GEOX

1half 2026 Financial Results

July 29th 2026

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Speakers

Francesco Di Giovanni

CEO

Andrea Maldi

CFO

Agenda

1. Executive summary
2. Business Review
3. Financial Review
4. Outlook
5. Q&A

Executive summary

Business Overview

Business plan update:
Business Plan 2027-2029 expected to be presented in September.

1H26 Results:
The results of the first half of 2026 are better than expected in terms of operating marginality and net financial position.

Financial Results 1H26

NET SALES amount to **€270.4m** (-11.4% vs LY). On a comparable basis the decline is 8.8%;

EBITDA Ante IFRS16 Adj at **€12.6m** (€8.6m in 1H25);

EBIT Adj at **€5.6m** (€0.6m in 1H25);

Net result at **-€3.9m** (-€4.9m in 1H25);

BANK DEBT at Jun ‘26 amounts to **-€95.3m** vs -€92.6m at Dec ‘25 and vs -€100.5 at Jun ’25;

NET WORKING CAPITAL amounts to **€125.6m** or **21.9%** as % of Net Sales (€135.7m or 22.3% at Dec ‘25 and €141.7 or 21.8% at Jun ‘25).

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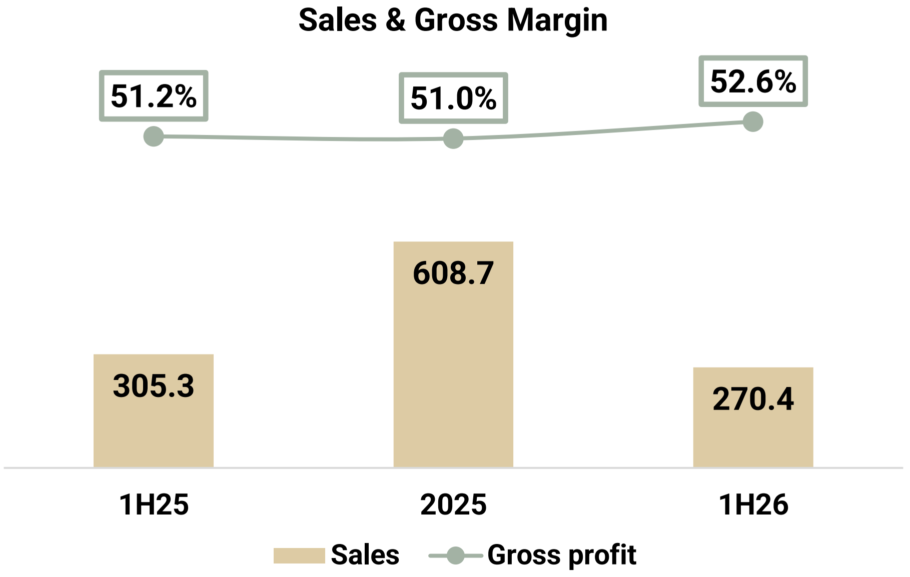
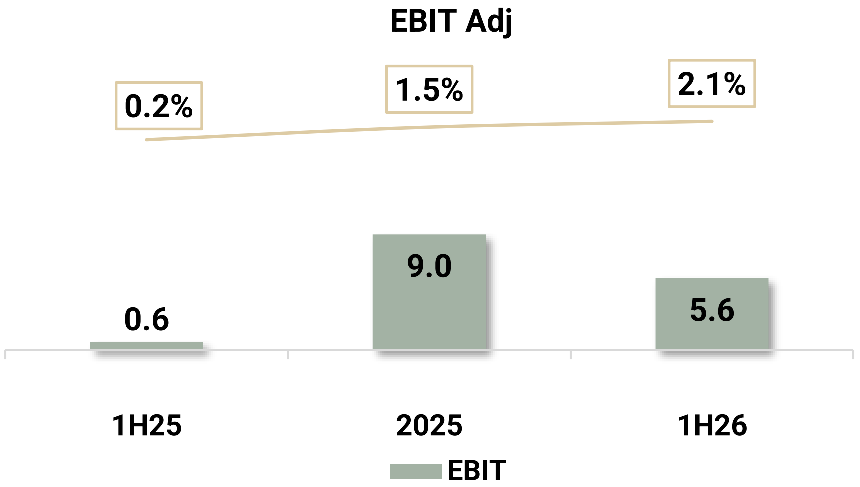
Business Review – Sales, Gross Margin & Ebit

