GEOX

2026 HALF-YEAR
FINANCIAL REPORT

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Geox S.p.A.
Registered Offices in Italy - Via Feltrina Centro 16, Biadene di Montebelluna (Treviso)
Share Capital - Euro 36,690,453.10 fully paid
Tax Code and Treviso-Belluno Companies Register 03348440268


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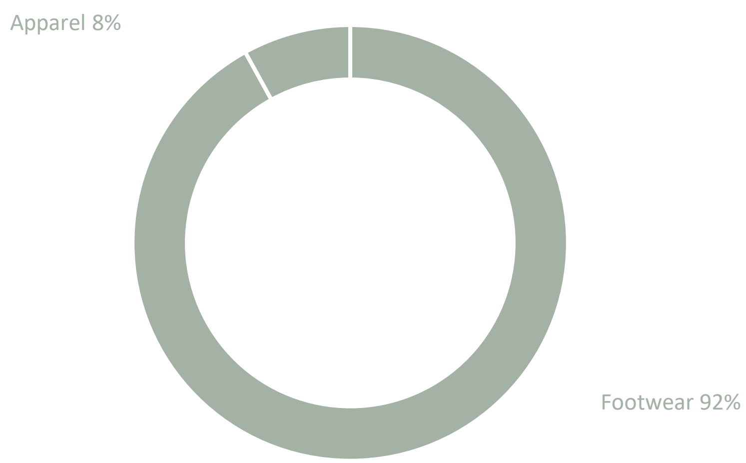
DIRECTORS' REPORT

Profile

The Geox Group creates, produces, promotes and distributes Geox-brand footwear and apparel, the main feature of which is the use of innovative and technological solutions that can guarantee the ability to breathe and remain waterproof at the same time.

The extraordinary success that Geox has achieved is due to the technological characteristics of its shoes and apparel that improve foot and body comfort in a way that consumers are able to appreciate immediately.

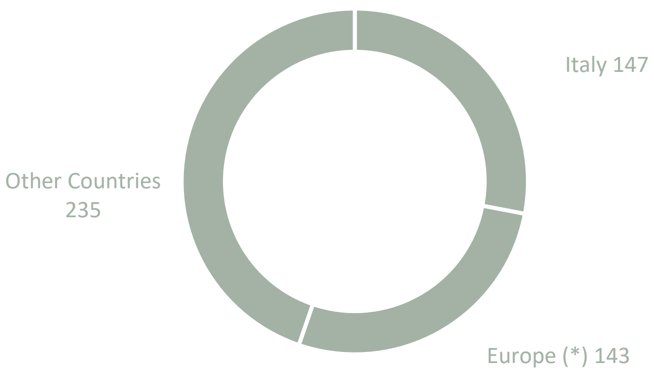
Geox's innovation stems essentially from the creation and development of special outsoles: thanks to a special membrane that is permeable to vapor but impermeable to water, rubber outsoles are able to breathe and leather outsoles remain waterproof. In the apparel sector the innovation increases the expulsion of body's internal humidity thanks to hollow spaces and aerators.



The distribution system

Geox distributes its products through almost 8,000 multi-brand selling points and through a Geox shops network (Franchising and DOS – directly operated stores).

As of 30 June 2026, the overall number of "Geox Shops" came to 525 of which 231 operated directly, 198 in franchising and 96 under license agreement.



Geox Shops

(*) Europe includes: Austria, Benelux, France, Germany, Great Britain, Iberian Peninsula, Scandinavia, Switzerland

The production system

Geox's production system is organized so as to ensure the attainment of three strategic objectives:

- maintaining high quality standards;
- continuously improving flexibility and time to market;
- increasing productivity and reducing costs.

Production is completed by selected partners mainly in the Far East. All stages of the production process are under the strict control and coordination of the Geox organization.

Great care is taken by the Group in selecting third-party producers, taking into account their technical skills, quality standards and ability to handle the production volumes which are assigned by the agreed deadlines.

All of the output from these manufacturing locations is consolidated at the Group's distribution centers in Italy for Europe, Moscow for Russia and Ontario for Canada.

Human resources

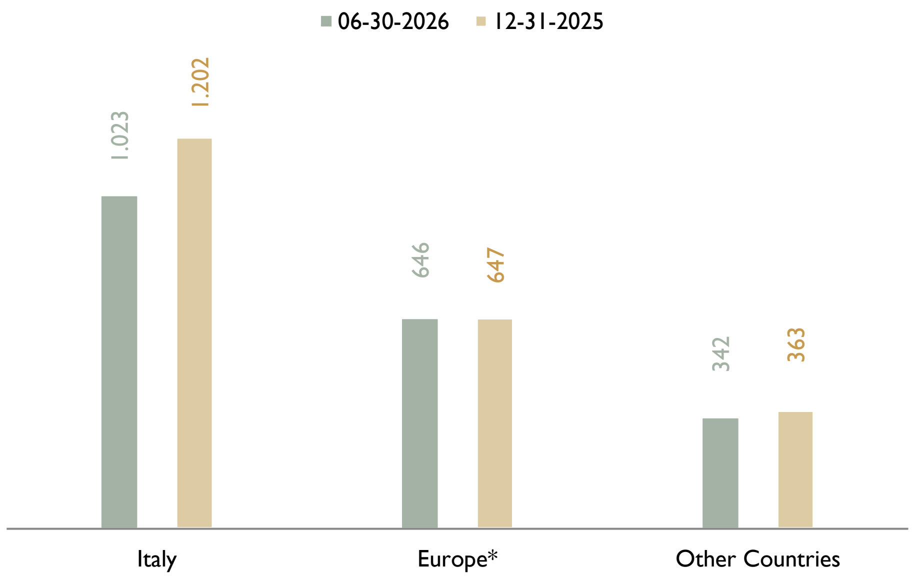
As of 30 June 2026 the Group had 2,011 employees, showing a decrease of 201 employees compared with 2,212 employees at 31 December 2025.

It should be noted that market conditions and general consumption trends continue to affect sector demand, which remains in significant contraction. In this scenario, the Group accelerated several initiatives during 2025 aimed at restructuring its internal operating model, in order to enhance its efficiency and sustainability, through the optimization of fixed costs and an increased capacity to absorb them.
In this regard, in Italy, during the second half of 2025 an agreement has been reached and signed with the Trade Unions regarding the management of redundancies identified as part of the ongoing reorganization process. The agreement provides for the use of social safety nets, such as solidarity contracts, and the adoption of a voluntary redundancy incentive plan. It should be noted that the termination of the solidarity contracts, initially scheduled for April 2026, has been brought forward to February 2026.
A reduction in the workforce was also recorded in Other Countries, particularly in Hong Kong and Russia, mainly due to measures aimed at downsizing of the operating structure.

As of 30 June 2026, the employees were split as follows:

Level	**06-30-2026**	**12-31-2025**
Managers	24	29
Middle Managers and office staff	525	637
Shop Employees	1,461	1,545
Factory Workers	1	1
Total	**2,011**	**2,212**

The chart shows the employees of the Group as of 30 June 2026 compared to 31 December 2025, broken down by geographic area:



(*) Europe includes: Austria, Benelux, France, Germany, Great Britain, Iberian Peninsula, Scandinavia, Switzerland

Shareholders

Financial communication

Geox maintains a constant dialogue with individual shareholders, institutional investors and financial analysts through its Investor Relations function, which actively provides information to the market to consolidate and enhance confidence and level of understanding of the Group and its businesses.

The Investor Relations section, at www.geox.biz, provides historical financial data and highlights, investor presentations, quarterly publications, official communications and real time trading information on Geox shares.

Control of the Company

Geox S.p.A. is a joint-stock company incorporated and domiciled in Italy with registered office in Via Feltrina Centro 16, Biadene di Montebelluna (TV), Italy. It is specified that the Company has no secondary offices.

LIR S.r.l. holds a controlling interest in the share capital of Geox S.p.A. with a shareholding of 71.16%. LIR S.r.l., with registered offices in Montebelluna (TV), Italy, is an investment holding company that belongs entirely to Mario Moretti Polegato and Enrico Moretti Polegato (who respectively own 85% and 15% of the share capital).

Geox S.p.A. is not subject to management and coordination activities exercised by another person or entity for the reasons explained in the paragraph Transactions between Related parties of this Directors' Report to which reference should be made.

Shares held by directors and statutory auditors

As mentioned previously, the directors Mr. Mario Moretti Polegato and Mr. Enrico Moretti Polegato directly hold the entire share capital of LIR S.r.l., the Parent Company of Geox S.p.A..

Directors, statutory auditors and executives with strategic responsibilities have submitted declarations that they hold 193,213 shares of the Company as of 30 June 2026. These shares are held exclusively by key management executives.

Company Officers

Board of Directors

Name	Position and independent status (where applicable)
Mario Moretti Polegato (1)	Chairman and Executive Director
Enrico Moretti Polegato (1)	Vice Chairman and Executive Director
Francesco Di Giovanni (1)	CEO and Executive Director
Claudia Baggio	Director
Ubaldo Livolsi (3)	Director
Alessandro Antonio Giusti (2)	Director
Clelia Leonello (2) (3)	Independent Director
Silvia Zamperoni (3)	Independent Director
Gaudiana Giusti (2) (4)	Independent Director

(1) Member of the Executives Committee
(2) Member of the Audit, Risk and Sustainability Committee
(3) Member of the Nomination and Compensation Committee
(4) Lead Independent Director

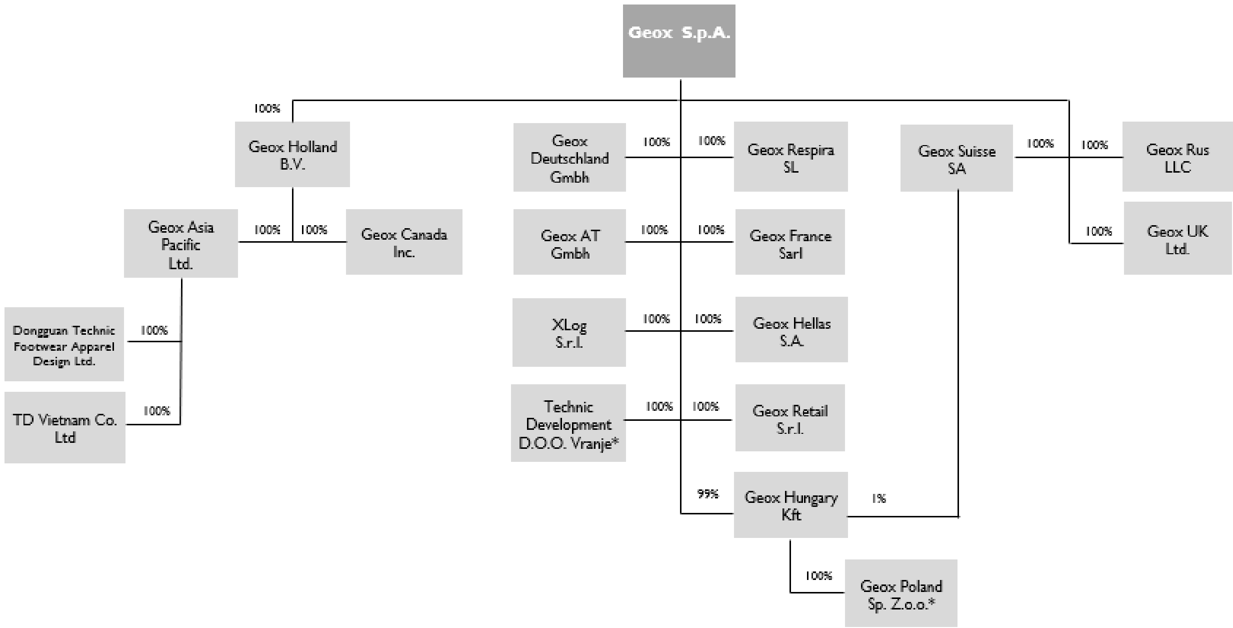
Board of Statutory Auditors

Name	Position
Valeria Conti	Chairman
Giovanni Naccarato	Statutory Auditor
Fabio Tempestini	Statutory Auditor
Francesca Salvi	Alternate Auditor
Matteo Toffolatti	Alternate Auditor

Independent Auditors

KPMG S.p.A.

Group Structure



* Company under liquidation process

The structure of the Group controlled by Geox S.p.A., which acts as an operating holding company, is split into 3 macro-groups:

- **Non-EU trading companies.** Their role is to monitor and develop the business in the various markets. They operate on the basis of licensing or distribution agreements stipulated with the Parent Company.

- **EU companies.** At the beginning their role was to provide commercial customer services and coordinate the sales network in favor of the Parent Company which distributes the products directly on a wholesale basis. Then, they started to manage the Group's own shops in the various countries belonging to the European Union.

- **European trading companies.** They are responsible for developing and overseeing their area in order to provide a better customer service, increasing the presence of the Group through localized direct sales force and investments in showrooms closer to the market. The trading companies in Switzerland, Russia and UK, also have the need of purchasing a product immediately marketable in the territory, having already complied with the customs.

Alternative performance measures

In order to better assess its performance, Geox Group makes use of some alternative performance measures which are not identified as accounting measures under IFRS. Management believes that these measures are useful in assessing the Group's operating performance and comparing it to that of companies operating in the same sector, and are intended to provide a supplementary view of results. These alternative performance measures are derived exclusively from historical financial data of the Group and are not to be considered as substitutes for IFRS measures.
The definitions of the alternative performance measures adopted in this document are provided below:

- **Revenues at constant exchange rates**: they are represented by the translation of revenues in foreign currencies other than the Euro at the same exchange rate as the current year, also for previous year's values.
- **Like for like (LFL)**: it represents the revenue trend for the current year at a constant perimeter compared to the previous year.
- **EBITDA**: it is Operating profit before Amortization and Depreciation and write-downs of tangible/intangible assets and Right-of-use assets.
- **Net working capital:** it is Inventories, plus Accounts Receivables net of Trade Payables.
- **Invested Capital**: it is the total amount of Non-current assets, Current assets excluding financial assets (Other current financial assets and Cash and cash equivalents), net of Non-current liabilities, Current liabilities, excluding financial liabilities (Current and non-current interest-bearing loans & borrowings, Other current and non-current financial liabilities, and Current and non-current lease liabilities).
- **IFRS 16 Impact**: it identifies the accounting effects of the application of IFRS 16 on the Group's financial statements by extrapolating the impact of the various items related to Lease Assets and Lease Financial Liabilities.
- **Adjustments impact**: it identifies the accounting effects on individual line items by extrapolating the impact of some extraordinary and non-recurring costs.

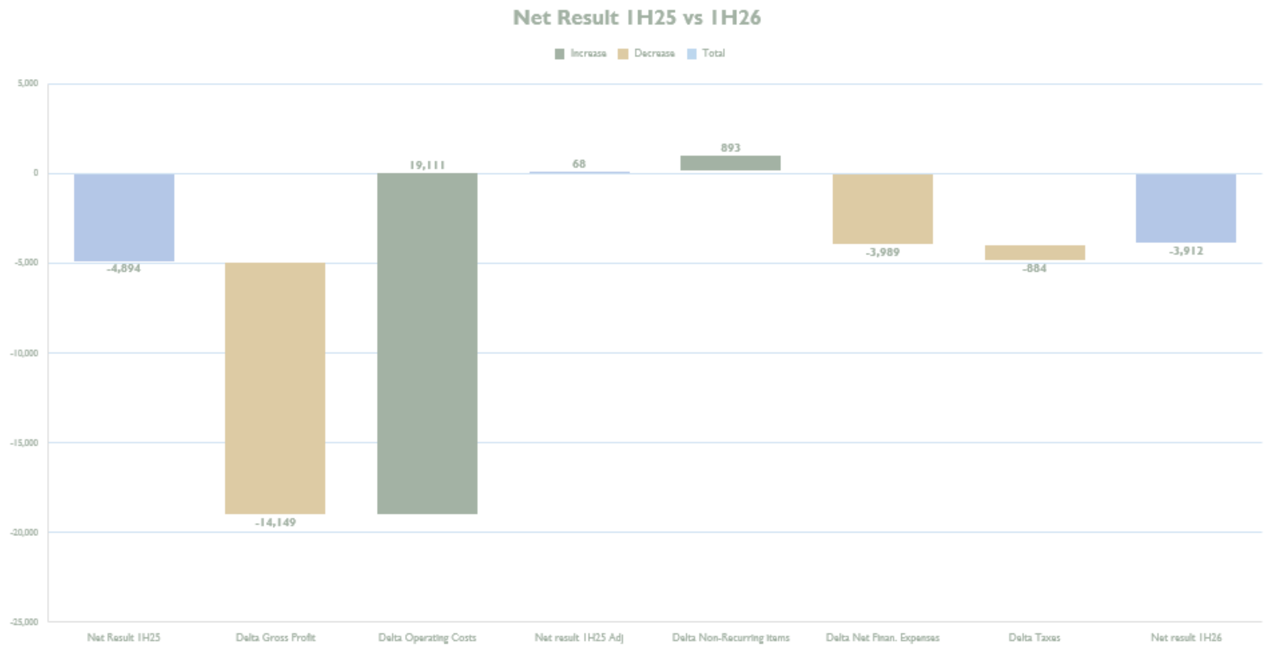
Economic results

Economic results summary

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.

The following chart shows the reconciliation between the net result of the first half 2025 and the first half 2026:



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.

Group performance: 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.

IFRS 16 effects on first half 2026 Profit and Loss

In order to give a clearer representation of the Group's performance and to improve the level of transparency for the financial community, a reconciliation between the income statement figures for the semester and those excluding the accounting effects resulting from the application of IFRS 16 is presented below:

(Thousands of Euro)	**I half 2026**	**IFRS 16 impact**	**I half 2026 excl. IFRS 16 impact**	**%**	**I half 2025 excl. IFRS 16 impact**	**%**
Sales	**270,355**	**-**	**270,355**	**100.0%**	**305,295**	**100.0%**
Cost of sales	(128,217)	-	(128,217)	(47.4%)	(149,008)	(48.8%)
Gross margin	**142,138**	**-**	**142,138**	**52.6%**	**156,287**	**51.2%**
Selling and distribution costs	(12,908)	(492)	(13,400)	(5.0%)	(17,270)	(5.7%)
Advertising and promotion costs	(10,139)	(144)	(10,283)	(3.8%)	(11,514)	(3.8%)
General and administrative expenses - net	(114,380)	(1,413)	(115,793)	(42.8%)	(131,035)	(42.9%)
EBIT	**4,711**	**(2,049)**	**2,662**	**1.0%**	**(3,532)**	**(1.2%)**
Net interest	(6,537)	2,983	(3,554)	(1.3%)	293	0.1%
PBT	**(1,826)**	**934**	**(892)**	**(0.3%)**	**(3,239)**	**(1.1%)**
Income tax	(2,086)	-	(2,086)	(0.8%)	(1,202)	(0.4%)
Net result	**(3,912)**	**934**	**(2,978)**	**(1.1%)**	**(4,441)**	**(1.5%)**
EBITDA	**36,951**	**(25,188)**	**11,763**	**4.4%**	**6,837**	**2.2%**

The item IFRS 16 impact includes mainly the following effects:

- elimination of depreciation and write-downs for Euro 23,139 thousand, relating to Right-of-use assets;
- higher rent and lease costs for Euro 25,188 thousand;
- lower financial expenses related to financial lease liabilities for Euro 2,983 thousand.

