

GEOX

1st Half 2025 Financial Results

July 30th 2025

GEOX



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Today's presenters



Francesco Di Giovanni
CEO



Andrea Maldi
CFO



Luca Amadini
IR Manager

Agenda



1. Executive summary

2. Business Review

3. Financial review

4. Outlook

5. Q&A

Executive Summary

Business Overview

Capital increase completed

- The first phase of the capital increase was completed on June 17, 2025, with the full subscription of no. 107,697,200 new shares, corresponding to a total consideration of €29.9 million.

Business plan implementation

- Phase One is currently underway, delivering effective results through significant cost optimizations and operational efficiencies, supporting margins and profitability in line with business plan expectations.
- Encouraging feedback from SS26 sales campaign started in May.

1H 2025 results

- Sales were broadly in line with expectations, with both physical and online Wholesale channels remaining under pressure, reflecting the persistently cautious market sentiment.
- Cost efficiencies and the ongoing optimization strategy supported a positive performance, driving a significant improvement in margins and profitability in 1H 2025 compared to first half of 2024.

Results 1H 2025

NET SALES amount to €305.3m (-4.7% vs LY or -1.9% vs LY excl. China e USA)

GROSS MARGIN Adj at 51.2% strictly in line with 1H 2024;

EBITDA Ante IFRS16 Adj at €8.6 m (€4.0 m in 1H 2024);

EBIT Adj amounts to €0.6m (-€5.5m in 1H 2024);

EBIT Reported amounts to -€1.1m (-€5.5m in 1H 2024);

PBT Adj amounts to -€1.9 (-€12.0m in 1H 2024);

NFP(pre-IFRS16) at 30 June '25 amounts to -€119.7m vs -€90.9m at Dec'24 and -€109.0m at June' 24.

BANK DEBT at June'25 amounts to -€100.5m vs -€103.2m at Dec'24 and vs -€112.7m at June'24.

NET WORKING CAPITAL at June'25 amounts to €141.7m or 21.8% as % of Net Sales (€104.4m or 15.7% at Dec'24 and €126.7m or 18.5% at June'24).

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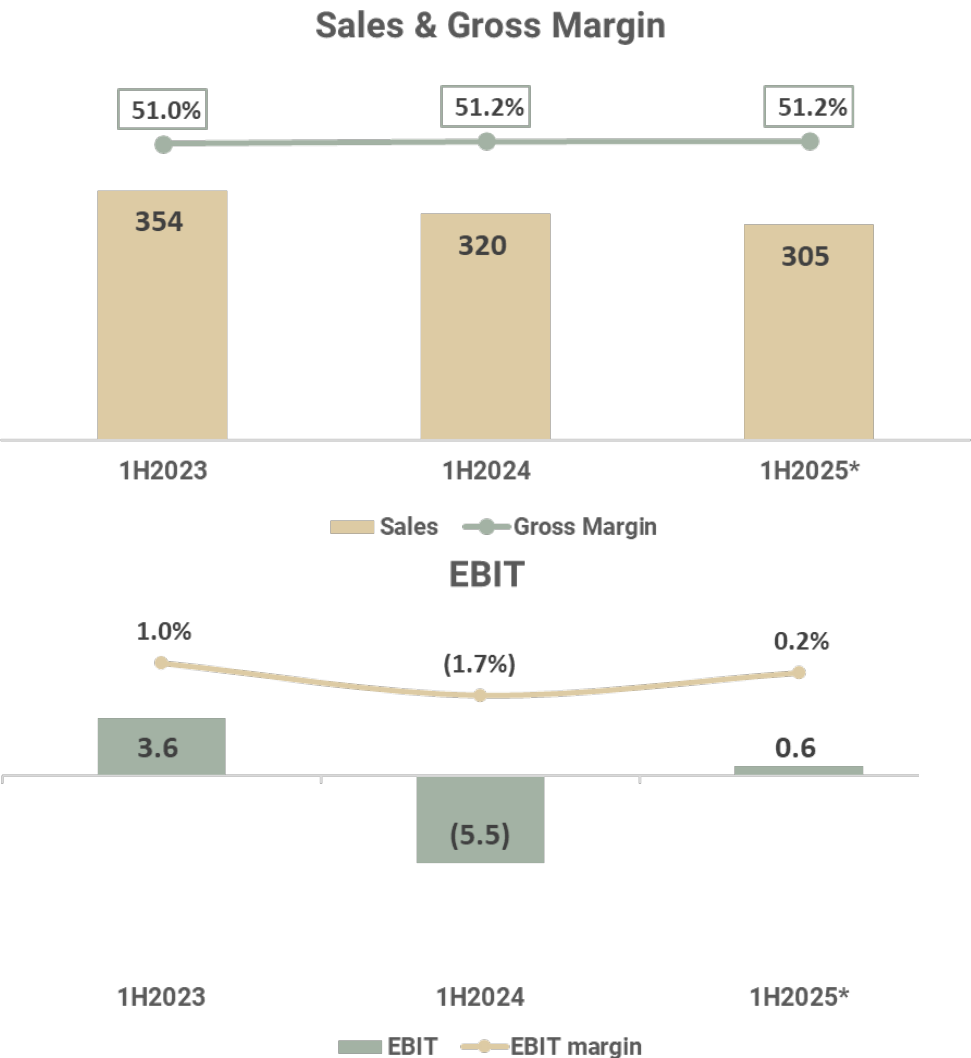
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Business Review- Sales and Margins

