

GEOX

FY2025

Financial Results

March 11th 2026

GEOX



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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 implementation:

Phase One is currently underway, delivering 2025 higher than expected results through significant costs optimization and operational efficiencies, while sales underperformed (-8.3% vs 2024).

2025 Results:

- The strong actions implemented by management to reduce and optimize the cost base (approx. €27.4 million saving) have offset the challenging dynamics of the sales performance, resulting in an adjusted EBIT in line with FY2024.
- Net loss FY2025 amounts to **€16.2m**, halved compared to FY2024. Bank Debt at **-€92.6m** (-€103.2m FY2024).

Financial Results FY 2025

NET SALES amount to **€608.7m** (-8.3% vs LY or -5.3% vs LY excl. China, US and some non profitable channels);

EBITDA Ante IFRS16 Adj at **€24.8m** (€26.2m in FY2024);

EBIT Adj at **€9.0m** (€8.8m in FY2024);

Net result at **-€16.2m** (-€30.3m in FY2024);

BANK DEBT at Dec '25 amounts to **-€92.6m** vs -€103.2m at Dec'24

NET WORKING CAPITAL amounts to **€135.7m** or **22.3%** as % of Net Sales (€ 104.4m or 15.7% at Dec '24).

Current Trading DTC

Regular B&M (W10) LFL YTD: -6.0%, **Outlet B&M (W10)** LFL YTD: -16.6%, **DOS Digital (W10)** LFL YTD: +10.7% vs FY 2025

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2. Business Review

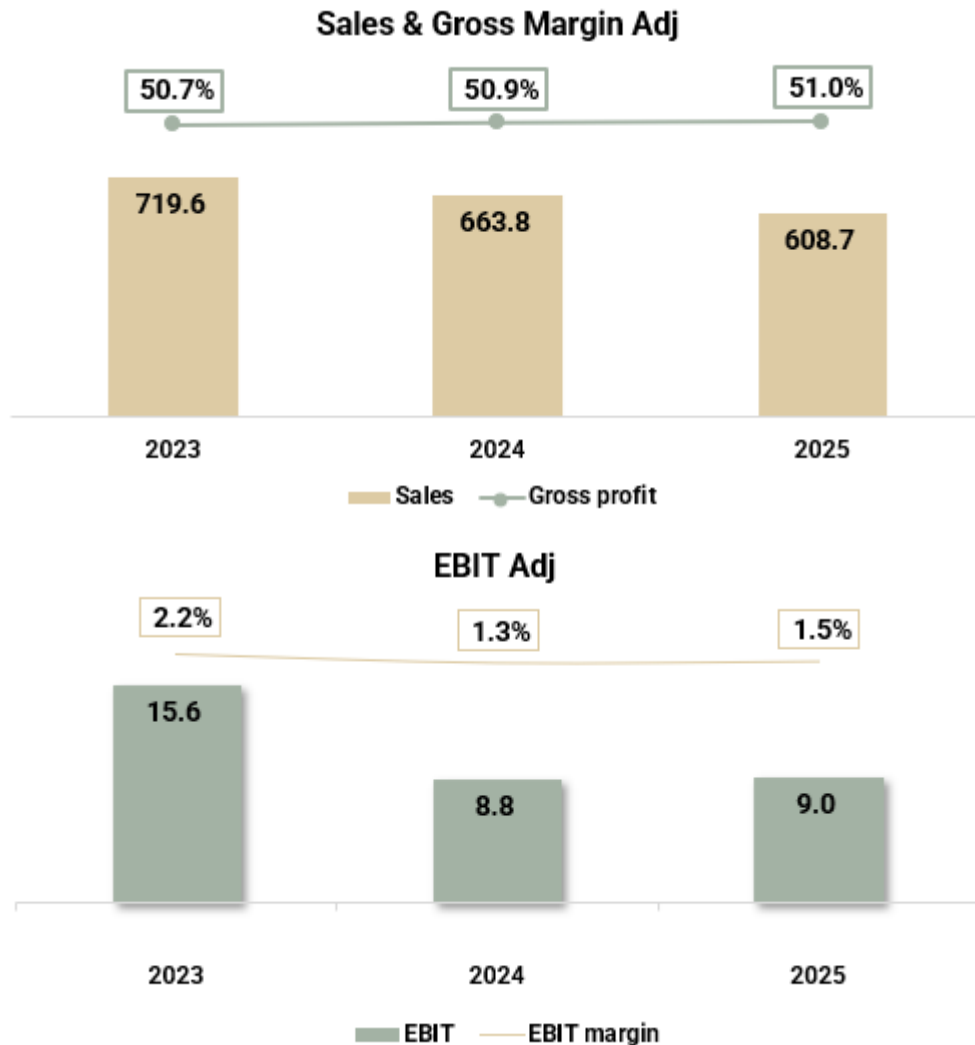
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Business Review - Sales and Margins