It is emphasized that the income statements set out above, which exclude the impact of the application of IFRS 16, are not to be considered as substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation must be carefully considered by the reader of this Financial Report.

The Group's financial performance

The Group's financial performance

The following table summarizes the reclassified consolidated balance sheet data:

(Thousands of Euro)	**June 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**

The following table shows the mix and changes in the net operating working capital and other current assets (liabilities):

(Thousands of Euro)	**June 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)**

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 following table shows the composition of the net financial position:

(Thousands of Euro)	**June 30, 2026**	**Dec. 31, 2025**	**June 30, 2025**
Cash and cash equivalents	18,790	18,302	17,893
Current financial assets - excluding derivatives	3,173	3,635	5,197
Current financial liabilities - excluding derivatives	(56,866)	(43,385)	(43,740)
Net financial position - current portion	**(34,903)**	**(21,448)**	**(20,650)**
Non-current financial assets	23	27	28
Non-current financial liabilities	(60,420)	(71,132)	(79,889)
Net financial position - non-current portion	**(60,397)**	**(71,105)**	**(79,861)**
Net financial position - prior to fair value adjustment of derivatives and IFRS 16 impact	**(95,300)**	**(92,553)**	**(100,511)**
Net lease liabilities	(209,470)	(218,120)	(235,850)
Net financial position - prior to fair value adjustment of derivatives	**(304,770)**	**(310,673)**	**(336,361)**
Fair value adjustment of derivatives	4,509	(8,995)	(19,149)
Net financial position	**(300,261)**	**(319,668)**	**(355,510)**

Net lease liabilities amount to Euro -209.5 million (Euro -218.1 million in 2025) of which Euro -168.5 million are non-current (Euro -177.3 million in 2025).

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.

The following table is a reconciliation between the Parent Company's equity and net result for the period and the Group's equity and net result for the period:

Description	Net result 06-30-2026	Equity 06-30-2026	Net result 2025	Equity 12-31-2025
Parent company's equity and net income	**(5,503)**	**65,830**	**(19,656)**	**67,253**
Differences between the carrying value of the investments in subsidiaries and the Group share of their equity	(95)	8,735	10,691	14,530
Group share of affiliates' results	2,111	2,111	(6,450)	(6,450)
Elimination of intragroup transactions on inventories	1,091	(6,991)	333	(7,758)
Elimination of intragroup dividends and investments write-off	-	-	(916)	-
Other adjustments	(1,516)	6,050	(210)	7,519
Group equity and net income	**(3,912)**	**75,735**	**(16,208)**	**75,094**

IFRS 16 effects on the Group's financial performance

In order to provide a clearer representation of the Group's financial performance and to improve the level of transparency for the financial community, a reconciliation between the balance sheet values as at 30 June 2026 and those excluding the accounting effects resulting from the application of the IFRS 16 is presented below:

(Thousands of Euro)	June 30, 2026	IFRS 16 impact	June 30, 2026 excluding IFRS 16	December 31, 2025 excluding IFRS 16	June 30, 2025 excluding IFRS 16
Intangible assets	17,331	1,118	18,449	22,037	25,793
Property, plant and equipment	25,401	868	26,269	29,006	31,212
Right-of-use assets	200,063	(200,063)	-	-	-
Other non-current assets - net	29,594	-	29,594	32,403	34,750
Total non-current assets	**272,389**	**(198,077)**	**74,312**	**83,446**	**91,755**
Net operating working capital	**125,560**	-	**125,560**	**135,743**	**141,722**
Other current assets (liabilities), net	**(16,550)**	-	**(16,550)**	**(25,477)**	**(17,331)**
Net invested capital	**381,399**	**(198,077)**	**183,322**	**193,712**	**216,146**
Equity	75,735	11,393	87,128	86,437	90,528
Provisions for severance indemnities, liabilities and charges	5,403	-	5,403	5,727	5,958
Net financial position	300,261	(209,470)	90,791	101,548	119,660
Net invested capital	**381,399**	**(198,077)**	**183,322**	**193,712**	**216,146**

The item IFRS 16 Impact mainly includes the following effects:

- elimination of Non-current assets for Euro 198,077 thousand, mainly related to Right-of-use assets;
- elimination of Financial lease liabilities for leasing for Euro 209,470 thousand.

It is emphasized that the balance sheet schedules shown above, which exclude the impact of the application of IFRS 16, are not to be considered substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation should be carefully considered by the reader of this Financial Report.

Consolidated cash flows statement and investments of the period

The following table shows the reclassified consolidated cash flows statement:

(Thousands of Euro)	**I half 2026**	**I half 2025**	**2025**
Net result	**(3,912)**	**(4,894)**	**(16,208)**
Depreciation, amortization and impairment	32,240	33,569	66,571
Other non-cash items	(12,415)	13,965	19,094
Cash flow from economics	**15,913**	**42,640**	**69,457**
Change in net working capital	14,562	(34,172)	(32,594)
Change in other assets/liabilities	(7,554)	(2,912)	3,481
Cash flow from operations	**22,921**	**5,556**	**40,344**
Capital expenditure	(3,609)	(9,873)	(14,457)
Net capital expenditure	**(3,609)**	**(9,873)**	**(14,457)**
Free cash flow	**19,312**	**(4,317)**	**25,887**
Increase in right-of-use assets	(13,380)	(21,969)	(26,685)
Increase in share capital	-	29,398	29,398
Change in net financial position	**5,932**	**3,112**	**28,600**
Initial net financial position - prior to fair value adjustment of derivatives	**(310,673)**	**(339,338)**	**(339,338)**
Change in net financial position	5,932	3,112	28,600
Translation differences	(29)	(135)	65
Final net financial position - prior to fair value adjustment of derivatives	**(304,770)**	**(336,361)**	**(310,673)**
Fair value adjustment of derivatives	4,509	(19,149)	(8,995)
Final net financial position	**(300,261)**	**(355,510)**	**(319,668)**

Consolidated capital expenditures are analyzed in the following table:

(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**

IFRS 16 effects on consolidated cash flows statement

In order to give a clearer representation of the changes that occurred during the year in the Group's net financial position and to improve the level of transparency for the financial community, a reconciliation statement is presented below between the values of the consolidated cash flows statement and those excluding the accounting effects resulting from the application of IFRS 16:

(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)**

The item IFRS 16 impact includes the effects described above on the income statement items (mainly reversal of depreciation relating to Right-of-use assets and consideration of lease costs) and on the balance sheet and financial position (mainly reversal of Right-of-use assets and financial lease liabilities).

It should be noted that the above statements, which exclude the impact of the application of IFRS 16, are not to be considered as substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation should be carefully considered by the reader of this Financial Report.

Treasury shares and equity interests in parent companies

As at 30 June 2026 the Parent Company Geox S.p.A. held a total of 734,041 treasury shares, equal to 0.20% of the share capital, in execution of the resolution passed by the Shareholders' Meeting on 16 April 2019, which launched a buy-back program of Geox shares to be used for the Stock Grant Plan. The buy-back program started on 5 June 2019 and ended in November 2019. In May 2024, 3,262,209 shares were awarded (free of charge) to the beneficiaries of "Equity (Stock Grant) & Cash-Based 2021-2023 Plan", in accordance with the resolution of Geox's Board of Directors of 19 April 2024.

Stock Plan

The Shareholders' Meeting held on April 17, 2025 approved a medium/long-term incentive plan, the 2025-2027 Equity (Stock Grant) & Cash-Based Plan (the "Plan"), which provides for the allocation, free of charge, of a maximum of 10,436,654 ordinary shares of the Company (the "Equity Portion"), as well as the payment of a cash component (the "Cash Portion") for a maximum amount of Euro 855,806 gross in the event of overachievement, to the Chief Executive Officer, Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or other companies of the Group. The Plan has a vesting period of 3 years and, consequently, the shares may be allocated starting from the date of approval of the consolidated financial statements for the year ending 31 December 2027.
The allocation of the Equity Share components to the beneficiaries is subject, in addition to the fulfillment of a permanence condition (remaining in service on the date of approval of 2027 financial statements), to the achievement of a profitability target identified in the cumulative Adjusted EBITDA for the period 2025-2027, as well as a financial target represented by the value of the Group's Net Financial Position as at 31 December 2027. The payment of the Cash Portion is also subject to the overachievement of the cumulative Adjusted EBITDA target. Pursuant to the Plan, the shares to be allocated may be sourced, in accordance with applicable law, from shares purchased on the market and/or held by the Company for other reasons, based on the shareholders' meeting authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code. Through the adoption of the Plan, the Company intends to promote and pursue the following objectives: to involve and incentivize beneficiaries whose activities are considered essential to the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging them to remain within the Group; to share and align the interests of beneficiaries with those of the Company and its shareholders in the medium to long term, recognizing the contribution made by management to increasing the value of the Company.
The Board of Directors of Geox S.p.A., which met at the end of the Shareholders' Meeting, resolved to implement the medium/long-term incentive plan, the Equity (Stock Grant) & Cash-Based 2025-2027 Plan, approving the allocation of no. 8,900,070 rights in favor of 8 beneficiaries, including the Chief Executive Officer, Strategic Executives and other executives considered key resources of Geox or other Group companies.
The fair value of the Plan was calculated using the binomial method and amounts to a maximum total of Euro 2,826 thousand. The assumptions underlying the estimate were as follows:

- Fair value per share on the grant date: Euro 0.315143
- Share value on the grant date: Euro 0.315143
- Expected dividend rate: 0.00%
- Expected turnover rate: 0.00%
- The cash portion was not evaluated because, at the current date, the overachievement threshold is not considered reasonably achievable
- Stock volatility: 29.55% (based on the three-year historical trend).

Based on updated estimates, the fair value of the Plan as of 30 June 2026 amounts to Euro 792 thousand. The impact on the first semester income statement is positive for Euro 47 thousand and, as of 30 June 2026, 2,514,656 rights assigned to 3 beneficiaries are outstanding.

For further details on information documents relating to the Plans, please refer to the company's website, www.geox.biz, in the "Governance" section.

Transactions between Related Parties

With regard to transactions carried out with related parties, it should be noted that these do not qualify as either atypical or unusual, as they fall within the normal course of business of Group companies. These transactions are regulated at market conditions.

Information on transactions with related parties is provided in note 37 of the Consolidated Financial Statements.

The parent company Geox S.p.A. is not subject to management and coordination activities carried out by any other person or entity. Although it is 71.16% controlled by Lir S.r.l., Geox S.p.A. has in fact carried out the checks required pursuant to Articles 2497 et seq. of the Italian Civil Code and has ascertained that the parent company has never imposed binding market strategies on the subsidiary, nor has it ever taken upon itself the management of relations with public and private institutions on its behalf, since the Company and its Board of Directors have provided in full autonomy to define its strategic, industrial and financial plans, to examine and approve its financial policies, as well as to assess the adequacy of its organizational, administrative and accounting structure.
Accordingly, also in consideration of the fact that there is no strict contiguity or complementarity between the economic activities of Geox S.p.A. and those of LIR S.r.l., nor is there any instrumentality in the pursuit of a single common interest of the operating programs of these companies, Geox S.p.A. has deemed that there is no concrete existence of any management and coordination activity by LIR S.r.l. over it pursuant to Articles 2497 et seq. of the Italian Civil Code.

Significant events during the period

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.

Significant subsequent events after 30 June 2026

No significant events occurred after 30 June 2026.

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.

Biadene di Montebelluna, July 29, 2026

For the Board of Directors
The Chairman
Mr. Mario Moretti Polegato

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES

Income statement

(Thousands of Euro)	Notes	I half 2026	of which related party (note 37)	I half 2025	of which related party (note 37)	2025	of which related party (note 37)
Sales	4	**270,355**	99	**305,295**	259	**608,653**	493
Cost of sales	5	(128,217)	(31)	(149,008)	4	(298,309)	4
Gross margin	5	**142,138**		**156,287**		**310,344**	
Selling and distribution costs	6	(12,908)		(16,626)	-	(32,767)	-
Advertising and promotion costs	6	(10,139)	(64)	(11,373)	(82)	(20,036)	(164)
General and administrative expenses	7	(115,954)	(136)	(131,484)	(37)	(264,512)	(102)
Other revenues	8	1,574	16	2,052	48	3,843	85
EBIT		**4,711**		**(1,144)**		**(3,128)**	
Financial income	12	1,015		5,546	-	5,591	-
Financial expenses	12	(7,552)	(690)	(8,094)	(745)	(15,556)	(1,459)
PBT		**(1,826)**		**(3,692)**		**(13,093)**	
Income tax	13	(2,086)	-	(1,202)	-	(3,115)	-
Net result		**(3,912)**		**(4,894)**		**(16,208)**	
Earning/(Loss) per share (Euro)	14	(0.01)		(0.02)		(0.05)	
Diluted earning/(loss) per share (Euro)	14	(0.01)		(0.02)		(0.05)	

Statement of comprehensive income

(Thousands of Euro)	Notes	I half 2026	of which related party	I half 2025	of which related party	2025	of which related party
Net income	25	**(3,912)**		**(4,894)**		**(16,208)**	
Other comprehensive income that will not be reclassified subsequently to profit or loss:							
Net gain (loss) on actuarial defined-benefit plans	25	(10)	-	80	-	108	-
Other comprehensive income that may be reclassified subsequently to profit or loss:							
Gain (loss) on Cash Flow Hedge	25	5,452	-	(17,777)	-	(8,504)	-
Tax effects on items that may be later reclassified to profit or loss	25	(1,309)		4,266		2,041	
Currency translation	25	467	-	(76)	-	(84)	-
Net comprehensive income		**688**		**(18,401)**		**(22,647)**	

Statement of financial position

(Thousands of Euro)	Notes	June 30, 2026	of which related party (note 37)	Dec. 31, 2025	of which related party (note 37)	June 30, 2025	of which related party (note 37)
ASSETS:							
Intangible assets	15	17,331		20,829		24,486	
Property, plant and equipment	16	25,401		28,030		30,301	
Right-of-use assets	17	200,063		208,961		226,907	
Deferred tax assets	18	25,220		27,912		30,010	
Non-current financial assets	23	23		27		28	
Non-current lease assets	29	-		-		69	
Other non-current assets	19	5,152		5,298		5,653	
Total non-current assets		**273,190**		**291,057**		**317,454**	
Inventories	20	194,353		225,794		246,876	
Accounts receivable	21	67,833	94	69,011	243	71,811	288
Other current assets	22	10,286	9	9,699	1	13,922	-
Current financial assets	23-36	8,154		3,774		5,603	
Cash and cash equivalents	24	18,790		18,302		17,893	
Current assets		**299,416**		**326,580**		**356,105**	
Total assets		**572,606**		**617,637**		**673,559**	
LIABILITIES AND EQUITY:							
Share capital	25	36,690		36,690		36,690	
Reserves	25	42,957		54,612		47,571	
Net result	25	(3,912)		(16,208)		(4,894)	
Equity		**75,735**		**75,094**		**79,367**	
Employee benefits	26	1,261		1,505		1,654	
Provisions for liabilities and charges long-term	27	4,142		4,222		4,304	
Non-current financial liabilities	28	60,420		71,132		79,889	
Non-current lease liabilities	29	168,544	51,957	177,296	54,259	193,470	56,974
Other non-current liabilities	30	778		807		913	
Total non-current liabilities		**235,145**		**254,962**		**280,230**	
Trade payables	31	136,626	100	159,062	69	176,965	72
Other current liabilities	32	19,950	42	25,252	26	23,356	26
Provisions for liabilities and charges short term	33	2,495		3,937		2,641	
Taxes payable	34	4,391		5,987		5,256	
Current financial liabilities	28-36	57,338		52,519		63,295	
Current lease liabilities	29	40,926	5,567	40,824	5,438	42,449	5,373
Current liabilities		**261,726**		**287,581**		**313,962**	
Total liabilities and equity		**572,606**		**617,637**		**673,559**	

Cash flow statement

(Thousands of Euro)	Notes	I half 2026	I half 2025	2025
CASH FLOW FROM OPERATING ACTIVITIES:				
Net result	25	**(3,912)**	**(4,894)**	**(16,208)**
Adjustments to reconcile net income to net cash generate (absorbed) by operating activities:				
Depreciation and amortization and impairment	9-10	32,240	33,569	66,571
Income tax	13	2,086	1,202	3,115
Net financial expenses	12	6,537	2,548	9,965
Share-based payment transactions settled with equity instruments	25	(47)	471	444
Other non-cash items		(12,400)	12,101	14,594
		28,416	**49,891**	**94,689**
Change in assets/liabilities:				
Accounts receivable	21	1,292	(1,270)	4,764
Other assets	19-22	(535)	(3,887)	(554)
Inventories	20	32,650	(2,656)	15,597
Accounts payable	31	(19,380)	(30,246)	(52,955)
Funds and employee benefits	26-27-33	(1,781)	468	1,499
Other liabilities	30-32-34	(6,613)	1,757	5,711
		5,633	**(35,834)**	**(25,938)**
Cash flow generated (absorbed) by operating activities		**30,137**	**9,163**	**52,543**
Taxes paid	13	(406)	(782)	(1,676)
Interests paid	12	(6,291)	(7,552)	(13,495)
Interests received	12	274	239	737
		(6,423)	**(8,095)**	**(14,434)**
Net cash flow generated (absorbed) by operating activities		**23,714**	**1,068**	**38,109**
CASH FLOW USED IN INVESTING ACTIVITIES:				
Capital expenditure on intangible assets	15	(603)	(3,387)	(4,552)
Capital expenditure on property, plant and equipment	16	(3,006)	(6,486)	(9,905)
		(3,609)	**(9,873)**	**(14,457)**
(Increase) decrease in financial assets	23	472	(1,215)	413
Net cash flow generated (absorbed) by investing activities		**(3,137)**	**(11,088)**	**(14,044)**
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:				
Increase (decrease) in short-term bank borrowings, net	28	4,931	(23,527)	(23,278)
Lease liabilities repayment	29	(22,290)	(22,896)	(45,240)
Loans:				
- Proceeds	28	-	20,000	10,000
- Repayments	28	(2,958)	(1,856)	(3,448)
Share Capital Increase	25	-	29,398	29,398
Net cash flow generated (absorbed) by financing activities		**(20,317)**	**1,119**	**(32,568)**
Increase (decrease) in cash and cash equivalents		**260**	**(8,901)**	**(8,503)**
Cash and cash equivalents, beginning of the period	24	**18,302**	**26,653**	**26,653**
Effect of translation differences on cash and cash equivalents		228	141	152
Cash and cash equivalents, end of the period	24	**18,790**	**17,893**	**18,302**