Cost efficiencies offset decline in sales

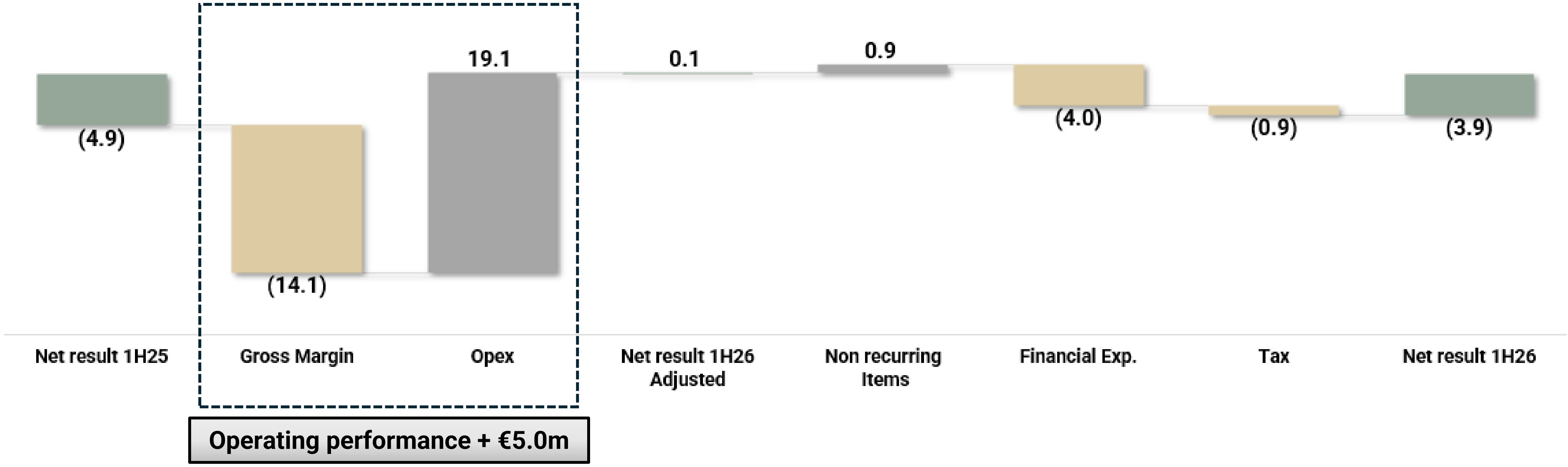




- 1H26 was impacted by a decline in sales of approximately €35 million (-11.4%) compared to the previous year, due to a deteriorating market environment that is affecting both physical and online channels.
- Gross margin improved as a percentage of sales (52.6% compared to 51.2%), driven by initiatives aimed at enhancing collection efficiency and by the channel mix.
- Adjusted EBIT (net of non-recurring items) at €5.6 million (€0.6 million in 1H25) achieved thanks to cost efficiency measures, which helped mitigate the impact of lower sales volumes.

Business Review – Net result bridge

Positive operating performance of €5.0m



- 1H26 result was impacted by a sales decline of approx. €35.0 million (-11.4%) compared to the previous year, leading to a gross margin reduction of around €14.1 million. During the second half of 2025, management implemented a plan to reduce the Group's operational structure. This plan, combined with efficiency initiatives already underway for several months, allowed for cost reductions compared to the previous financial year of €19.1 million. The operating performance of 1H26 is positive by €5.0 million.
- Non recurring items are related to severance linked with the restructuring of the Group's workforce.
- Increase in financial expenses of approximately €4.0 million, mainly due to the different EUR/RUB exchange rate quotation (positive for €0.3 million in 1H26 vs €4.9 million in 1H25).
- Increase in taxes of approximately €0.9 million. This non-cash charge is mainly driven by the reversal of deferred tax assets related primarly to balance sheet provisions.

