PRESS RELEASE – FIRST HALF 2026 RESULTS

GEOX REPORTS IN THE FIRST HALF OF 2026 A SIGNIFICANT IMPROVEMENT IN PROFITABILITY AND A REDUCTION IN BANK DEBT

- **DESPITE THE DECLINE IN SALES TO EURO 270 MILLION COMPARED TO THE FIRST HALF OF 2025 (-8.8% ON A COMPARABLE BASIS), MAINLY DUE TO MANAGEMENT RATIONALIZATION INITIATIVES AND TO THE CONTINGENT MARKET DYNAMICS, GEOX REPORTS:**
  - **ADJUSTED EBITDA (EXCLUDING IFRS 16 IMPACT) EQUAL TO ABOUT EURO 13 MILLION, COMPARED TO ABOUT EURO 9 MILLION RECORDED IN THE FIRST HALF OF 2025**
  - **ADJUSTED EBIT AT APPROXIMATELY EURO 6 MILLION COMPARED TO APPROXIMATELY EURO 1 MILLION IN THE SAME PERIOD OF THE PREVIOUS YEAR**
  - **BANK DEBT REDUCTION FOR ABOUT 5 MILLION, SETTLING AT EURO -95 MILLION AS OF JUNE 30, 2026 AND EXPECTED TO DECREASE FURTHER AND SIGNIFICANTLY AT YEAR END**
  - **OPERATING WORKING CAPITAL AT EURO 126 MILLION, REPRESENTING 21.9% OF LAST TWELVE MONTHS' SALES AND IN LINE WITH SEASONAL DYNAMICS (EURO 136 MILLION AS OF DECEMBER 31, 2025; EURO 142 MILLION AS OF JUNE 30, 2025)**
- **THE MEASURES AIMED AT RATIONALIZING THE PRODUCTION PROCESSES AND AT IMPROVING THE EFFICIENCY OF THE COST STRUCTURE, ALREADY IMPLEMENTED DURING THE LAST 12 MONTHS, PLAYED A KEY ROLE IN THE PROFITABILITY RECOVERY AND IN THE BANK DEBT REDUCTION.**
- **FOR FY2026, DESPITE SALES FORECASTED AT ABOUT EURO 550 MILLION, DOWN HIGH SINGLE DIGIT COMPARED TO PREVIOUS YEAR, WE EXPECT:**
  - **ADJUSTED EBITDA (EXCLUDING IFRS 16 IMPACT) AT APPROXIMATELY EURO 34 MILLION (COMPARED TO EURO 25 MILLION IN 2025) AND AN ADJUSTED EBIT AT ABOUT EURO 21 MILLION (COMPARED TO EURO 9 MILLION IN 2025)**
  - **BANK DEBT FOR THE END OF THE YEAR IN THE RANGE OF EURO 40-45 MILLION (COMPARED TO EURO 93 MILLION AT THE END OF 2025)**

Biadene di Montebelluna, July 29th 2026 – Geox S.p.A., leading brand in classic and casual footwear listed on the Euronext Milan (GEO.MI) market managed by Borsa Italiana, examines today first half 2026 results.

The Chief Executive Officer, Francesco Di Giovanni commented: "Geox has faced a challenging and sharply contracting market, already impacted by an extremely fierce competition as well as by natural and other extraordinary events, leveraging all the measures within its control to restore profitability even at the risk of losing sales volumes. The result of this strategy translates in an adjusted EBITDA (excluding IFRS 16 impact) at approximately Euro 13 million compared to about Euro 9 million of the same period last year, while the adjusted EBIT of the period amounts to approximately Euro 6 million (net of non-recurring items for around Euro 1 million) compared about Euro 1 million in the previous period. Bank debt stood at Euro 95.3 million (Euro 100.5 million as of June 30, 2025) and the working capital representing 21.9% of last twelve months' sales and in line with seasonal dynamics.