Statement of changes in equity

(Thousands of Euro)	Notes	Share capital	Legal reserve	Share premium reserve	Translation reserve	Cash flow hedge reserve	IFRS 2 reserve	Treasury shares reserve	Retained earnings	Net income	Group equity
Balance at December 31, 2024	25	**25,921**	**5,184**	**37,678**	**(5,618)**	**4,759**	**-**	**(928)**	**31,246**	**(30,343)**	**67,899**
Allocation of result		-	-	-	-	-	-	-	(30,343)	30,343	-
Share Capital Increase		10,769	-	18,629	-	-	-	-	-	-	29,398
Share-based payment transactions settled with equity instruments		-	-	-	-	-	444	-	-	-	444
Other Items of the Comprehensive Income Statement		-	-	-	(84)	(6,463)	-	-	108	-	(6,439)
Net result		-	-	-	-	-	-	-	-	(16,208)	(16,208)
Balance at December 31, 2025	25	**36,690**	**5,184**	**56,307**	**(5,702)**	**(1,704)**	**444**	**(928)**	**1,011**	**(16,208)**	**75,094**
Allocation of result		-	-	-	-	-	-	-	(16,208)	16,208	-
Share Capital Increase		-	-	-	-	-	-	-	-	-	-
Share-based payment transactions settled with equity instruments		-	-	-	-	-	(47)	-	-	-	(47)
Other Items of the Comprehensive Income Statement		-	-	-	467	4,143	-	-	(10)	-	4,600
Net result		-	-	-	-	-	-	-	-	(3,912)	(3,912)
Balance at June 30, 2026	25	**36,690**	**5,184**	**56,307**	**(5,235)**	**2,439**	**397**	**(928)**	**(15,207)**	**(3,912)**	**75,735**

(Thousands of Euro)	Notes	Share capital	Legal reserve	Share premium reserve	Translation reserve	Cash flow hedge reserve	IFRS 2 reserve	Treasury shares reserve	Retained earnings	Net income	Group equity
Balance at December 31, 2024	25	**25,921**	**5,184**	**37,678**	**(5,618)**	**4,759**	**-**	**(928)**	**31,246**	**(30,343)**	**67,899**
Allocation of result		-	-	-	-	-	-	-	(30,343)	30,343	-
Share Capital Increase		10,769	-	18,629	-	-	-	-	-	-	29,398
Share-based payment transactions settled with equity instruments		-	-	-	-	-	471	-	-	-	471
Other Items of the Comprehensive Income Statement		-	-	-	(76)	(13,511)	-	-	80	-	(13,507)
Net result		-	-	-	-	-	-	-	-	(4,894)	(4,894)
Balance at June, 30 2025	25	**36,690**	**5,184**	**56,307**	**(5,694)**	**(8,752)**	**471**	**(928)**	**983**	**(4,894)**	**79,367**

Explanatory notes

1. Information about the Company: the Group's business activity

The Geox Group develops, schedules and coordinates production and sells Geox-brand footwear and apparel to retailers and end-consumers. It also grants distribution rights and/or use of the brand name to third parties in markets where the Group has chosen not to have a direct presence. Licensees handle production and marketing in accordance with licensing agreements and pay Geox royalties.

Geox S.p.A., the parent company, is a joint-stock company incorporated and domiciled in Italy with registered office at Via Feltrina Centro 16, Biadene di Montebelluna (TV), Italy.

Geox S.p.A. is controlled, with a share of 71.16%, by Lir S.r.l., which has its registered office in Treviso, Italy, and is an investment holding company that belongs entirely to Mario Moretti Polegato and Enrico Moretti Polegato (who respectively own 85% and 15% of the share capital).

Geox S.p.A. is not subject to management and coordination activities exercised by another person or entity for the reasons illustrated in the Directors' Report to which reference should be made.

2. Accounting policies and evaluation methods

Form and contents of the consolidated financial statements

The half-year condensed consolidated financial statements have been prepared by the Board of Directors on the basis of the accounting records updated to 30 June 2026. The half-year condensed consolidated financial statements have been drawn up in compliance with IAS 34 Interim Financial Reporting adopted by the European Union and must be read together the latest annual report of the Group as at 31 December 2025. Unless otherwise indicated, the accounting standards described below have been applied consistently for all periods included in these half-year condensed consolidated financial statements.
These half-year condensed consolidated financial statements comprise the income statement, the statement of comprehensive income, the statement of financial position, the cash flows statement, the statement of changes in equity, and the notes to the financial statements. Although this report does not include all the information required for a complete financial statement disclosure in accordance with IFRS Accounting Standards, it does include explanatory notes to clarify the events and transactions that are relevant to understanding the changes in the Groups financial position and performance since the latest annual report.

The financial statements are presented in Euro and all values are rounded to the nearest thousand.

Scope of consolidation

The half-year condensed consolidated financial statements at 30 June 2026 include the figures, on a line-by-line basis, of all the Italian and foreign companies in which the Parent Company holds a majority of the shares or quotas, directly or indirectly.
The companies taken into consideration for consolidation purposes are listed in the following table:

Name	Location	Year	Currency	Share Capital	% held		
					Directly	Indirectly	Total
- Geox S.p.A.	Biadene di Montebelluna (TV), Italy	Dec. 31	EUR	36,690,453			
- Geox Deutschland Gmbh	Munich, Germany	Dec. 31	EUR	500,000	100%		100%
- Geox Respira SL	Barcelona, Spain	Dec. 31	EUR	1,500,000	100%		100%
- Geox Suisse SA	Lugano, Switzerland	Dec. 31	CHF	200,000	100%		100%
- Geox UK Ltd	London, U.K.	Dec. 31	GBP	1,050,000	100%		100%
- Geox Canada Inc.	Mississauga, Canada	Dec. 31	CAD	23,500,100		100%	100%
- Geox Holland B.V.	Breda, Netherlands	Dec. 31	EUR	20,100	100%		100%
- Geox Retail S.r.l.	Biadene di Montebelluna (TV), Italy	Dec. 31	EUR	100,000	100%		100%
- Geox Hungary Kft	Budapest, Hungary	Dec. 31	HUF	10,000,000	99%	1%	100%
- Geox Hellas S.A.	Athens, Greece	Dec. 31	EUR	220,000	100%		100%
- Geox France Sarl	Sallanches, France	Dec. 31	EUR	15,000,000	100%		100%
- Geox Asia Pacific Ltd	Hong Kong, China	Dec. 31	USD	5,116,418		100%	100%
- XLog S.r.l.	Signoressa di Trevignano (TV), Italy	Dec. 31	EUR	110,000	100%		100%
- Geox Rus LLC	Moscow, Russia	Dec. 31	RUB	60,000,000	100%		100%
- Geox AT Gmbh	Wien, Austria	Dec. 31	EUR	35,000	100%		100%
- Geox Poland Sp. Z.o.o. (*)	Warszawa, Poland	Dec. 31	PLN	5,000		100%	100%
- Technic Development D.O.O. Vranje-U Likvidaciji (*)	Vranje, Serbia	Dec. 31	RSD	802,468,425	100%		100%
- Dongguan Technic Footwear Apparel Design Ltd	Dongguan, China	Dec. 31	CNY	3,795,840		100%	100%
- Technic Development Vietnam Company Ltd	Ho Chi Minh City, Vietnam	Dec. 31	VND	3,403,499,500		100%	100%

(*) Company under liquidation

Format of financial statements

The Group presents its income statement by classifying costs by function, a reclassification deemed most representative of the business sector in which the Group operates. The format chosen is that used for managing the business and for management reporting purposes and is consistent with international practice in the footwear and apparel sector.
For the Statement of financial position, a format has been selected to present current and non-current assets and liabilities.

The Statement of cash flows is presented using the indirect method.

In connection with the requirements of the Consob Resolution No. 15519 of July 27, 2006 as to the format of the financial statements, specific supplementary column has been added for related party transactions so as not to compromise an overall reading of the statements (note 37).

Consolidation principles

The financial statements of the subsidiaries included in the scope of consolidation are consolidated on a line-by-line basis, which involves combining all of the items shown in their financial statements regardless of the Group's percentage interest.

If the companies included in the scope of consolidation are subject to different local regulations, the most suitable reporting formats have been adopted to ensure maximum clarity, truth and fairness. The financial statements of foreign subsidiaries are reclassified where necessary to make their form of presentation more consistent with the criteria followed by the Parent Company. They are also adjusted to ensure compliance with IFRS.

In particular, for the subsidiaries included in the scope of consolidation:

- the book value of equity investments included in the scope of consolidation is eliminated against the equity of the companies concerned according to the full consolidation method. There is no direct or indirect investment that is less than 100%, therefore minority interests are not shown;
- if the amount transferred exceeds the net book value of the related shareholders' equity at the time of acquisition, the difference is allocated to specific assets of the companies acquired, with reference to the fair value at the acquisition date and amortized on a straight-line basis having regard to the useful life of the investment. If appropriate, any amounts which are not allocated are recorded as goodwill. In this case, the amounts are not amortized but subjected to impairment testing at least once a year, or whenever considered necessary;
- if the book value exceeds the purchase cost, the difference is credited to the income statement.

The following are also eliminated:

- receivables and payables, costs and revenues and profits and losses resulting from intragroup transactions, taking into account the related tax effects;
- the effects of extraordinary transactions involving Group companies (mergers, capital contributions, etc). It should be noted that there were no extraordinary transactions in the first half of 2026.

Accounting standards, amendments and interpretations applicable since 1 January 2026

The following is a list of IFRS accounting standards, amendments and interpretations that became effective on 1 January 2026:

Title	Issue Date	Effective date	Endorsement Date	Commission regulation and date of publication
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1331 10 July 2025

New documents published by the IASB that are applicable to financial statements for fiscal years beginning after January 1, 2026

Title	Issue Date	Effective date	Endorsement Date	Commission regulation and date of publication
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	13 February 2026	(EU) 2026/338 16 February 2026

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements* and will be effective for annual reporting periods beginning on or after 1 January 2027.
Early application of the new Standard is allowed; however, the Group has elected not to adopt it early in the preparation of these half-year condensed consolidated financial statements.
IFRS 18 introduces a new structure for the income statement and requires greater disaggregation of information presented in the financial statements. The Group is currently assessing the effects of the initial application of IFRS 18.

Structure of the income statement
IFRS 18 requires entities to classify all income and expenses into the following five categories in the income statement: operating, investing, financing, discontinued operations and income taxes. The classification of income and expenses is intended to reflect the entity's main business activities.
The adoption of IFRS 18 will not affect the Group's net result for the year or equity but will translate in changes to the structure of the income statement and the presentation of information in the financial statements.

IFRS 18 allows operating expenses to be classified and presented by nature, by function or using a mixed approach. The Group is currently assessing which classification and presentation will provide the most useful structured summary of its operating expenses.

Management-defined Performance Measures
IFRS 18 introduces specific disclosure requirements for Management-defined Performance Measures (MPMs). The Group is currently assessing the related disclosure impacts.

Aggregation and disaggregation methods
IFRS 18 introduces more stringent requirements for the aggregation and disaggregation of information in the financial statements. The Group is currently assessing the related impacts on presentation and disclosures.

Consequential amendments
IFRS 18 introduces consequential amendments to IAS 7, requiring entities to use the new operating profit subtotal as the starting point for determining cash flows from operating activities under the indirect method in the statement of cash flows statement. The Group currently uses net result for the period as the starting point for the reconciliation of cash flows from operating activities. The Group is currently assessing the related impacts on the presentation of the statement of cash flows.

Accounting standards, amendments and interpretations not yet endorsed by the European Union

As of the date of this document, the competent authorities of the European Union have not yet concluded the endorsement process necessary for the adoption of the amendments and principles described:

Title	Issue Date	Effective date of IASB document	Approval date by EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on “rate-regulated activities”.
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	Q3/Q4 2026
IFRS 20 Regulatory Assets and Regulatory Liabilities	May 2026	1 January 2029	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Available for optional adoption/effective date deferred indefinitely	Postponed pending the conclusion of IASB project on the equity method
Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	August 2025	1 January 2027	Q3/Q4 2026
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	Q4 2026
Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n/a	Material accompanying IFRS Accounting Standards (i.e., Implementation Guidance, Illustrative Examples) is not an integral part of the Standards and, consequently, the related amendments are not subject to EU endorsement.
Amendments to the fair value option for investments in associates and joint ventures (Amendments to IAS 28)	June 2026	1 January 2027	TBD

Translation of foreign currency financial statements into Euro

The financial statements of foreign companies denominated in currencies other than the Euro are translated as follows:

- income statement items are translated at the average exchange rate for the period, whereas the closing rate is used for balance sheet items, except for net income and equity;
- equity items are translated at the historical exchange rate.

The difference between equity translated at historical rates and the assets and liabilities translated at closing rates is recorded as a "Translation reserve" under "Reserves" as a part of consolidated equity.

The exchange rates applied represent the rates available published by the Italian Bank, with the exception of the Russian Ruble exchange rate, which the ECB has decided to suspend publishing as from 1 March 2022. As of that date, the Group considered the exchange rate published by WMR (World Market Reuters) in London or, alternatively, by Bloomberg (BFIX).

Currency	Average for I half 2026	As at 06-30-2026	Average for 2025	As at 12-31-2025	Average for I half 2025	As at 06-30-2025
US Dollar	1.1670	1.1394	1.1293	1.1750	1.0930	1.1720
Swiss Franc	0.9179	0.9224	0.9371	0.9314	0.9414	0.9347
British Pound	0.8673	0.8618	0.8566	0.8726	0.8423	0.8555
Canadian Dollar	1.6075	1.6220	1.5782	1.6088	1.5403	1.6027
Japanese Yen	184.4698	185.0800	168.9457	184.0900	162.0855	169.1700
Chinese Yuan	8.0099	7.7314	8.1149	8.2262	7.9260	8.3970
Czech Koruna	24.3130	24.2560	24.6920	24.2370	25.0012	24.7460
Russian Ruble	89.2346	89.4896	94.3351	92.9031	95.0850	91.9450
Polish Zloty	4.2418	4.2955	4.2392	4.2210	4.2310	4.2423
Hungarian Forint	372.1833	356.3000	397.7893	385.1500	404.5188	399.8000
Macau Pataca	9.4040	9.2031	9.0690	9.4208	8.7741	9.4632
Serbian Dinar	117.3802	117.2176	117.2078	117.3057	117.2262	117.1809
Vietnam Dong	30,633.1667	29,967.0000	29,383.7500	30,883.0000	28,098.1667	30,583.0000
Indonesian Rupiah	20,075.2050	20,398.9100	18,615.7267	19,640.8300	17,971.4600	19,021.0300
HK Dollar	9.1303	8.9350	8.8049	9.1464	8.5186	9.2001
Indian Rupia	108.6187	107.8565	98.4646	105.5965	94.0947	100.5605

Estimates and assumptions

Drawing up financial statements and notes in compliance with IFRS requires Directors to make estimates and assumptions that can affect the value of the assets and liabilities in the balance sheet, including disclosures on contingent assets and liabilities at the balance sheet date. The estimates and assumptions used are based on experience and other relevant factors.

It is to be noted, however, that forecasts are by their very nature subject to significant factors of uncertainty, especially in the current economic situation characterized by increasing trade frictions, geopolitical tensions involving Russia and Ukraine, and escalating tensions in the Middle East. Therefore, based on the information currently available, actual results may differ from these estimates and could require adjustments that are presently difficult to quantify or foresee.

Estimates and assumptions are revised periodically and the effects of each variation made to them are reflected in the income statement for the period when the estimate is revised. In particular, with regard to asset values, impairment tests were updated, as better described in note 10.

The balance sheet items mainly affected by these uncertainties are:

- intangibles assets, property plan and equipment and Right-of-use assets;
- deferred tax assets;
- provision for returns;
- provision for obsolete and slow-moving inventory;
- provision for bad and doubtful accounts;
- lease liabilities;
- provision for risks and contingent liabilities;
- share-based payments (incentive plans and variable remuneration).

The following summarizes the critical valuation processes and key assumptions used by management in the process of applying accounting standards with regard to the future and which may have significant effects on the values recognized in the financial statements.

Impairment of intangible assets, property, plant and equipment and right-of-use assets (Impairment Test)

The Group has recognized impairment losses against the possibility that the carrying amounts of intangible assets, property, plant and equipment and right-of-use assets may not be recoverable from them by use. The Directors are required to make a significant assessment to determine the amount of asset impairment that should be recognized. They estimate the possible loss of value of assets in relation to the estimated future economic performance closely linked to them and the related discount rate. Further details and the main Directors' assumptions related impairment test are provided in note 10.

Deferred tax assets

Deferred tax assets are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts recognized for tax purposes, as well as for tax loss carry-forwards considered recoverable.
The Directors are required to make a significant assessment to determine the amount of recoverable deferred tax assets to the extent that it is probable that there will be adequate future taxable profits against which such losses can be utilized. They have to assess the timing and amount of future taxable income and develop a tax planning strategy for the coming years. The book value of the tax losses that have been recognized is shown in note 18.

Provision for returns

The Group has valued the possibility that products already sold can be returned by customers. To this end, the Group has made certain assumptions based on the quantity of goods returned in the past and their estimated realizable value. The Group took into account the changed economic scenario and made a provision which reflects the assumptions relating to the performance of its customers until the end of the season and therefore of the expected returns. These

estimates were detailed based on the types of agreements entered into with customers (wholesale, franchise and e-commerce).
Further details are provided in note 31.

Inventories - provision for obsolete and slow-moving inventory

The Group has recognized write-downs against the possibility that products in inventory may have to be sold at stock and thus at an estimated realizable value lower than the recorded cost, or macerated.
For this purpose, the Group has developed assumptions regarding the quantity of goods sold at a discount in the past and the possibility of selling them through the Group's own outlets. In particular, the Group reflected in the inventory write-down provision its assumptions regarding the disposal of previous collections inventories and the surplus estimation relating to the current season collections, considering the current scenario of uncertainty.
Further details are provided in note 20.

