OVS'S GROWTH CONTINUES
FY 2024 SALES +6%, EBITDA AND CASH FLOW INCREASING
PROPOSED DIVIDEND OF 0.11 EURO PER SHARE

Net sales for fiscal year 2024 increased by 6.2% to **€1,631 million**.

The main brands, OVS and Upim, recorded an excellent performance. Stefanel also showed solid growth, with an accelerating second half thanks to the new stylistic direction. Excellent results were achieved in both clothing, particularly women's wear, and in beauty, which continues to maintain double-digit growth.

The increase in sales and the improvement in the **gross margin** at **58.2%** (+90 bps compared to 2023) generated an adjusted **EBITDA** for the full year of **€195.3 million**, an increase of €13.0 million. Adjusted **net profit** amounted to **€77.9 million**.

Cash generation for the year was **€68.6 million**, once again an increase. The leverage ratio at 31 January 2025 remains at 0.8x on EBITDA, even though during the year €25.3 million of dividends were distributed and €46.1 million of treasury shares were purchased.

Over **the three-year period**, the company generated a cash flow of nearly **€200 million**, despite significant investments in technological innovation projects aimed at improving operations.

The **new collections have been well received** by customers, and sales in the first quarter 2025 are in line with the excellent performance of 2024.

The Board of Directors has resolved to propose to the Shareholders' Meeting a **dividend of €0.11 per share**, a 57% increase compared to the dividend on the 2023 results. Furthermore, it has approved the **continuation of the current share buyback program for additional €10 million**.

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Statement by the Chief Executive Officer, Stefano Beraldo

Fiscal year 2024

Fiscal Year 2024 marked an acceleration of growth in terms of sales and profitability.

After a first half characterized by very unfavorable weather conditions, which nevertheless recorded an increase in sales, the second half of the year saw growth of almost 9%. The fiscal year therefore concluded with sales up by 6.2%.

Both OVS and Upim, the group's main brands, achieved excellent results: the former with a 6% increase in sales, mainly achieved on a like-for-like basis, the latter with growth of over 8%, also benefiting from new openings.

Stefanel's contribution was positive, with strong growth in the second half of the year. International activities also generated an increase in sales and margins. E-commerce recorded strong growth in terms of top line and profitability, also thanks to the new technological infrastructure becoming operational.

In the apparel, the main growth driver was once again confirmed as the offering aimed at women, with particular appreciation for collections targeting young women, as demonstrated by the excellent performance of the B-Angel brand. Turnover and margins also increased for men's and kids' clothing. For the second consecutive year, the beauty segment maintained a double-digit growth trend and confirms its importance as a cross-selling lever thanks to the interest generated among the female customers.

The sales margin rose to 58.2% in 2024, up 90 basis points, mainly due to the better purchase cost of spring-summer 2024 collection compared to 2023.

The combination of higher sales and improved margin led to an increase in the year's EBITDA of €13 million, despite inflationary pressures on indirect costs, particularly the increase in personnel costs due to the renewal of the national collective labour agreement.

EBITDA was also negatively impacted by over €4 million related to write-downs of receivables from financially distressed customers and reversals of previous "Research and Development" tax benefits that affected most companies in the fashion sector. The magnitude of these events, for which provisions had already been made during the year, has only recently become greater than reasonably foreseeable.

The fiscal year saw investments of €95 million, including approximately €15 million for the completion of significant technological innovation projects. In particular, the plant for the re of garments in a circular economy perspective in Puglia was activated, and the installation of the new smart Point of sale was completed, allowing for full integration between physical stores and digital systems, a personalized shopping experience, and more streamlined and interconnected store operations. Cash generation increased by 7% compared to 2023.

Outlook

The current macroeconomic context, characterized by uncertainties and increased costs for households, could translate into a slowdown in consumption.

OVS is well positioned and objectively capable of attracting consumer segments from higher price points.

Regarding tariffs on exports to the USA, the absence of sales in the American market means that OVS has no exposure. In parallel, the tariffs imposed on Asian countries are leading to a greater production availability from suppliers towards European customers, creating more favourable sourcing opportunities. The strengthening of the Euro against the Dollar is working in our favour.