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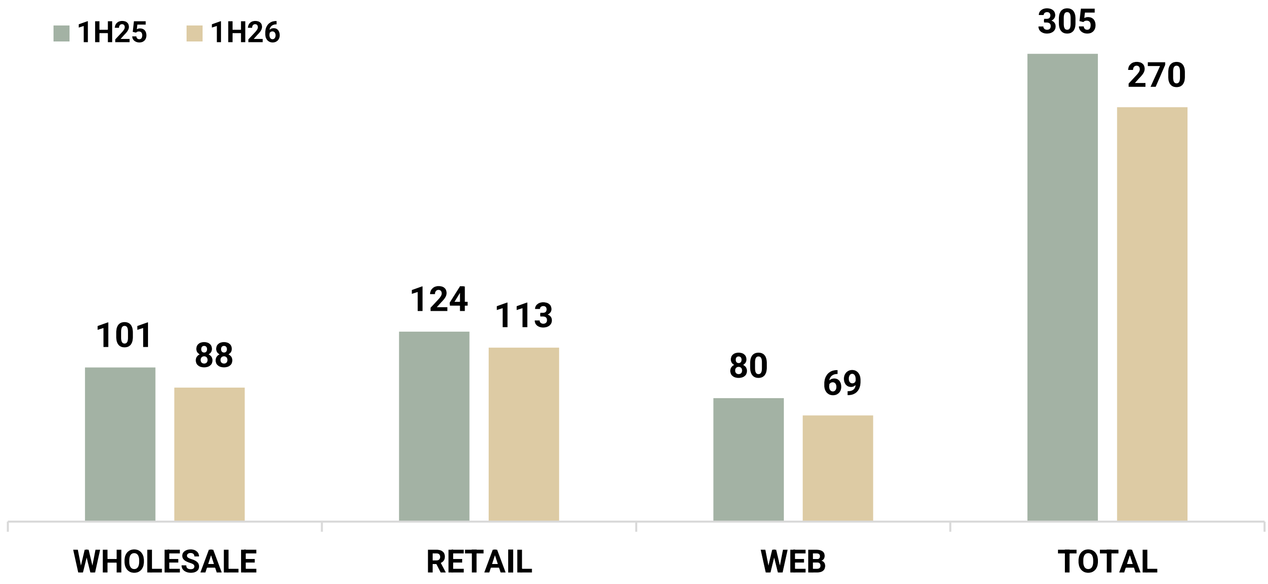
Net sales by channel

Negative performance in all channels

€m



WHOLESALE	RETAIL	WEB	TOTAL
(13.0%) (12.8%) c.Fx	(8.5%) (8.7%) c.Fx	(14.0%) (14.4%) c.Fx	(11.4%) (11.6%) c.Fx

NET SALES BREAKDOWN

WHS 32% | RETAIL 42% | WEB 26%

WHOLESALE: (13.0%) YoY

Decrease mainly driven by:

- Softer sell-in for SS26 campaign across key geographies.
- Negative performance, mainly in Italy, France, Dach area, Russia and MEA.

RETAIL: (8.5%) YoY

High single digit decrease mainly driven by:

- Negative perimeter effect, amounting to around -€3.9 million due to network rationalization.
- Negative performance effect, amounting to around -€6.9 million due to the aforementioned decline in store traffic.
- LFL performance vs 1H25 :-6.7% DOS B&M, -1.9% Franchising In Deal.

WEB: (14.0%) YoY

Decrease mainly driven by:

- Weak performance of wholesale web (-€8.6 million, -16.7%), only partially offset by the positive contribution of the owned website (+€1.1 million, +5.1%). Marketplace platforms deliver positive LFL performance effect amounting to +€0.5 million and negative perimeter effect amounting to -€4.4 million due to network rationalization.
- DOS Web LFL up 10.4% vs 1H25, driven by the performance of GEOX directly managed WEB site (LFL +9.2%).