Provision for bad and doubtful accounts

The provision for bad and doubtful accounts is calculated on the basis of both files in litigation and files that, although not in litigation, show some signs of riskiness due to delayed collections. Furthermore, the provision includes the receivable evaluation according to the lifetime expected credit loss model. The assessment of the overall amount of trade receivables that are likely to be paid requires the development of estimates about the probability of recovery of the aforementioned files, as well as the write-down percentages applied for not in dispute receivables, and therefore it is subject to uncertainties. In particular, Directors took into account the current uncertainty scenario and made a bad debt provision consistent with the situation of the accounts receivable that are partly subject to insurance.
Further details are provided in note 21.

Lease liabilities and Right-of-use assets

The Group records right-of-use assets and lease liabilities. Right-of-use assets are initially valued at cost, and then at cost net of amortization and accumulated losses due to reductions in value and are adjusted in order to reflect revaluations of lease liabilities.
The Group values lease liabilities at the current value of the payments due for lease contracts and not yet paid as at the effective date, discounting them using the incremental borrowing rate defined taking into account the term of the leases, the currency in which they are denominated, the characteristics of the economic environment in which the lease was entered into and the credit adjustment. Lease liabilities are then subsequently increased by the interest that accrues on them and are reduced by the payments made for the leasing. Lease liabilities are also revalued if future payments due for the leasing are altered, due to a change to the index or rate, if there is a change to the amount that the Group believes it will have to pay as a guarantee on the residual value or if the Group alters its valuation with reference to the option to purchase the asset, or to extend or terminate the lease contract.
The Group has estimated the duration of leasing for contracts for which it acts as lessee and that provide for a renewal option.
The Group's assessment as to whether or not it is reasonably certain that the option will be exercised affects the estimate of the duration of the leasing, thereby significantly impacting the amount of the lease liabilities and of the right-of-use assets recorded.
The Group has analyzed all lease contracts, defining the lease term for each by combining the "non-cancellable" period with the effects of any extension or early termination clauses that are expected to be exercised with reasonable certainty. Specifically, for real estate this assessment considered the specific facts and circumstances of each asset.
With regard to other categories of assets, mainly company cars and equipment, the Group generally did not deem it likely for extension or early termination clauses to be exercised, considering the approach normally taken by the Group.
Further details are provided in note 17 with regard to Right-of-use assets and note 29 with regard to lease assets/liabilities.

Provision for risks and contingent liabilities

The Group may be subject to legal and tax litigation concerning a wide range of issues that are subject to the jurisdiction of different countries in which it operates. Lawsuits and litigation against the Group are subject to varying degrees of uncertainty, including the facts and circumstances inherent in each litigation, jurisdiction, and different applicable laws. In the normal course of business, the Directors consult with their legal advisors and experts in legal and tax matters. The Group recognizes a liability for such litigation when it believes it is probable that a financial outlay will occur and when the amount of losses that will result can be reasonably estimated.

Share based payments

For a description regarding the determination of the fair value of share-based payments for Geox Group management incentive, please refer to note 35.

Accounting policies

The financial statements are prepared on a historical cost basis, with the exception of derivative instruments measured at fair value, and on the going concern assumption.

The main accounting policies are outlined below:

Intangible assets

Intangible assets with a finite useful life are recorded at purchase or production cost, including directly-related charges, and amortized systematically over their residual useful lives.

The residual value and useful life of intangible assets are reviewed at least at the end of each period end and if, regardless of the amortization already recorded, an impairment loss occurs, the intangible asset is written down accordingly. If the reason for the impairment loss ceases to apply in subsequent years, its value is reinstated.

Amortization is applied systematically over the useful life of the assets based on the period that they are expected to be of use to the Group. The residual value of intangible assets at the end of their useful life is assumed to be zero, unless there is a commitment by a third party to purchase the assets at the end of their useful life or there is an active market for them.
With regard to the key money item, which arose prior to the entry into force of IFRS 16, it should be noted that in France the protections provided to the tenant by specific legal provisions, complemented by market practices, allow the recognition of a value of commercial positions even at the end of the contract. This has led the Directors to estimate a residual value, of the key money paid, at the end of each lease.

The Directors review the estimated useful life of intangible assets at the end of each period.

The following table summarizes the useful life (in years) of the various intangible assets:

Trademarks	10 years
Geox Patents	10 years
Other patents and intellectual property rights	3-5 years
Key money	Period of the rental contract
Other intangible assets	Period of the rental contract

Geox patents include the costs incurred to register, protect and extend new technological solutions in various parts of the world. The other patents and intellectual property rights mainly relate to the costs of implementing and customizing software programs which are amortized in three-five years, taking into account their expected future use.

Key money, which arose before IFRS 16 came into force, includes:

- amounts paid to acquire businesses (shops) that are managed directly or leased to third parties under franchising agreements;
- amounts paid to access leased property by taking over existing contracts or persuading tenants to terminate their contracts so that new ones can be signed with the landlords. The premises were then fitted out as Geox shops.

Goodwill represents the excess cost of acquisition over the fair value of the net assets of the newly acquired business. Goodwill is not amortized; instead, it is subjected to impairment testing at least once a year, and anyway, whenever there is evidence of a loss in value, in order to identify any loss in value of the asset.

Property, plant and equipment

Property, plant and equipment are booked at their purchase or construction cost, which includes the price paid for the asset and any directly-related purchasing costs and start-up costs. Property, plant and equipment are shown at cost, net of accumulated depreciation and write-downs/write backs.
The residual value of the assets, together with their estimated useful life, is reviewed at least once a year at the end of each accounting period and written down if it is found to be impaired, regardless of the amount of depreciation already charged. The value is reinstated in subsequent years if the reasons for the write-down no longer apply.
Maintenance costs, of an ordinary nature, are charged in full to the income statement, whereas improvement expenditure is allocated to the assets to which they relate and depreciated over their residual useful life.

The following table shows the useful life in years related to the depreciation rates applied:

Plant and machinery	3-8 years
Photovoltaic plant	11 years
Industrial and commercial equipment and moulds	2-4 years
Office furniture	8 years
Electronic machines	3-5 years
Motor vehicles	4 years
Internal transport and trucks	5 years
Leasehold improvements	Period of contract *
Shop equipment	Lower of contract period and 8 years
Shop fittings and concept stores	2-5 years

* Depreciated over the lower of the useful life of the improvements and the residual duration of the lease

Right-of-use assets

Upon signing a contract, the Group assesses whether it is, or contains, a leasing agreement. In other words, if the contract grants the right to use a given asset for a period of time in exchange for a fee.

The Group as lessee

The Group applies a single model to recognize and measure all leasing contracts, with certain exceptions referring to short-term leases and the leasing of assets of modest value. The Group recognizes liabilities relating to payments for leasing and the right-of-use asset representing the right to use the asset underlying the contract.

- *Right-of-use assets*
  The Group recognizes right-of-use assets as at the effective date of the lease. Right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities. Right of use assets are amortized on a straight-line basis from the effective date to the end of the useful life of the right-of-use asset.
  Right-of-use assets are subject to impairment test.

- *Lease liabilities*
  On the effective date of the lease, the Group recognizes lease liabilities by measuring them at the present value of lease payments due but not yet paid at that date. Payments due include fixed payments (including fixed payments in terms of substance) net of any leasing incentives to be received, variable leasing payments that depend on an index or rate and amounts that are expected to be due as a guarantee on the residual value. Lease payments also include the price to exercise the purchase option, if there is reasonable certainty that the Group will exercise said option, and the penalty payments for termination of the lease contract, if the duration of the lease takes into account the Group exercising the option to terminate the lease in question.
  Variable lease payments that do not depend on an index or rate are recognized as costs in the period in which the event or condition that generated the payment occurs.

When calculating the current value of payments due, the Group uses the marginal financing rate as at the start date. After the effective date, the lease liability amount is increased to take into account the interest accruing on said lease liabilities and is reduced to take into account any payments made.
Furthermore, the book value of lease liabilities is recalculated if any changes are made to the lease agreements or if the contractual terms and conditions are reviewed to alter payments; this is also recalculated if there are any changes to the valuation of the option to purchase the underlying asset or to future payments deriving from an alteration to the index or rate used to calculate said payments.

- *Short-term leases and leases for assets of modest value*
  The Group has decided not to recognize right-of-use assets and lease liabilities related to low-value assets and short-term leases. The Group recognizes the related lease payments as an expense over the lease term.

Impairment of property, plant and equipment and intangible assets

The book value of the Geox Group's property, plant and equipment and intangible assets is reviewed whenever there is internal or external evidence that the value of such assets, or group of assets (defined as a Cash Generating Unit or CGU), may be impaired. Goodwill has to be subjected to impairment testing at least once a year.
Impairment tests are performed by comparing the book value of the asset or of the CGU with its realizable value, represented by its fair value (net of any disposal costs) or, if greater, the present value of the net cash flows that the asset or CGU is expected to generate.
If the book value of the asset is greater than its recoverable value, this asset is consequently impaired in order to align it to its recoverable value through use.
Each unit, to which the specific values of assets are allocated (tangible and intangible), represents the lowest level at which the Group monitors such assets. The Group's terms and conditions for reinstating the value of an asset that has previously been written down are those established by IAS 36. Write backs of goodwill are not possible under any circumstances.

Financial instruments

Financial instruments held by the Group are included in the following financial statements items:

- non-current financial assets comprise non-current loans and receivables;
- current financial assets include trade receivables, financial receivables and current securities and derivative financial instruments with a positive fair value;
- cash and cash equivalents include bank deposits, units in liquidity funds and other money market securities that are readily convertible into cash and are subject to an insignificant risk of changes in value;
- financial liabilities refer to financial payables, financial instruments with a negative fair value, trade payables and other payables.

When financial assets do not have a fixed maturity, they are measured at acquisition cost. Receivables with a maturity of more than one year, non-interest-bearing or bearing interest lower than market rates, are discounted using market rates.

Assessments are regularly made to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If there is objective evidence, the impairment loss should be recognized as an expense in the income statement for the period.

Accounts receivables are initially recognized at their current value and then shown net of the provision for bad debt necessary to adjust them in accordance with the impairment model introduced by IFRS 9 (expected losses model). Provision for the doubtful accounts is charged to the income statement.

Receivables subject to impairment are written off when it's confirmed that they are not recoverable.
Receivables sold to the factor without recourse (pro-soluto) have been removed from the balance sheet as the relative contract transfers ownership of the receivables, together with all cash flows generated by said receivable and all related risks and benefits, to the factor.
Except for derivative instruments, financial liabilities are measured at amortized cost using the effective interest method.

Financial assets and liabilities hedged by derivative instruments are measured in accordance with hedge accounting principles applicable to fair value hedges: gains and losses arising from remeasurement at fair value, due to changes in relevant hedged risk, are recognized in the income statement and are offset by the effective portion of the loss or gain arising from remeasurement at fair value of the hedging instrument.

Derivative financial instruments

All derivative financial instruments are measured in accordance with IFRS 9 at fair value.

Derivative financial instruments are used for hedging purposes, in order to foreign exchange and interest rate risk. In accordance with IFRS 9, derivative financial instruments qualify for hedge accounting only when at the inception of the hedge there is formal designation and documentation of the hedging relationship and the hedge relationship is effective on the basis of the "economic relationship" between the hedged item and the hedge instrument.

When derivative financial instruments qualify for hedge accounting, the following accounting treatments apply:

- *Fair value hedge* – Where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability that is attributable to a particular risk and could affect the income statement, the gain or loss from remeasuring the hedging instrument at fair value is recognized in the income statement. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized in the income statement;
- *Cash flow hedge* – Where a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognized asset or liability or a highly probable forecasted transaction and could affect income statement, the effective portion of any gain or loss on the derivative financial instrument is recognized directly in equity. The cumulative gain or loss is removed from equity and recognized in the income statement at the same time as the economic effect arising from the hedged item affects income. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the income statement immediately. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in equity and is recognized in the income statement at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in equity is recognized in the income statement immediately.

If hedge accounting cannot be applied, the gains or losses from the fair value measurement of derivative financial instruments are recognized immediately in the income statement.

Inventories

Inventories of finished products are measured at the lower of purchase or production cost and their estimated net realizable or replacement value. For raw materials, purchase cost is calculated at the weighted average cost for the period.
For finished products and goods, purchase or production cost is calculated at the weighted average cost for the period, including directly related purchasing costs and a reasonable proportion of production overheads. Obsolete and slow-moving goods are written down according to the likelihood of them being used or sold.

Employee benefit

Benefits paid to employees under defined-benefit plans on or after termination of employment (employee severance indemnities) are recognized over the period that the right to such benefits accrues. The liability arising under defined benefit plans, net of any assets servicing the plan, is determined using actuarial assumptions and recorded on an accrual basis in line with the work performed to earn the benefits.
The liability is assessed by independent actuaries. The amount reflects not only the liabilities accrued up to the balance sheet date, but also future pay rises and related statistical trends. The benefits guaranteed to employees through defined-contribution plans are recognized on an accrual basis; at the same time, they also give rise to the recognition of a liability at face value.

Share-based payments

The fair value at grant date of the incentives granted to employees in the form of share-based payments, that are equity settled, is usually included in expenses with a corresponding increase in equity over the period during which the employees earn the incentives rights. The amount recognized as an expense is adjusted to reflect the actual number of incentives for which the conditions of continued employment and non-market performance are met, so that the final amount recognized as an expense, is based on the number of incentives that fulfil these conditions at the vesting date.
In case the incentives granted as share-based payments whose conditions are not to be considered to maturity, the fair value at the grant date of the share-based payment is measured to reflect such conditions. With reference to the non-vesting conditions, any difference between amounts at the grant date and the actual amounts will have no impact on the Consolidated Financial Statements.
The fair value of the amount payable to employees related to share appreciation rights, settled in cash, is recognized as an expense with a corresponding increase in liabilities over the period during which the employees unconditionally become entitled to receive the payment. The liability is measured at year-end and at the settlement date based on the fair value of the share appreciation rights.
Any changes in the fair value of the liability are recognized in profit or loss for the year.

Provisions for liabilities and charges

Provisions for liabilities and charges are recognized when there is an effective obligation (legal or implicit) deriving from a past event, providing there will probably be an outlay of resources to settle the obligation and the amount of the obligation can be reliably estimated.
Provisions represent the best estimate of the amount that the business would have to pay to settle the obligation or transfer it to third parties at the balance sheet date. Provisions are determined by discounting the expected future cash flows, if the effect of discounting is significant.
Operating globally, the Group is subject to legal and tax risks arising from the conduct of normal business. Based on the information available to date, the Group believes that as of the date of preparation of this document, the provisions set aside in the financial statements are sufficient to ensure a fair presentation of the Consolidated Financial Statements.

Revenues

The Geox Group creates, produces, promotes and distributes Geox-brand footwear and apparel, the main feature of which is the use of innovative and technological solutions that can guarantee the ability to breathe and remain waterproof at the same time. The Group's revenues include:

- sales of goods to customers operating through mono-brand stores (franchising stores) or multi-brand stores (wholesalers);
- sales of goods directly through Geox shops or e-commerce channel;
- royalties

Sale of goods (Wholesale and Franchising)

Revenues from the sale of goods are recognized when control of the asset is transferred to the buyer, i.e. when the asset is delivered to the customer in accordance with contractual provisions and the customer acquires the ability to direct the use of and obtain substantially all of the benefits from the asset. If the sales contract includes retrospective volume-related discounts, the Group estimates the relevant impact and treat it as variable consideration. Group estimates the impact of potential returns from customers. This impact is accounted for as variable consideration, recognizing a liability for returns and the corresponding asset in the statement of financial position. This estimate is based on the Group's right of return policies and practices along with historical data on returns.
The Group includes in the transaction price the variable considerations estimated (discounts and returns) only to the extent that it is highly probable that a significant reversal in the amount of recognized revenue will not occur in the future.

Sale of goods (Retail)

Retail revenues are recognized upon receipt of the goods by the customer at the retail location. The relevant consideration is usually received at the time of the delivery. Any advance payments or deposits from customers are not recognized as revenue until the product is delivered. Concerning sales through the ecommerce channel, the moment in

which the customer obtains control of the asset is identified based on the specific terms and conditions applied by the on-line sales platforms used by the Group. In some countries, the Group allows customers to return the products for a certain period of time after the purchase: therefore, it estimates the relevant impact by accounting for it as variable consideration, recognizing the relevant assets and liabilities (see Sale of goods (Wholesale and Franchising)).
The estimate is based on the historical trend in returns, accounts for the time elapsed from the purchase date, and is regularly reviewed. The Group includes in the transaction price the variable considerations estimated only to the extent that it is highly probable that a significant reversal in the amount of recognized revenue will not occur in the future. There are no post-delivery obligations other than product warranties, if required by local law; these warranties do not represent a separate performance obligation.

Royalties

The Group licenses the rights to use trademarks and/or patents to third parties and recognizes royalty revenues based on the characteristics of the contracts entered into with customers.

Loyalty programs

The companies of the Retail division offer their customers discount programs or similar loyalty programs with a term of 12 months or greater. Customers who present a valid loyalty card receive a fixed percentage discount off the retail prices for a specified range of products and/or services. Revenue under these arrangements is recognized upon receipt of the products or services by the customer at the retail location.

Rental income

Rental income relates to the Geox Shops owned by the Group and leased to third parties under franchising agreements; rental income is recognized on an accrual basis.

Government Grants

Government grants are recognized in the financial statements when there is reasonable assurance of the Group's compliance with the conditions for receiving such grants and that the grants will be received. Government grants are recognized as income over the periods necessary to match them with the related costs which they are intended to offset.

Income tax

Current income taxes

Current income taxes for the period are calculated on the basis of taxable income in accordance with the tax rules in force in the various countries.
Geox S.p.A. joined, as parent company, a domestic tax consolidation for three years (2014-2016), then renewed. The two Italian subsidiaries Geox Retail S.r.l. and Xlog S.r.l. are included in this tax consolidation scheme.

Deferred taxes

Deferred tax assets and liabilities are recognized on temporary differences between the amounts shown in the balance sheet and their equivalent value for fiscal purposes. Deferred tax assets are also recognized on the tax losses carried forward by Group companies when they are likely to be absorbed by future taxable income earned by the same companies.
Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the various countries in which the Geox Group operates in the tax periods when the temporary differences reverse or expire.
The book value of deferred tax assets is reviewed at each balance sheet date and if necessary reduced to the extent that future taxable income is no longer likely to be sufficient to recover all or part of the assets. These write-downs are reversed if the reasons for them no longer apply. Income taxes on the amounts booked directly to equity are also charged directly to equity rather than to the income statement.