In 2025, OVS will continue to expand its offering dedicated to women, a key segment that accounts for over half of the market and where OVS still has significant growth potential. Part of this strategy is the recent launch of the Les Copains collection, which started with excellent results and is appreciated for its contemporary style and ability to enhance femininity, and the strengthening of the beauty segment, which will also expand with the launch of a program of dedicated store openings, the first of which has been delivering excellent results for many months. The numerical and qualitative strengthening of the OVS and Upim networks will continue.

Some new commercial relationships with international partners are proving very promising.

The expected increase in sales, resulting from product and network development projects, reinforced by the expectation of a return to normal weather conditions compared to the anomaly of May-June last year, is the main driver of the EBITDA growth forecast in 2025, despite the impact of increases in personnel costs linked to the renewal of the national contract, which will also affect the current year.

2025 cash flow will benefit from the reduction in non-recurring investments.
No improvement related to the Suez Canal blockage has been foreseen yet.

Current trading

For the apparel sector, the months from February to April traditionally represent the period with the lowest sales, as mainly composed by the final winter sales and weather that only in April encourages spring purchases.

The new 2025 collections have been well received by customers, and sales in the first quarter are in line with the excellent performance of 2024, which recorded strong growth compared with the same period of 2023, supported by a particularly favourable start of the month of April.

Buyback
Considering the importance of this instrument, especially in the current context of high volatility in the financial markets, it is considered appropriate to continue the share buyback program for an additional allocation of €10 million.
Consistently, the Board of Directors proposes to the Shareholders' Meeting the approval of a new authorization to proceed with new buyback plans.

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Key economic results

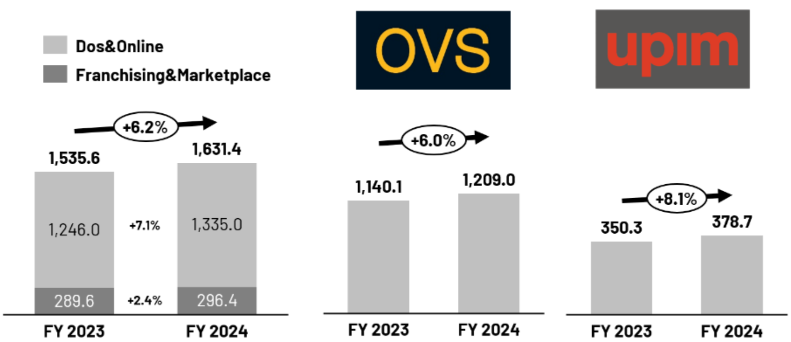
€m	31 Jan 2025 Adjusted	31 Jan 2024 Adjusted	*Change Adjusted*	*Change % Adjusted*
Net Sales	**1,631.4**	**1,535.6**	***95.8***	***6.2%***
Gross Margin	**949.2**	**879.4**	***69.8***	***7.9%***
GM%	*58.2%*	*57.3%*		*+91ppt*
EBITDA	**195.3**	**182.2**	***13.0***	***7.2%***
EBITDA%	*12.0%*	*11.9%*		*+10ppt*
EBIT	**129.0**	**119.1**	***9.9***	***8.3%***
EBIT%	*7.9%*	*7.8%*		*+15ppt*
PBT	**109.5**	**101.3**	***8.2***	***8.0%***
Net Income	**77.9**	**75.9**	***2.0***	***2.6%***

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 2024 financial year, amounting to €1,631.4 million, were generated by a 7.1% growth in directly operated stores and a 2.4% increase in the franchising channel.

