

GEOX

1Q22 SALES PRESENTATION

Livio Libralesso, CEO



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1Q22 SALES: EXECUTIVE SUMMARY



F, March 2022

1Q22 SALES

- **TOTAL SALES AT 184.4 MLN€ (+24.3%) DRIVEN BY AN EASY COMPARISON BASE AND BY OUR INVESTMENT IN PRODUCTS AND BRAND REVAMPING**
- **NET WORKING CAPITAL AT 104 MLN€ (16.1% OF TOTAL SALES vs 183 MLN€, 36.6% IN MAR 2021)**
- **NFP (ANTE IFRS16*) AT -58.0 MLN€ (-64.3 MLN€ IN DEC 21)**

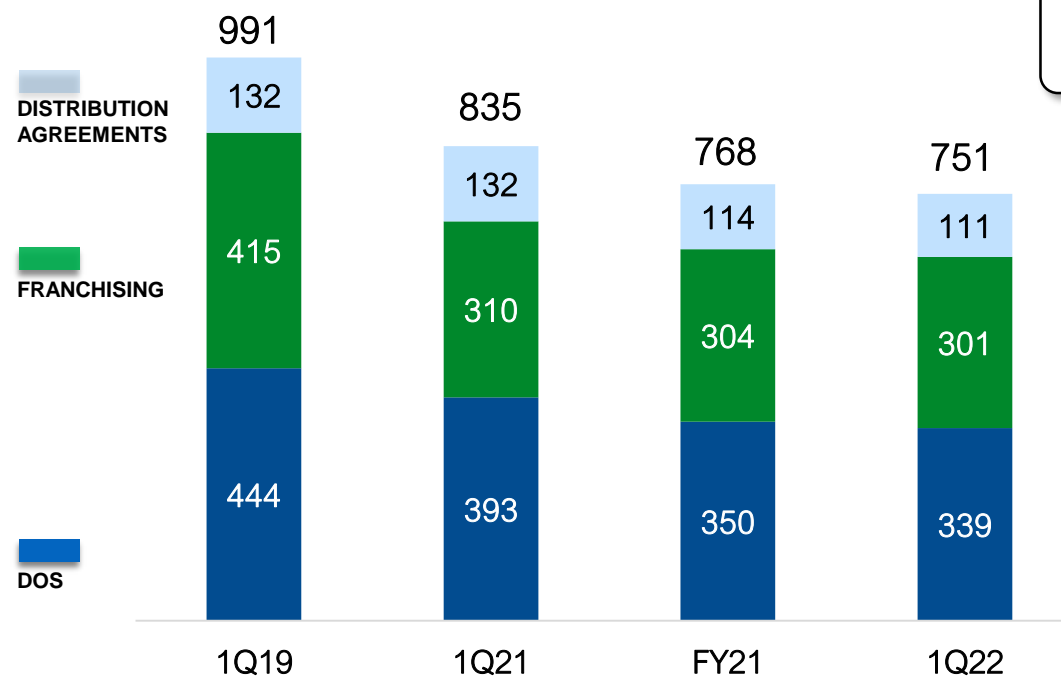
CURRENT TRADING

- **DOS (W18): LFL YTD DOS +60% VS 2021 (-3% VS 2019) WITH A RELEVANT IMPROVEMENT IN MARKDOWNS. LFL DOS B&M +96% YTD. Q2 TO DATE: +76% VS 2Q21 AND +3% VS 2Q19.**
- **WHOLESALE: SALES +15% AT THE END OF APRIL**
- **TOTAL SALES (AT THE END OF APRIL): +32% VS 4M21**
- **PRESSURE ON MARGINS CONTINUES TO BE STRONG DUE TO THE INTERNATIONAL GEO-POLITICAL SITUATION, COST INFLATION AND COVID-19 IMPACTS ON THE SUPPLY CHAIN. THIS SITUATION COULD CONTINUE, PERHAPS WITH SOME MITIGATION, IN THE REST OF THE YEAR.**