Taxes – Pillar II

Legislative Decree No. 209 of 27 December 2023 transposed Directive No. 2022/EU/2523 on 'Global Minimum Tax' (legislation originating from the rules formulated at the OECD and commonly known as 'Pillar II'), with the express purpose of guaranteeing a minimum level of taxation for multinational or domestic groups of companies as of 1 January 2024.
The new rules affect companies located in Italy, which are part of a multinational or domestic group characterized by annual revenues of Euro 750 million or more, a revenue threshold that must be reached in at least two of the four financial years immediately preceding the financial year in question.
Geox Group, included in the consolidation scope of the LIR Group, falls under the Pillar 2 Model Rules.

As is well known, given the complexity of determining the level of effective taxation under the ordinary rules, the "Pillar II" legislation provides, for the first three effective periods (2024-2026), subsequently extended by 12 months by the Inclusive Framework (thereby extending the regime to 2027 financial year) the possibility of applying a simplified regime (so-called "Transitional Safe Harbour") based mainly on accounting information available for each jurisdiction. Specifically, passing at least one of three tests under this simplification results in reduced compliance burden and zero taxes from "Pillar II."
In this regard, it should be noted that the Group has not recorded any global minimum top up tax because, given the information known or reasonably estimable as of 30 June 2026, the Group would not be significantly exposed to taxes arising from the "Pillar" framework primarily on the basis of passing the Transitional Safe Harbors.

The Group has applied a temporary mandatory exception to the recognition of deferred taxes with respect to the global minimum top-up tax, which is recognized under current taxes when incurred.

Earnings per share (EPS)

Basic EPS is calculated by dividing the net income attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding during the period.
Diluted EPS is calculated by dividing the net income attributable to the Parent Company's shareholders by the weighted average number of shares outstanding, taking into account the effects of all potentially dilutive ordinary shares (e.g. with reference to employee stock option plans, if there are vested options not yet exercised).

3. Segment reporting

For the purposes of IFRS 8 "Operating segment," the activity carried out by the Group can be identified in a single operating segment referring to the Geox business.

4. Sales

Consolidated sales for first half of 2026 amount to Euro 270,355 thousand (Euro 305,295 thousand in first half of 2025) down 11.4% compared to the same period of previous year (-11.6% at constant exchange rates).

Sales by product category are shown in the following table:

	I half 2026	I half 2025	Change
Footwear	248,694	280,651	(31,957)
Apparel	21,661	24,644	(2,983)
Total sales	**270,355**	**305,295**	**(34,940)**

Sales by region are shown in the following table:

	I half 2026	I half 2025	Change
Italy	83,707	90,460	(6,753)
Europe	130,978	144,723	(13,745)
Other Countries	55,670	70,112	(14,442)
Total sales	**270,355**	**305,295**	**(34,940)**

With regards to sales made to individual customers, there are no situations of particular concentration as all are under the threshold of 10% of total sales.

Revenues from royalties amounted Euro 485 thousand, compared to Euro 584 thousand in first half of 2025.

5. Cost of sales and gross margin

The cost of sales, amounting to Euro 128,217 thousand (Euro 149,008 thousand in first half of 2025), was 47.4% of sales, compared to 48.8% in first half of 2025, resulting in a gross margin of 52.6% (51.2% in first half of 2025).
The gross margin improved as a percentage of sales thanks to optimize the collection and channel mix.

6. Selling and distribution costs and advertising and promotion costs

Selling and distribution costs amounted to Euro 12,908 thousand (Euro 16,626 thousand in first half of 2025) accounting for 4.8% of sales (5.4% in first half of 2025). These costs include, mainly, the costs of the sales force, both independent and employed, credit management costs, such as the cost of credit insurance, and transportation costs on sales. The decrease is linked to reduction in wholesale turnover and, in particular is attributable to the related transportation costs and sales force costs.
Advertising and promotion costs amounted to Euro 10,139 thousand, accounting for 3.8% on sales, down from Euro 11,373 thousand in first half of 2025 (3.7% the incidence in the first half 2025).

7. General and administrative expenses

General and administrative expenses are analyzed in the following table:

	I half 2026	I half 2025	Change
Wages and salaries	36,686	45,829	(9,143)
Rental and occupancy expenses	3,912	4,318	(406)
Services and consulting	14,588	16,734	(2,146)
Depreciation	30,954	31,747	(793)
Samples	2,466	2,130	336
Maintenance	3,772	4,395	(623)
Other costs	23,576	26,331	(2,755)
Total	**115,954**	**131,484**	**(15,530)**

General and administrative expenses amount to Euro 115,954 thousand in first half of 2026, down compared to Euro 131,484 thousand in first half of 2025. It should be noted that the first half of 2026 is affected by some extraordinary costs related to the business model transformation process, which generated expenses mainly associated with workforce reorganization totaling Euro 855 thousand, compared to Euro 1,748 thousand in first half of 2025.

Wages and salaries went from Euro 45,829 thousand to Euro 36,686 thousand, showing a decrease of Euro 9,143 thousand. The change compared with the previous fiscal year is due to the decrease in the average number of employees (which went from 2,386 in the first half of 2025 to 2,041 in the first half of 2026).

Rental and service charges include costs related to short term contracts, variable rent on turnover contracts and those related to lease contracts for which the underlying asset is a low-value asset.
Rental and service charges relate to shops, offices and industrial property leased by the Group, and they show in first half of 2026 a decrease of Euro 406 thousand.
It should be noted that this item includes service charges of Euro 2,960 thousand (Euro 2,977 thousand in first half of 2025), variable rents of Euro 199 thousand (Euro 93 thousand in first half of 2025), short-term leases of Euro 207 thousand (Euro 325 thousand in first half of 2025) and lease contracts related to low-value assets of Euro 483 thousand (Euro 533 thousand in first half of 2025).

The item services and consulting, amounting to Euro 14,588 thousand (Euro 16,734 thousand in first half of 2025), includes mainly logistics and warehousing services, outsourcing services, and information systems.

Depreciation, amounting to Euro 30,954 thousand (Euro 31,747 thousand in first half of 2025) includes mainly the depreciation of Right-of-use assets, shops furniture, and software and hardware related to information systems.

The item samples, amounting to Euro 2,466 thousand (Euro 2,130 thousand in first half of 2025) includes costs for samples development.

The item maintenance, amounting to Euro 3,772 thousand (Euro 4,395 thousand in first half of 2025), includes maintenance related to the headquarter, stores and related to information systems.

Other costs went from Euro 26,331 thousand in first half of 2025 to Euro 23,576 thousand in 2026, showing a decrease of Euro 2,755 thousand.

The other costs include also utilities and telephone expenses (amounting to Euro 1,960 thousand), consumption materials (amounting to Euro 1,349 thousand), bank commissions and expenses (amounting to Euro 2,311 thousand), company officers' compensation (amounting to Euro 1,890 thousand), travel expenses (amounting to Euro 588 thousand), insurance (amounting to Euro 760 thousand), and other miscellaneous costs.

8. Other revenues

The following table details other revenues:

	I half 2026	I half 2025	Change
Rental income	520	661	(141)
Insurance compensation	23	198	(175)
Government grants	283	361	(78)
Other	748	832	(84)
Total	**1,574**	**2,052**	**(478)**

Rental income relates to the Geox Shops owned by the Group and leased to third parties under franchising agreements.

Insurance compensation, amounting to Euro 23 thousand, decreased compared to previous year by Euro 175 thousand.

Government grants, amounting to Euro 283 thousand, mainly refer to a grant for investments in research, development and technological innovation, as well as design and aesthetic creation in relation to the 2025 projects pursuant to Article 1, paragraphs 198-209, of Law No. 160/2019 (extended by the 2022 Budget Act), as well as grants for feed-in tariffs for photovoltaic systems.

The item other includes mainly sales of miscellaneous goods.

9. Depreciation, amortization and payroll costs

The following table includes the total value of depreciation and amortization for the period, presented in the movements in fixed assets shown in notes 15, 16 and 17, net of provisions and releases of impairment funds:

	I half 2026	I half 2025	Change
Industrial depreciation	1,286	1,822	(536)
Non-industrial depreciation and amortization	30,954	31,747	(793)
Total	**32,240**	**33,569**	**(1,329)**

Industrial depreciation decreased from Euro 1,822 thousand to Euro 1,286 thousand and refers mainly to molds for shoes soles. These costs are included in the cost of sales.

Non-industrial depreciation and amortization went from Euro 31,747 thousand to Euro 30,954 thousand and refer mainly to Right-of-use assets, shops furniture, and software and hardware related to information systems. These costs are included in general and administrative expenses.

Total payroll costs went from Euro 55,574 thousand in the first half of 2025 to Euro 42,728 thousand in the first half of 2026, showing a decrease of Euro 12,846 thousand. The change compared to the previous year is due to a reduction in the average number of employees (which decreased from 2,386 in the first half of 2025 to 2,041 in the same period of 2026).

10. Impairment test

The following describes the approach followed and the assumptions adopted in performing the impairment test, which was conducted to assess the recoverability of the Group's assets and was approved independently and concurrently with the financial statements as at 31 December 2025. The recoverable amount is based on the value in use, determined on the basis of projected future cash flows.
It should be noted that on December 17, 2025, the Board of Directors approved the 2026 Budget, which confirms operating margins in line with the estimates set forth in the 2025–2029 Business Plan approved on December 19, 2024 (hereinafter also referred to as the "Plan"). This is despite the fact that sales for 2026 are estimated to be significantly lower than those in the Plan, to account for the persistence of market conditions, which are expected to continue to negatively impact the trend in sector demand, which is projected to contract. The cash flow projections also take into account the effects of geopolitical tensions, trade restrictions, and inflation.

For this reason, the impairment test was performed using cash flows that reflect:
- the 2026 Budget, approved by the Board of Directors on December 17, 2025;
- the 2027–2029 projections, updated to account for both the expected sales decline in 2026 - while maintaining the volume growth projected in the Plan - and the impact of the downsizing of the operational structure and the efficiency initiatives that have been approved and are already underway.

It should be recalled that the Industrial Plan 2025-2029 is structured into two phases, specifically:

- Phase 1 (2025-2026), "Strategy Re-Rooting and Performance Improvement" with the focus to update the Geox's business model pillars through the implementation of the renewed value proposition and enhanced operation efficiency.
- Phase 2 (2027-2029), "Acceleration" will concentrate on strengthening the presence in key markets and driving renewed international expansion.

In estimating growth over the financial forecast period, the Group primarily took into account information obtained from independent external sources, when available, as well as its own internal expectations.

The impairment test included a first phase in which the recoverability of the invested capital referable to each store operated directly by the Group (Direct Operated Stores, DOS) was verified, excluding a very limited number of stores that are flagship. Flagship stores are those stores that, due to their premium locations, contribute to the Group's overall portfolio of CGUs (both physical and digital stores). For the purposes of the impairment test, flagship stores are considered together with the other CGUs in the same country.
At that stage for each of the cash-generating units (CGUs), the recoverable value is based on the value in use, calculated using estimated future cash flows. For each store, the forecast period is in line with the expected duration of the relative lease agreement, making the necessary projections to cover the years following said forecast timeframe.
For each CGU, only those initiatives and plans that management has committed to implementing and for which there is a reasonable degree of certainty regarding the expected benefits within the Plan's time horizon have been considered. Any options to renew IFRS 16 leases have been included only when their exercisability is reasonably certain.

In order to calculate the current value, future cash flows obtained in this way have been discounted using a WACC pre-tax, taking into consideration the specific characteristics and risks of each area in which the Group operates, between 13.7% and 19.7% (19.7% refers to the Russian market).
As at 30 June 2026, the Group monitored the profitability performance of its stores by comparing the actual results for the first six months of the year with the forecast data used in the impairment test performed as at 31 December 2025,

in order to identify any trigger events and verify that the non-current assets attributable to each store were not carried at an amount exceeding their recoverable amount.
As at 30 June 2026, the Directors therefore identified 35 stores with trigger events and proceeded to write down, in whole or in part, assets relating to 14 shops (CGUs), compared to the 17 shops written down as at 31 December 2025. Regarding the assets of the stores analyzed, total assets of Euro 162 million (of which Right-of-use assets for Euro 138 million) were tested, as of 30 June 2026. This methodology is consistent with what was done as at 31 December 2025 when total assets for Euro 169 million (of which Right-of-use assets for Euro 143 million) were tested.
The assumption underlying the valuation of the stores tested are consistent with those applied as at 31 December 2025 in terms of WACC and CAGR, while reflecting updated cash flow projections on the best information available.
The total impairment provision allocated as an adjustment to fixed assets as of 30 June 2026 amounted to Euro 1,635 thousand (Euro 1,323 thousand as at 31 December 2025).
With reference to the outcomes of the impairment test, it should be noted that the amount of impairments made at is also affected by the gradual process of depreciation of the tested assets (notes 15, 16 and 17). In fact, it should be recalled how the Group continues to depreciate the assets subject to impairment and at the same time proceeds to release the impairment fund, thus not adjusting, as a result of the impairment, the value on which to calculate depreciation.

Changes in the impairment fund for the different categories of fixed assets is shown below:

	Intangible assets	Property, plant and equipment	Right-of-use assets	Total
Impairment fund as at 12-31-2025	**(110)**	**(504)**	**(709)**	**(1,323)**
Provisions	-	(828)	-	(828)
Releases	3	98	378	479
Utilization for stores closed	28	17	-	45
Translation differences and other movements	-	-	(8)	(8)
Change in impairment fund	**31**	**(713)**	**370**	**(312)**
Impairment fund as at 06-30-2026	**(79)**	**(1,217)**	**(339)**	**(1,635)**

The next phase of the impairment test was carried out by the Directors at the time of the approval of the financial statement as of 31 December 2025 and it involve testing the recoverability of the Group's net invested capital, including goodwill amounting to Euro 1,138 thousand.

An asset-side approach was instead used to check the recoverable value of the Group's goodwill and net invested capital, comparing the value in use of each cash generating unit with the relative carrying amount.
As previously indicated, cash flow projections were prepared for the 2026-2029 period assuming a CAGR of +8%. Expected future cash flows after 2029 and used for terminal value were determined using a growth rate ("g-rate") of 2.2%.
The discount rate was calculated using the Weighted Average Cost of Capital ("WACC") and taking into account the changed scenario of the economy and the resulting interest rate implications.
The calculated discount rate is 10.8% and is based on the following assumptions: (i) the risk-free rate adopted is 4.1% and corresponds to the yield on 10-year government bonds of the various countries in which the Group operates; (ii) the equity risk premium of 8.2% is based on the results of long-term analysis related to industrialized countries, Group size, and professional practice; (iii) the beta coefficient was estimated on the basis of a panel of comparable companies and is 0.9; (iv) the cost of debt, 3.3%, was estimated on the basis of the 10-year IRS plus a spread of 170bps; (v) the debt/equity ratio was estimated on the basis of a panel of comparable companies and is 27%. Future flows include annual investments of about Euro 21-25 million.

As a result, the impairment test shows a value in use of Euro 855 million and, therefore, positive coverage, sufficient to support the Group's net invested capital and goodwill. As a result, no further impairment is necessary than those already accounted for with reference to the impairment test on stores.
In addition, the Group conducted the usual sensitivity analyses in order to highlight the effects produced on "value in use" by a change in key assumptions (WACC, growth rate, and EBITDA).
Sensitivity analyses show that in order to make the "value in use" equal to the value of Net Invested Capital, the following parameters would need to change, considered individually and if nothing else changes: i) increase in WACC to 19.8%; ii) growth rate "g" used in terminal value of less than 0; and iii) a reduction in EBITDA of about 36%. As of 30 June 2026 the Directors have not identified any trigger events that required the test to be updated again.
Finally, it should be noted that as of 30 June 2026, Geox's market capitalization was well above the book value of equity.

11. Personnel

The average number of employees is shown below:

	I half 2026	I half 2025	Change
Managers	27	37	(10)
Middle managers and office staff	541	761	(220)
Shop employees	1,472	1,587	(115)
Factory workers	1	1	-
Total	**2,041**	**2,386**	**(345)**

The average number of employees for the first half of 2026 amounted to 2,041 showing a reduction of 345 compared to the first half of 2025 mainly due mainly due to workforce restructuring in Italy (242 employees), in Russia (36 employees) and Hong Kong (46 employees).

12. Financial income and Financial expenses

The item is made up follows:

	I half 2026	I half 2025	Change
Financial income	1,015	5,546	(4,531)
Financial expenses	(7,552)	(8,094)	542
Total	**(6,537)**	**(2,548)**	**(3,989)**

Financial income is made up as follows:

	I half 2026	I half 2025	Change
Interest from banks	73	72	1
Other interest income	519	533	(14)
Net gains on exchange rate differences	423	4,941	(4,518)
Total	**1,015**	**5,546**	**(4,531)**

Other interest income mainly includes the time value effect referring to derivative financial instruments mentioned in note 36.

Net gains on exchange rate differences amount to Euro 423 thousand, compared to Euro 4,941 thousand in first half of 2025, and relate mainly to EUR/RUB exchange rate.

Financial expenses are made up as follows:

	I half 2026	I half 2025	Change
Bank interest and charges	277	195	82
Interest on loans	2,272	2,695	(423)
Interest on leases	3,098	2,865	233
Other interest expense	744	994	(250)
Financial discounts and allowances	1,161	1,345	(184)
Total	**7,552**	**8,094**	**(542)**

Interest on loans decreases by Euro 423 thousand compared to the same period of last year. This decrease is primarily due to lower average debt levels during the period, supported by the capital increase.

Other financial expenses mainly include the time value effect referring to derivative financial instruments mentioned in note 36.

Interest on leases relate to the application of the accounting standard IFRS 16. The weighted average of the interest borrowing rate (IBR) of the year is 2.9%.

13. Income tax

Income taxes for first half of 2026 amount to Euro 2,086 thousand, compared to Euro 1,202 thousand in first half of 2025.

	I half 2026	I half 2025	Change
Current taxes	(482)	(469)	(13)
Deferred taxes	(1,604)	(733)	(871)
Total	**(2,086)**	**(1,202)**	**(884)**

The following table shows reconciliation between the Group's effective tax burden and its theoretical tax charge, based on the current tax rate in force during the period in Italy (the country of Geox S.p.A., the Parent Company):

	I half 2026	%	I half 2025	%
PBT	(1,826)	100.0%	(3,692)	100.0%
Theoretical income taxes (*)	(438)	24.0%	(886)	24.0%
Effective income taxes	2,086	(114.2%)	1,202	(32.6%)
Difference due to:	**2,524**	**(138.2%)**	**2,088**	**(56.6%)**
1) different tax rates applicable in other countries	(22)	1.2%	(92)	2.5%
2) permanent differences:				
i) IRAP and other local taxes	236	(12.9%)	75	(2.0%)
ii) writedowns of deferred tax asset	2,200	(120.5%)	2,056	(55.7%)
iii) previous years' taxes and other taxes	110	(6.0%)	49	(1.3%)
Total difference	**2,524**	**(138.2%)**	**2,088**	**(56.6%)**

(*) Theoretical income taxes based on the tax rates applicable to Geox S.p.A.