Net sales (€m) by Distribution channel and of main Brands



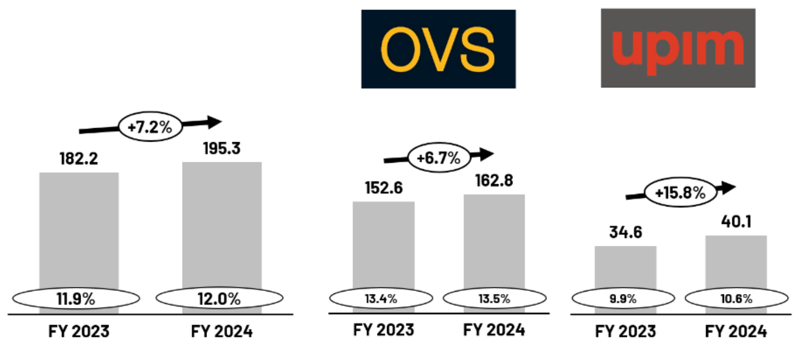
EBITDA

In the 2024 financial year, the group generated an adjusted EBITDA of €195.3 million, up €13.0 million compared to €182.2 million of 2023, representing 12.0% of sales.

OVS's EBITDA came in at €162.8 million, up €10.2 million compared with 2023, while Upim's EBITDA exceeded €40.1 million, up €5.5 million.

This result was impacted by over €4 million of one-off write-downs.

EBITDA (€m) and EBITDA margin (%) aggregated and of main Brands



Net profit

Adjusted net profit increased to €77.9 million, an improvement driven by the higher EBITDA, net of an increased tax rate due to international as national regulatory changes.

Summary statement of financial position

€m	31 Jan 2025 Reported	of which IFRS 16 impact	of which IFRS 15 reclass	31 Jan 2025 Adjusted	31 Jan 2024 Reported	of which IFRS 16 impact	of which IFRS 15 reclass	31 Jan 2024 Adjusted
Trade Receivables	107.0	0.0	28.9	78.2	105.2	0.0	25.1	80.1
Inventory	486.7	0.0	0.0	486.7	461.0	0.0	0.0	461.0
Trade Payables	(435.0)	6.6	0.0	(441.6)	(400.6)	4.8	0.0	(405.4)
Trade Working Capital	**158.8**	**6.6**	**28.9**	**123.3**	**165.5**	**4.8**	**25.1**	**135.7**
Other assets/(liabilities)	(150.3)	(4.3)	(28.9)	(117.2)	(149.6)	(7.3)	(25.1)	(117.2)
Net Working Capital	**8.4**	**2.3**	**0.0**	**6.1**	**16.0**	**(2.5)**	**0.0**	**18.5**
Tangible and Intangible Assets	2,146.9	944.4	0.0	1,202.5	2,100.3	916.1	0.0	1,184.2
Net deferred taxes	(28.9)	7.0	0.0	(35.9)	(27.8)	7.0	0.0	(34.8)
Other long term assets/(liabilities)	(19.2)	11.7	0.0	(30.9)	(11.3)	11.7	0.0	(23.0)
Pension funds and other provisions	(34.5)	0.0	0.0	(34.5)	(34.4)	0.0	0.0	(34.4)
Net Capital Employed	**2,072.7**	**965.4**	**0.0**	**1,107.3**	**2,042.8**	**932.3**	**0.0**	**1,110.5**
Net Equity	893.2	(80.5)	0.0	973.8	900.9	(64.4)	0.0	965.3
Net Financial Debt	1,179.4	1,045.9	0.0	133.5	1,141.9	996.7	0.0	145.2
Total source of financing	**2,072.7**	**965.4**	**0.0**	**1,107.3**	**2,042.8**	**932.3**	**0.0**	**1,110.5**

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

Summary statement of cash flows

€m	FY 2024	FY 2023
EBITDA Adjusted	**195.3**	**182.2**
Non recurring items	(6.6)	(3.6)
Change in Trade Working Capital	12.4	15.5
Change in Other Working Capital	6.6	(1.2)
Capex	(94.7)	(94.4)
Operating Cash Flow	**112.9**	**98.5**
Financial charges	(17.7)	(16.2)
Taxes	(24.2)	(6.4)
Other	(2.4)	(11.6)
Net Cash Flow **excluding buyback and dividends**	**68.6**	**64.3**
Dividends	(25.3)	(16.4)
Buyback	(46.1)	(31.4)
Change in Net debt **excluding MtM hedging instruments from Net Debt**	**(2.9)**	**16.5**
Change in MtM hedging instruments and FX differences	14.6	9.5
Change in Net debt **including MtM hedging instruments**	**11.7**	**25.9**

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.