2019 -2022: DISTRIBUTION NETWORK RATIONALIZATION



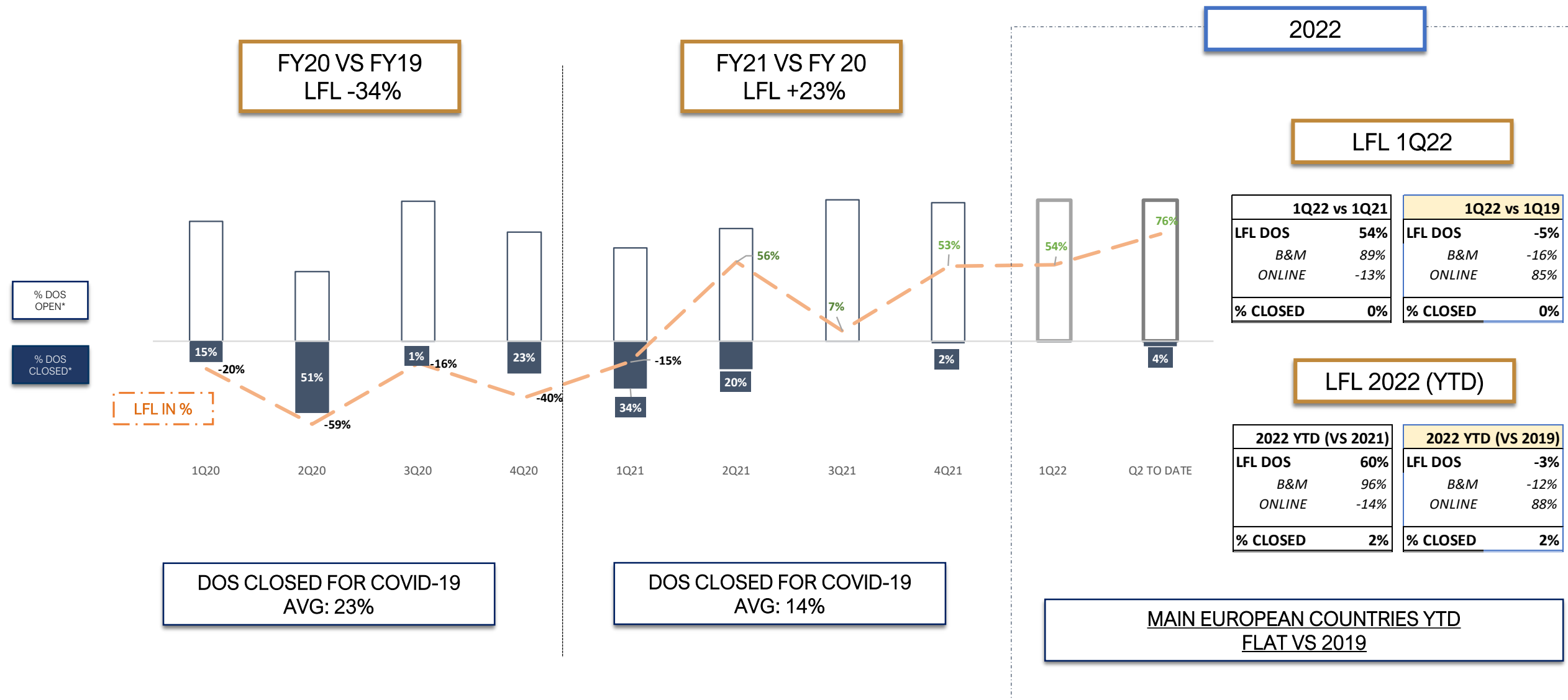
GEOX STORES EVOLUTION



PERIMETER EFFECT

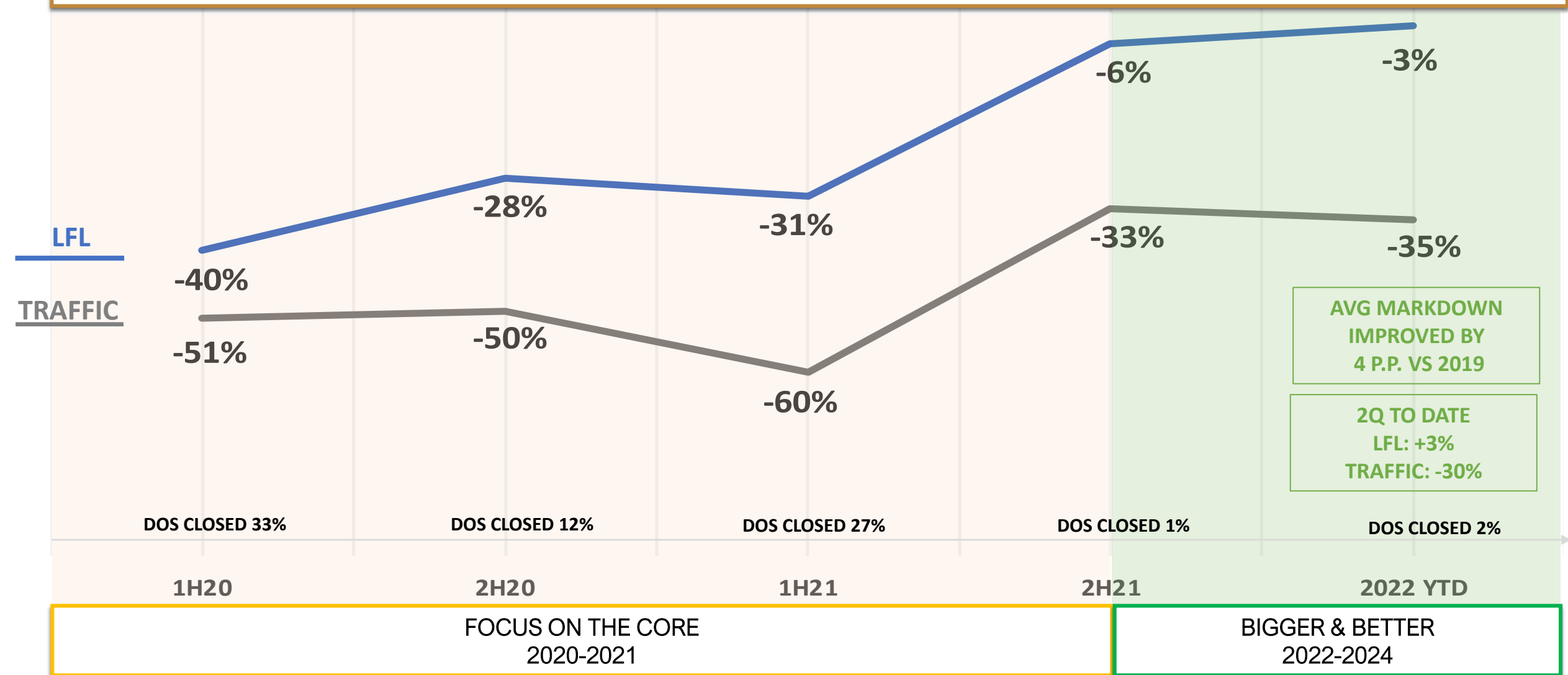
- **1Q22 VS 1Q21**
-84 STORES
(-0.7 MLN€ IN TERMS OF SALES)
- **1Q22 VS 1Q19**
-240 STORES
(-22.4 MLN€ IN TERMS OF SALES)