It should be noted how the recorded amount of deferred tax assets does not include tax benefits associated with tax losses in first semesters 2026 and 2025, with the exception of some countries, amounting to Euro 2,200 thousand and Euro 2,056 thousand, respectively, as deferred tax assets have been recognized within the limits of the amounts deemed recoverable over a time horizon of 4/5 years.

14. Earnings per share

EPS is calculated by dividing the net income for the period attributable to the ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.
Diluted EPS is calculated by dividing the net income for the period attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period, taking into account the effects of all potential dilutive ordinary shares with reference to vested, but not yet exercised, options.

The following table shows the result and the number of ordinary shares used to calculate basic and diluted EPS in accordance with IAS 33:

	I half 2026	I half 2025
Earning/(Loss) per share (Euro)	(0.01)	(0.02)
Diluted earning/(loss) per share (Euro)	(0.01)	(0.02)
Weighted average number of shares outstanding:		
- basic	316,423,190	265,570,394
- diluted	318,937,846	265,570,394

15. Intangible assets

Intangible assets are made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Industrial patents and intellectual property rights	7,271	10,180	(2,909)
Trademarks, concessions and licenses	116	135	(19)
Key money	8,591	9,271	(680)
Assets in progress and payments on account	215	105	110
Goodwill	1,138	1,138	-
Total	**17,331**	**20,829**	**(3,498)**

The following table shows the changes in intangible assets during first half of 2026:

	Industrial patents and intellectual property rights	Trademarks, concessions and licenses	Key money	Assets in progress and payments on account	Goodwill	Total
Historical value at 12-31-2025	123,552	115,711	57,531	105	1,789	298,688
Accumulated depreciation at 12-31-2025	(113,372)	(115,576)	(48,150)	-	(651)	(277,749)
Impairment fund at 12-31-2025	-	-	(110)	-	-	(110)
Net book value at 12-31-2025	**10,180**	**135**	**9,271**	**105**	**1,138**	**20,829**
Additions	478	-	-	125	-	603
Disposals	(4)	-	(1,179)	-	-	(1,183)
Translation differences and other movements	15	-	29	(15)	-	29
Change in historical value	**489**	**-**	**(1,150)**	**110**	**-**	**(551)**
Amortization	(3,400)	(19)	(683)	-	-	(4,102)
Decreases	2	-	1,151	-	-	1,153
Translation differences and other movements	-	-	(29)	-	-	(29)
Change in amortization fund	**(3,398)**	**(19)**	**439**	**-**	**-**	**(2,978)**
Releases	-	-	3	-	-	3
Utilization for stores closed	-	-	28	-	-	28
Change in impairment fund	**-**	**-**	**31**	**-**	**-**	**31**
Total change in the period	**(2,909)**	**(19)**	**(680)**	**110**	**-**	**(3,498)**
Historical value at 06-30-2026	124,041	115,711	56,381	215	1,789	298,137
Accumulated depreciation at 06-30-2026	(116,770)	(115,595)	(47,711)	-	(651)	(280,727)
Impairment fund at 06-30-2026	-	-	(79)	-	-	(79)
Net book value at 06-30-2026	**7,271**	**116**	**8,591**	**215**	**1,138**	**17,331**

Investments mainly concern:

- personalization of the IT system and software utilization licenses for a total of Euro 440 thousand, costs incurred for registration, extension and protection of patents in various parts of the world for Euro 38 thousand;
- assets in progress relating to further implementations and customizing of the IT system still in progress.

The decreases concern, mainly, the abandonment of trademarks and patents filed in some countries and the divestment of key money as a result of store closures.

Movements in the impairment fund are the result of performing impairment tests on non-current assets referable to stores, as more fully described in note 10.

16. Property, plant and equipment

Details of property, plant and equipment are shown in the following table:

	Balance at June 30, 2026	**Balance at Dec. 31, 2025**	**Change**
Plant and machinery	1,600	1,856	(256)
Industrial and commercial equipment	1,622	1,964	(342)
Other assets	6,533	7,269	(736)
Leasehold improvements	15,340	16,826	(1,486)
Assets in progress and payments on account	306	115	191
Total	**25,401**	**28,030**	**(2,629)**

The following table shows the changes in property, plant and equipment during first half of 2026:

	Plant and machinery	Industrial and commercial equipment	Other assets	Leasehold improvements	Assets in progress and payments on account	Total
Historical value at 12-31-2025	26,541	30,568	54,199	78,963	115	190,386
Accumulated depreciation at 12-31-2025	(24,685)	(28,604)	(46,661)	(61,902)	-	(161,852)
Impairment fund at 12-31-2025	-	-	(269)	(235)	-	(504)
Net book value at 12-31-2025	**1,856**	**1,964**	**7,269**	**16,826**	**115**	**28,030**
Additions	17	649	804	1,294	242	3,006
Disposals	-	(30)	(2,110)	(1,690)	-	(3,830)
Translation differences and other movements	-	-	91	108	(51)	148
Change in historical value	**17**	**619**	**(1,215)**	**(288)**	**191**	**(676)**
Amortization	(273)	(991)	(1,552)	(2,074)	-	(4,890)
Decreases	-	30	2,074	1,674	-	3,778
Translation differences and other movements	-	-	(68)	(60)	-	(128)
Change in amortization fund	**(273)**	**(961)**	**454**	**(460)**	**-**	**(1,240)**
Provisions	-	-	-	(828)	-	(828)
Releases	-	-	23	75	-	98
Utilization for stores closed	-	-	2	15	-	17
Change in impairment fund	**-**	**-**	**25**	**(738)**	**-**	**(713)**
Total change in the period	**(256)**	**(342)**	**(736)**	**(1,486)**	**191**	**(2,629)**
Historical value at 06-30-2026	26,558	31,187	52,984	78,675	306	189,710
Accumulated depreciation at 06-30-2026	(24,958)	(29,565)	(46,207)	(62,362)	-	(163,092)
Impairment fund at 06-30-2026	-	-	(244)	(973)	-	(1,217)
Net book value at 06-30-2026	**1,600**	**1,622**	**6,533**	**15,340**	**306**	**25,401**

Investments mainly concern:

- the purchase of machinery for the logistics center in Signoressa;
- the purchase of industrial equipment (mainly molds for shoe soles) by the parent company Geox S.p.A.;
- Geox shop, office and head office fittings and hardware;
- leasehold improvements relating to industrial buildings and offices and to premises fitted out as Geox Shop;
- asset in progress mainly related to the amounts paid for the purchase of furniture for the restyling of some Geox Shops.

Decreases concern furniture and improvements of stores closed during the period.

Movements in the impairment fund are the result of the impairment test on non current assets relating to the stores, as further described in note 10.

The item other assets is made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Electronic machines	951	1,304	(353)
Furniture and fittings	5,452	5,805	(353)
Motor vehicles and internal transport	130	160	(30)
Total	**6,533**	**7,269**	**(736)**

17. Right-of-use assets

Right-of-use assets are made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Right-of-use - Apartments	338	447	(109)
Right-of-use - Building	199,112	207,655	(8,543)
Right-of-use - Cars and Trucks	613	859	(246)
Total Right-of-use	**200,063**	**208,961**	**(8,898)**

The following table shows the changes in Right-of-use assets during first half of 2026:

	Right-of-use - Apartments	Right-of-use - Building	Right-of-use - Cars and Trucks	Total
Historical value at 12-31-2025	1,522	445,752	2,125	449,399
Accumulated depreciation at 12-31-2025	(1,075)	(237,388)	(1,266)	(239,729)
Impairment fund at 12-31-2025	-	(709)	-	(709)
Net book value at 12-31-2025	**447**	**207,655**	**859**	**208,961**
Additions	-	13,380	-	13,380
Disposals	(80)	(11,201)	(244)	(11,525)
Translation differences and other movements	-	859	-	859
Change in historical value	**(80)**	**3,038**	**(244)**	**2,714**
Amortization	(109)	(22,544)	(246)	(22,899)
Decreases	80	11,201	244	11,525
Translation differences and other movements	-	(608)	-	(608)
Change in amortization fund	**(29)**	**(11,951)**	**(2)**	**(11,982)**
Releases	-	378	-	378
Translation differences and other movements	-	(8)	-	(8)
Change in impairment fund	**-**	**370**	**-**	**370**
Total change in the period	**(109)**	**(8,543)**	**(246)**	**(8,898)**
Historical value at 06-30-2026	1,442	448,790	1,881	452,113
Accumulated depreciation at 06-30-2026	(1,104)	(249,339)	(1,268)	(251,711)
Impairment fund at 06-30-2026	-	(339)	-	(339)
Net book value at 06-30-2026	**338**	**199,112**	**613**	**200,063**

The increases recorded during the year mainly relate to renegotiations of existing contracts.

Movements in the impairment fund are the result of the impairment test on non-current assets relating to the stores, as further described in note 10.

18. Deferred tax

The following table analyses the change in deferred tax assets and the nature of the items and temporary differences that gave rise to them. The Group has offset the deferred tax assets and liabilities as the law permits the compensation of fiscal assets with fiscal liabilities.

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Carry-forward tax losses	5,727	5,593	134
Depreciation and amortization and impairment	5,012	4,860	152
Derivative financial instruments	-	538	(538)
Provision for obsolescence and slow-moving inventory and returns	11,020	11,881	(861)
Provision for agents' severance indemnities	256	255	1
Bad debt provision	3,095	3,172	(77)
Risk provision	357	702	(345)
Other	524	1,236	(712)
Deferred tax assets	**25,991**	**28,237**	**(2,246)**
Derivative financial instruments	(771)	-	(771)
Other	-	(325)	325
Deferred tax liabilities	**(771)**	**(325)**	**(446)**
Total deferred taxes	**25,220**	**27,912**	**(2,692)**

Deferred tax assets have been recognized to the extent that it is considered probable that sufficient future taxable income will be available to allow for their recovery.

The deferred tax assets on tax losses mainly relate to the tax loss generated during 2019 by the parent company Geox S.p.A. as part of the domestic tax consolidation with the Italian subsidiaries Geox Retail S.r.l. and Xlog. S.r.l., amounting to Euro 4,153 thousand. It should be noted that no deferred tax assets have been recognized in respect of the tax losses of the parent company and of the other Italian subsidiaries, for the years 2020-2025, for a total amount of Euro 48,379 thousand, as well as those of the foreign subsidiaries, mainly in Canada, for which, at the date of this report, there is no reasonable certainty that taxable income, over the financial forecast horizon, will allow for their recovery.

Derivatives that are defined as cash flow hedges and measured at fair value booked directly to equity require all related taxes also to be booked directly to equity and not to the income statement. The deferred tax liabilities booked directly to equity amount to Euro 771 thousand (deferred tax assets amounting to Euro 538 thousand as at 31 December 2025).

19. Other non-current assets

Other non-current assets are made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Accounts receivable from others in 1 to 5 years	3,843	4,149	(306)
Accounts receivable from others in more than 5 years	1,309	1,149	160
Total	**5,152**	**5,298**	**(146)**

Other non-current assets mainly relate to guarantee deposits for utilities and shop leases.

20. Inventory

The following table shows the breakdown of inventories:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Raw materials	3,128	3,714	(586)
Finished products and goods for resale	191,145	221,988	(30,843)
Furniture and fittings	80	92	(12)
Total	**194,353**	**225,794**	**(31,441)**

Inventories of finished products also include goods in transit acquired from countries in the Far East and the costs related to the expected returns on sales.
The value of finished product inventories decreases for Euro 30,843 thousand compared to the previous year, thanks to a careful inventory management policy that focused on selling existing inventories, also stock sales, limiting at the same time, as far as possible, new purchases.

Furniture and fittings relate to furnishings that will be used or sold to franchisees for opening new Geox Shops.

The book value of inventories is not significantly different from their current cost at the end of the period.

Inventories are shown net of the provision for obsolete and slow-moving inventory, deemed appropriate for the measurement at estimated realizable value of finished products from previous collections and raw materials no longer used.

The provision for obsolete and slow-moving inventory is analyzed below:

Balance at January 1	**20,827**
Provisions	5,231
Translation differences	64
Utilizations	(6,100)
Balance at June 30	**20,022**

The decrease of the fund reflects the adjustment to the value deemed recoverable of inventories in light of the sales forecasts.

21. Accounts receivable

Accounts receivables are made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Gross value	81,853	83,913	(2,060)
Provision for bad and doubtful accounts	(14,020)	(14,902)	882
Net value	**67,833**	**69,011**	**(1,178)**

Accounts receivable amounted to Euro 81,853 thousand at 30 June 2026, showing a decrease of Euro 2,060 thousand compared to 31 December 2025.

It should be noted that this item as at 31 December 2025, was influenced by non-recourse factoring transactions, amounting to Euro 7,303 thousand. There are no such transactions as at 30 June 2026.

The following is an ageing analysis of accounts receivable as of 30 June 2026:

	Not yet due	Past due 0 - 90 days	Past due 91 - 180 days	Past due over 180 days	Total
Gross value of accounts receivable at June 30, 2026	55,959	10,793	2,493	12,608	**81,853**
Gross value of accounts receivable at December 31, 2025	54,140	13,121	2,925	13,727	**83,913**

With regards to sales made to individual customers, there are no situations of particular concentration as all are under the threshold of 10% of total sales.

The book value of trade receivables coincides with their fair value.

The Group continues to maintain tight control over credit. This management practice ensures that the investment in working capital is limited. Accounts receivables are adjusted to their estimated realizable value by means of a provision for bad and doubtful accounts based on a review of individual outstanding balances. The provision at year end represents a prudent estimate of the current collection risk.

Changes in the provision during the year are as follows:

Balance at January 1	**14,902**
Provisions	712
Translation differences	13
Utilizations	(1,607)
Balance at June 30	**14,020**

The risk of customer insolvency is significantly mitigated as specific contracts with leading credit insurance companies cover credit risk on most of the turnover. The clauses provide that, initially, the insurance is configured solely as a request to accept the credit risk up to previously agreed credit limits. The insurance does become operating only after a formal communication of non-payment within the stipulated time.

22. Other current assets

This item is made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Tax credits	537	1,178	(641)
VAT recoverable from tax authorities	1,513	958	555
Advances to vendors	1,779	2,010	(231)
Other receivables	2,098	2,750	(652)
Accrued income and prepaid expenses	4,359	2,803	1,556
Total	**10,286**	**9,699**	**587**

Receivables from the tax authorities for VAT refer, mainly, to the VAT credit balance determined in the VAT settlement and to the credit for foreign VAT claimed for refund.

Prepaid expenses mainly include prepayments for rentals and maintenances.

23. Current and non-current financial assets

The book value of the financial assets shown below coincides with their fair value.

The following table shows the breakdown of this item:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Term bank deposits	23	27	(4)
Total non current financial assets	**23**	**27**	**(4)**
Fair value derivative contracts	4,981	139	4,842
Other current financial assets	3,173	3,635	(462)
Total current financial assets	**8,154**	**3,774**	**4,380**

The term bank deposits of Euro 23 thousand include amounts lodged to guarantee rent contracts on foreign shops.

As regards the mark-to-market derivative contracts, see the comments in note 36.

The item other current financial assets amounting to Euro 3,173 thousand mainly includes sums temporarily unavailable related to the e-commerce business.

24. Cash and cash equivalent

The amount of Euro 18,790 thousand relates to: short term deposits for Euro 2,942 thousand, to current account in Euro for Euro 10,386 thousand, in British Pound for 567 thousand, in Canadian Dollar for 455 thousand, in Hungarian Forint for Euro 1,995 thousand, in Ruble for Euro 1,333 thousand, other currencies for the rest.
It should be noted that the book value of cash and cash equivalents coincides with their fair value.

25. Equity

Share Capital

As of 30 June 2026 the share capital amounted to Euro 36,690 thousand (unchanged compared to December 31, 2025), fully subscribed and paid up, consisting of 366,904,531 ordinary shares with no par value. At that date, the Company held a total of 734,041 treasury shares, equal to 0.20% of the share capital.

The Extraordinary Shareholders' Meeting held on April 17, 2025 approved the proposal to increase the share capital by a maximum of Euro 60 million, including share premium, as part of a broader refinancing plan necessary to implement the actions envisaged in the Business Plan approved by the Board of Directors on December 19, 2024, as well as to ensure a substantial balance between the actions envisaged therein, the sources of financing and the charges arising from existing debt. The Financial Plan was governed by the Framework Agreement signed with the GEOX Group's lending banks on December 30, 2024.

The Capital Increase was approved by the Shareholders' Meeting according to the following structure:

- a first tranche, divisible, for a total amount of up to Euro 30 million, including any share premium, through the issue of ordinary shares with no par value, with warrants attached free of charge, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue (the 'Offered Shares'), to be offered for subscription to shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by June 30, 2025 (the 'Capital Increase with Option Rights'); and
- a second tranche, which may be divided and issued in stages, for a total amount of up to Euro 30 million, including any share premium, through the issue, on one or more occasions, of ordinary shares with no par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue (the 'Complementary Shares'), to be subscribed by the deadline of October 31, 2026 to service the exercise of the Warrants (the 'Warrant Capital Increase').

On May 22, 2025 the Board of Directors has set the final terms and conditions of the Rights Issue and the Warrant Capital Increase.
In particular, the Board of Directors has set the subscription price of the GEOX shares deriving from the Rights Issue at Euro 0.278 per New Share, of which Euro 0.10 to be allocated to share capital and Euro 0.178 to share premium (the subscription price includes a discount of 14.9% compared to the Theoretical Ex-Right Price – so called TERP - calculated according to standard methodologies based on the reference price of GEOX shares on May 22, 2025) and has consequently resolved to issue up to 107,697,200 New Shares (together with an equal number of Warrants granted free of charge), to be offered to shareholders on a pre-emptive basis in the ratio of 5 New Shares for every 12 GEOX shares held.
Furthermore, the Board of Directors has set the subscription price of each Warrant Share at Euro 0.342, of which Euro 0.10 to be allocated to share capital and Euro 0.242 to share premium. The Board has also set the exercise ratio at 13 Warrant Shares for every 16 Warrants exercised, resolving to issue up to 87,503,975 Warrant Shares. The Warrant Exercise Price includes a premium of about 4.7% compared to the TERP.