The efficiency measures allowed to generate savings in operating costs for approximately Euro 19.1 million in the first half of 2026.

The major rationalization measures implemented in production processes and in the timing and methods of procurement and sourcing strategies have generated economic benefits and above all have significantly improved the debt position which, despite the decline in sales, allows to forecast a reduced bank debt in the range of Euro 40-45 million. This represents particularly a truly significant result considering that the debt stood at Euro 93 million at the end of 2025. The reduction in bank debt is also significantly supported by the execution of the second phase of the Euro 30 million capital increase, scheduled for the third quarter, in line with the commitments undertaken by LIR as part of the original Financial Restructuring plan.

Sales reported in the first half of 2026 marked a decline of 8.8% on a comparable basis excluding, therefore, the impact of the deliberate choices to close stores and certain non-profitable channels. The decline compared to the same period of last year equals 11.4% and affected substantially all the sales channels and geographic areas. The Wholesale B&M and Web channel performance reflects the well-known and unfavorable trend in the SS26 sales campaign, while the Retail channel was impacted by the strong and widespread drop in traffic which, starting in the second half of 2025, was further affected in the early months of 2026 by the delicate international geopolitical context and the consequent economic uncertainty across all the countries where the commercial network of Geox operates.

However, in this challenging environment, Geox continued to invest, refocusing its strategy on the research and development and on its expertise and technological innovation capabilities which have always defined the brand's heritage and value.
During the first semester of 2026, Geox has indeed designed and patented a new product, Climasandal, whose preview was distributed in specific selected stores. It is a sandal, both for women and men, based on an internally developed and patented technology, the Ventilated Cushioning System, which allows the active ventilation, generated thanks to the natural walking motion. Comfort, ventilation and lightness make this product unique compared to those offered by the market.

This extraordinary product is yet another demonstration of Geox ability to invest in innovation and creativity, bringing the sandal, which represents at least 50% of the spring-summer sales, to an evolution never seen before in the market. Climasandal represents a key product for the next SS27 season, also considering the remarkable commercial results observed with the preview; in just few weeks the sandal sold out in the selected stores that had the privilege to distribute it.

I would also like to remind that the SS27 season will feature the first collection resulting from the collaboration with a globally renowned design studio, which is an international benchmark, and that has brought renewed creative and stylistic energy to Geox brand.

GROUP OPERATING PERFORMANCE

Sales for the first half of 2026 declined by approximately Euro 35.0 million (-11.4%) compared to the same period of previous year. On a comparable basis the decline was 8.8%.
Gross margin improves as a percentage of sales (52.6% compared to 51.2%) driven by initiatives to optimize the collection and channel mix.

Management is continuing the implementation of the operational efficiency plan launched in the previous year and aimed at containing the cost base, generating in the first half of 2026 savings of approximately Euro 19.1 million compared to the same period of the previous year.
Thanks to these measures and their timely execution, the operating result, net of non-recurring costs (Adjusted EBIT), amounted to Euro 5.6 million (Euro 0.6 million in the first half of 2025), marking a significant improvement compared to the same period of the previous year, despite the decline in sales.

Below is a summary of the Group's results for the first half of 2026:

- Sales amounted to Euro 270.4 million, down by 11.4% compared to the first half of 2025. On a comparable basis the decrease was 8.8%;
- Adjusted EBITDA excluding IFRS 16 impact stood at Euro 12.6 million compared to Euro 8.6 million in the first half of 2025;
- Adjusted operating result (EBIT) was positive at Euro 5.6 million compared to Euro 0.6 million in the first half of 2025;
- Adjusted net result amounted to Euro -3.1 million, in line with the first half of 2025.