COVID-19 IMPACTS: DOS LFL AND STATUS EVOLUTION



GEOX TRANSFORMATION JOURNEY: FIRST IMPORTANT EVIDENCES

DOS* TREND VS 2019 (LFL AND TRAFFIC): RETAIL KPIs IMPROVEMENT



1Q22 vs 1Q21 NET SALES – B&M AND DIGITAL –



DELTA 1Q22 vs 1Q21: +36 MLN€

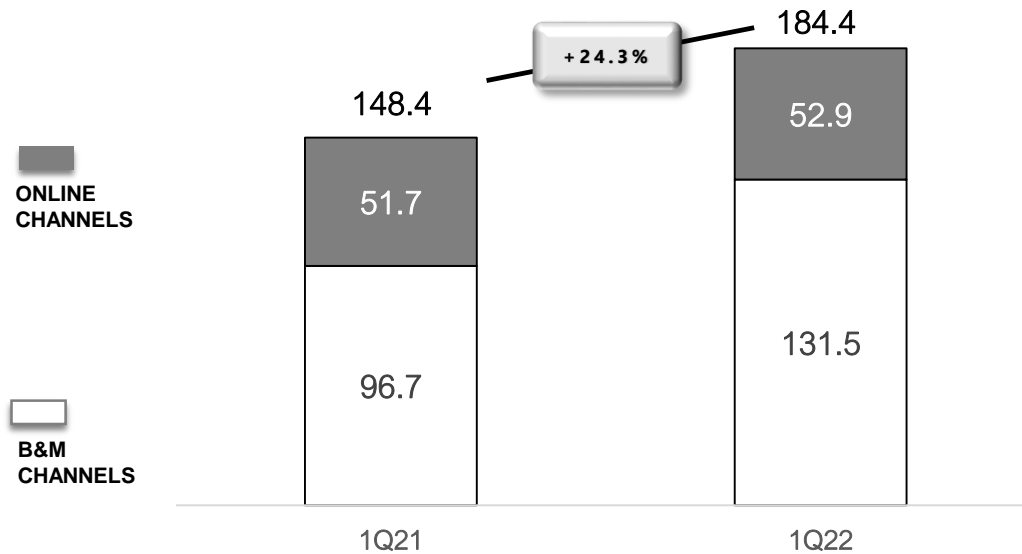
PERIMETER EFFECT*: -0.7 MLN€

PERFORMANCE: +36.7 MLN€

BREAKDOWN 1Q22 SALES

29% DIGITAL

71% B&M



DETAILS BY CHANNEL

SALES BY CHANNEL	1Q22 VS 1Q21	% ON TOTAL SALES
WHOLESALE B&M	14.7%	34.4%
FRANCHISING	49.3%	8.5%
DOS B&M	70.0%	28.5%
TOT. B&M CHANNELS	36.1%	71.3%
WHOLESALE ONLINE	7.0%	21.2%
DOS ONLINE	-9.3%	7.4%
TOT. ONLINE CHANNELS	2.3%	28.7%
TOTAL SALES	24.3%	100.0%

% DOS CLOSED
FOR COVID 19
RESTRICTIONS

34%

0%

E-COMMERCE: DIRECT ONLINE CHANNEL TREND

GMV EVOLUTION: 2022 YTD VS 2021

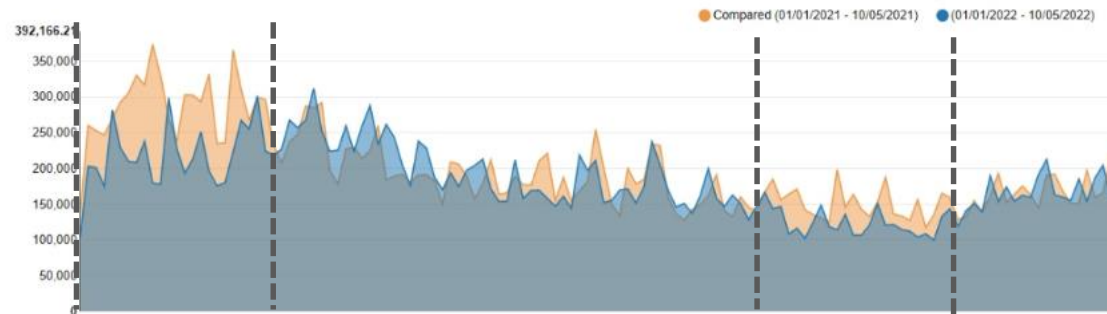
Bar Chart Revenues

-8.06% ↓

€23,574,836.42
01/01/2022 - 10/05/2022

€25,640,813.63
01/01/2021 - 10/05/2021

The total revenue from web ecommerce or in-app transactions.
Depending on your implementation, this can include tax and shipping.