Cost efficiencies mitigate topline decline, supporting EBIT adjusted.



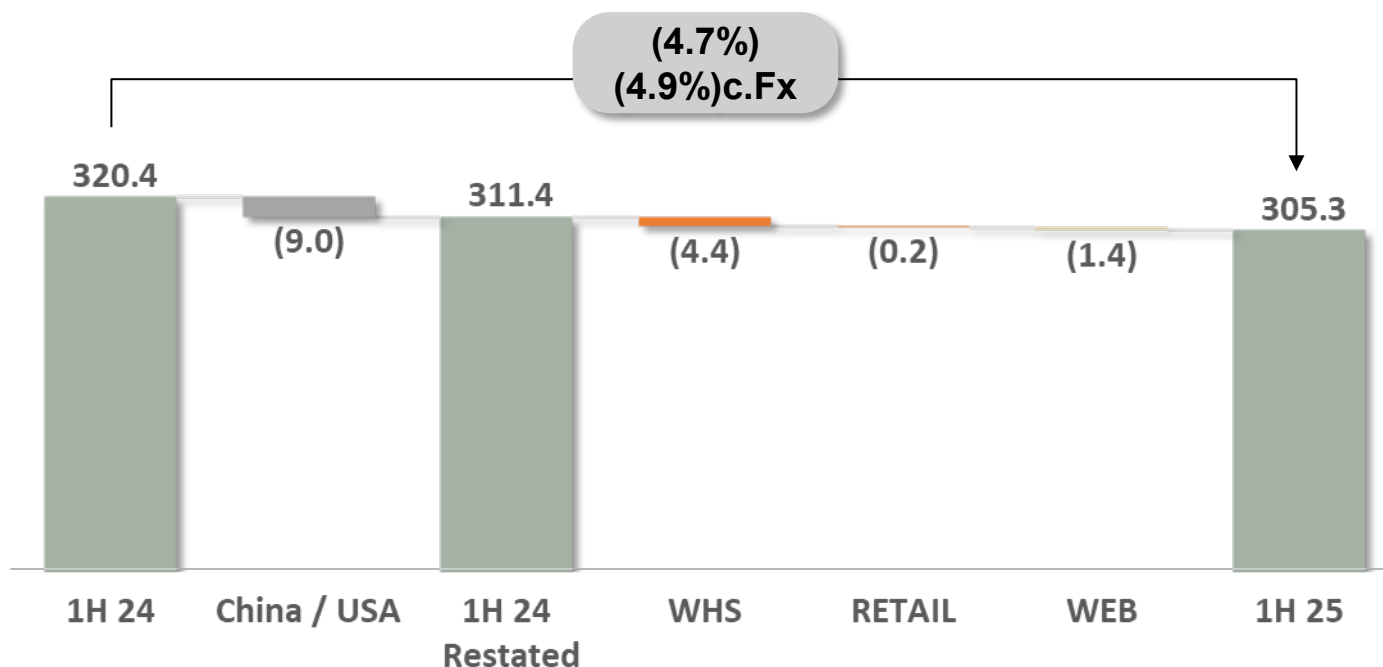
Sales decline was primarily driven by the geographic perimeter reduction, following the closure of the China and US subsidiaries (€9 million), and further impacted by challenges across both physical and online Wholesale channels, amid a deteriorating market environment.