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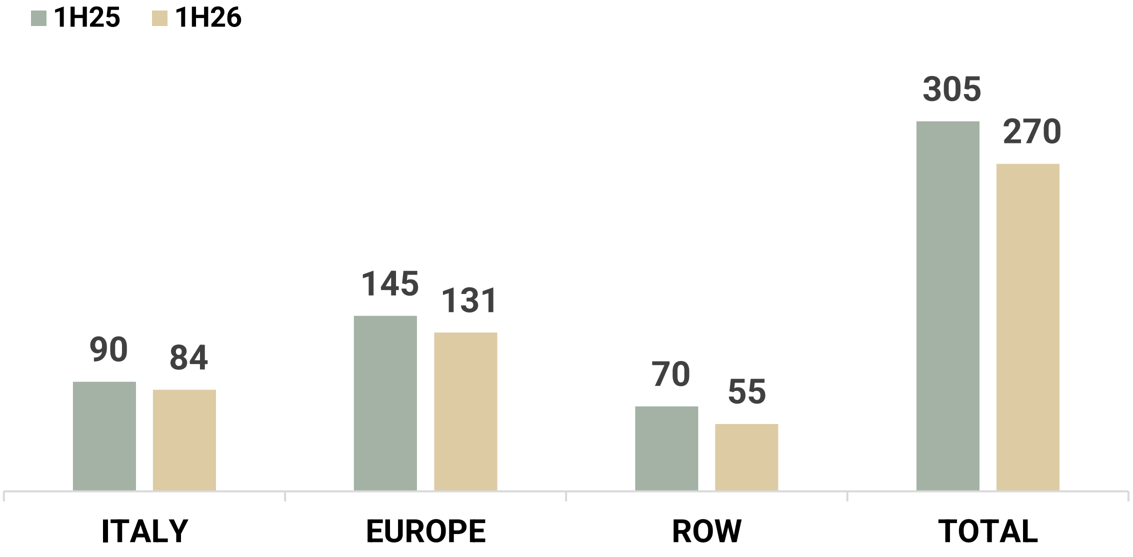
Net sales by region

Slower performance across all regions impacted by a deteriorating market environment

€m



(7.5%)
(7.5%) c.Fx

(9.5%)
(9.4%) c.Fx

(20.6%)
(21.4%) c.Fx

(11.4%)
(11.6%) c.Fx

NET SALES BREAKDOWN

ITALY 31% | EUROPE 48% | ROW 21%

ITALY: (7.5%) YoY

- Negative performance in all channels, only partially offset by DOS Web LFL performance increasing by 14.9%.

EUROPE: (9.5%) YoY

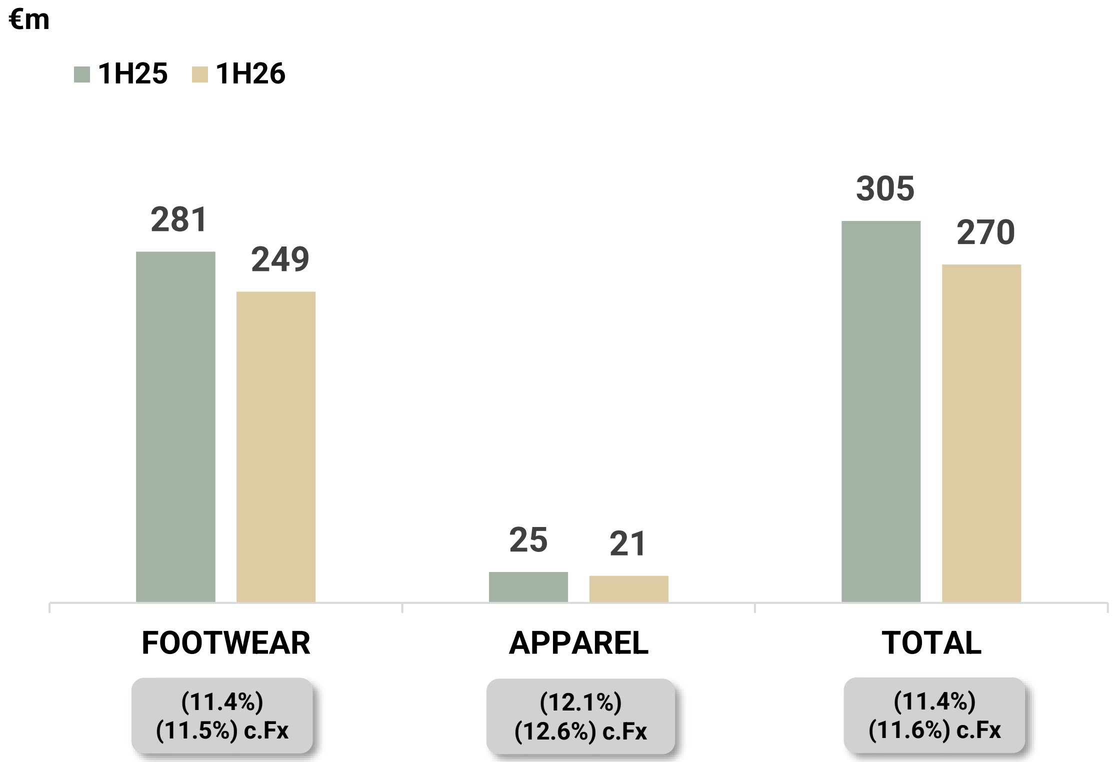
- Overall negative performance.
- DACH area confirms negative trend and France delivers deteriorating performance across all channels.
- Positive DOS Web LFL performance in all countries, except France.