HIGHLIGHTS 2022 VS 2021

- SOFT PERFORMANCE IN JANUARY DRIVEN BY LOWER MARKDOWNS
- SOFT PERFORMANCE FROM MID-MARCH TO MID-APRIL DUE TO A TEMPORARY SHORTAGE OF PRODUCTS DUE TO SUPPLY CHAIN ISSUES

GMV EVOLUTION: 2022 YTD VS 2019

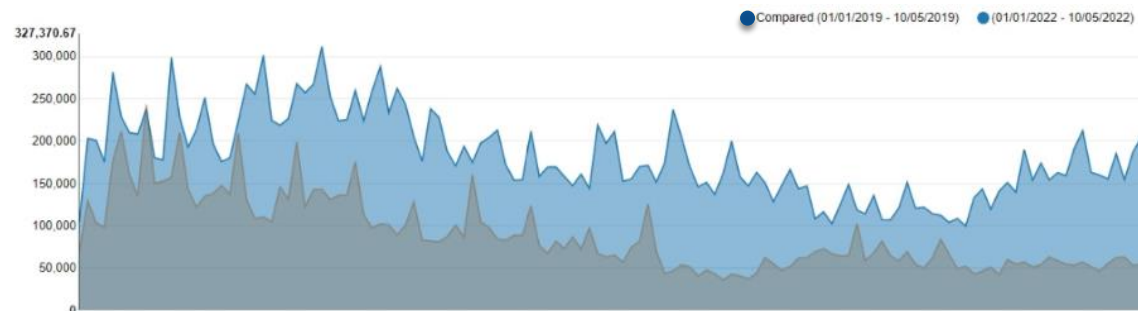
Bar Chart Revenues

+ 103.99% ↑

€23,574,836.42
01/01/2022 - 10/05/2022

€11,556,743.62
01/01/2019 - 10/05/2019

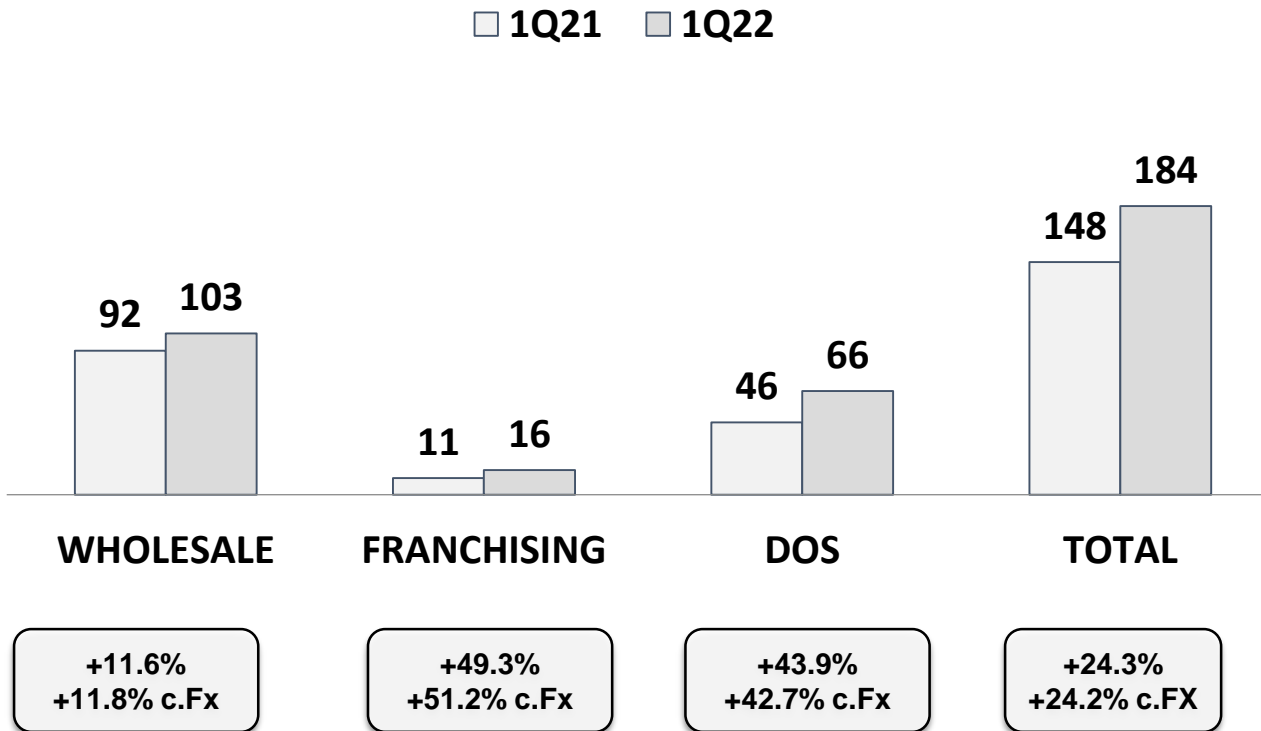
The total revenue from web ecommerce or in-app transactions.
Depending on your implementation, this can include tax and shipping.



HIGHLIGHTS 2022 VS 2019

- GMV +104% VS 2019 REACHING A NEW LEVEL

1Q22 VS 1Q21 NET SALES BY CHANNEL



WHOLESALE (56% OF TOTAL REVENUES) : +11.6%

- POSITIVE (DOUBLE- DIGIT) SS22 INITIAL ORDER INTAKE
- SOME ORDERS CANCELLATIONS DUE TO SUPPLY CHAIN ISSUES
- NEGATIVE TIME EFFECTS ON DELIVERIES; AT THE END OF APRIL TOTAL WHOLESALE SALES AT +15%

