 5.5x, increasing vs. last year mainly as a result of the decline of EBITDA in 1Q20. The Group obtained in March 2021 an **extension of the "covenant holiday"** up to and including 31st January 2022.
- Management considers reasonable a 31Jan22 Leverage between the values of the last 2 years

Strategy Pillars Update *1 of 2*

OVS as a platform

*OVS intends to grow not just increasing surfaces, but also diversifying its activities through the development of different channels as **digital** to **B2B** and the introduction of **new brands**, some owned, some under license, some under concession. The Group will increase its role of being a **platform**. The Ovs.it website will be gradually transformed into a **marketplace**, offering a large portion of products developed and manufactured by us, but also a selection of well-known or unique brands that will compliment our own offer. We'll have the same approach even in our physical stores, in order to always generate new interest and reasons to visit OVS. We are committed to being present wherever our customers are shopping and enforcing our positioning as a multi-channel retailer . We intend to exploit the strength of being the **most widely distributed** clothing group in Italy, capable of bringing brands not only to your home, but also into one of our over 1000 stores in Italy. This represents an advantage that **no one else has in the market**. In this way the Group will **increase logistic efficiency** also to the benefit of the **environment**. Already today, about 50% of orders online are through our 'click and collect' service and therefore picked up in stores.*

*The Company still has growth opportunities in the Italian **physical channel**, where its market share is still lower than the ones of leading Groups in their respective European domestic markets. The growth will focus on **taking over** existing companies or groups of apparel stores and the roll-out of **smaller store formats** suitable to penetrate many secondary towns across the country.*

*The acquisitions may also regard **brands** that are synergic with our strategy. **Stefanel** is an example. An higher positioning compared to OVS and Upim, but still a product close to consumers' needs. The brand will benefit from production synergies that will allow to **lower production costs** maintaining the **same quality**, with a significant price reduction compared to the past.*

Sustainability** is at the center of our strategy. Thanks to the OVS "**Ecovalore**" project, the **2020 Circular Fashion System Commitment Report of the Global Fashion Agenda**, has selected our Group among the 10 most relevant and innovative best practices for the implementation of the **product circularity index**. Objectives achieved in 2020 are numerous: from the use of **organic** or certified cotton which accounted for **85%** of our offer, thus allowing an estimated saving of **25 billion** liters of water, to the gradual increase in recycled materials such as **polyester**, which made it possible to avoid the dispersion of over **20 million plastic bottles.

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Strategy Pillars Update *2 of 2*

OVS as a platform

Vertically integrated retail

From..

OVS | OVS kids | upim | BluKids

Platform integrating digital and physical marketplace

The platform: continuous introduction of new brands, serving an always updated and diversified offer

Sustainable sourcing for in-house products and contamination of third parties brands, also produced internally

Stores serving as warehouses, one-stock approach

Fully ***integrated distribution channels, advanced multi-channel approach enriched by unique services***

Clients served all around the country, leveraging on the thousands of stores digitally enabled

..To

Third parties

PIOMBO
STEFANEL
OVS kids
OVS
TALLY WEiJL
EVERLAST
GAP
THE BODY SHOP
GRAND & HILLS

BluKids
upim
Iana
CROFF
RUMFORD

OVS

OVS .it

Digital value chain, from operations to advanced services to clients

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Outlook on 2021

- *The liquidity that will derive from the proposed* ***capital Increase*** *unanimously approved by our shareholders, up to a potential of 80 million Euros, which is expected to be completed by 1H21, will allow our Group to further accelerate the consolidation of the market in Italy.*

- *The actions undertook by the new Italian Government, and the vaccination campaign that is progressively bringing positive effects, will help for a* ***return to normality****, as happened after first lockdown. We are convinced that our sector, among the most affected by the restrictive measures, will also be among those that will benefit the most from the* ***post-pandemic consumption****.*