During the subscription period (the "Subscription Period"), started on May 26, 2025 and ended on June 12, 2025 (both dates included), a total of 251,715,108 Rights were exercised for the subscription of 104,881,295 New Shares, corresponding to approximately 97.385% of the total New Shares, for an aggregate amount of Euro 29,157,000.01. At the same time, 104,881,295 Warrants were granted free of charge.

In execution of the commitments undertaken on December 30, 2024, the shareholder LIR S.r.l. ("LIR") subscribed for no. 76,790,620 New Shares, corresponding to its pro-rata share of the Right Issue, equal to approximately 71.30% of the total New Shares, for a total amount of Euro 21,347,792.36.
The remaining no. 6,758,172 not exercised rights - entitling holders to subscribe for up to no. 2,815,905 newly issued ordinary shares of GEOX each of which paired free of charge with one "Geox 2025-2026 Warrant" – have been sold during the first session of the rights auction on June 16, 2025.

On June 17, 2025 a total of 6,758,136 Unexercised Rights were exercised - out of the 6,758,172 acquired during the Rights Auction held on June 16, 2025 - resulting in the subscription of 2,815,890 New Shares, each accompanied by one "Geox 2025-2026 Warrant". With regard to the 36 Unexercised Rights not exercised, it is noted that the controlling shareholder, LIR S.r.l., acted as guarantor, pursuant to the commitments undertaken as part of the offering, and subscribed for the remaining 15 New Shares corresponding to such rights based on the subscription ratio.

On the same date, the Company announced that the share capital increase has been fully subscribed for a total amount of Euro 29,939,821.60 (of which Euro 10,769,720.00 to be allocated to share capital and Euro 19,170,101.60 to share premium) and with the issuance of 107,697,200 newly issued GEOX shares, each accompanied by one "Geox 2025-2026 Warrant," for a total of 107,697,200 Warrants.

In accordance with Article 2444 of the Italian Civil Code, the certification of completion of the Rights Issue has been filed with and registered in the Companies' Register of Treviso - Belluno on 30 June 2025, along with the new version of GEOX's bylaws, updated with the new amount of share capital.

Following the full execution of the Rights Offering, the Company's share capital amounts to Euro 36,690 thousand and is divided into 366,904,531 Geox ordinary shares with no indication of nominal value.

The current composition of the Company's share capital is shown below, with the previous share capital highlighted

	Current Share Capital			Previous Share Capital			Variation		
	Euro	No. of shares	Par Value	Euro	No. of shares	Par Value	Euro	No. of shares	Par Value
Ordinary shares (regular dividend rights: 01/01/2025 - current coupon number: 15)	36,690,453.10	366,904,531	With no expressed par value	25,920,733.10	259,207,331	With no expressed par value	10,769,720.00	107,697,200	-

	No. of securities converted/exercised	No. of outstanding securities	New total nominal value
Warrant	-	107,697,200	-

Other reserves

This item is made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Legal reserve	5,184	5,184	-
Share premium reserve	56,307	56,307	-
Translation reserve	(5,235)	(5,702)	467
Reserve for cash flow hedges	2,439	(1,704)	4,143
Reserve IFRS 2	397	444	(47)
Reserve for treasury shares	(928)	(928)	-
Retained earnings	(15,207)	1,011	(16,218)
Total	**42,957**	**54,612**	**(11,655)**

The legal reserve amounts to Euro 5,184 thousand. This reserve is not distributable.

The share premium reserve was set up mainly in 2004 as a result of the public offering of shares which increased the share capital by Euro 850 thousand, then this reserve was increased following the exercise of the stock option plans reserved for management. During 2025, this reserve increased by Euro 19,170 thousand following the Capital Increase with Option Rights. Proceeds from the market sale of option rights not exercised in the amount of Euro 70 thousand were also recognized as an increase of the Share Premium Reserve, pursuant to art. 2441, paragraph 3 of the Italian

Civil Code. The share premium reserve also includes, as a reduction, the costs of the capital increase transaction that meet the requirements of IAS 32, for an amount of Euro 611 thousand.

The reserve for cash flow hedges, positive for Euro 2,439 thousand, originated as a result of valuing the financial instruments defined as cash flow hedges at 30 June 2026. Fair value valuation of cash flow hedges is stated net of the tax effect as explained in greater detail in note 36. This reserve is not distributable.

The decrease of IFRS 2 reserve for Euro 47 thousand is due to the accounting treatment of the Equity (Stock Grant) & Cash-Based 2025-2027 Plan.

Reserve for treasury shares, for Euro 928 thousand (unchanged compared to 31 December 2025), originated during 2019 in execution of a program to purchase treasury shares to service the Stock Grant Plans.

The decrease reported in first half of 2026 in the item Retained earnings mainly refers to the carryforward of the loss recorded in 2025.

26. Employee benefits

Employee benefits at 30 June 2026 amount to Euro 1,261 thousand as shown below:

Balance at 31 December 2025	**1,505**
Increase for acquisition	41
Reversal of 0.50% withholding	(94)
Reversal of 17% flat-rate tax	(2)
Payments to supplementary pension schemes	(479)
Advances granted to employees	(132)
Provision for the period	1,381
Payments to supplementary pension schemes run by INPS net of amounts paid to leavers	(969)
Change as a result of actuarial calculations	10
Balance at 30 June 2026	**1,261**

Changes in the item, during the first half of 2026, show a utilization of Euro 479 thousand for payments to supplementary pension funds and one of Euro 969 thousand for net payments to supplementary pension schemes run by INPS. This is because, based on Law 296/06, with effect from 30 June 2007, severance indemnities accruing after 1 January 2007 have to be paid by companies (with more than 50 employees) to a special treasury fund set up by INPS or, if the employee prefers, to a supplementary pension fund that complies with D.Lgs 252/05.

Companies book a short-term payable which is then cancelled when the amount is paid over to INPS.

The actuarial valuation is carried out on the basis of the Projected Unit Credit Method in accordance with IAS 19. This method involves measurements that reflect the average present value of the pension obligations that have accrued on the basis of the period of service that each employee has worked up to the time that the valuation is carried out, without extrapolating the employee's pay according to the legislative amendments introduced by the recent Pension Reform.

The various stages of the calculation can be summarized as follows:

- for each employee on the books at the date of the valuation, an extrapolation of the severance indemnity already accrued up to the time that it will probably be paid;
- for each employee, a calculation of the expected future payments of severance indemnity by the Company when the employee leaves due to dismissal, resignation, disability, death and retirement, as well as if an advance is requested;

- discounting, to the valuation date, of each expected future payment.

The actuarial model used for the valuation of the provision for severance indemnities is based on various assumptions, some demographic, others economic and financial. The main assumptions used in the model are as follows:

- mortality rates: ISTAT 2022
- disability rates: INPS tables split by age and gender
- employee turnover rate: 2.00%
- discount rate (index Iboxx Corporate AA con duration 10+): 4.04%
- rate of severance indemnities increase: 3.00%
- inflation rate: 2.00%

The following table shows the effect that there would be on the obligation for the defined benefit obligation as a result of changes of significant actuarial assumptions at the year-end:

Changes in assumptions	
+1% employee turnover rate	13
-1% employee turnover rate	(15)
+1/4% inflation rate	18
-1/4% inflation rate	(18)
+1/4% discount rate	(27)
-1/4% discount rate	28

27. Provision for liabilities and charges long term

This item is made up as follows:

	Balance at Dec. 31, 2025	Utilization	Provisions	Trans. Diff.	Reclassifi-cation	Actuarial adj	Balance at June 30, 2026
Provision for agents' severance indemnities	2,657	(170)	(145)	2	-	168	2,512
Other	1,565	-	70	3	(8)	-	1,630
Total	**4,222**	**(170)**	**(75)**	**5**	**(8)**	**168**	**4,142**

The provision for agents' severance indemnities is provided for on the basis of legislative rules and collective agreements that regulate situations in which agency mandates may be terminated. Provisions represent the best estimate of the amount that the business would have to pay to settle the obligation or transfer it to third parties at the balance sheet date. The cumulative effect of the actuarial valuation carried out in accordance with IAS 37 amounts to Euro 633 thousand.

The item other reflects mainly an estimate of the risks involved in outstanding disputes, as well as the estimated restoration costs.

28. Current and non-current financial liabilities

This item is made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Non current bank loans	60,358	71,070	(10,712)
Other loans	62	62	-
Total	**60,420**	**71,132**	**(10,712)**

Non-current financial liabilities amount to Euro 60,420 thousand compared to Euro 71,132 thousand at 31 December 2025 and are all due within 3 years.

Current financial liabilities is made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Bank accounts	9,547	7,610	1,937
Current bank loans	29,469	21,441	8,028
Advances against orders	17,200	13,500	3,700
Fair value derivative contracts	472	9,134	(8,662)
Other current financial liabilities	650	834	(184)
Total	**57,338**	**52,519**	**4,819**

Current financial liabilities amount to Euro 57,338 thousand compared to Euro 52,519 thousand at 31 December 2025.

The item loans includes the portion due within 12 months of medium-to long-term loans.

Regarding the item fair value derivative contracts, refer note 36.

It should be noted that bank loans include:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Non current bank loans	60,358	71,070	(10,712)
Current bank loans	29,469	21,441	8,028
Total bank loans	**89,827**	**92,511**	**(2,684)**

The terms and conditions of the bank loans are as follows:

	Currency	Nominal interest rate	Year of maturity	Nominal value 06-30-2026	Book value 06-30-2026	Nominal value 12-31-2025	Book value 12-31-2025
Secured bank loans	Euro	Euribor +0,65-1,40%	2027-2028	70,922	70,163	73,719	72,714
Non secured bank loans	Euro	Euribor +1,20%	2028	9,771	9,664	9,931	9,797
Non secured bank loans	Euro	Euribor +2,00%	2026	10,000	10,000	10,000	10,000
Total bank loans				**90,693**	**89,827**	**93,650**	**92,511**

As of 30 June 2026 the Group has seven loan agreements with a total residual nominal value of Euro 90,693 thousand maturing within the next 3 years, five of which, amounting to Euro 70,922 thousand, assisted by SACE guarantees "Garanzia Italia" and "Supportitalia" on 90% of the amount. These loans are mainly intended to support personnel costs and investments, as well as working capital dynamics for production plants and business activities located in Italy.

Changes in bank loans during the year are shown below:

	Balance at Dec. 31, 2025	Repayments	Other movements	Balance at June 30, 2026
Non current bank loans	71,070	-	(10,712)	60,358
Current bank loans	21,441	(2,958)	10,986	29,469
Total bank loans	**92,511**	**(2,958)**	**274**	**89,827**

These agreements require compliance with financial covenants (to be calculated before IFRS 16), measured on a semi-annual basis in June and December, with reference to the Group's consolidated figures. The values vary over the term of the contract and can also be possibly remedied by Equity Cure transactions. It should be noted that as of 30 June 2026, these financial parameters have been met.
It should be recalled that, at the end of 2024, the Company and the banks finalized a refinancing plan, which provides in summary:

- Rescheduling of medium- to long-term loan repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks.
- Equity contribution to the Company, amounting to Euro 30 million at the beginning of 2025 and an additional Euro 30 million in the autumn of 2026, backed by the commitment undertaken by the controlling shareholder, LIR S.r.l..

The refinancing plan, combined with the capital strengthening ensured by LIR's contribution makes it possible to cover the Group's financial needs.

The net financial position as defined by the new ESMA Guidelines of 4 March 2021 (Consob Warning notice no. 5/21 to the Consob Communication DEM/6064293 of 28 July 2006) is detailed below:

(Thousands of Euro)	**June 30, 2026**	**Dec. 31, 2025**	**June 30, 2025**
A. Cash	18,790	18,302	17,893
B. Cash equivalents	-	-	-
C. Other current financial assets	8,154	3,774	5,603
D. Liquidity (A + B + C)	**26,944**	**22,076**	**23,496**
E. Current financial debt	(78,795)	(81,902)	(81,750)
F. Current portion of non-current financial debt	(19,469)	(11,441)	(23,994)
G. Current financial indebtedness (E + F)	**(98,264)**	**(93,343)**	**(105,744)**
H. Net current financial indebtedness (G + D)	**(71,320)**	**(71,267)**	**(82,248)**
I. Non current financial debt	(228,879)	(248,339)	(273,200)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	(62)	(62)	(62)
L. Non-current financial indebtedness (I + J + K)	**(228,941)**	**(248,401)**	**(273,262)**
M. Total financial indebtedness (H + L)	**(300,261)**	**(319,668)**	**(355,510)**

It should be noted that the non-current financial debt is shown net of non-current financial assets.

29. Lease assets and lease liabilities

The item refers to the present value of the payments due for rents following the application of IFRS 16 Accounting Standard.

The item is made as follows:

	Balance at June 30, 2026	**Balance at Dec. 31, 2025**	**Change**
Non-current lease liabilities - third parties	116,587	123,037	(6,450)
Non-current lease liabilities - related parties	51,957	54,259	(2,302)
Total non-current lease liabilities	**168,544**	**177,296**	**(8,752)**
Current lease liabilities - third parties	35,359	35,386	(27)
Current lease liabilities - related parties	5,567	5,438	129
Total current lease liabilities	**40,926**	**40,824**	**102**
Total lease liabilities	**209,470**	**218,120**	**(8,650)**
Total net lease liabilities	**209,470**	**218,120**	**(8,650)**

Non-current lease liabilities amount to Euro 168,544 thousand, of which Euro 106,200 thousand are due within 5 years, and Euro 62,344 thousand beyond 5 years.

The following table shows the changes lease liabilities during first half of 2026:

	Balance at Dec. 31, 2025	Net increases	Transl. Diff.	Payments	Balance at June 30, 2026
Total Lease liabilities	218,120	13,380	260	(22,290)	**209,470**

Increases refer to new lease contracts signed during the period, mainly for stores, or renegotiations of existing contracts. The weighted average of the interest borrowing rate (IBR) of the year is 2.9%.

30. Other non-current liabilities

This item is made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Guarantee deposits	357	305	52
Accrued expenses and deferred income	421	502	(81)
Total	**778**	**807**	**(29)**

The guarantee deposits refer to amounts received from third parties to guarantee business lease contracts (for Geox Shops).

31. Trade payables

The item is made as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Accounts payable	115,988	135,313	(19,325)
Provision for returns	20,638	23,749	(3,111)
Total	**136,626**	**159,062**	**(22,436)**

Accounts payable at 30 June 2026 amount to Euro 115,988 thousand, showing a decrease of Euro 19,325 thousand if compared with 31 December 2025.

All amounts are due within the next 12 months. The terms and conditions of the liabilities listed above are as follows:

- accounts payables were settled, in first half of 2026, in an average period of about 100 days, in line with those observed in 2025;
- the terms and conditions applied to related parties are the same as those applied to third parties.

The book value of accounts payable coincides with their fair value.

The Group also has a reverse factoring agreement under which suppliers can choose to have their invoices advanced by a banking institution, which plays the role of payment agent. Under the agreement, this banking institution pays suppliers the amounts related to the invoices they issued to the Group. The Group will reimburse the banking institution at a later date, corresponding to the original due date of the invoice. The main purpose of the arrangement is to offer suppliers conditions of earlier payments than the payment date stated on the invoice.
The Group has not derecognized the original trade payables to which the agreement applies because the original liability has not changed as a result of the agreement.
For the Group, in fact, the agreement does not entail a change in payment terms beyond the normal payment terms agreed with other suppliers who do not join, but it does offer the affected suppliers the benefit of early payment.
In addition, the Group does not have to pay additional interest to the banking institution on the amounts due to suppliers.
The amounts under the agreement are classified as current trade payables because the nature and function of the liabilities do not differ from those of other trade payables and are due within the next 12 months.

The table below provides additional information:

	Balance at June 30, 2026	**Balance at Dec. 31, 2025**
Book value of Trade payables subject to reverse factoring included in Trade payables	**33,023**	**44,808**
-of which suppliers who received payments from the banking institution	21,796	38,817
Payment term deadlines		
Trade payables subject to reverse factoring (days of grace period from invoice date)	**120-150**	**120-150**
Comparable trade payables (days of grace period from invoice date)	**90-150**	**90-150**

The book value of the reverse factored trade debts did not show significant non-monetary changes. It should be noted that payments to the banking institution are classified as cash flows arising from operational activities, since they continue to be an integral part of the normal operating cycle of the Company and their main nature is operational, being related to the purchase of finished product.

Changes in the refund liabilities during first half of 2026 are as follows:

Balance at 1 January	**23,749**
Provisions	16,006
Translation differences	64
Utilizations	(19,181)
Balance at 30 June	**20,638**

The provision for returns has been estimated based on the potential returns and credit notes arising from the trade agreements signed with customers, in particular with franchising ones. The provision is allocated mainly to the last selling season at retailers, thus explaining the dynamics of provisions and utilization of the provision.

32. Other current liabilities

This item is made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Social security institutions	2,127	3,612	(1,485)
Employees	12,247	15,603	(3,356)
Other payables	4,386	5,113	(727)
Accrued expenses and deferred income	1,190	924	266
Total	**19,950**	**25,252**	**(5,302)**

The amounts due to social security institutions mainly relate to pension contributions for first half 2026, paid in second half 2026.

The amounts due to employees include payroll, bonuses and accrued vacation not yet taken as of 30 June 2026.

Other payables are mainly advances received from customers and the short-term part of the guarantee deposits received from third parties.

33. Provision for liabilities and charges short-term

Provision for liabilities and charges short term, amounting to Euro 2,495 thousand (Euro 3,937 thousand in 2025) include, mainly, an estimate of the risks involved in outstanding disputes, tax risks as well as the estimated restoration costs.

	Balance at Dec. 31, 2025	Utilization	Provisions	Trans. Diff.	Reclassifi-cation	Balance at June 30, 2026
Personnel risk fund	2,049	(2,020)	661	1	-	691
Other provision	1,888	(111)	18	1	8	1,804
Total	**3,937**	**(2,131)**	**679**	**2**	**8**	**2,495**

The provision for personnel risks includes an estimate of ongoing litigation and an estimate of severance to be paid to employees in connection with termination proceedings that had not yet been finalized.

The other provisions item includes an estimate of other ongoing litigation as well as the estimated restoration costs.

34. Taxes payable

The item is made up as follows:

	Balance at June 30, 2026	Balance at Dec. 31, 2025	Change
Withholding taxes	1,610	2,924	(1,314)
VAT payable and other taxes	2,781	3,063	(282)
Total	**4,391**	**5,987**	**(1,596)**

35. Share based payments

In accordance with IFRS 2, the adoption of a share-based payment plan implies the accounting recognition of a cost equal to the fair value of the options at the grant date. This cost is charged to the income statement over the vesting period, and a specific equity reserve is booked. The fair value of these options has been determined by an independent expert using the binomial method, at the time they are granted.