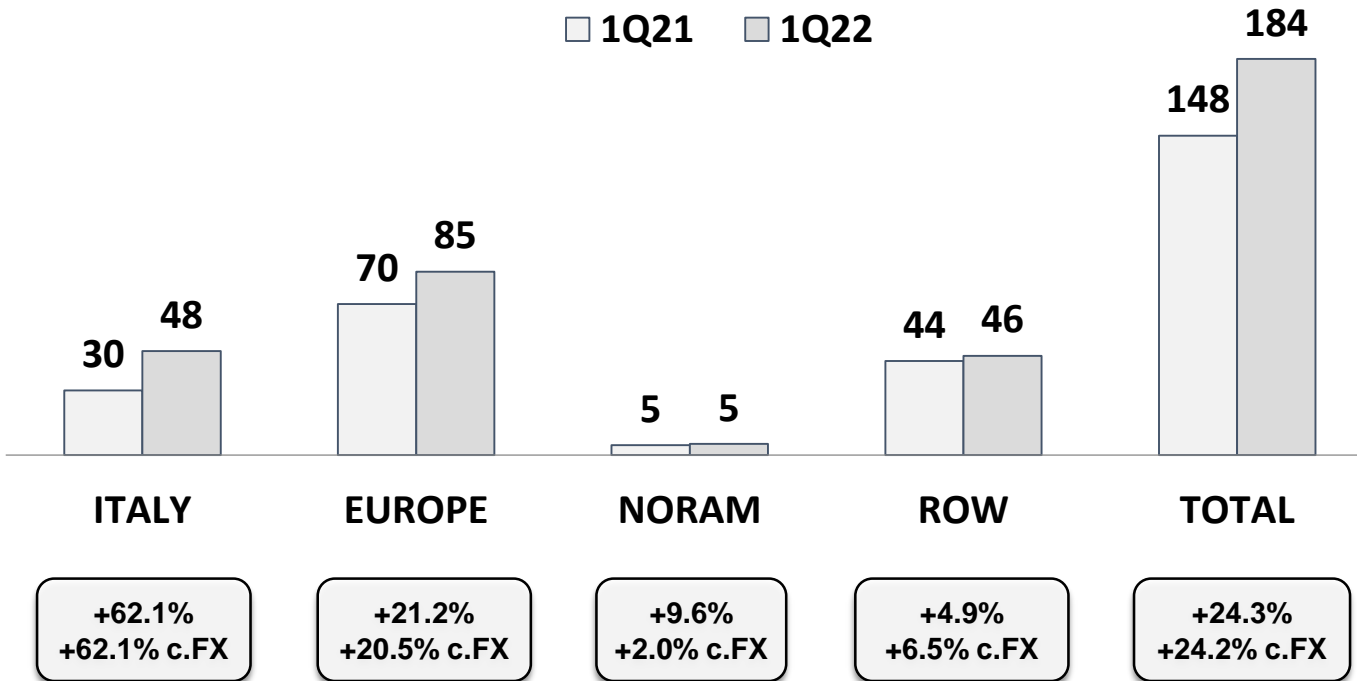
FRANCHISING (8% OF TOTAL REVENUES): +49.3%

- FRANCHISING (DEAL): +80% (LFL +87%)
- FRANCHISING (OUT OF DEAL*): +7%

DOS (36% OF TOTAL REVENUES): +43.9%

- B&M: +70% (LFL +89%)
- ONLINE: -9% (LFL -13%, PERIMETER/MARKETPLACE +4%)

1Q22 VS 1Q21 NET SALES BY REGION



ITALY (26% OF TOTAL REVENUES): +62.1%

- WHOLESALE: +26%
- FRANCHISING: +115% DRIVEN BY LFL +86% AND POSITIVE TIME EFFECTS ON DELIVERIES
- LFL DOS: +100% (B&M +118%; ONLINE +9%)

EUROPE (46% OF TOTAL REVENUES): +21.2%

- WHOLESALE: +13%
- FRANCHISING: +49% (LFL +67% + NEGATIVE PERIMETER EFFECT)
- LFL DOS: +39% (B&M +100%; ONLINE -20%)

NORAM (3% OF TOTAL REVENUES): +9.6%

- WHOLESALE: -5% MORE IMPACTED BY ORDER CANCELLATIONS (SUPPLY CHAIN ISSUES)
- LFL DOS: +31% (B&M +75%; ONLINE -15%)