Gross margin stable and resilient, supported by consolidated and well-established supply chain conditions.

Significant cost reductions and targeted efficiencies totaling approximately €13.8 million helped mitigate the impact of the topline decline, driving Adjusted EBIT back into positive territory.

Net sales by channel

Sales impacted by 2024 geography rationalization of US and China



1H 24 vs 1H 25 - Change %

Actual	(5.6%)	(2.1%)	(7.4%)	(4.7%)
c.Fx	(5.7%)	(2.2%)	(7.8%)	(4.9%)
Actual Restated*	(4.2%)	(0.2%)	(1.7%)	(1.9%)

* Actual performance excluding China and USA impact

WHOLESALE: (4.2%) YoY*

Mid single-digit decrease mainly driven by:

- Softer sell-in for the SS25 campaign across key geographies.
- Negative performance, mainly in France, Iberian region and Russia.

RETAIL: (0.2%) YoY*

Substantially flat as:

- DOS B&M LFL performance slightly improved delivering +0,3% vs1H24.
- Franchising In Deal LFL performance deteriorated by -1,6% vs 1H24
- Perimeter effect marginally negative, amounting to around -€ 0.5 million as network rationalization almost concluded.

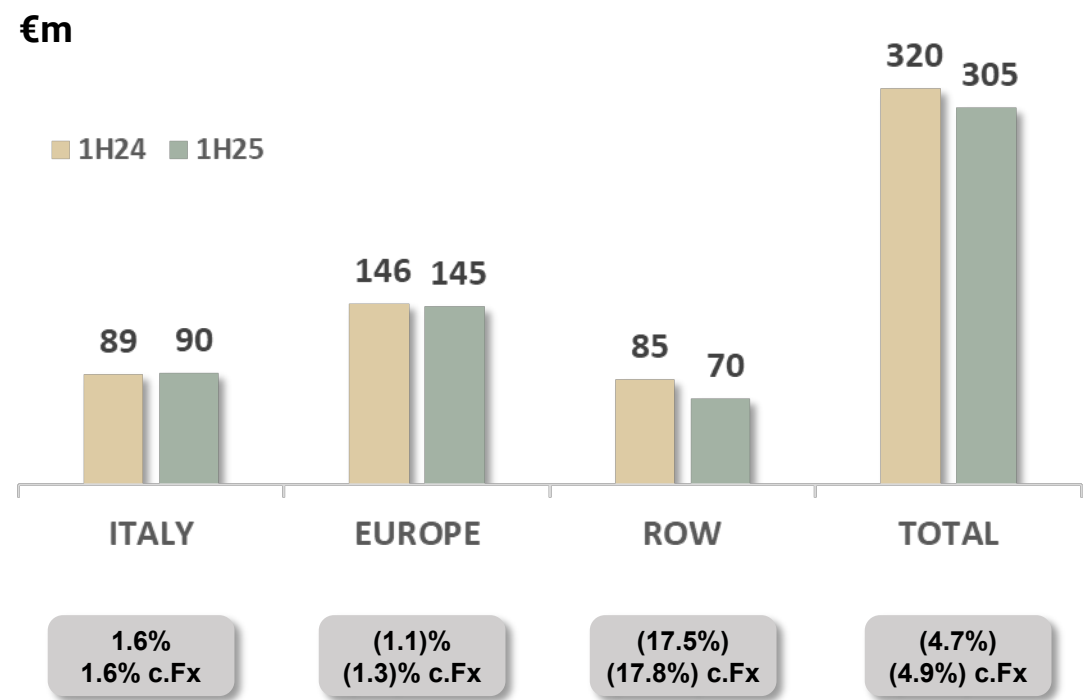
WEB: (1.7%) YoY*

Low single-digit decrease mainly driven by:

- Weak performance of wholesale and third-party marketplace platforms, only partially offset by the positive contribution of the owned website.
- DOS Web LFL up +2.0% vs 1H24, driven by the strong performance of GEOX directly managed websites (LFL +8,6%) that more than offset third parties marketplace negative performance.