ROW: (20.6%) YoY

- RoW delivered negative performance specifically in the MEA regions and Russia, due to the ongoing instability related to the conflicts.
- Positive performance in the Hellenic region in all channels.

Net sales by product

Stable breakdown by product



NET SALES BREAKDOWN

FOOTWEAR 92%

APPAREL 8%

Footwear and Apparel underperformed 1H26 by 11.4% (-11.5% c.Fx) and by 12.1% (-12.6% c.Fx) respectively.

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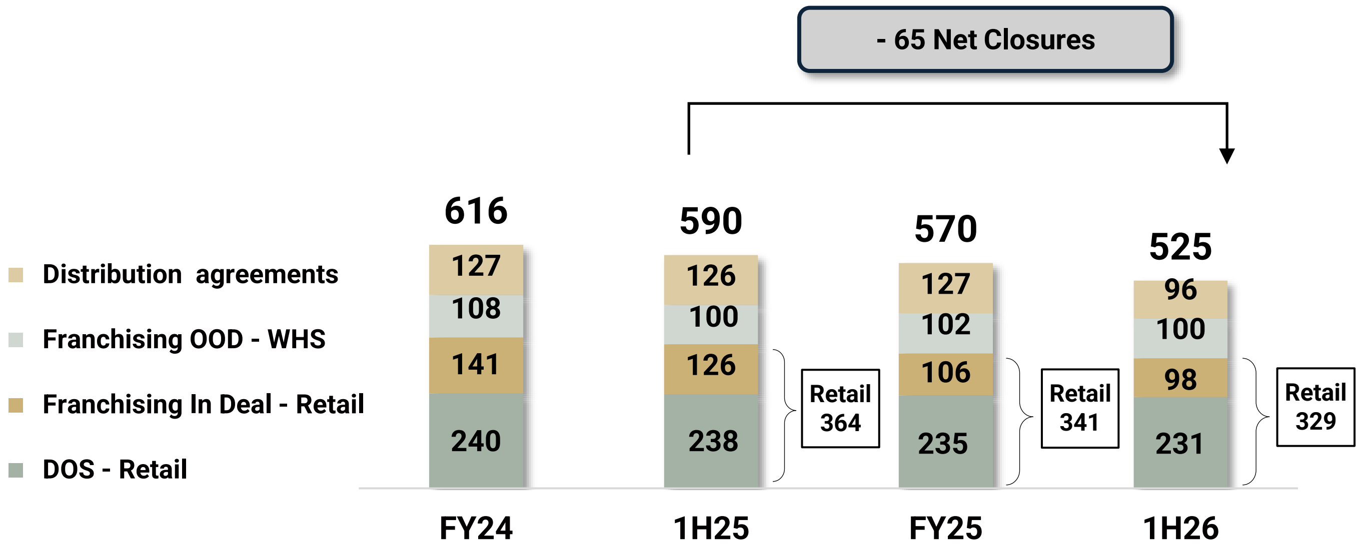
B&M Distribution network evolution

The network rationalization: 65 net closures vs 1H25



Footprint as of 30 Jun ‘26 reduced by 65 doors in respect to 30 Jun ‘25:

- 7 net closures of DOS, most related to the HK subsidiary and Italy.
- 28 net closures of Franchising In Deal stores mainly in European countries following the network rationalization.
- 30 net closures of Distribution agreements mainly in Asia.