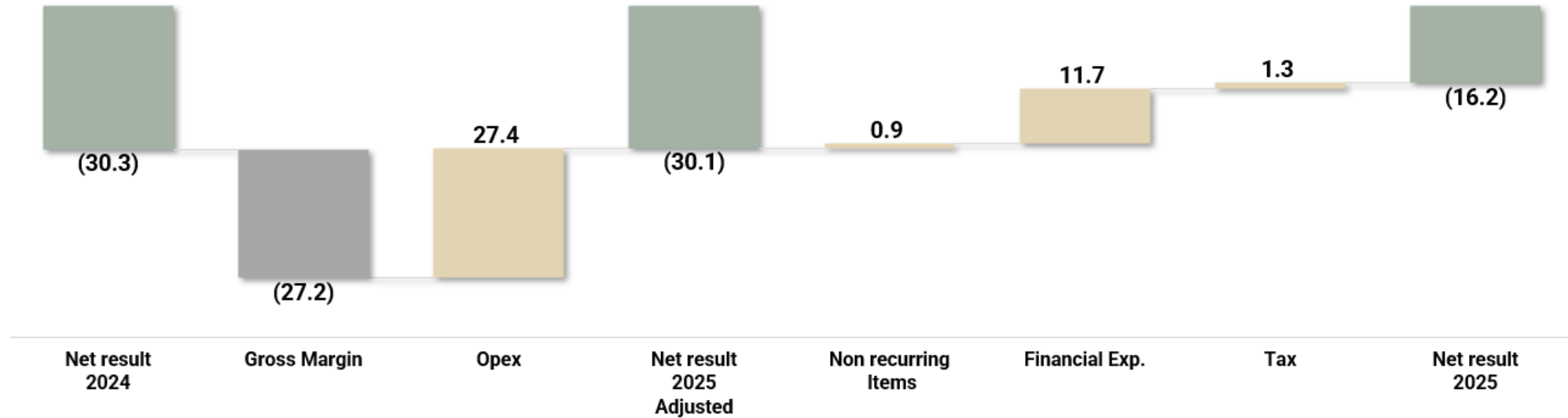
Cost efficiencies offset decline in sales



- FY2025 was impacted by a decline in sales of approximately €55.1 million (-8.3%) compared to the previous year, due to a deteriorating market environment that is affecting both physical and online Wholesale channels.
- Gross margin on sales stable and resilient, supported by consolidated and well-established supply chain conditions.
- Adjusted EBIT (net of non-recurring items) at €9.0 million (€8.8 million in 2024) achieved thanks to cost efficiency measures, which helped mitigate the impact of lower sales volumes.

Business Review - Net result

Net loss FY2025 amounts to €16.2m, halved compared to FY2024



FY2025 result was impacted by a sales decline of approx. €55.1 million (-8.3%) compared to the previous year, leading to a gross margin reduction of around €27.2 million. In response, during the second half of 2025, the management has implemented a plan to downsize the Group's operational structure which, combined with the efficiency measures already ongoing for several months, enabled further savings on operating costs structure for about €27.4 million.