Net sales by region

Positive sales performance in Italy, partially offset by a continued weakness in the RoW markets



NET SALES BREAKDOWN

ITALY 30% | EUROPE 47% | ROW 23%

ITALY: 1.6% YoY

- Stable overall with WEB's strong performance growing double-digit.
- Wholesale, delivered negative performance following the before mentioned channels dynamics, while Retail substantially flat.

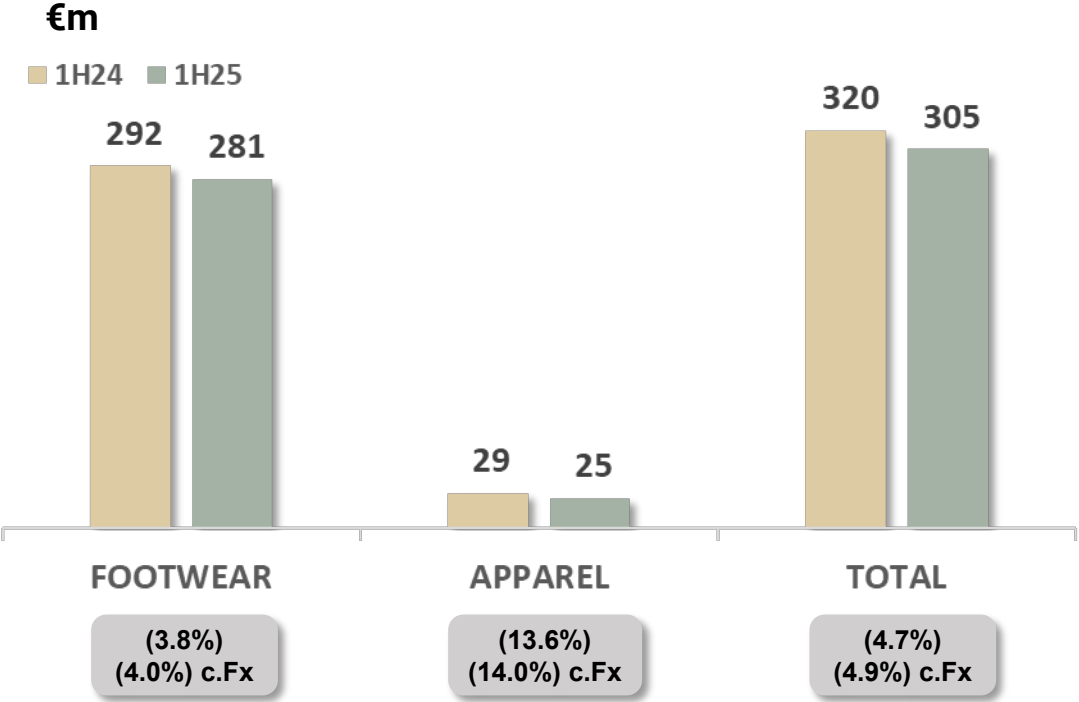
EUROPE: (1.1%) YoY

- Overall performance was slightly negative, as the positive results from the Retail channel were more than offset by the weaker Wholesale performance, particularly in France and Iberian region.
- DACH area confirms negative trend mainly driven by negative Retail and Web dynamics only partially offset by positive Wholesale performance.
- France continues to deliver a resilient and positive performance in Retail , reflecting the solid market leadership.

ROW: (17.5%) YoY

- Overall negatively impacted by the geographic perimeter change following the closure of the China and US subsidiaries which led to a sales loss of approximately €9 million.
- Solid sales performance in the MEA region, while Russia continued to underperform due to the ongoing instability related to the conflict.