Cash flow for the year, showing a 7% increase, is the result of higher EBITDA, partly offset by still significant investments for the completion of operations improvement projects and by higher cash absorption for taxes compared to 2023 due to the exhaustion of residual advance payment surpluses.
During the year, the company purchased its own shares for €46.1 million and distributed dividends of €25.3 million.

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Net financial position

As of 31 January 2025, the Group's net financial debt, adjusted for the impact of the mark-to-market of hedging instruments and for the impact of the adoption of IFRS 16, was €148.3 million.

€m	31 January 2025	31 January 2024
Net Debt reported	1,179.4	1,141.9
Net Debt adjusted for MtM hedging instruments and IFRS16	**148.3**	**145.5**
Leverage on EBITDA Net Debt adjusted / EBITDA Adjusted last 12 months	**0.76x**	**0.80x**
Leverage last 12 months on EBITDA Average Net Debt adjusted of last 12 months / EBITDA Adjusted last 12 months	**1.32x**	**1.39x**

Treasury shares

At 31 January 2025, OVS S.p.A. held 46,208,461 treasury shares in the portfolio, representing 15.883% of the share capital divided into 290,923,470 shares. Successively, pursuant to the resolution of the Extraordinary Shareholders' Meeting of 19 February 2025, a total of 35,891,347 treasury shares were cancelled, of which 29,092,347 at the Shareholders' Meeting and 6,799,000 by the Board of Directors on 1 April 2025 in implementation of the mandate granted.

On 14 April 2025, OVS held 8,412,114 treasury shares, equal to 3.298% of the share capital currently divided into 255,032,123 shares.

Additional €10 million Buyback approved
The Board of Directors, in execution of the existing authorisation to purchase treasury shares issued by the Shareholders' Meeting of 24 January 2024, today resolved to continue the implementation of the share buyback programme for an additional sum of up to €10 million.
The purpose of the purchase programme is, regarding the additional approved tranche, to regularise trading and price trends and to support the stock's liquidity in the market.
In order to implement this programme, the Company has granted to a leading intermediary and - confirmed today, insofar as may be necessary - a mandate to take and implement decisions regarding the purchase of OVS shares, in full autonomy and in accordance with the contractually predefined parameters and criteria, with the provisions of applicable regulations, and with the authorising shareholders' resolution.
For further information, see the press release dated 24 January 2024, available on the Company's website www.ovscorporate.it and on the authorised storage mechanism "1INFO" at the site www.1info.it.

Notice of the Shareholders' Meeting in ordinary and extraordinary session for 30 May 2025
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 session, on 30 May 2025 at 10:00 a.m., to discuss and pass resolutions, in ordinary session, on the approval of the financial statements for the year ended 31 January 2025 and on the proposed allocation of the net profit of the 2024 fiscal year. The Shareholders' Meeting will also be called in ordinary session: (i) to cast its binding vote on the Remuneration Policy for 2025 contained in Section I of the "Report on Remuneration Policy and Compensation Paid", and ii) to cast its advisory vote on the remuneration paid during 2024 set out in Section II of the report.
The Shareholders' Meeting shall also resolve on the proposal to renew the authorisation to purchase and dispose of treasury shares, subject to revocation, in respect of the part not yet implemented, of the resolution adopted in this regard by the Shareholders' Meeting of 24 January 2024, as well as on some proposals to amend the Shareholders' Meeting Regulations.
In the extraordinary session, it will be called upon to resolve on certain proposals for amendments to the Articles of Association aimed at making some clarifications regarding (i) the procedures for participation in the Shareholders' Meeting of those entitled to do so, ii) the term of office of the Directors appointed and the minimum shareholding required to submit a nomination list for the appointment of the Board of Directors and the Board of Statutory Auditors, iii) the procedures for conducting meetings of the Board of Directors and Board of Statutory Auditors; and iv) to adapt the Articles of Association in line with recent regulations on sustainability.
The Company has exercised the right provided for in Article 106, paragraph 4, of Legislative Decree no. 18 of 17 March 2020, converted with amendments by Law no. 27 of 24 April 2020, regarding the holding of shareholders' meetings of companies and entities - the effect of which has been extended to shareholders' meetings to be held by 31 December 2025 by Legislative Decree no. 202 of 27 December 2024, converted into Law no. 15 of 21 February 2025 (known as the "2024 Thousand Extensions Decree"), which states that 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 “1INFO” at the site www.1info.it, where director's reports and explanatory notes by directors on the proposals regarding agenda items will also be made available, as well as any further documentation required by law.