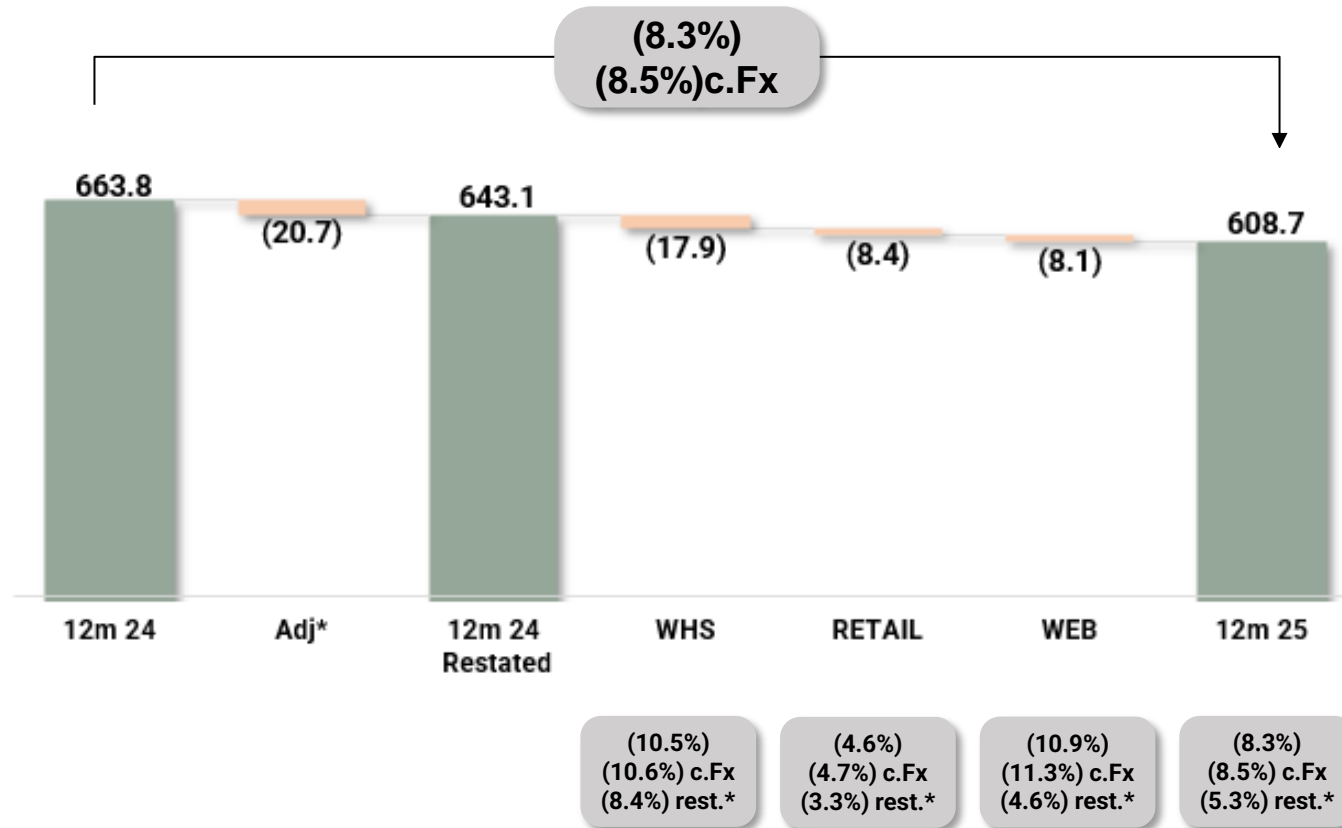
Net loss amounts to €16.2 million, halved compared to FY2024 (€30.3 million), mainly thanks to the already mentioned cost efficiency initiatives, but also through:

- reduction in non-recurring items of approximately €0.9 million. During FY2025, non-recurring costs of €12.1 million were incurred for the restructuring of the internal model aimed at enhancing its efficiency and sustainability (€13.0 million in FY2024).
- reduction in financial expenses of approximately €11.7 million, mainly due to the different EUR/RUB exchange rate quotation and lower debt levels supported by €29.4 million capital increase;
- reduction in taxes of approximately €1.3 million.

Net sales by channel

Sales impacted by geography and channel rationalization

€m



* Actual performance excluding US and China impact and some non profitable channels

WHOLESALE: (8.4%) YoY*

High single-digit decrease mainly driven by:

- Softer sell-in for SS25 and FW25 campaigns across key geographies.
- Negative performance, mainly in Italy, France, Iberian region and Russia.

RETAIL: (3.3%) YoY*

Low single digit mainly driven by:

- DOS B&M LFL performance negative -1.8% vs 12m24.
- Franchising In Deal LFL performance deteriorated by -2.5% vs 12m24.
- Negative perimeter effect, amounting to around -€ 3.7 million due to network rationalization.
- Negative performance effect, amounting to around -€4.7 million due to a decline in store traffic which intensified in the last quarter of the year.