The consolidated income statement is shown below:

(Thousands of Euro)	I half 2026	Non recurring items	I half 2026 Adjusted	%	I half 2025	Non recurring items	I half 2025 Adjusted	%
Sales	**270,355**	**-**	**270,355**	**100.0%**	**305,295**	**-**	**305,295**	**100.0%**
Cost of sales	(128,217)	-	(128,217)	(47.4%)	(149,008)	-	(149,008)	(48.8%)
Gross margin	**142,138**	**-**	**142,138**	**52.6%**	**156,287**	**-**	**156,287**	**51.2%**
Selling and distribution costs	(12,908)	-	(12,908)	(4.8%)	(16,626)	-	(16,626)	(5.4%)
Advertising and promotion costs	(10,139)	-	(10,139)	(3.8%)	(11,373)	-	(11,373)	(3.7%)
Net general and administrative expenses	(114,380)	855	(113,525)	(42.0%)	(129,432)	1,748	(127,684)	(41.8%)
EBIT	**4,711**	**855**	**5,566**	**2.1%**	**(1,144)**	**1,748**	**604**	**0.2%**
Net financial expenses	(6,537)	-	(6,537)	(2.4%)	(2,548)	-	(2,548)	(0.8%)
PBT	**(1,826)**	**855**	**(971)**	**(0.4%)**	**(3,692)**	**1,748**	**(1,944)**	**(0.6%)**
Income tax	(2,086)	-	(2,086)	(0.8%)	(1,202)	-	(1,202)	(0.4%)
Net result	**(3,912)**	**855**	**(3,057)**	**(1.1%)**	**(4,894)**	**1,748**	**(3,146)**	**(1.0%)**
EBITDA	**36,951**		**37,806**	**14.0%**	**32,425**		**34,173**	**11.2%**
EBITDA excl. IFRS 16	**11,763**		**12,618**	**4.7%**	**6,837**		**8,585**	**2.8%**

SALES

Consolidated sales for first half of 2026 amounted to Euro 270.4 million, down 11.4% compared to the same period of the previous year (-11.6% at constant exchange rates). The decline recorded is in line with the trend observed during the SS26 sales campaign for the Wholesale B&M and Web channels, while the ongoing drop in store traffic resulted in 8.5% reduction in the Retail Channel. On a comparable basis, the decline was 8.8%.

Sales by Distribution Channel

(Thousands of Euro)	I half 2026	%	I half 2025	%	Var. %
Wholesale	87,514	32.4%	100,572	32.9%	(13.0%)
Retail	113,505	42.0%	124,068	40.6%	(8.5%)
Web	69,336	25.6%	80,655	26.5%	(14.0%)
Total sales	**270,355**	**100.0%**	**305,295**	**100.0%**	**(11.4%)**

Wholesale channel sales amounted to Euro 87.5 million, representing 32.4% of total Group sales (32.9% in the first half of 2025), recording a decline of 13.0% at current exchange rates (-12.8% at constant exchange rates) compared to Euro 100.6 million in the first half of 2025. This performance reflects a lower order intake for the SS26 collection compared to the previous year across all key markets.

Retail channels sales amounted to Euro 113.5 million, accounting for 42.0% of total Group sales, down compared to Euro 124.1 million in the first six months of 2025 (-8.5% at current exchange rates, -8.7% at constant exchange rates). This decline is mainly attributable to a negative net perimeter effect of approximately Euro 3.9 million, due to store closures, and to a negative performance effect of approximately Euro 6.9 million due to a deterioration in store traffic. As for the distribution perimeter, the number of directly operated physical stores (DOS B&M) decreased from 238 in June 2025 to 231 in June 2026, while the number of franchised points of sale (In Deal – Retail) was reduced from 126 to 98 over the same period.

Sales generated through digital channels recorded a decrease of 14.0% compared to first half of 2025. The positive performance of the owned website was not sufficient to offset the lower order volumes from Wholesale web and Marketplace platforms. It is worth mentioning the positive LFL performance of +9.2% of the owned website, which partially offsets the negative performance of the channel.

