



## PRESS RELEASE

### **Preview 2021: Net Sales and PFN better than expected Launch of share buy-back programme up to 10 €mln Appointment of two executives with strategic responsibilities**

**1 February 2022 – OVS S.p.A., a leader in the Italian clothing market, owner of the OVS, UPIM, PIOMBO and STEFANEL brands, is announcing certain FY 2021 preliminary results and that, the Company's Board of Directors resolved the approval of the launching of a share buy-back programme of up to €10 million and that it has also appointed two executives with strategic responsibilities.**

Higher than expected net sales for the year ended 31 January 2022: €1.36 billion (up 34.6% vs 2020 and in line with 2019). Fourth quarter net sales at €380 million, up 35% compared with 2020 and in line with the pre-pandemic situation. E-commerce sales increased 23% over 2020 and by more than 100% compared with 2019. Adjusted net financial debt at 31 January 2022 was roughly €198 million, a marked improvement both compared with forecasts and with 31 January 2021.

Statement from the Chief Executive Officer, Stefano Beraldo

*“The sales results for the year just ended are very satisfactory; overall, we returned to 2019 levels despite the negative impact from the unexpected lockdown that affected the first quarter of the year and a worsening of infections in recent weeks. Thanks to the sales and product initiatives adopted in 2021, the OVS Group has seen its market share increase, with growth exceeding that of all the major players, including online specialists, operating in the Italian clothing market.*

*The excellent sales performance, accompanied by a solid Gross Margin Contribution (GMC) and an effective cost structure management, point to an EBITDA for 2021 in the higher part of the range disclosed to the market on 15 December 2021.*

*Operating cash flow (excluding income from the capital increase) exceeded €120 million.*

*The year 2022 will still be characterised by uncertainties tied to both the healthcare emergency and pressures on costs. However, we believe that our company is well positioned to accommodate those customers who, despite what we believe will be a general upward price trend, will continue to see us as providing the best combination of quality, fair price, fashion and sustainability. We are planning our work for 2022 in the awareness that the cost containment activities implemented in the Covid years, the sourcing synergies that we can still obtain, and the product and network renewal initiatives, as well as those regarding the digitalisation of processes and ecommerce, will allow us to achieve adequate profitability and cash generation.*

#### **OVS SpA**

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

[www.ovscorporate.it](http://www.ovscorporate.it)

Share capital €290,923,470.00 fully paid up





## Share buy-back programme

The Board of Directors of OVS SpA (“OVS”), in implementation of the resolution passed by the Shareholders’ Meeting of 28 May 2021, has resolved to launch a share buy-back programme.

To this end, the OVS Board of Directors resolved to grant a mandate to a top-tier intermediary who, as of 1 February 2022, will make all decisions regarding any purchases of OVS shares on a fully independent basis, in accordance with the contractually pre-established parameters and criteria as well as the applicable regulations and the aforementioned Shareholders’ Meeting resolution.

The programme is intended to increase the portfolio of treasury shares to (i) execute, directly or through intermediaries, any investment transactions, also to contain anomalous share price trends, regularise trading and price performance and support the liquidity of the security on the market, all in order to facilitate the orderly conduct of trading outside normal fluctuations related to market performance, without prejudice to the compliance with current provisions, (ii) retention for subsequent uses (shares held as inventory), including: in consideration in extraordinary transactions, also exchanges or disposals of equity investments to be carried out by means of exchange, transfers or other instruments of disposal and/or use with other entities, including their allocation to service bonds convertible into company shares or bonds with warrants; and iii) to service compensation and incentive plans based on financial instruments reserved for the directors and employees of the company and/or the companies directly or indirectly controlled by the company, either through the granting of free purchase options or free shares (stock option plans and stock grant plans) pursuant to Article 114-*bis* of the Consolidated Finance Act (TUF), as well as plans for the allocation of bonus shares to shareholders.

In accordance with the resolutions passed by the Shareholders’ Meeting, the share buy-backs, which may be made on one or more occasions within the limits of the distributable profits and available reserves recorded in the latest financial statements approved at the time of each transaction, may involve a maximum number of shares of a total par value not to exceed one tenth of the share capital of OVS, including any shares owned by OVS and its subsidiaries.

The shares will be purchased at a unit price of no more or less than 15% of the reference price posted by the OVS stock during the trading session preceding each individual buy-back transaction.

The daily purchase amounts will not exceed 25% of the average daily volume of OVS shares traded during the 20 trading days preceding the buy-back dates.

The share buy-back programme will be carried out for a maximum of €10 million.

Authorisation to make the buy-backs will last until 28 November 2022, unless revoked earlier.

Any purchases will be made on the Euronext market, pursuant to Article 144-*bis*, paragraph 1, subparagraph b) of CONSOB Regulation 11971/1999 and other applicable provisions (including EU and Italian legislation on market abuse), to ensure the equal treatment of shareholders pursuant to Article 132 of the Consolidated Finance Act (TUF) and Article 5 of (EU) Regulation 596/2014, and in accordance with the operating procedures established in Borsa Italiana S.p.A.’s organisational and management regulations.

### OVS SpA

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

[www.ovscorporate.it](http://www.ovscorporate.it)

Share capital €290,923,470.00 fully paid up

OVS

OVS  
kids

upim

Bukies  
A PROVA DI BAMBINI

CROFF

STEFANEL



In accordance with the provisions in force, OVS will provide the market with details of any buy-back transactions carried out.

As of today, the Company holds 809,226 treasury shares (equivalent to 0.278% of the share capital), while its subsidiaries do not hold any OVS shares.

For further details, please refer to the authorisation resolution approved by the Shareholders' Meeting and the relevant explanatory report by the Board of Directors, available at [www.ovscorporate.it](http://www.ovscorporate.it) (under the tab Governance/Shareholders' Meetings/Shareholders' Meeting on 28 May 2021).

### **Appointment of two executives with strategic responsibilities**

Also today, the Board of Directors has appointed Antonio Margotti, Director of Sourcing, Operations and Sustainability, and Carmine di Virgilio, Director of OVS Retail Italia, as strategic executives.

Both managers have been with the Company for many years and today's appointment forms part of a process of reorganising and strengthening the individual areas that they oversee. Margotti, in addition to managing all sourcing and operations, also focuses specifically on sustainability-related activities and how these play out in relation to products. Di Virgilio is responsible for the network of all OVS stores in Italy and for the Stefanel network. Both managers report directly to the Group Chief Executive Officer, Stefano Beraldo.

**It should be noted that the data for net sales and the net financial position for the year 1 February 2021 - 31 January 2022 presented in this press release are preliminary and have not been certified. The full annual data will be approved by the Board of Directors scheduled for 21 April 2022.**

**For further information, please contact:**

**Federico Steiner**

**Barabino & Partners S.p.A.**

**Email: [f.steiner@barabino.it](mailto:f.steiner@barabino.it)**

**Mob.: +39 335.42.42.78**

**Investor Relations OVS S.p.A.**

**[investor.relations@ovs.it](mailto:investor.relations@ovs.it)**

**Via Terraglio No. 17, 30174**

**Venice - Mestre**

#### **OVS SpA**

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

[www.ovscorporate.it](http://www.ovscorporate.it)

Share capital €290,923,470.00 fully paid up