WEB: (4.6%) YoY*

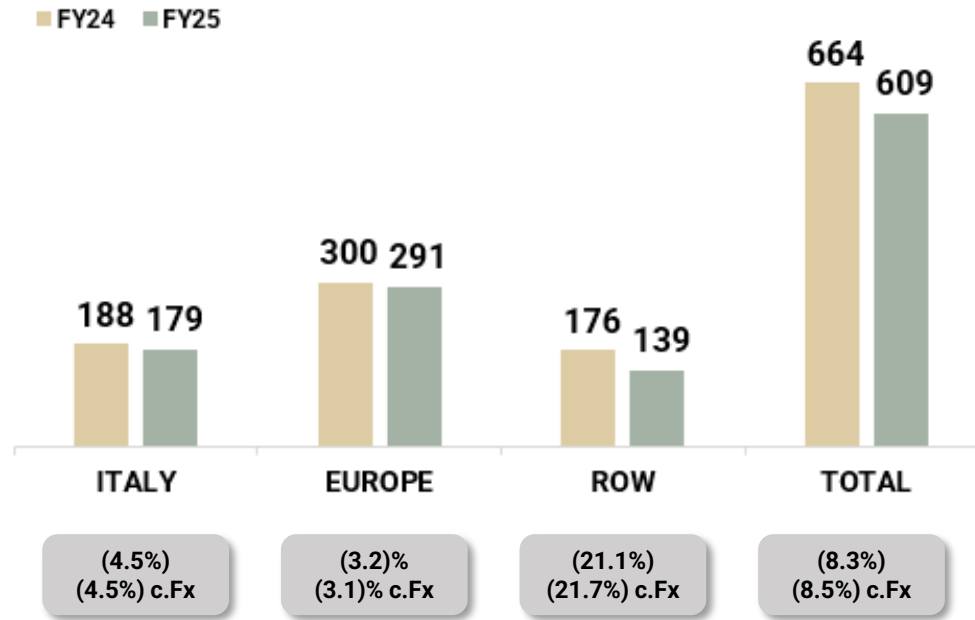
Mid single-digit decrease mainly driven by:

- Weak performance of wholesale and marketplace platforms, partially offset by the positive LFL contribution of the owned website.
- DOS Web LFL up 3.9% vs 12m24, driven by the performance of GEOX directly managed WEB site (LFL +4.6%) that more than offset third parties marketplace negative performance.

Net sales by region

Weakness across all geographies impacted by a deteriorating market environment

€m



NET SALES BREAKDOWN

ITALY 29% | EUROPE 48% | ROW 23%

ITALY: (4.5%) YoY

- Wholesale and Retail delivered negative performance, only partially offset by WEB performance growing mid single-digit (+5.4%).

EUROPE: (3.2%) YoY

- The European performance was driven by negative Wholesale results.
- DACH area confirms negative trend mainly across all channels.
- France continues to deliver a resilient and positive performance in Retail and Web, reflecting the solid market leadership, while underperforming in the Wholesale channel.