Sales by Region

(Thousands of Euro)	**I half 2026**	**%**	**I half 2025**	**%**	**Var. %**
Italy	83,707	31.0%	90,460	29.6%	(7.5%)
Europe (*)	130,978	48.4%	144,723	47.4%	(9.5%)
Other countries	55,670	20.6%	70,112	23.0%	(20.6%)
Total sales	**270,355**	**100.0%**	**305,295**	**100.0%**	**(11.4%)**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

Sales generated in Italy accounted for 31.0% of total Group sales (29.6% in the first half of 2025), amounting to Euro 83.7 million, down by 7.5% compared to Euro 90.5 million in the first half of 2025. This decrease is attributable to negative performance across all channels, only partially offset by the positive LFL performance of the Dos Web channel (+14.9%).

Sales generated in Europe represent 48.4% of total Group sales (47.4% in the first six months of 2025) and amount to Euro 131.0 million, compared to Euro 144.7 million in the first half of 2025, recording a decline of 9.5% (9.4% at constant exchange rates), mainly attributable to the negative performance of DACH area and France.
It should be highlighted the positive LFL performance, as for Italy, of the Dos Web channel (+9.3%).

Sales generated in Other countries account for the 20.6% of total Group sales (23.0% in the first six months of 2025) and amount to Euro 55.7 million, compared to Euro 70.1 million in the first half of 2025, recording a decline of 20.6% compared to the first six months of 2025 (-21.4% at constant exchange rates).
This trend is mainly linked to the negative performance in the MEA area (Middle East & Africa) and in Russia, where operations continue to be affected by the ongoing instability and tensions related to the conflicts.

Sales by product category

(Thousands of Euro)	I half 2026	%	I half 2025	%	Var. %
Footwear	248,694	92.0%	280,651	91.9%	(11.4%)
Apparel	21,661	8.0%	24,644	8.1%	(12.1%)
Total sales	**270,355**	**100.0%**	**305,295**	**100.0%**	**(11.4%)**

Footwear accounts for 92.0% of consolidated sales, reaching Euro 248.7 million, marking a 11.4% decline (-11.5% at constant exchange rates) compared to Euro 280.7 million in the first six months of 2025. Apparel represents 8.0% of consolidated sales, equal to Euro 21.7 million, compared to Euro 24.6 million in the first half of 2025 (-12.1% at current exchange rates, -12.6% at constant exchange rates).

Mono-brand store network – Geox shops

As of June 30, 2026 the total number of "Geox Shops" stood at 525, of which 231 were DOS. During the first six months of 2026, 13 new Geox Shops were opened and 58 were closed, in line with the planned optimization of the distribution network in the more mature markets.

	06-30-2026		12-31-2025		I half 2026		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	147	100	152	104	(5)	2	(7)
Europe (*)	143	90	147	89	(4)	2	(6)
Other countries (**)	235	41	271	42	(36)	9	(45)
Total	**525**	**231**	**570**	**235**	**(45)**	**13**	**(58)**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

(**) Includes Under License Agreement Shops (96 as of June 30, 2026, 127 as of December 31, 2025). Sales from these shops are not included in the franchising channel.

OTHER INCOME STATEMENT ITEMS

The first half of 2026 results are presented adjusted for certain non-ordinary and non-recurring costs, as previously outlined, to ensure comparability with the same period of the previous year.

Below are the key highlights:

COGS and gross margin

Cost of sales amounted to 47.4%, resulting in a gross margin of 52.6%. The gross margin improves as a percentage of sales (52.6% compared to 51.2%) driven by initiatives to optimize the collection and channel mix.

Operating expenses

Total operating costs for the first half of 2026, adjusted for non-recurring items amounting to Euro 0.9 million, stood at Euro 136.6 million compared to Euro 155.7 million in the first half of 2025, marking a reduction of Euro 19.1 million.
The incidence on sales stood at 50.5% compared to 51.0% in the first six months of 2025.