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Financial Review – Income Statement

Profit and Loss

€m	6m 2026	non recurring items	6m 2026*	as % of sales	6m 2025	non recurring items	6m 2025*	as % of sales
Sales	**270.4**	-	270.4	***100.0%***	**305.3**	-	305.3	***100.0%***
Cost of sales	(128.2)	-	(128.2)	*(47.4%)*	(149.0)	-	(149.0)	*(48.8%)*
Gross profit	**142.1**	**-**	**142.1**	***52.6%***	**156.3**	**-**	**156.3**	***51.2%***
Selling and distr. costs	(12.9)	-	(12.9)	*(4.8%)*	(16.6)	-	(16.6)	*(5.4%)*
A&P	(10.1)	-	(10.1)	*(3.8%)*	(11.4)	-	(11.4)	*(3.7%)*
G&A	(116.0)	0.9	(115.1)	*(42.6%)*	(131.5)	1.7	(129.7)	*(42.5%)*
Other income	1.6	-	1.6	*0.6%*	2.1	-	2.1	*0.7%*
Operating costs	(137.4)	0.9	(136.6)	*(50.5%)*	(157.4)	1.7	(155.7)	*(51.0%)*
EBIT	**4.7**	**0.9**	**5.6**	***2.1%***	**(1.1)**	**1.7**	**0.6**	***0.2%***
Net financial expenses	(6.5)	-	(6.5)	*(2.4%)*	(2.5)	-	(2.5)	*(0.8%)*
PBT	**(1.8)**	**0.9**	**(1.0)**	***(0.4%)***	**(3.7)**	**1.7**	**(1.9)**	***(0.6%)***
Income tax	(2.1)	-	(2.1)	*(0.8%)*	(1.2)	-	(1.2)	*(0.4%)*
Net result	**(3.9)**	**0.9**	**(3.1)**	***(1.1%)***	**(4.9)**	**1.7**	**(3.1)**	***(1.0%)***
EBITDA	**37.0**	**0.9**	**37.8**	***14.0%***	**32.4**	**1.7**	**34.2**	***11.2%***
EBITDA excl. IFRS 16	**11.8**	**0.9**	**12.6**	***4.7%***	**6.8**	**1.7**	**8.6**	***2.8%***

* Numbers Adjusted by non-recurring items

Gross profit

- Gross profit increased as a percentage of sales (52.6% compared to 51.2%), driven by initiatives aimed at enhancing collection efficiency and by the channel mix.

Operating costs decrease by €19.1m driven by:

- Selling and distribution costs primarily include expenses related to the sales force and outbound transportation. These costs declined in line with the reduction in sales volume.
- A&P expenses saw a reduction, mainly driven by lower marketing expenditures.
- G&A expenses decreased, primarily due to lower costs associated with DOS operations (linked to perimeter reduction), along with lower personnel costs, logistics and consultancy expenses.

- **EBIT Adjusted** amounts to **€5.6m** (€0.6m in 1H25).
- **EBITDA Adjusted** amounts to **€37.8m (**€34.2m in 1H25).
- **EBITDA Adjusted ante IFRS** amounts to **€12.6m** (€8.6m in 1H25).

Net financial expenses increase mainly driven by:

- Lower foreign exchange gains due to the RUB exchange rate (positive for €0.3 million in 1H26 vs €4.9 million in 1H25).