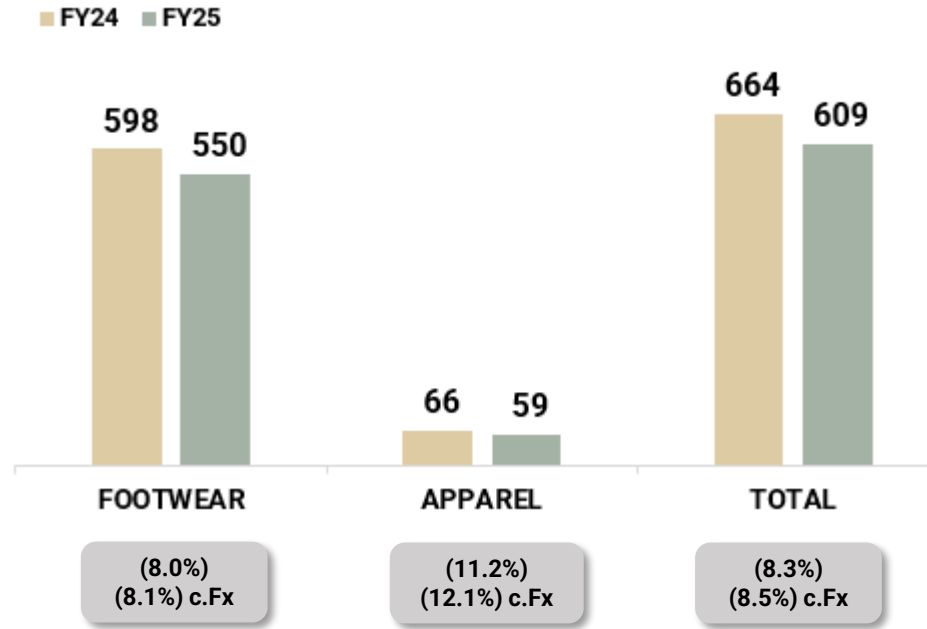
ROW: (21.1%) YoY

- Overall negatively impacted by the geographic perimeter change, following the closure of US and China subsidiaries, which led to a sales loss of €16.7 million.
- Positive performance in the MEA region, while Russia continued to underperform due to the ongoing instability related to the conflict.

Net sales by product



€m



**NET SALES
BREAKDOWN**

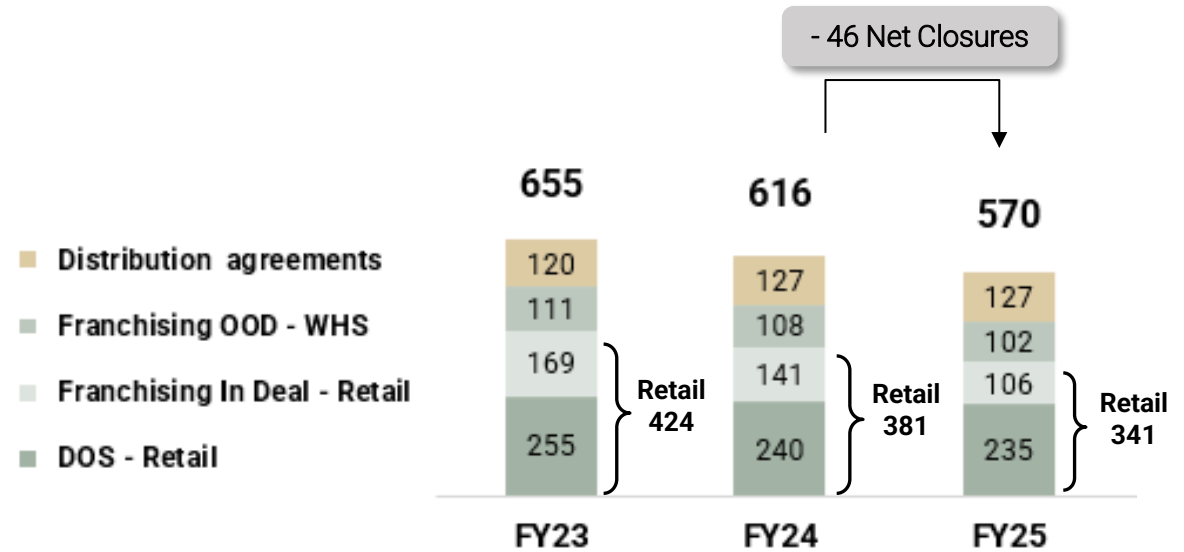
**FOOTWEAR
90%**

**APPAREL
10%**

Footwear and Apparel underperformed 12m25 by 8.0% (-8.1% c.Fx) and by 11.2% (-12.1% c.Fx) respectively.

B&M Distribution network evolution

The network rationalization: 46 net closures vs FY2024



Footprint as of 31 Dec '25 reduced by 46 doors in respect to 31 Dec '24:

- 5 net closures of DOS, most related to the HK subsidiary.
- 35 net closures of "Franchising In Deal" stores mainly in European countries following the network rationalization.
- 6 net closures of "Franchising OOD".