As previously mentioned, in the second half of 2025 the management implemented a plan to resize the Group's operational structure which, combined with the efficiency measures already ongoing for several months, allowed for a reduction in costs compared to the previous year:

- selling and distribution costs amounted to Euro 12.9 million (Euro 16.6 million in the first half of 2025) reflecting an absolute reduction of Euro 3.7 million. Following the above-mentioned decline in sales, these costs represented 4.8% of sales (5.4% in the first half of 2025);
- advertising and promotion expenses totaled Euro 10.1 million, accounting for 3.8% of sales, marking a reduction of Euro 1.3 million compared to Euro 11.4 million in the same period of the previous year (3.7% in the first half of 2025);
- adjusted general and administrative expenses amounted to Euro 113.5 million, reflecting an absolute reduction of Euro 14.2 million (an incidence of 42.0%), compared to Euro 127.7 million in the first half of 2025 (41.8% the incidence). The reduction is mainly attributable to lower personnel costs, lower services and consulting fees, relating to the organizational structure, the downsizing of logistics costs and the store network.

EBITDA and EBIT

The adjusted EBITDA stood at Euro 37.8 million (14.0% of sales) compared to Euro 34.2 million in the first half of 2025 (11.2% of sales). EBITDA, before the application of IFRS 16 and adjusted for the afore mentioned extraordinary costs, amounted to Euro 12.6 million (Euro 8.6 million in the first half of 2025). Adjusted EBIT stood at Euro 5.6 million, significantly improving compared with the first half of 2025 when it stood at Euro 0.6 million.

Financial income and expenses

Net financial income and expenses amounted to Euro -6.5 million, increasing compared to the first half of 2025 (Euro -2.5 million). The increase in finance costs is primarily due to a decrease in income resulting from exchange rate differences.
The main components include:

- IFRS 16 financial costs of Euro 3.0 million (Euro 2.8 million in the first half of 2025);
- financial expenses of Euro 2.3 million, decreasing compared to first half of 2025 (Euro 3.0 million) thanks to a lower average level of indebtedness in the period, supported by the capital increase and by reduced receivables assignment to the factor;
- positive exchange rates differences of approximately Euro 0.3 million (Euro 4.9 million in the first half of 2025) primarily related to Geox RUS, due to fluctuations in the EUR/RUB exchange rate.

Income taxes

Income taxes for the first half of 2026 amounted to Euro 2.1 million, compared to Euro 1.2 million in the first six months of 2025. This non-cash charge is mainly driven by the reversal of deferred tax assets related primarily to balance sheet provisions.

THE GROUP'S BALANCE SHEET AND FINANCIAL POSITION

The sector in which the Group operates is very seasonal in nature. The year can be split into two collections (Spring/Summer and Fall/Winter), which basically coincide with the first and second half. On the one hand, purchases and production are concentrated in the three months preceding the relevant half-year, leading to an increase in inventory. On the other hand, the wholesale and franchising sales are concentrated in the first three months of the relevant half-year, transforming inventory into receivables. The same period sees the completion of payment of accounts payable. Receipts from customers and end consumers, on the other hand, are collected before the end of the relevant semester. These situations bring about very strong seasonal trends, also in the Group's financial cycle, which leads to peaks in absorption of financial resources from January to April and from July to October.
Net operating working capital stood at approximately Euro 125.6 million, decreasing by around Euro 10.2 million with respect to Euro 135.7 million as of December 31, 2025 and decreasing by Euro 16.2 million compared to June 30, 2025 (Euro 141.7 million). The trend in working capital during the semester is consistent with the seasonal nature of the business.
The ratio of the net working capital as of June 30, 2026 to sales over the last twelve months stood at 21.9% (vs 21.8% as of June 30, 2025).
Inventory levels amount to approximately Euro 194.4 million, down by around Euro 31.4 million compared to Euro 225.8 million as of December 31, 2025. Inventory levels were also lower compared with June 30, 2025 (Euro 246.9 million), as a result of the actions undertaken by management starting from the previous year, aimed at improving efficiency in inventory management.
Trade receivables amount to Euro 67.8 million, decreasing by Euro 1.2 million compared to December 31, 2025. Average collection days remain in line with those observed in previous periods and consistent with sector seasonality.
Trade payables amount to Euro 136.6 million, decreasing by Euro 22.4 million compared to December 31, 2025. Average payment terms remain substantially in line with those observed in the previous periods.
The set of rationalization and optimization actions, implemented by the management starting from the previous year, made it possible to keep the net financial position under control which, at the end of June stood (pre-IFRS 16 and fair value adjustments of hedging instruments) at Euro -95.3 million, (Euro -92.6 million as of December 2025 and Euro -100.5 million as of June 2025).
The change in bank debt, equal to Euro 2.7 million, reflects the cash absorption from the operating activities during the reported semester.