Dividend distribution proposal

The Board of Directors has resolved to propose to the Shareholders’ meeting the payment of a dividend of €0.11 per share for the financial year 2024.

The date of payment of the dividend, coupon no. 8, is 25 June 2025 (ex-dividend date 23 June 2025 and record date 24 June 2025).

Proposal for authorisation to acquire and dispose of treasury shares

With particular reference to Shareholders’ Meeting proposal to renew the authorisation to purchase and dispose of treasury shares, subject to revocation, in respect of the part not yet implemented, of the resolution adopted by the Shareholders’ Meeting of 24 January 2024, it should be noted that the reasons behind the authorisation will be specified in detail in the aforementioned Explanatory Report concerning the items on the agenda of the ordinary session, to which reference is made, which will be made available to the public, together with the convocation notice of the Shareholders' Meeting, as required by law.

The proposal calls for: (i) the maximum number of shares that can be purchased, even in several tranches, to be such that - taking into account the treasury shares held in the portfolio by the Company and its subsidiaries - the total number of treasury shares in the portfolio following the purchases does not at any time exceed 10% of the share capital; (ii) the authorisation to purchase to be valid for a period of 18 months (i.e. until 30 November 2026), while the duration of the authorisation to dispose of treasury shares is unlimited; (iii) the unit purchase price to be at least no lower than the official stock market price of OVS shares on the day preceding the day on which the purchase will be made less 10% (ten percent) and, as a maximum, no higher than the official stock market price of the day preceding the purchase transaction, plus 10% (ten percent); (iv) the purchase transactions to be carried out through regulated markets, in compliance with current regulations, including the provisions of Article 5 of the MAR Regulation, as well as the applicable provisions of the Delegated Regulation, accepted market practices, and, in any case, in such a way as to ensure equal treatment of shareholders.

Approval of additional documents

The Board of Directors also approved: i) the "Report on Corporate Governance and Ownership Structure" for the year 2024, 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 including, in Section I, the “2025 Remuneration Policy” which will be subject to a binding vote of the Shareholders’ Meeting and, in Section II, the representation and details of the “Remuneration paid in 2024” in relation to which Shareholders will be called upon to cast an advisory vote. Both these reports will be made available to the public within the legal deadlines, as well as the Annual Financial Report as at 31 January 2025 - also approved the same day - containing, inter alia, the annual financial statements and the consolidated financial statements as at 31 January 2025, the Directors’ Report on Operations (including the consolidated sustainability reporting included in the section of the Report on Operations), 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 1INFO at the website www.1info.it.

Furthermore, today the Company's Board of Directors 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, ensuring 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 11 April 2025 by the control body itself, during which, on the basis of the declarations made by the Auditors and the information available to the Company, the control body ascertained that all its members met the independence requirements set out in Article 148, paragraph 3, of the TUF as well as in 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, Wednesday 16 April 2025 at 10:00 am, a conference call will take place with analysts and investors during which the main results for the financial year ended 31 January 2025 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 website at https://www.ovscorporate.it/en/investors/press-releases-and-presentations .

Forthcoming events in the financial calendar
Tuesday 17 June 2025 – Interim management report for the first quarter of 2025
Wednesday 17 September 2025 – Half-year financial Report as at 31 July 2025
Wednesday 17 December 2025 - Interim management report for the third quarter of 2025

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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.*