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Financial Review - Income statement

Profit and Loss

€m	2025	non recurring items	2025*	as % of sales	2024	non recurring items	2024*	as % of sales
Sales	608.7	-	608.7	100.0%	663.8	-	663.8	100.0%
Cost of sales	(298.3)	-	(298.3)	(49.0%)	(328.6)	2.4	(326.2)	(49.1%)
Gross profit	310.4	-	310.4	51.0%	335.2	2.4	337.6	50.9%
Selling and distr. costs	(32.8)	-	(32.8)	(5.4%)	(33.6)	-	(33.6)	(5.1%)
A&P	(20.0)	-	(20.0)	(3.3%)	(25.8)	-	(25.8)	(3.9%)
G&A	(264.5)	12.1	(252.4)	(41.5%)	(284.1)	10.6	(273.5)	(41.2%)
Other income	3.8	-	3.8	0.6%	4.1	-	4.1	0.6%
Operating costs	(313.5)	12.1	(301.4)	(49.5%)	(339.4)	10.6	(328.8)	(49.5%)
EBIT	(3.1)	12.1	9.0	1.5%	(4.2)	13.0	8.8	1.3%
Net financial expenses	(10.0)	-	(10.0)	(1.6%)	(21.7)	-	(21.7)	(3.3%)
PBT	(13.1)	12.1	(1.0)	(0.2%)	(25.9)	13.0	(12.9)	(1.9%)
Income tax	(3.1)	-	(3.1)	(0.5%)	(4.4)	-	(4.4)	(0.7%)
Net result	(16.2)	12.1	(4.1)	(0.7%)	(30.3)	13.0	(17.3)	(2.6%)
EBITDA	63.4	12.1	75.5	12.4%	63.3	13.0	76.3	11.5%
EBITDA excl. IFRS 16	12.7	12.1	24.8	4.1%	13.2	13.0	26.2	4.0%

* Numbers Adjusted by non-recurring items

Gross profit flat

- Gross profit confirms the now stable conditions of the supply chain.

Operating costs decrease by €27.4m 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 (-60 bps), 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 reductions in personnel costs, logistics and consultancy expenses. It is worth noting that G&A expenses were adjusted by approximately €12.1 million of non-recurring items.

- EBIT Adjusted** amounts to **€9.0m** (€8.8m in FY2024).
- EBITDA Adjusted** amounts to **€75.5m** (€76.3m in FY2024).
- EBITDA Adjusted ante IFRS** amounts to **€24.8m** (€26.2m in FY2024).

Net financial expenses decline significantly driven by:

- Positive exchange rate amounting to €4.5 million mainly related to RUB, compared to -€5.4 million in the same period of the previous year.
- Slightly lower cost of debt, reflecting a lower average level of indebtedness supported by the capital increase and by reduced receivables assignment to the factor.

Financial Review – Balance sheet



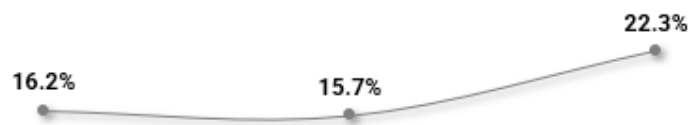
Balance sheet

€m	31 Dec 2025	31 Dec 2024
Intangible assets	20.8	25.9
Property, plant and equipment	28.0	29.3
Right-of-use assets	209.0	228.1
Other non-current assets - net	32.4	30.1
Total Non-Current assets	290.2	313.3
Net operating working capital	135.7	104.4
Other current assets (liabilities), net	(25.5)	(16.8)
Net Invested Capital	400.5	400.9
Equity	75.1	67.9
Provisions for severance indemnities, liabilities and charges	5.7	6.0
Lease liabilities	218.1	236.2
Net Debt (Cash)	101.5	90.9
Net Financial Position	319.7	327.1
Net Invested Capital	400.5	400.9