INTERNATIONAL AND MACROECONOMIC UPDATE

The global macroeconomic environment continues to be highly uncertain in the short and medium term, impacting on the main drivers of our reference market and, more broadly, the durable consumer goods sector. In this scenario, the conflict in the Middle East is further fueling uncertainty, generating significant instability effects on the real economy as well, with repercussion on consumers' confidence and their willingness to spend, which remained strongly impacted by this unfavorable context during the first months of 2026. It cannot be ruled out that the persistence of the crisis may have further impacts on consumer behavior in the medium term.
At the same time, ongoing geopolitical tensions and growing instability in several areas of the world continue to have significant impacts both from a humanitarian and social perspective and on local economies and trade flows in the affected regions. In these countries, Geox's business is primarily conducted through third parties, including wholesale and franchising channels, with limited and non-material direct exposure in markets such as Ukraine and the Middle East. Regarding Russia, sales in the region declined by Euro 6.5 million compared to the same period of last year, amounting to approximately Euro 13.5 million as of June 2026, representing around 5.0% of consolidated sales.
On the cost side, following the conflict in the Middle East, Geox is closely monitoring the evolving situation and, to date, believes it is not exposed to significant impacts. In particular, the countries of origin of goods are not directly involved, and shipping routes do not pass through the Strait of Hormuz. Freight rates, locked in over the short to medium term, although potentially subject to increases, are not expected to have a material impact on the overall cost

of goods. On the energy side, the Group's direct exposure to price fluctuations is limited, thanks to a significant level of self-consumption across its facilities and warehouses.

OUTLOOK

The global geopolitical and macroeconomic environment continues to be characterized by a high degree of uncertainty and volatility. The sector dynamics of the Group's reference market, and the ongoing evolution of the international geopolitical landscape all contribute to the overall climate of uncertainty and, consequently, continue to affect consumption expectations in our sector.
In this context, sales expected for 2026 are estimated to decline compared to those achieved in 2025 in the region of high single digit, thus resulting lower than those envisaged in the Industrial Plan presented in March 2025. Therefore, as already announced on May 13, 2026, the forecast data for 2026 previously communicated should no longer be considered valid (see Paragraph 7.1.3, Section VII, Part One, of the Prospectus published on May 21, 2025). As for the forecasts for the following years, in light of evolving scenarios and the performance recorded so far in 2026, management is finalizing the analysis and preparation of an update of the Industrial Plan for the 2027–2029 period, which is expected to be presented in September 2026.
The 2026 sales forecast also took into account the effects of a significant rationalization, already initiated during 2025, of those web sales channels, whose margins proved to be unprofitable, as well as the decline in traffic observed from the second half of 2025, which further intensified in the first six months of 2026.
Consequently, despite the estimated decrease in sales compared to what originally envisaged in the Industrial Plan, currently being updated, it is expected that the effect of the cost rationalization measures, currently underway, will enable the Group to confirm, in 2026, the forecasts set out in the afore-mentioned Industrial Plan in terms of operating margin (adjusted EBIT margin equal to 2-3%) and to improve the bank debt compared to 2025 (expected to settle by the end of 2026 within the range of Euro 40-45 million) also supported by the planned optimization of production and logistics processes, by the inventory management and working capital cash flows, as well as thanks to Euro 30.0 million capital increase being executed in the third quarter of the current year, in line with the commitments undertaken under the Framework Agreement signed with the Group's lending banks and the majority shareholder LIR.
These forecasts remain subject to significant uncertainty, given the current macroeconomic and geopolitical context.