Net sales by product



NET SALES
BREAKDOWN

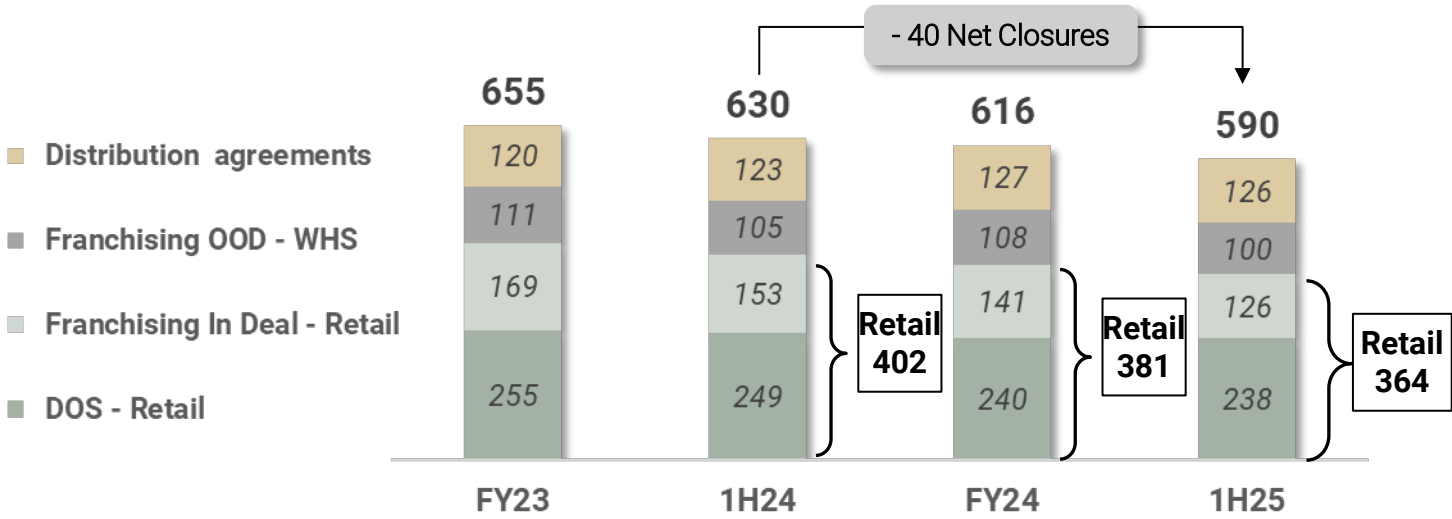
FOOTWEAR
92%

APPAREL
8%

Footwear decreased by 3.8%, while apparel declined by 13.6%, as apparel accounts for a lower share in the Spring-Summer sales season.

B&M Distribution network evolution

The network rationalization still have residual effects on 1H 25 sales



- Footprint as of 30 June 25 reduced by 40 doors in respect to 30 June 24:**
- 11 Net closures of DOS, mostly related to the Chinese branch, result in a negative perimeter effect of €1.7 million.
 - 27 Net closures of “Franchisee In Deal” stores (including 15 in 1Q25), mainly in European countries following the network rationalization, resulted in a negative perimeter effect of €1.3 million.
 - 3 Openings under new distribution agreements, mainly in China, thanks to the recently signed distribution partnership.

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Financial Review - Income statement

Profit and Loss

€m	6m 2025	non recurring items	6m 2025*	as % of sales	6m 2024	as % of sales
Sales	305.3	-	305.3	100.0%	320.4	100.0%
Cost of sales	(149.0)	-	(149.0)	(48.8%)	(156.4)	(48.8%)
Gross profit	156.3	-	156.3	51.2%	164.0	51.2%
Selling and distr. costs	(16.6)	-	(16.6)	(5.4%)	(17.3)	(5.4%)
A&P	(11.4)	-	(11.4)	(3.7%)	(13.8)	(4.3%)
G&A	(129.4)	1.7	(127.7)	(41.8%)	(138.4)	(43.2%)
Operating costs	(157.4)	1.7	(155.7)	(51.0%)	(169.5)	(52.9%)
EBIT	(1.1)	1.7	0.6	0.2%	(5.5)	(1.7%)
Net financial expenses	(2.5)	-	(2.5)	(0.8%)	(6.5)	(2.0%)
PBT	(3.7)	1.7	(1.9)	(0.6%)	(12.0)	(3.7%)
Income tax	(1.2)	-	(1.2)	(0.4%)	(3.5)	(1.1%)
Net result	(4.9)	1.7	(3.1)	(1.0%)	(15.4)	(4.8%)
EBITDA	32.4	1.7	34.2	11.2%	29.1	9.1%
EBITDA excl. IFRS 16	6.8	1.7	8.6	2.8%	4.0	1.3%

* Numbers Adjusted by non-recurring items

Gross Margin flat

- Gross profit as % of sales in line with first 2024 semester.