Appendix

€m	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	31 Jan 2024 Reported	Reclass income from rents	of which IFRS 16 Impact	of which non recurring	of which Stock Option, Derivatives, PPA, Forex	31 Jan 2024 Adjusted
Net Sales	**1,632.0**	**-**	**-**	**0.6**	**-**	**1,631.4**	**1,535.2**	**-**	**-**	**(0.4)**	**-**	**1,535.6**
Purchases of consumables	689.1	-	-	0.7	6.3	682.2	665.7	-	-	0.3	9.3	656.1
Gross Margin	**942.8**	**-**	**-**	**(0.1)**	**(6.3)**	**949.2**	**869.4**	**-**	**-**	**(0.7)**	**(9.3)**	**879.4**
Personnel costs	337.9	-	-	0.9	3.1	333.9	312.2	-	(0.0)	0.8	1.5	309.8
Costs for services	247.5	-	(1.0)	1.7	-	246.9	233.7	-	(0.9)	1.2	-	233.3
Rent costs	41.9	15.8	(196.1)	0.8	-	221.3	38.5	16.3	(193.1)	0.8	-	214.5
Provisions	9.5	-	-	2.0	-	7.5	2.8	-	-	-	-	2.8
Other operating income	(92.0)	(15.8)	(1.7)	-	-	(74.4)	(95.6)	(16.3)	1.4	-	-	(80.7)
Other operating costs	21.0	-	1.0	1.2	-	18.8	18.4	-	0.8	0.1	-	17.5
Total operating costs	565.8	-	(197.8)	6.5	3.1	754.0	510.0	-	(191.7)	2.9	1.5	697.2
EBITDA	**377.0**	**-**	**197.8**	**(6.6)**	**(9.4)**	**195.3**	**359.5**	**-**	**191.7**	**(3.6)**	**(10.8)**	**182.2**
Depreciation & Amortization	229.1	-	152.8	0.8	9.3	66.2	232.5	-	158.2	2.6	8.6	63.1
EBIT	**147.9**	**-**	**45.1**	**(7.4)**	**(18.7)**	**129.0**	**126.9**	**-**	**33.5**	**(6.3)**	**(19.4)**	**119.1**
Net financial (income)/charges	70.1	-	63.9	-	(13.4)	19.5	54.6	-	40.9	-	(4.1)	17.8
PBT	**77.9**	**-**	**(18.8)**	**(7.4)**	**(5.4)**	**109.5**	**72.3**	**-**	**(7.4)**	**(6.3)**	**(15.4)**	**101.3**
Taxes	25.8	-	(2.7)	(1.8)	(1.3)	31.6	19.9	-	(0.3)	(1.5)	(3.7)	25.5
Net Income	**52.1**	**-**	**(16.1)**	**(5.6)**	**(4.1)**	**77.9**	**52.4**	**-**	**(7.1)**	**(4.8)**	**(11.7)**	**75.9**
Net Financial Position	**1,179.4**	**-**	**1,045.9**	-	**(14.8)**	**148.3**	**1,141.9**	**-**	**996.7**	-	**(0.3)**	**145.5**

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.

In the 2024 financial year, the results were adjusted mainly to strip out the impact of IFRS 16, in particular: (i) 197.8 million euros on EBITDA mainly to reflect rental costs, (ii) 45.1 million euros on EBIT due to the reversal of depreciation and amortisation of 152.8 million euros, and (iii) 18.8 million on PBT due to the reversal of 63.9 million euros related to net financial expenses.
EBITDA for the 2024 financial year is adjusted mainly by: (i) €6.3 million in positive net foreign exchange differences for forward hedging of goods in foreign currency sold in the year; (ii) €3.1 million in costs related to stock option plans (non-cash costs); and (iii) €6.6 million mainly relating to discontinued businesses and other minor one-off charges.
Other adjustment items that impacted EBIT and EBT relate to (i) €9.3 million related to the amortisation of intangible assets related to Purchase Price Allocations, (ii) €13.4 million in adjusted net financial income, mainly related to foreign exchange differences arising from the valuation of items denominated in foreign currency, including with respect to forward derivatives and foreign exchange differences.
Finally, the adjusted result for the year was affected by €5.8 million in recalculated taxes following the above adjustments.

The reported net financial debt as of 31 January 2025 stood at €1,179.4 million, of which €1.045.9 million is the result of the application of IFRS 16 and represents the present value of future lease payments. Management believes that approximately €600 million of the €1,179.4 million does not represent a real financial liability, as the Company holds early withdrawal rights.