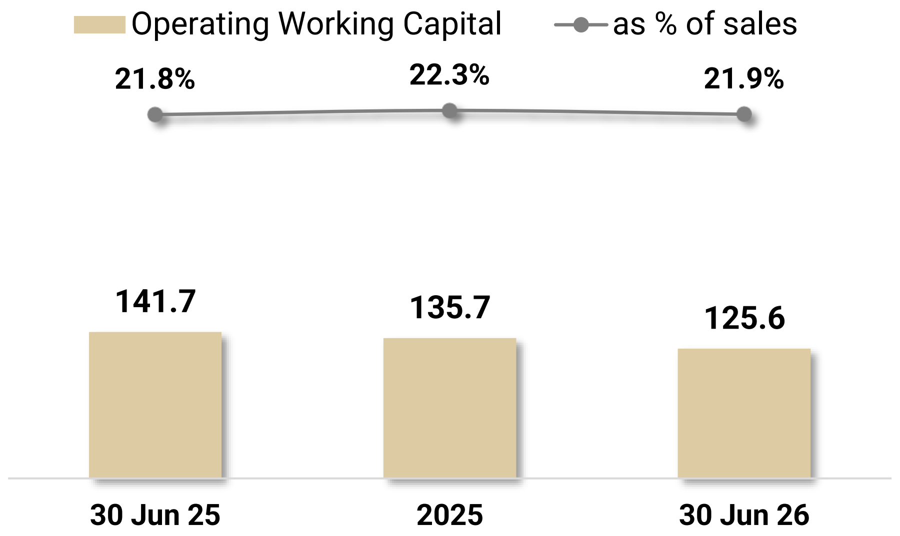
Financial Review – Balance sheet

Balance sheet

€m	30 Jun 2026	31 Dec 2025	30 Jun 2025
Intangible assets	17.3	20.8	24.5
Property, plant and equipment	25.4	28.0	30.3
Right-of-use assets	200.1	209.0	226.9
Other non-current assets - net	29.6	32.4	34.8
Total Non-Current assets	**272.4**	**290.2**	**316.4**
Net operating working capital	125.6	135.7	141.7
Other current assets (liabilities), net	(16.6)	(25.5)	(17.3)
Net Invested Capital	**381.4**	**400.5**	**440.8**
Equity	**75.7**	**75.1**	**79.4**
Provisions for severance indemnities, liabilities and charges	5.4	5.7	6.0
Lease liabilities	209.5	218.1	235.9
Net Debt (Cash)	90.8	101.5	119.7
Net Financial Position	**300.3**	**319.7**	**355.5**
Net Invested Capital	**381.4**	**400.5**	**440.8**

Financials – Operating Working Capital & Bank Debt

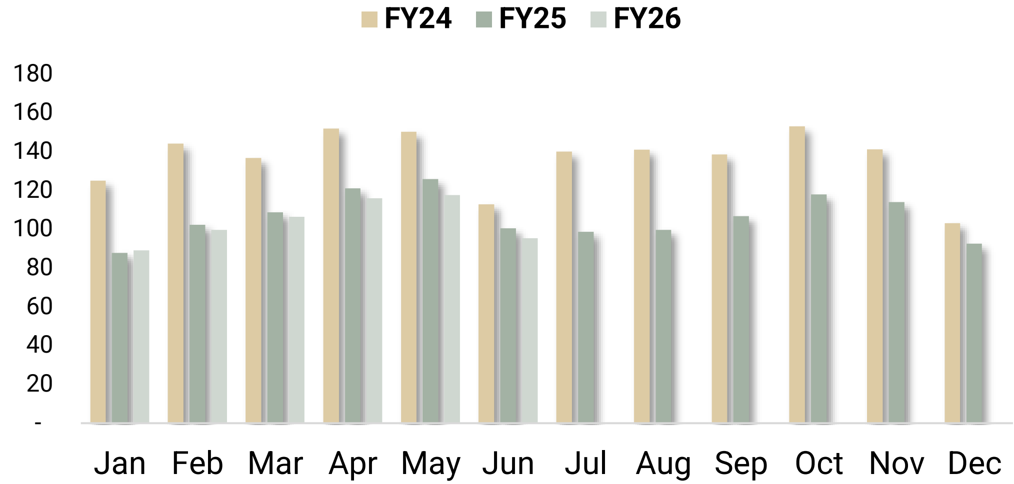
Operating Working Capital



	30 Jun 25	31 Dec 25	30 Jun 26
Operating Working capital	**141.7**	**135.7**	**125.6**
Inventories	246.9	225.8	194.4
Trade Receivables	71.8	69.0	67.8
Trade Payables	(177.0)	(159.1)	(136.6)
as % of LTM Net sales	***21.8%***	***22.3%***	***21.9%***
- yearly average			

- (*) Bank Debt: Debt excluding IFRS 16 and derivatives accounting
- (**) Net Debt: Debt excluding IFRS 16

Bank Debt



- Bank Debt (*) as of 30 Jun ‘26 amounts to -€95.3 million, increased by €2.7 million vs 31 Dec ‘25, as a result of cash absorption from operations capex and financial activities.
- Net Debt (**) as of 30 Jun ‘26 amounts to -€90.8 million (-€101.5 million at Dec ‘25). The fair value of hedging instruments is positive at €4.6m (negative at €9.0 million at Dec ‘25).
- OWC represents 21.9% of LTM Net sales at 30 Jun ‘26, lower than 31 Dec ‘25 (22.3%).