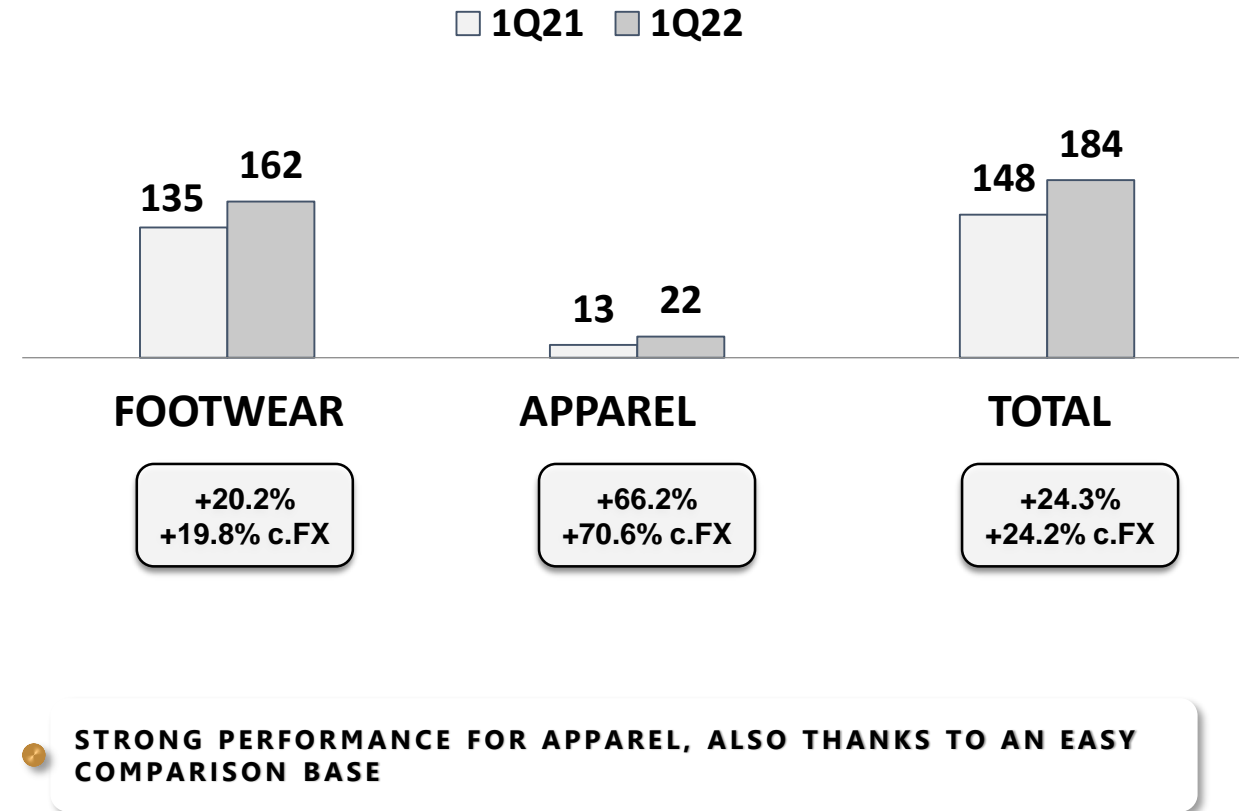
ROW (25% OF TOTAL REVENUES): +4.9%

- APAC -12.5% IMPACTED BY THE RESTRUCTURING PROCESS IN JAPAN (-58%). POSITIVE EVOLUTION FOR CHINA (+8%)
- EASTERN EUROPE: +9% (LFL DOS +35%)

1Q22 VS 1Q21 NET SALES BY PRODUCT

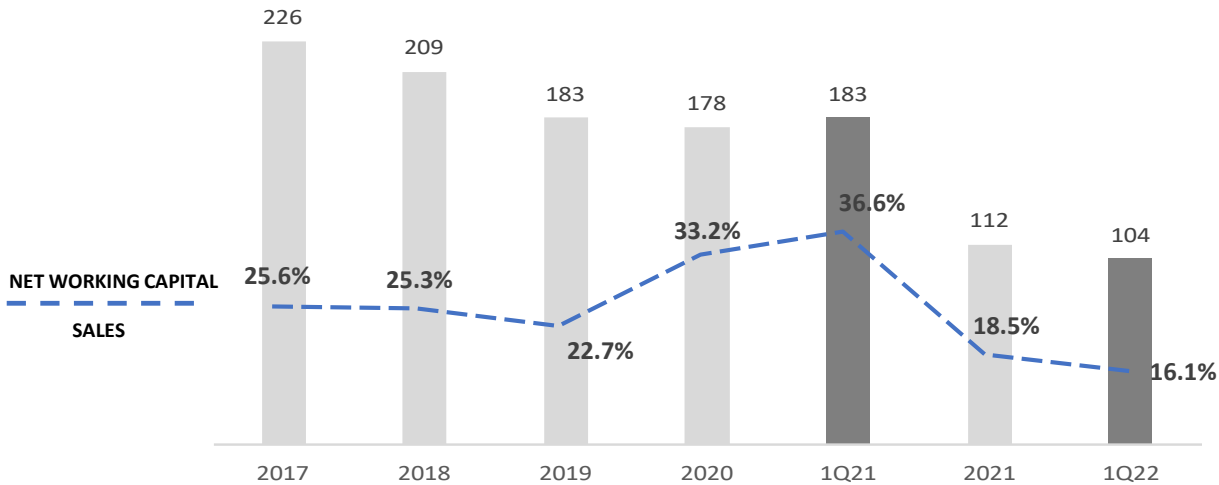


SALES IN MLN€



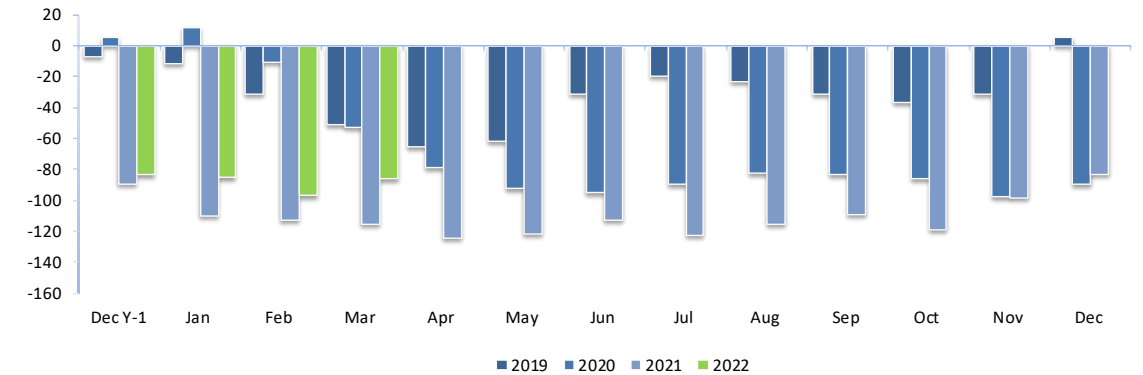
1Q22 NET WORKING CAPITAL AND NET DEBT

NET WORKING CAPITAL EVOLUTION (MLN€)



	MLN€	MAR 31, 22	DEC 31, 21	MAR 31, 21	DELTA
INVENTORIES		227.3	240.3	262.5	(35.2)
ACCOUNT RECEIVABLES		113.7	68.9	131.1	(17.4)
ACCOUNT PAYABLES		(236.9)	(196.8)	(210.5)	(26.4)
NET OPERATING WORKING CAPITAL		104.1	112.4	183.1	(79.0)
% ON SALES		16.1%	18.5%	36.6%	(20.5 P.P.)