- *Following a 2020 of resilience, characterized by the development of the Group's business model, the forecasts for* ***2021*** *are for a* ***return to growth****. Lockdowns are still affecting the network. Nevertheless, we expect a topline performance in the first quarter of 2021 that will continue to outperform the Italian clothing market and a marked recovery in profitability compared with 2020, a period in which the lockdown had impacted the entire network of the Group for a long time. Expectations of a strong recovery in profitability for the current year and a progressive deleverage are* ***confirmed****.*

Appendix

Grand & Hills: brand available in OVS

GAP: one of the brands within OVS' offer

EVERLAST: one of the brands included in OVS' offer

New campaign PIOMBO men

Consolidated Profit and Loss and related adjustments *(1 of 2)*

€ mln	31.01.2021 Reported	of which Relignment (Brands)	of which IFRS 16 Impact	o/w: non recurring	o/w: non recurring; Stock Option; Derivatives; PPA; forex	31.01.2021 Adjusted	31.01.2020 Reported	of which IFRS 16 Impact	o/w: non recurring	o/w: Impairment IAS36	o/w: non recurring; Stock Option; Derivatives; PPA; forex	31.01.2020 Adjusted
Net Sales	**1,017.8**			(0.7)		**1,018.5**	**1,374.8**		4.7			**1,370.1**
Purchases of consumables	454.4			0.0	1.2	453.2	616.7		2.7	0.0	22.2	591.9
Gross Margin	**563.4**		**0.0**	(0.7)	(1.2)	**565.3**	**758.0**	**0.0**	2.0	0.0	(22.2)	**778.2**
GM%	*55.4%*					*55.5%*	*55.1%*					*56.8%*
Personnel costs	228.9		(0.1)	0.7	2.1	226.2	290.5	(0.1)	3.6		0.1	286.8
Costs for services	159.8		(1.0)	9.0	0.0	151.8	179.1	(1.3)	2.3		0.0	178.1
Rent costs	(55.2)		(147.0)	(0.5)	0.0	92.2	(38.1)	(170.5)	1.8		0.0	130.6
Provisions	2.9		0.0	0.0	0.0	2.9	7.0	0.0	4.0		0.0	3.0
Other operating costs	22.0		0.4	2.3	0.0	19.3	26.5	1.4	1.7			23.5
Total operating costs	358.3		(147.6)	11.5	2.1	492.4	465.1	(170.5)	13.5	0.0	0.1	621.9
EBITDA	**205.1**		**147.6**	**(12.2)**	**(3.4)**	**72.9**	**293.0**	**170.5**	**(11.5)**	**0.0**	**(22.3)**	**156.3**
EBITDA%	*20.1%*					*7.2%*	*21.3%*					*11.4%*
Depreciation & Amortization	206.7		139.3	0.0	8.5	58.9	376.9	148.0	0.0	161.4	8.6	58.9
EBIT	**(1.7)**		**8.4**	**(12.2)**	**(11.9)**	**14.0**	**(84.0)**	**22.4**	**(11.5)**	**(161.4)**	**(30.9)**	**97.4**
EBIT%	*(0.2%)*					*1.4%*	*(6.1%)*					*7.1%*
Net financial (income)/charges	77.1		(46.8)	0.0	(8.3)	22.0	50.5	(50.8)	0.1	0.0	19.7	19.5
PBT	**(78.7)**		**(38.4)**	**(12.2)**	**(20.2)**	**(8.0)**	**(134.4)**	**(28.3)**	**(11.4)**	**(161.4)**	**(11.2)**	**77.9**
Taxes	(113.8)	(95.1)	(7.8)	(2.9)	(4.8)	(3.1)	5.9	(7.4)	(2.8)	(1.3)	(2.7)	20.1
Net Income	**35.1**	**95.1**	**(30.7)**	**(9.2)**	**(15.3)**	**(4.8)**	**(140.4)**	**(21.0)**	**(8.6)**	**(160.0)**	**(8.5)**	**57.7**