Operating costs decrease by €13.8m driven by:

- Selling and distribution costs, which primarily include expenses related to the sales force and outbound logistics, declined in absolute terms in line with the reduction in sales volume, while remaining broadly stable as a percentage of sales.
- A&P expenses show a reduction (-60 bps or €2.4m).
- G&A expenses decreased, primarily due to lower costs associated with DOS Web operations along with reductions in logistics, personnel and consultancy expenses. G&A expenses were adjusted by approximately €1.7 million of non-recurring items.

- EBIT Adjusted amounts to €0.6m (-€5.5m in 1H 2024).
- EBITDA Adjusted amounts to €34.2m (€29.1m in 1H 2024).
- EBITDA Adjusted excl. IFRS amounts to €8.6m (€4.0m in 1H 2024).

Net financial expenses decline significantly:

- Slightly lower cost of debt, reflecting a reduced average level of indebtedness following the completion of the capital increase.
- Positive exchange rate differences on RUB amounted to €4.9 million, higher compared to the same period of the previous year (€1.1 million).

Financial Review – Balance sheet

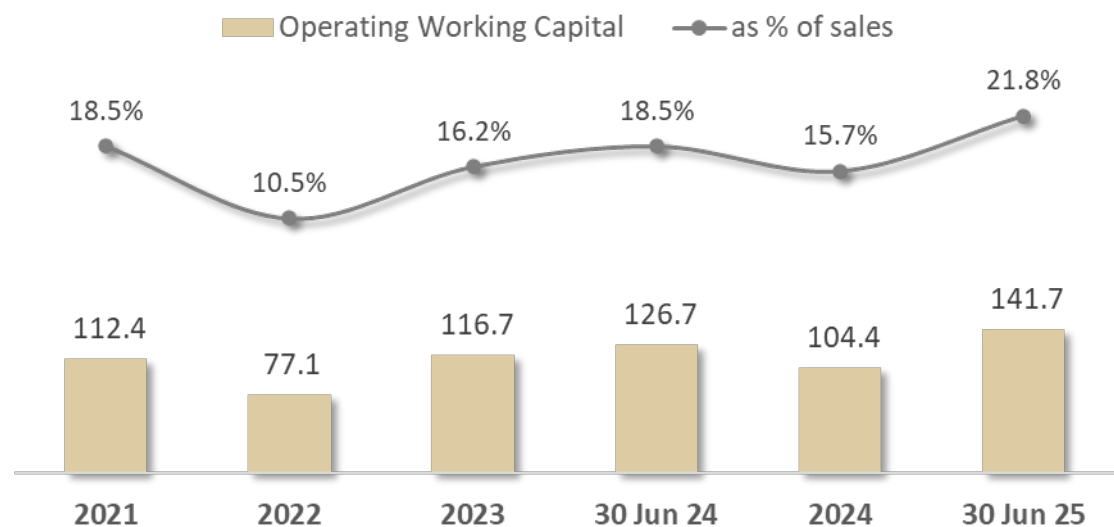


Balance sheet

€m	30 Jun 2025	31 Dec 2024	30 Jun 2024
Intangible assets	24.5	25.9	27.7
Property, plant and equipment	30.3	29.3	29.8
Right-of-use assets	226.9	228.1	229.8
Other non-current assets - net	34.8	30.1	33.1
Total Non-Current assets	316.4	313.3	320.3
Net operating working capital	141.7	104.4	126.7
Other current assets (liabilities), net	(17.3)	(16.8)	(16.3)
Net Invested Capital	440.8	400.9	430.7
Equity	79.4	67.9	76.4
Provisions for severance indemnities, liabilities and charges	6.0	6.0	6.4
Lease liabilities	235.9	236.2	238.9
Net Debt (Cash)	119.7	90.9	109.0
Net Financial Position	355.5	327.1	347.9
Net Invested Capital	440.8	400.9	430.7