Financial Review – Cash Flow

Cash Flow - excluding the impact of the lease liabilities

€m	30 June 2026	30 June 2025
Net result	**(3.0)**	**(4.4)**
Depreciation, amortization and impairment	9.1	10.4
Other non-cash items	(12.4)	14.0
Cash flow from economics	**(6.3)**	**19.9**
Change in net working capital	14.6	(34.2)
Change in other assets/liabilities	(7.6)	(2.9)
Cash flow from operations	**0.7**	**(17.2)**
Capital expenditure	(3.6)	(9.9)
Net capital expenditure	**(3.6)**	**(9.9)**
Free cash flow	**(2.9)**	**(27.1)**
Increase in right-of-use assets	-	-
Increase in share capital	-	29.4
Change in net financial position	**(2.9)**	**2.3**
Initial net financial position - prior to fair value adj of derivatives	**(92.6)**	**(103.2)**
Change in net financial position	(2.9)	2.3
Translation differences	0.1	0.3
Final net financial position - prior to fair value adj of derivatives	**(95.3)**	**(100.5)**
Fair value adjustment of derivatives	4.5	(19.1)
Final net financial position	**(90.8)**	**(119.7)**

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Outlook

<u>Given:</u> the persistent uncertainty and volatility of the international environment, which continue to significantly affect the market dynamics and consumer behavior, all forward-looking statements and estimates regarding Group's performance and reference market remain subject to the instability of the current geopolitical, economic and inflationary environment.

<u>Based on the performance recorded in 1H26 and 2026 Budget, the Company forecasts</u>:

- FY26 sales to decline in the high single digit area compared to FY25 (about €550 million).
- FY26 EBITDA Adj (excl. IFRS 16) of about €34 million and EBIT margin Adj estimates to remain unchanged (2-3% on sales, of about €21 million) thanks to cost efficiency initiatives.
- Bank Debt for the end of FY26 in the range of €40-45 million also supported by the planned optimization of inventory management and working capital cash flows, as well as thanks to €30 million capital increase carried out in 3Q26, in line with the commitments undertaken under the Framework Agreement signed with the Group's lending banks and the shareholder LIR.
- Business Plan 2027-2029 expected to be presented in September.

PLEASE NOTE: FORECAST UNCERTAINTY
REMAINS VERY HIGH DUE TO THE GEOPOLITICAL
SITUATION AND INFLATIONARY PRESSURES.

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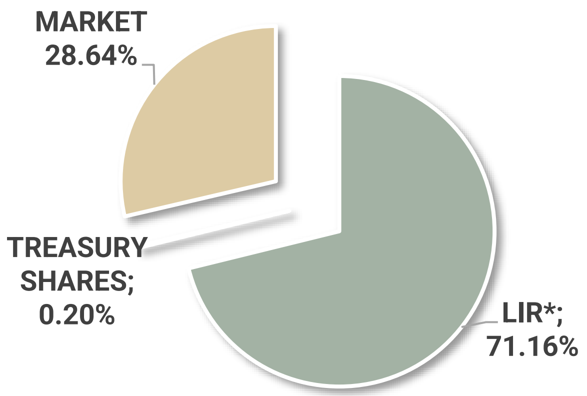
Annexes

Governance & Contacts

SHAREHOLDERS



*MORETTI POLEGATO'S FAMILY

BOARD OF DIRECTORS

CHAIRMAN	MARIO MORETTI POLEGATO
CEO	FRANCESCO DI GIOVANNI
DEPUTY CHAIRMAN	ENRICO MORETTI POLEGATO
DIRECTOR	CLAUDIA BAGGIO
DIRECTOR	ALESSANDRO GIUSTI
DIRECTOR	UBALDO LIVOLSI
INDIPENDENT DIRECTOR	CLELIA LEONELLO
INDIPENDENT DIRECTOR	GAUDIANA GIUSTI
INDIPENDENT DIRECTOR	SILVIA ZAMPERONI

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FINANCIAL CALENDAR

NOVEMBER 11, 2026: 9M26 SALES RESULTS