Consolidated Profit and Loss and related adjustments *(2 of 2)*

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

In 2020 the results were adjusted mainly for the impacts related to IFRS 16, and specifically: (i) €147.6 million on EBITDA to reflect rent mainly net of the impact relating to the renegotiations triggered following the pandemic completed after 31 January 2021, (ii) €8.4 million in lower net costs on EBIT due to the reversal of depreciation and amortisation of €139.3 million, and (iii) €30.7 million in lower net costs on the reported result for the period due to the reversal of €46.8 million relating to net financial expenses and €7.8 million in higher taxes. Lastly, (iv) the net financial position was adjusted by €905.3 million in lesser liabilities.

EBITDA in 2020 was also adjusted mainly as follows: (i) €0.7 million in an extraordinary one-off premium granted to a foreign partner; (ii) €1.2 million in net foreign exchange gains on forward hedging of purchases of goods in foreign currency sold in the period, (iii) €9 million in non-recurring expenses directly attributable to the COVID-19 emergency; (iv) €2.1 million in costs relating to stock option plans (non-cash costs); and (v) other less significant net one-off costs.

Other adjustments that impacted EBIT and the result before tax concerned: (i) costs of €8.5 million related to the amortisation of intangible assets relating to purchase price allocation and (ii) adjusted net costs of €8.3 million, mainly relating to foreign exchange differences arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and realised foreign exchange differences.

Lastly, the adjusted net income does not reflect the €95.1 million of fiscal benefit arising from the fiscal realignment of the brands following the release of the net deferred tax liabilities and for €7.7 million of taxes recalculated following the above adjustments.

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Consolidated Balance Sheet Statement

€mln	31 January '21 - Reported	31 January '20 - Reported	Chg.
Trade Receivables	102.1	86.0	16.1
Inventory	420.1	393.1	27.0
Trade Payables	(264.0)	(321.1)	57.1
Trade Working Capital	**258.2**	**157.9**	**100.3**
Other assets/(liabilities)	(88.9)	(99.5)	10.6
Net Working Capital	**169.3**	**58.4**	**110.9**
Tangible and Intangible Assets	1,960.7	2,037.1	(76.4)
Net deferred taxes	(2.5)	(127.8)	125.3
Other long term assets/(liabilities)	(7.6)	(5.8)	(1.9)
Pension funds and other provisions	(40.1)	(41.7)	1.7
Net Capital Employed	**2,079.8**	**1,920.2**	**159.6**
Net Equity	764.3	728.8	35.5
Net Financial Debt	1,315.5	1,191.4	124.2
Total source of financing	**2,079.8**	**1,920.2**	**159.6**

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Network Update as of 31Jan21

OVS SpA - Store Network Up to 31st January 2021

		Dos Stores	Franchising Stores	Total Stores
OVS Full Format	**As of 31st January 2020**	**550**	**223**	**773**
	Net Openings	*(14)*	*9*	*(5)*
	As of 31st January 2021	**536**	**232**	**768**
OVS KIDS	**As of 31st January 2020**	**53**	**419**	**472**
	Net Openings	*(6)*	*29*	*23*
	As of 31st January 2021	**47**	**448**	**495**
UPIM Full Format	**As of 31st January 2020**	**127**	**129**	**256**
	Net Openings	*4*	*18*	*22*
	As of 31st January 2021	**131**	**147**	**278**
BLUKIDS	**As of 31st January 2020**	**44**	**221**	**265**
	Net Openings	*2*	*14*	*16*
	As of 31st January 2021	**46**	**235**	**281**
OTHER FORMATS	**As of 31st January 2020**	**1**	**3**	**4**
	Net Openings	*(1)*	*(3)*	*(4)*
	As of 31st January 2021	**0**	**0**	**0**
TOTAL	**As of 31st January 2020**	**775**	**995**	**1770**
	Net Openings	**(15)**	**67**	**52**
	As of 31st January 2021	**760**	**1062**	**1822**