****

DECLARATION BY THE MANAGER RESPONSIBLE FOR THE PREPARATION OF COMPANY ACCOUNTING DOCUMENTS

The manager responsible for the preparation of the company's financial documents, Mr. Andrea Maldi, hereby declares, in accordance with paragraph 2, article 154 bis of the "Testo Unico della Finanza" (Italian Consolidated Law on Financial Intermediation), that, based on his knowledge, the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.

FOR MORE INFORMATION

INVESTOR RELATIONS
Massimo Nai: tel. +39 0423 282840; cell. +39 335 1312641; investor.relations@geox.com

PRESS OFFICE
Juan Carlos Venti: tel: +39 0423 281914; cell. +39 335 470641; juancarlos.venti@geox.com

GEOX GROUP

Geox Group operates in the classic and casual footwear sector for men, women and children, with a medium/high price level, and in the apparel sector. The success of Geox is due to the constant focus on the application of innovative solutions and technologies on the product that guarantee both impermeability and breathability, and bases its strategies for future growth on continuous technological innovation.

DISCLAIMER

This document includes forward-looking statements, relative to future events and income and financial operating results of Geox Group. These forecasts, by their nature, include an element of risk and uncertainty, since they depend on the outcome of future events and developments. The actual results may differ even quite significantly from those stated due to a multiplicity of factors.

ATTACHMENTS

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Capex

Note: The figures for 2026 and 2025 are reported under IAS/IFRS. The figures for 2025 have been fully audited, while the figures for the first half of 2026 and 2025 have not been fully audited. Consolidated balance sheet and cash flow statement are reclassified with statements normally used by management and investors to assess the Group's results. The afore-mentioned reclassified financial statements do not meet the presentation standards set down by IFRS and thus are not to be considered a replacement. However, since their contents are the same, they can be easily reconciled with those required by International Accounting Standards

CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	I half 2026	%	I half 2025	%
Sales	**270,355**	**100.0%**	**305,295**	**100.0%**
Cost of sales	(128,217)	(47.4%)	(149,008)	(48.8%)
Gross margin	**142,138**	**52.6%**	**156,287**	**51.2%**
Selling and distribution costs	(12,908)	(4.8%)	(16,626)	(5.4%)
Advertising and promotion costs	(10,139)	(3.8%)	(11,373)	(3.7%)
General and administrative expenses - net	(114,380)	(42.3%)	(129,432)	(42.4%)
EBIT	**4,711**	**1.7%**	**(1,144)**	**(0.4%)**
Net financial expenses	(6,537)	(2.4%)	(2,548)	(0.8%)
PBT	**(1,826)**	**(0.7%)**	**(3,692)**	**(1.2%)**
Income tax	(2,086)	(0.8%)	(1,202)	(0.4%)
Net result	**(3,912)**	**(1.4%)**	**(4,894)**	**(1.6%)**
EBITDA	**36,951**	**13.7%**	**32,425**	**10.6%**
EBITDA excl. IFRS 16	**11,763**	**4.4%**	**6,837**	**2.2%**

EBITDA reconciliation:

EBIT	4,711	(1,144)
D&A and impairment tangible and intangible assets	9,101	10,369
D&A and impairment Right-of-use IFRS 16	23,139	23,200
EBITDA	**36,951**	**32,425**
Rent under IFRS 16	(25,188)	(25,588)
EBITDA excl. IFRS 16	**11,763**	**6,837**

EBITDA is the operating result plus depreciation, amortization and impairments and is directly taken from the financial statements, supplemented by the relative Notes.

CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	Jun 30, 2026	Dec. 31, 2025	June 30, 2025
Intangible assets	17,331	20,829	24,486
Property, plant and equipment	25,401	28,030	30,301
Right-of-use assets	200,063	208,961	226,907
Other non-current assets - net	29,594	32,403	34,750
Total non-current assets	**272,389**	**290,223**	**316,444**
Net operating working capital	**125,560**	**135,743**	**141,722**
Other current assets (liabilities), net	**(16,550)**	**(25,477)**	**(17,331)**
Net invested capital	**381,399**	**400,489**	**440,835**
Equity	75,735	75,094	79,367
Provisions for severance indemnities, liabilities and charges	5,403	5,727	5,958
Net financial position	300,261	319,668	355,510
Net invested capital	**381,399**	**400,489**	**440,835**

NET OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	Jun 30, 2026	Dec. 31, 2025	June 30, 2025
Inventories	194,353	225,794	246,876
Accounts receivable	67,833	69,011	71,811
Trade payables	(136,626)	(159,062)	(176,965)
Net operating working capital	**125,560**	**135,743**	**141,722**
% of sales for the last 12 months	***21.9%***	***22.3%***	***21.8%***
Taxes payable	(4,391)	(5,987)	(5,256)
Other non-financial current assets	10,286	9,699	13,922
Other non-financial current liabilities	(22,445)	(29,189)	(25,997)
Other current assets (liabilities), net	**(16,550)**	**(25,477)**	**(17,331)**

CONSOLIDATED CASH FLOW STATEMENT

(Thousands of Euro)	I half 2026	IFRS 16 impact	I half 2026 excluding IFRS 16	I half 2025 excluding IFRS 16
Net result	**(3,912)**	**934**	**(2,978)**	**(4,441)**
Depreciation, amortization and impairment	32,240	(23,139)	9,101	10,369
Other non-cash items	(12,415)	-	(12,415)	13,965
Cash flow from economics	**15,913**	**(22,205)**	**(6,292)**	**19,893**
Change in net working capital	14,562	-	14,562	(34,172)
Change in other current assets/liabilities	(7,554)	-	(7,554)	(2,912)
Cash flow from operations	**22,921**	**(22,205)**	**716**	**(17,191)**
Capital expenditure	(3,609)	-	(3,609)	(9,887)
Net capital expenditure	**(3,609)**	**-**	**(3,609)**	**(9,887)**
Free cash flow	**19,312**	**(22,205)**	**(2,893)**	**(27,078)**
Increase in right-of-use assets	(13,380)	13,380	-	-
Increase in share capital	-	-	-	29,398
Change in net financial position	**5,932**	**(8,825)**	**(2,893)**	**2,320**
Initial net financial position - prior to fair value adjustment of derivatives	**(310,673)**	**218,120**	**(92,553)**	**(103,170)**
Change in net financial position	5,932	(8,825)	(2,893)	2,320
Translation differences	(29)	175	146	339
Final net financial position - prior to fair value adjustment of derivatives	**(304,770)**	**209,470**	**(95,300)**	**(100,511)**
Fair value adjustment of derivatives	4,509	-	4,509	(19,149)
Final net financial position	**(300,261)**	**209,470**	**(90,791)**	**(119,660)**

CAPEX

(Thousands of Euro)	I half 2026	I half 2025	2025
Trademarks and patents	38	51	119
Opening and restructuring of Geox Shop	2,144	4,226	6,989
Industrial plant and equipment	546	1,275	1,797
Logistics	183	232	402
Information technology	578	3,377	4,349
Offices furniture, warehouse and fittings	120	712	801
Total cash capex	**3,609**	**9,873**	**14,457**
Right-of-Use	13,380	21,985	26,768
Total capex	**16,989**	**31,858**	**41,225**