Financials – Working capital & Bank Net Debt

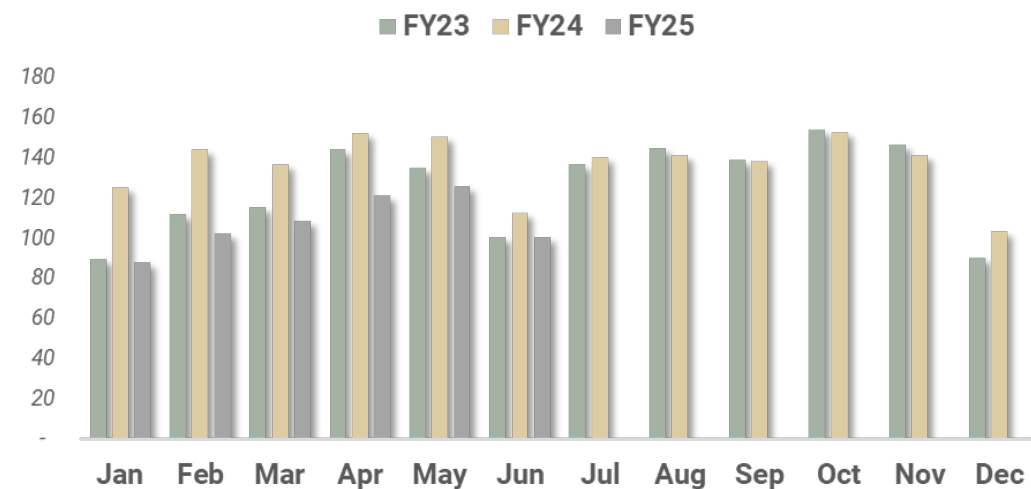
Operating Working Capital



	31 Dec 23	30 Jun 24	31 Dec 24	30 Jun 25	Δ vs Dec24
Operating Working capita	116.7	126.7	104.4	141.7	37.3
Inventories	276.0	270.3	243.7	246.9	3.1
Trade Receivables	72.1	66.4	70.6	71.8	1.2
Trade Payables	(231.3)	(210.0)	(210.0)	(177.0)	33.0
as % of LTM Net sales	16.2%	18.5%	15.7%	21.8%	
- yearly average					

* Net debt ante IFRS16, excluding derivatives accounting

Bank Net Debt*



- Net Debt as of 30 June 25 amounts to -€119.7 million, (-€90.9 million at Dec 24 and to -€109.0 million at 30 June 24). The fair value of hedging instruments is negative at €19.1m (positive of €12.3 million at Dec 24 and €3.7 million at June 24).
- As result, Bank Debt* as of 30 June 25 amounts to -€100.5 million, decreased by €2.7 million vs 31 Dec 24, as a result of:
 - €4.3 million cash absorption from operations capex and financial activities (€0.4 million same period last year);
 - €29.4 million from capital increase completion net of related execution costs.
- OWC represents 21.8% of LTM Net sales at 30 June 25 higher than 30 June 24 (18.5%).

Financial Review – Cash flow

Cash Flow

€m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net result	(4.9)	(15.4)	(30.3)
Depreciation, amortization and impairment	33.6	34.6	67.5
Other non-cash items	14.0	(8.6)	(14.4)
Cash flow from economics	42.6	10.5	22.8
Change in net working capital	(34.2)	(2.5)	21.3
Change in other assets/liabilities	(2.9)	(1.1)	4.5
Cash flow from operations	5.6	6.8	48.5
Capital expenditure	(9.9)	(7.2)	(16.5)
Net capital expenditure	(9.9)	(7.2)	(16.5)
Free cash flow	(4.3)	(0.4)	32.0
Increase in right-of-use assets	(22.0)	(16.9)	(37.5)
Increase in share capital	29.4	-	-
Change in net financial position	3.1	(17.2)	(5.5)
Initial net financial position - prior to fair value adjustment of derivatives	(339.3)	(334.0)	(334.0)
Change in net financial position	3.1	(17.2)	(5.5)
Translation differences	(0.1)	(0.4)	0.2
Final net financial position - prior to fair value adjustment of derivatives	(336.4)	(351.7)	(339.3)
Fair value adjustment of derivatives	(19.1)	3.7	12.3
Final Net financial position	(355.5)	(347.9)	(327.1)