NET DEBT (NFP ANTE IFRS 16 AND PRE FAIR VALUE ADJ OF DERIVATIVES)



- **NET DEBT* AT THE END OF MAR 2022 AT -85.6 MLN€ SUBSTANTIALLY IN LINE WITH DEC 21.**
- **THE FAIR VALUE HEDGE OF DERIVATIVES WAS +27 MLN€ AT THE END OF MARCH**
- **OPERATING WORKING CAPITAL UNDER CONTROL AT 104 MLN€ (VS 112 MLN€ IN DECEMBER 2021 AND 183 MLN IN MARCH 21)**
- **OPERATING WORKING CAPITAL AT 16.1% OF LTM SALES (18.5% IN DEC 2021)**

FY22 OUTLOOK

❑ CONSIDERING:

- DOS (WEEK 18, 2022): LFL YTD +60% VS 2021 (SLIGHTLY DOWN VS 2019) WITH A RELEVANT IMPROVEMENT IN MARKDOWNS (-500 BPS VS 2021 AND -400 BPS VS 2019).
2Q22 TO DATE: +3% VS 2Q19.
- WHOLESALE: WE ASSUME A YEARLY GROWTH OF 15% FOR THE CHANNEL, (CLOSE TO FY19 LEVEL) CONSIDERING THE STRONG INITIAL ORDER BACKLOG FOR SS22 AND FW22 AND THE SAME LEVEL OF REORDERS AS IN 2021.
- TOTAL SALES AT THE END OF APRIL ARE +32% VS 4M21.
- SUPPLY CHAIN ISSUES, PORT CONGESTION AND GREATER RECOURSE TO AIR FREIGHTS ARE IMPACTING THE BUSINESS. THE OVERALL IMPACT OF THESE FACTORS CAN BE ESTIMATED IN 1H22 AT APPROXIMATELY 16 MLN€ OF LOWER REVENUES AND 16 MLN€ IN TERMS OF A LOWER GROSS MARGIN (8 MLN€ LINKED TO LOWER REVENUES AND 8 MLN€ LINKED TO THE INCREASE IN AIR TRANSPORT COSTS).

ON THE BASIS OF THESE ASSUMPTIONS, MANAGEMENT MAINTAINS THE GUIDELINE IN TERMS OF TOP LINE WITH A DOUBLE-DIGIT GROWTH IN ANNUAL REVENUES, > 700 MLN€.

THIS FIGURE WOULD REMAIN ACHIEVABLE, ALBEIT BECOMING CHALLENGING, EVEN IN THE EVENT THAT A SOLUTION TO THE RUSSIA-UKRAINE CRISIS IS NOT FOUND SOON, WITH A POSSIBLE CONSEQUENT STRONG IMPACT ON BUSINESS IN THOSE AREAS IN THE SECOND HALF.

IN TERMS OF GROSS MARGIN, THE PERSISTENCE OF MATERIAL ISSUES IN THE SUPPLY CHAIN LEAD TO GREATER CAUTION REGARDING ITS ANNUAL EVOLUTION.

THE MANAGEMENT WILL TAKE ALL NECESSARY ACTIONS IN THE REMAINING PART OF THE YEAR, BOTH IN TERMS OF COMMERCIAL DEVELOPMENT AND COST REDUCTION, IN ORDER TO MITIGATE THESE NEGATIVE IMPACTS.



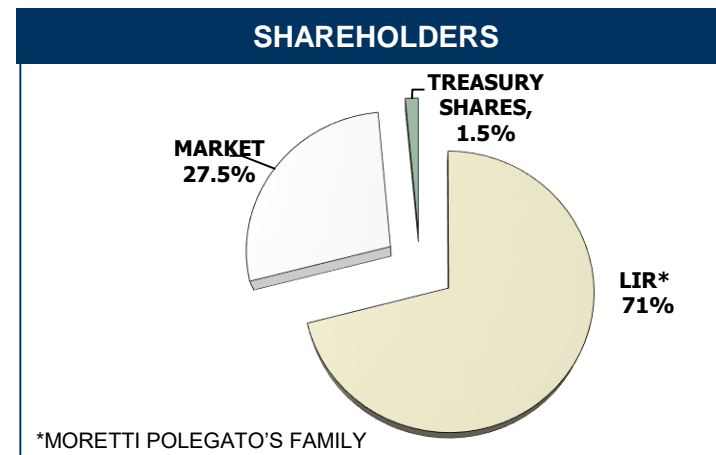
FORECAST UNCERTAINTY REMAINS VERY HIGH
DUE TO THE EVOLUTION OF THE PANDEMIC
AND GEO-POLITICAL SITUATION.