Financial Review – Operating Working Capital & Bank Debt

Operating Working Capital

Operating Working Capital — as % of sales



116.7

2023

104.4

2024

135.7

2025

31 Dec 23

31 Dec 24

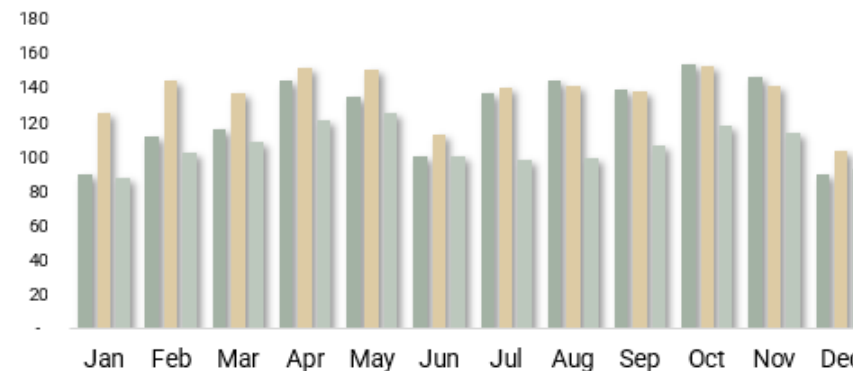
31 Dec 25

	31 Dec 23	31 Dec 24	31 Dec 25
Operating Working capital	116.7	104.4	135.7
Inventories	276.0	243.7	225.8
Trade Receivables	72.1	70.6	69.0
Trade Payables	(231.3)	(210.0)	(159.1)
as % of LTM Net sales	16.2%	15.7%	22.3%
- yearly average			

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

Bank Debt

FY23 FY24 FY25



- Bank Debt (*) as of 31 Dec '25 amounts to -€92.6 million, decreased by €10.2 million vs 31 Dec '24, as a result of:
 - €19.2 million cash absorption from operations capex and financial activities (of which €14.6 million capex).
 - €29.4 million from capital increase completion net of related execution costs.
- Net Debt (**) as of 31 Dec '25 amounts to -€101.5 million (-€90.9 million at Dec '24). The fair value of hedging instruments is negative at €9.0m (positive at €12.3 million at Dec '24).
- OWC represents 22.3% of LTM Net sales at 31 Dec '25, higher than 31 Dec '24 (15.7%).

Financial Review – Cash flow

Cash Flow - excluding the impact of the lease liabilities

€m	31 Dec 2025	31 Dec 2024
Net result	(15.6)	(31.3)
Depreciation, amortization and impairment	21.0	23.4
Other non-cash items	19.1	(14.4)
Cash flow from economics	24.5	(22.3)
Change in net working capital	(32.6)	21.3
Change in other assets/liabilities	3.5	4.5
Cash flow from operations	(4.6)	3.4
Capital expenditure	(14.6)	(16.6)
Net capital expenditure	(14.6)	(16.6)
Free cash flow	(19.2)	(13.1)
Increase in share capital	29.4	-
Change in net financial position	10.2	(13.1)
Initial net financial position - prior to fair value adj of derivatives	(103.2)	(90.1)
Change in net financial position	10.2	(13.1)
Translation differences	0.5	0.1
Final net financial position - prior to fair value adj of derivatives	(92.6)	(103.2)
Fair value adjustment of derivatives	(9.0)	12.3
Final net financial position	(101.5)	(90.9)



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Outlook



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

Given: 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.

Based on the performance recorded in 2025 and 2026 Budget, the Company forecasts:

- FY2026 sales to decline in the low single digit area compared to FY2025.
- FY2026 EBIT margin Adj estimates to remain unchanged (2-3% on sales) thanks to cost efficiency initiatives.
- Bank Debt for the end of FY2026 in the range of € 80-85 million.
- Business plan update to be finalized in Spring 2026.

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Annexes

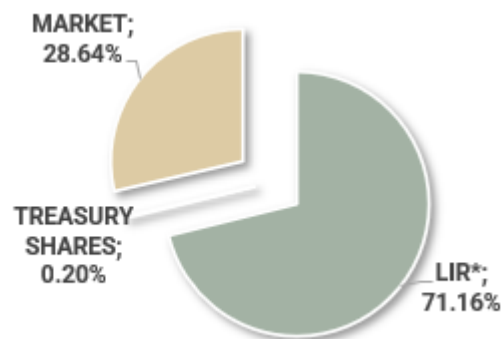
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Annex 1 - Governance and Contacts



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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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	2024	2025
Wholesale	217.1	194.3
Wholesale B&M	201.6	179.1
Franchising OOD	15.5	15.2
Retail	261.2	249.2
Franchising In Deal	34.3	29.3
Dos B&M	226.9	219.9
Web	185.4	165.2
Wholesale WEB	123.8	110.2
Dos Web	61.6	55.0
Total	663.8	608.7