



**2022 SALES EXCEEDED €1.5 BILLION (+11%)
FREE CASH FLOW FOR THE YEAR OF MORE THAN €60 MILLION**

Venezia - Mestre, 31 January 2023

Today, at the close of the 2022 financial year, OVS announces that the strong sales performance over the first nine months continued in the fourth quarter, including Christmas and the major winter sales period, with consolidated net sales of roughly €420 million, up 11% compared to the fourth quarter of 2021.

Margin also improved, with fourth-quarter consolidated EBITDA up more than 10% year-on-year. Overall, consolidated net sales for the twelve months exceeded €1.5 billion, an 11% increase over 2021. This result contributed to a free cash flow⁽¹⁾ for the year of more than €60 million and consequently a leverage at 31 January 2023 of less than 1.00x.

Compared to the scenario of several months ago, the inflationary pressures on costs that characterised 2022 are slowing down and are expected to reverse in the second half of 2023. In terms of sales, consumer trends show positive signs, and our customers continue to show appreciation the group's brands. In this context, and given the solidity of our current projects and operations, OVS is expecting further growth in 2023.

With regard to the acquisition of Coin S.p.A., OVS S.p.A. announces that the parties have called off the negotiations. OVS group believes in the commercial value of the Coin brand and network but, while continuing to evaluate opportunities for external growth that the market will offer, we ultimately prefer to continue our focus on deleverage which, in this market context and also in the light of the current stock price, appears to be in our shareholders' best interests.

For further information

Federico Steiner

Barabino & Partners S.p.A.

F.steiner@barabino.it

Cell. +39 335 42 42 78

Investor Relations

OVS S.p.A.

Investor.relations@ovs.it

Via Terraglio No. 17, 30174 Venice-Mestre

⁽¹⁾Free cash flow before dividend distribution and own shares purchases

Disclaimer:

- *It should be noted that the data for net sales and the free cash flow for the year 1 February 2022 - 31 January 2023 presented in this press release are preliminary and have not been audited. The full annual data will be approved by the Board of Directors scheduled for 19 April 2023;*
- *The document may contain forward-looking statements relating to future events and OVS's operating, financial and income results. These forecasts, by their nature, involve risk and uncertainty, as they depend on future events and developments. The actual results may differ, sometimes substantially, from those announced, due to multiple factors.*

OVS SpA

Registered office: Via Terraglio 17
30174 Venezia - Mestre, Italy Ph: +39 041 2397500 Fax: +39 041 2397630
Venice Commercial Register No.
Tax ID and VAT No. 04240010274

www.ovscorporate.it

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