GEOX

ANNEXES



GEOX GOVERNANCE AND CONTACTS



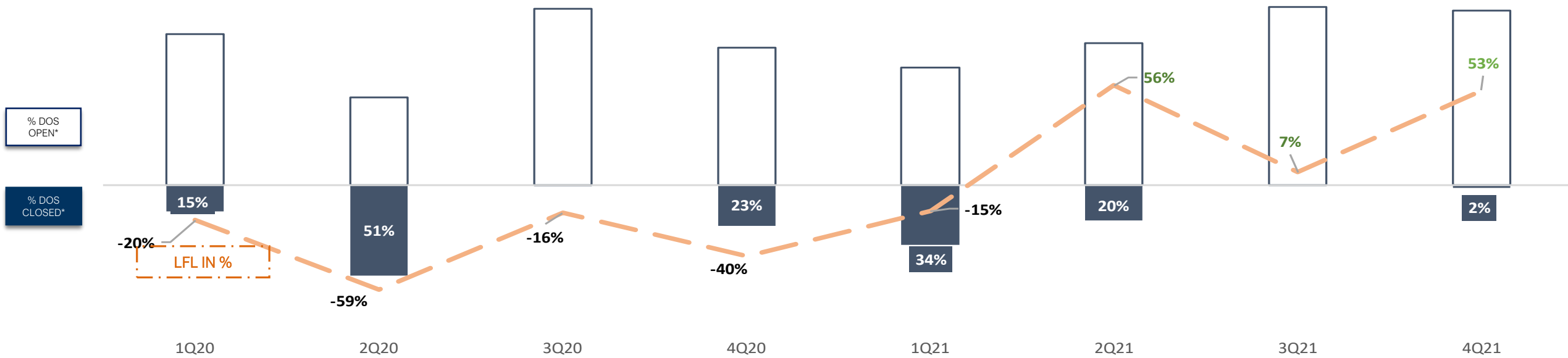
BOARD OF DIRECTORS	
CHAIRMAN	MARIO MORETTI POLEGATO
CEO	LIVIO LIBRALESSO
DEPUTY CHAIRMAN	ENRICO MORETTI POLEGATO
DIRECTOR	CLAUDIA BAGGIO
DIRECTOR	ALESSANDRO GIUSTI
DIRECTOR	LARA LIVOLSI
INDEPENDENT DIRECTOR	SILVIA RACHELA
INDEPENDENT DIRECTOR	FRANCESCA MENEGHEL
INDEPENDENT DIRECTOR	SILVIA ZAMPERONI

INVESTOR RELATIONS – CONTACTS -	
SIMONE MAGGI TEL: +39 0423 282476	IR@GEOX.COM MOBILE: +39 335 1295349
GEOX S.P.A. VIA FELTRINA CENTRO, 16 - 31044 BIADENE DI MONTEBELLUNA, TREVISO (ITALY)	

FINANCIAL CALENDAR
<ul style="list-style-type: none"> JULY 28, 2022: 1H22 RESULTS NOVEMBER 9, 2022: 9M22 SALES

COVID-19 IMPACTS

DOS LFL AND STATUS EVOLUTION



LFL VS 2019

1Q20		2Q20		3Q20		4Q20	
LFL DOS	-20%	LFL DOS	-59%	LFL DOS	-16%	LFL DOS	-40%
B&M	-25%	B&M	-72%	B&M	-21%	B&M	-55%
ONLINE	21%	ONLINE	59%	ONLINE	37%	ONLINE	45%
%CLOSED	15%	%CLOSED	51%	%CLOSED	1%	%CLOSED	23%

1Q21		2Q21		3Q21		4Q21	
LFL DOS	-38%	LFL DOS	-25%	LFL DOS	-3%	LFL DOS	-9%
B&M	-55%	B&M	-33%	B&M	-11%	B&M	-13%
ONLINE	114%	ONLINE	48%	ONLINE	65%	ONLINE	24%
%CLOSED	34%	%CLOSED	20%	%CLOSED	0%	%CLOSED	2%

LFL 2021 VS 2020

1Q21		2Q21		3Q21		4Q21	
LFL DOS	-15%	LFL DOS	56%	LFL DOS	7%	LFL DOS	53%
B&M	-32%	B&M	85%	B&M	6%	B&M	76%
ONLINE	85%	ONLINE	-7%	ONLINE	17%	ONLINE	-12%
%CLOSED	34%	%CLOSED	20%	%CLOSED	0%	%CLOSED	2%

14% DOS CLOSED IN FY21

LFL +23% VS FY20 (B&M +25%, ONLINE +13%)

LFL -19% VS FY19 (B&M -28%, ONLINE +59%)

23% DOS CLOSED IN FY20

LFL -34% VS FY19 (B&M -41%, ONLINE +41%)

GEOX DISTRIBUTION NETWORK RATIONALIZATION

	31-Dec-21	31-Dec-20	31-Dec-19	FY21 VS FY20 (DELTA STORES)	FY21 VS FY20 (PERIMETER EFFECT ON SALES, MLN€)	FY21 VS FY19 (DELTA STORES)	FY21 VS FY19 (PERIMETER EFFECT ON SALES, MLN€)
DOS	350	410	454	-60	-11	-104	-48.2
FRANCHISING	304	322	385	-18	-6.6	-81	-22.5
UNDER DISTRIBUTION AGREEMENTS	114	135	135	-21		-21	
TOTAL	768	867	974	-99	-17.6	-206	-70.7

GEOX SHOPS NETWORK – EVOLUTION BY AREA -

	31-Dec-21		31-Dec-20		31-Dec-19	
	GEOX SHOPS	of which DOS	GEOX SHOPS	of which DOS	GEOX SHOPS	of which DOS
ITALY	200	128	226	139	272	148
EUROPE	210	117	246	142	270	159
NORTH AMERICA	20	20	24	24	37	37
ROW	338	85	371	105	395	110
TOTAL	768	350	867	410	974	454

FY21 – EVOLUTION BY AREA -

	NET OPENINGS	OPENINGS	CLOSURES
ITALY	-26	4	-30
EUROPE	-36	2	-38
NORTH AMERICA	-4	-	-4
ROW	-33	27	-60
TOTAL	-99	33	-132