Cash Flow - ante IFRS 16

€m	30 Jun 2025	IFRS16 impact	excl. IFRS16	excl. IFRS16
			30 Jun 2025	30 Jun 2024
Net result	(4.9)	0.5	(4.4)	(15.3)
Depreciation, amortization and impairment	33.6	(23.2)	10.4	11.7
Other non-cash items	14.0	-	14.0	(8.6)
Cash flow from economics	42.6	(22.7)	19.9	(12.2)
Change in net working capital	(34.2)	-	(34.2)	(2.5)
Change in other assets/liabilities	(2.9)	-	(2.9)	(1.1)
Cash flow from operations	5.6	(22.7)	(17.2)	(15.9)
Capital expenditure	(9.9)	(0.0)	(9.9)	(7.2)
Net capital expenditure	(9.9)	(0.0)	(9.9)	(7.2)
Free cash flow	(4.3)	(22.8)	(27.1)	(23.1)
Increase in right-of-use assets	(22.0)	22.0	-	-
Increase in share capital	29.4	-	29.4	-
Change in net financial position	3.1	(0.8)	2.3	(23.1)
Initial net financial position - prior to fair value adjustment of derivatives	(339.3)	236.2	(103.2)	(90.1)
Change in net financial position	3.1	(0.8)	2.3	(23.1)
Translation differences	(0.1)	0.5	0.3	0.5
Final net financial position - prior to fair value adjustment of derivatives	(336.4)	235.9	(100.5)	(112.7)
Fair value adjustment of derivatives	(19.1)	-	(19.1)	3.7
Final Net financial position	(355.5)	235.9	(119.7)	(109.0)

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Outlook



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

Based on the performance recorded in 1H 25, the Company confirms 2025 guidance included in the recently presented Industrial Plan. While a mid-single-digit decline in sales is expected, EBIT adjusted margin estimates remain unchanged compared to the targets set for 2025.

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

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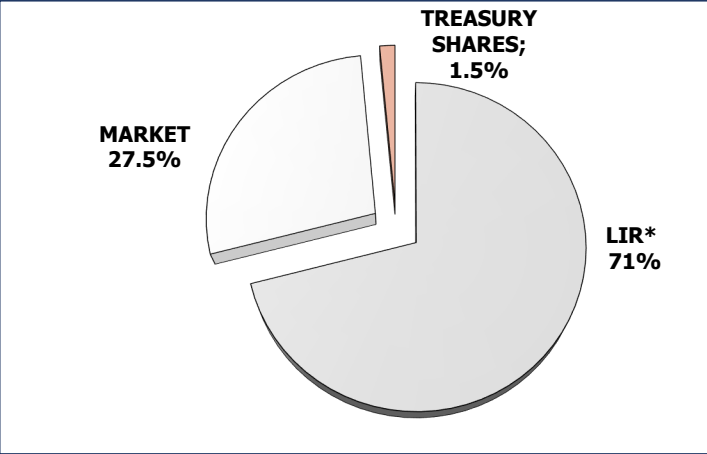
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Annex 1 - Governance and Contacts



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 13, 2025 9M25 SALES

Annex 2 - Sales Channel

OLD View

Wholesale

Wholesale B&M
Wholesale WEB

Franchising

Franchising In Deal
Franchising OOD**

DOS B&M

DOS WEB

E.Commerce
Market Place

NEW View

Wholesale

Wholesale B&M
Franchising OOD

Retail

Franchising In Deal
Dos B&M

Web

Wholesale WEB
Dos Web



Sales by channel - detailed by "NEW View"

€m	3m2024	1H2024	2024	3m2025	1H 2025
Wholesale	78.0	106.5	217.1	74.7	100.6
Wholesale B&M	73.2	99.4	202	69.9	93.6
Franchising OOD	4.9	7.1	16	4.8	6.9
Retail	64.8	126.8	261.2	61.2	124.1
Franchising In Deal	11.3	16.3	34	10.2	15.9
Dos B&M	53.5	110.5	227	51.0	108.2
Web	50.8	87.1	185.4	53.1	80.7
Wholesale WEB	33.6	56.6	124	36.1	51.5
Dos Web	17.1	30.5	62	16.9	29.1
Totale	193.6	320.4	663.8	189.0	305.3