The Shareholders' Meeting held on April 17, 2025 approved a medium/long-term incentive plan, the 2025-2027 Equity (Stock Grant) & Cash-Based Plan (the "Plan"), which provides for the allocation, free of charge, of a maximum of 10,436,654 ordinary shares of the Company (the "Equity Portion"), as well as the payment of a cash component (the "Cash Portion") for a maximum amount of Euro 855,806 gross in the event of overachievement, to the Chief Executive Officer, Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or other companies of the Group. The Plan has a vesting period of 3 years and, consequently, the shares may be allocated starting from the date of approval of the consolidated financial statements for the year ending 31 December 2027.
The allocation of the Equity Share components to the beneficiaries is subject, in addition to the fulfillment of a permanence condition (remaining in service on the date of approval of 2027 financial statements), to the achievement of a profitability target identified in the cumulative Adjusted EBITDA for the period 2025-2027, as well as a financial target represented by the value of the Group's Net Financial Position as at 31 December 2027. The payment of the Cash Portion is also subject to the overachievement of the cumulative Adjusted EBITDA target. Pursuant to the Plan, the shares to be allocated may be sourced, in accordance with applicable law, from shares purchased on the market and/or held by the Company for other reasons, based on the shareholders' meeting authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code. Through the adoption of the Plan, the Company intends to promote and pursue the following objectives: to involve and incentivize beneficiaries whose activities are considered essential to the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging them to remain within the Group; to share and align the interests of beneficiaries with those of the Company and its shareholders in the medium to long term, recognizing the contribution made by management to increasing the value of the Company.
The Board of Directors of Geox S.p.A., which met at the end of the Shareholders' Meeting on 17 April 2025, resolved to implement the medium/long-term incentive plan, the Equity (Stock Grant) & Cash-Based 2025-2027 Plan, approving the allocation of no. 8,900,070 rights in favor of 8 beneficiaries, including the Chief Executive Officer, Strategic Executives and other executives considered key resources of Geox or other Group companies.
The fair value of the Plan was calculated using the binomial method and amounts to a maximum total of Euro 2,826 thousand.
The assumptions underlying the estimate were as follows:

- Fair value per share on the grant date: Euro 0.315143
- Share value on the grant date: Euro 0.315143
- Expected dividend rate: 0.00%
- Expected turnover rate: 0.00%
- The cash portion was not evaluated because, at the current date, the overachievement threshold is not considered reasonably achievable
- Stock volatility: 29.55% (based on the three-year historical trend).

Based on updated estimates, the fair value of the Plan as of 30 June 2026 amounts to Euro 792 thousand. The impact on the first half of 2026 income statement is positive for Euro 47 thousand and, as of 30 June 2026, 2,514,656 rights assigned to 3 beneficiaries are outstanding.

For further details on information documents relating to the Plans, please refer to the company's website, www.geox.biz, in the 'Governance' section.

36. Risk management: objectives and criteria

Credit risk

Geox Group policy is to insure its trade receivables, thereby minimizing the risk of bad debts due to non-payment and/or significant payment delays on the part of customers. The policy of insuring against credit risk is applied to the main part of the Geox Group's accounts receivable from third parties.

The maximum risk involved in the Group's financial assets, which include cash and cash equivalents, derivative and other financial assets, is the book value of these assets in the event of counterparty insolvency.

Interest rate risk

Indebtedness to the banking system exposes the Group to the risk of interest rate fluctuations. Floating rate loans, in particular, run the risk of cash flow variations. At 30 June 2026 the Group's indebtedness to the banking system amounts to Euro 116.6 million and is mainly floating rate.

The Group, in the past, decided to put in place specific policies to hedge against the risk of changes in interest rates on medium/long-term loans which, as of 30 June 2026, are almost all past due.

In terms of sensitivity analysis, we would emphasize that a positive (negative) variation of 50 b.p. in the level of interest rates applicable to short-term variable-rate financial liabilities that are not hedged would have resulted in a higher (lower) annual financial burden, gross of tax, of approximately Euro 645 thousand.

Exchange risk

The Geox Group also carries on its activity in countries outside the Euro-zone, which means that exchange rate fluctuations are an important factor to be taken into consideration.

The principal exchange rates to which the Group is exposed are the following:

- EUR/USD, in relation to purchases of finished product in U.S. dollars, made by Geox S.p.A., typically in the Far East, where the U.S. dollar is the reference currency for trade;
- EUR/GBP, EUR/CHF in relation to sales in the British and Swiss territories.

The Group initially calculates the amount of exchange risk, from trading transactions forecast for the coming 12 months, that is involved in the budget for the coming period. It then gradually hedges this risk during the process of order acquisition to the extent that the orders match the forecasts. These hedges take the form of specific forward contracts and options for the purchase and sale of the foreign currency. Group policy is not to arrange derivative transactions for speculative purposes.
With regard to the Russian market, where transactions between the parent Geox S.p.A. and the Russian subsidiary are exposed, it should be noted that starting from the second half of 2022, in particular from the Fall/Winter 22 sales season, trade relations of sales of finished products were settled in EUR currency, as a result of the impossibility of hedging transactions on RUB currency. So, to date, the transactional exchange risk between EUR and ruble for the Group is mainly present in the balance sheet of the Russian company that purchases finished product in EUR currency.

The management believes that the risk management policies adopted by the Geox Group are appropriate.

Group companies may find themselves with trade receivables or payables denominated in currencies other than the functional currency of the entity holding them. In addition, companies may incur debt or use funds in currencies other than the functional currency. Changes in exchange rates may result in exchange gains or losses arising from these situations. It is the Group's policy to hedge fully, whenever possible, the exposure resulting from receivables, payables and securities denominated in foreign currencies different than the functional currency.
Some of the Group's subsidiaries are in countries that are not members of the European monetary union. As the Group's reference currency is the Euro, the income statements of those entities are translated into Euro using the average exchange rate for the period, and while revenues and margins are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances in Euro.

The assets and liabilities of consolidated companies whose functional currency is different than the Euro may acquire converted values in Euro which differ based on the fluctuation in exchange rates. The effects of these changes are recognized directly in the translation reserve, included in other comprehensive income.

There have been no substantial changes in first half of 2026 in the nature or structure of exposure to currency risk or in the Group's hedging policies.

The Group's financial statements could be materially affected by fluctuations in the exchange rates, mainly referred to the US dollar and Ruble.
The impact on the Group's result at 30 June 2026 resulting from a hypothetical, unfavorable and instantaneous change of 10% in the exchange rates of the leading foreign currencies with the Euro would have been approximately Euro 1.0 million, while in case of a favorable change of 10% in exchange rates the impact would have been approximately Euro 0.8 million, almost all of which relating to RUB.
Receivables, payables and future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that changes in exchange rates will produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

Liquidity risk

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 prior to the half-year in question, leading to an increase in inventory and, subsequently, the absorption of cash. On the other hand the wholesale and franchising sales are concentrated in the first three months of the half-year in question, transforming inventory into receivables. The same period sees the completion of payment of accounts payable. As described in note 31, the Group enters into a reverse factoring agreement with the aim of offering interested suppliers conditions of payments that are earlier than the payment date stated on the invoice. This arrangement does not imply for the Group a change in payment terms beyond the normal payment terms agreed with other suppliers who do not enter into the agreement. In fact, the terms of payment of invoices for suppliers who adhere to the agreement is in line with the ordinary deadlines defined with other finished product suppliers (note 31). Receipts from customers and end consumers, on the other hand, are collected before the end of the half-year in question.
These situations bring about very strong seasonal trends, also in the Group's financial cycle, which leads to peaks of absorption of financial resources from January to April and from July to October.
The Group manages liquidity risk by maintaining tight control over the various components of working capital, especially inventory and accounts receivable. The Group's credit risk hedging policies guarantee short-term collection of all accounts receivable, even those from customers in financial difficulty, eliminating almost entirely the risk of insolvency. In addition, the finished products left in stores at the end of the season are then disposed of in a planned way in the outlets owned by the Group and through promotional sales to third parties.

The Group is exposed to the risk of not being able to achieve cash flows and income margins that are adequate and time-consistent with respect to cash outflows and debt-related costs, also in light of covenants in financial contracts involving limitations on the use of financial resources.

As of 30 June 2026, the Group's net financial position was Euro 300.3 million, (Euro 319.7 million as of 31 December 2025) of which the non-current portion of the Group's debt was Euro 228.9 million (Euro 248.4 million as of 31 December 2025). The Group's net financial position excluding IFRS 16 impact as of 30 June 2026 was Euro 90,8 million (of which the non-current portion was Euro 60.4 million), and Euro 101.5 million as of 31 December 2025 (of which the non-current portion was Euro 71.1 million).

As of the date of these financial statements, there is a risk that, should the financial covenants (linked to the Group's economic performance and debt levels) set forth in the loan agreements not be met on the verification dates, this would entail, in the absence of a waiver from the banks, the consequent obligation to early repay the debt related to these loans. Should these loans be withdrawn in whole or in part as a result of the Group's failure to meet its commitments, the Group itself would be forced to find alternative forms of financing in order to meet its financial needs. In such assumptions, the Group could face difficulties in finding new sources of financing on the banking and/or financial market in a timely manner, also in light of the current supply of credit by the credit/financial system and the macroeconomic environment, or it could obtain them on more onerous terms and conditions than those of the previous loan agreements, with consequent negative effects on the sustainability of the Group's financial debt, as well as on its economic, equity and financial situation.
In view of the financial forecasts based on the actual results of the first half of 2026 and on the 2026 Budget, the Directors believe that the Group is able to meet its payment commitments.

The contractual maturities of financial liabilities (notes 28 and 29) at the end of the period are shown in the following table:

	Within 12 months	1-2 years	2-5 years	Beyond 5 years	Balance at June 30, 2026
Secured bank loans	18,082	44,821	7,260	-	70,163
Non secured bank loans	11,387	2,520	5,757	-	19,664
Other loans	-	-	62	-	62
Bank accounts	9,547	-	-	-	9,547
Advances against orders	17,200	-	-	-	17,200
Fair value derivative contracts	472	-	-	-	472
Other financial liabilities	650	-	-	-	650
Lease liabilities	40,926	33,148	73,052	62,344	209,470
Total financial liabilities	**98,264**	**80,489**	**86,131**	**62,344**	**327,228**

The contractual maturities of the trade debts (note 31), at the end of the financial year, are set out in the following table:

	Within 12 months	1-2 years	2-5 years	Beyond 5 years	Balance at June 30, 2026
Trade payables	136,626	-	-	-	136,626
Total trade payables	**136,626**	**-**	**-**	**-**	**136,626**

Fair value and related hierarchy

As at 30 June 2026 financial instruments are as follows:

	Notional value 06-30-2026	Positive Fair value on 06-30-2026	Negative Fair value on 06-30-2026	Notional value 12-31-2025	Positive Fair value on 12-31-25	Negative Fair value on 12-31-25
FX Forward buy agreements to hedge exch. rate risk	18,172	302	(17)	26,524	120	(108)
FX Forward sell agreements to hedge exch. rate risk	29,556	92	(455)	34,108	20	(111)
FX Currency Option agreem. to hedge exch. rate risk	236,967	4,588	-	195,745	-	(8,914)
Target Forward FX Trans. To hedge exch. rate risk	-	-	-	1,500	-	(2)
Total	**284,695**	**4,982**	**(472)**	**257,877**	**140**	**(9,135)**

In relation to financial instruments recognized in the statement of financial position, IFRS 13 establishes a hierarchy that classifies the inputs of valuation techniques adopted to measure fair value into levels. The levels provided, set out in hierarchical order, are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date;
- Level 2: these are variables other than quoted prices included in Level 1 that are directly or indirectly observable for assets or liabilities;
- Level 3: are unobservable variables for assets or liabilities.

It should be noted that all the financial assets and liabilities measured at fair value at 30 June 2026 are classified on Level 2. In first half of 2026 there were no transfers from Level 1 to Level 2 or to Level 3 or vice versa.

The Group holds the following derivatives to cover exchange rate fluctuations at 30 June 2026:

- FX forward exchange agreements to hedge future purchases and sales of foreign currency;
- FX Currency Option agreements for future purchases and sales of foreign currency.

These agreements hedge future purchases and sales planned for the upcoming seasons.
The fair value measurement of the derivatives being analyzed was carried out by means of independent valuation models on the basis of the following market data posted on 30 June 2026:

- Short-term interest rates on the currencies in question as quoted on www.euribor.org and www.bba.org.uk;
- The spot exchange rates taken directly from the European Central Bank's website and the relative volatility posted by Bloomberg.

Risks related to climate change

Geox Group monitors changes in the external environment - which it considers a key factor in shaping its strategic direction - in order to:

- identify and assess potential emerging risks, primarily of an environmental nature
- proactively manage these impacts wherever possible
- seize any related opportunities, and
- comply with constantly evolving legal and regulatory requirements.

Geox Group closely monitors issues that are directly and/or indirectly related to so-called "climate change," which are also currently the subject of increasing attention by legislators and regulatory authorities in the countries where the Group operates, in line with its value chain, with reference, by way of example and without limitation, to the marketing and distribution of products as well as their production activities.
As reported in the Sustainability Report included in the 2025 Annual Report, the Geox Group is constantly and progressively gaining a deeper understanding of the impacts, risks, and opportunities associated with the sustainability issues it considers material, through the updating of its Double Materiality Analysis.

Furthermore, during the 2025, the Group - through the analysis of climate scenarios - guided and consolidated its short- medium- and long-term assessment of so-called "Physical Risks" and "Transition Risks."

With specific reference to Climate Change, the results of these processes have made it possible to identify:

- physical risks related to endogenous and/or exogenous events and, as such, uncontrollable (e.g., natural disasters) that could potentially jeopardize business continuity;
- transition risks related, on the one hand, to potential regulatory non-compliance regarding obligations to monitor and/or report emissions and, on the other hand, to uncontrollable exogenous climate-related events (e.g., sustainable innovation) that could potentially prevent the achievement of specific objectives.

With regard to the aforementioned risks, Geox Group has established mitigation measures through specific initiatives as well as insurance policies to cover the loss of integrity of company assets.
For further details, please refer to the sections "E1-SBM-3 Significant impacts, risks, and opportunities and their interaction with the strategy and business model" and "IRO-1 Description of the process for identifying and assessing significant climate-related impacts, risks, and opportunities" in the "Sustainability Reporting" section of the 2025 Annual Report.
With regard to the risks and opportunities outlined above, Geox Group confirms that the primary current financial impact is as previously reported in section "2. Accounting Principles and Evaluation methods – Inventories - provision for obsolete and slow-moving inventory" and in Note 20 "Inventories" of the 2025 Annual Report.

Finally, the Group always pays the utmost and increasing attention:

- to its own activities and the activities of third parties that collaborate with the Group itself that could be characterized by a potential social, ethical and environmental risk profile;
- the behavior of its stakeholders (e.g. consumers, employees) and the increasing attention they pay to the above issues;
- the impact that products may have with reference to ethical, environmental, social aspects, etc;
- the aforementioned evolutions, including those of a legislative and regulatory nature, adapting and/or implementing - constantly and promptly - mitigation factors.

Material climate-related impacts and risks have been taken into account, where relevant, in the cash flow projections used for the impairment test, in the estimates of the net realizable value of inventory, and in the assessment of the recoverability of deferred tax assets.

37. Related-party transactions

Pursuant to IAS 24, the Group's related parties are companies and people who are able to exercise control or significant influence and associated companies. Finally, are considered related parties the members of the Board of Directors, the Statutory Auditors and Executives with strategic roles of the Group and their families.

The Regulation governing related party transactions is available on the website www.geox.biz Governance section.
The Group has dealings with the ultimate parent company (LIR S.r.l.), with affiliated companies (mainly Diadora S.p.A. for the portion related to revenues on royalties and Domicapital S.r.l. for the portion related to leases on capital properties) and other related parties. Commercial relations with these parties are based on the utmost transparency and on market terms and conditions. The economic transactions held with related parties are summarized in the following tables:

	I half 2026	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Sales	**270,355**	-	82	17	**99**	**0.0%**
Cost of sales	**(128,217)**	-	-	(31)	**(31)**	**0.0%**
Advertising and promotion costs	**(10,139)**	(64)	-	-	**(64)**	**0.6%**
General and administrative expenses	**(115,954)**	(17)	(38)	(81)	**(136)**	**0.1%**
Other revenues	**1,574**	15	1	-	**16**	**1.0%**
Financial expenses	**(7,552)**	(33)	(657)	-	**(690)**	**9.1%**

	I half 2025	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Sales	**305,295**	-	259	-	**259**	**0.1%**
Cost of sales	**(149,008)**	-	4	-	**4**	**(0.0%)**
Advertising and promotion costs	**(11,373)**	(82)	-	-	**(82)**	**0.7%**
General and administrative expenses	**(131,484)**	(2)	(27)	(8)	**(37)**	**0.0%**
Other revenues	**2,052**	24	24	-	**48**	**2.3%**
Financial expenses	**(8,094)**	(39)	(706)	-	**(745)**	**9.2%**

	Sales I half 2026	Cost of sales I half 2026	Advertising and promotion costs I half 2026	General and administrative expenses I half 2026	Other revenues I half 2026	Financial expenses I half 2026
Lir S.r.l.	-	-	(64)	(17)	15	(33)
Total Parent company	**-**	**-**	**(64)**	**(17)**	**15**	**(33)**
Domicapital S.r.l.	-	-	-	(7)	1	(657)
Diadora S.p.A.	82	-	-	(17)	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	(14)	-	-
Total Affiliated company	**82**	**-**	**-**	**(38)**	**1**	**(657)**
Other related parties	17	(31)	-	(81)	-	-
Total Other related parties	**17**	**(31)**	**-**	**(81)**	**-**	**-**
Total of which related parties	**99**	**(31)**	**(64)**	**(136)**	**16**	**(690)**

	Sales I half 2025	Cost of sales I half 2025	Advertising and promotion I half 2025	General and administrative expenses I half 2025	Other revenues I half 2025	Financial expenses I half 2025
Lir S.r.l.	-	-	(82)	(2)	24	(39)
Total Parent company	**-**	**-**	**(82)**	**(2)**	**24**	**(39)**
Domicapital S.r.l.	-	-	-	(7)	24	(706)
Diadora S.p.A.	259	4	-	(16)	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	(4)	-	-
Total Affiliated company	**259**	**4**	**-**	**(27)**	**24**	**(706)**
Other related parties	-	-	-	(8)	-	-
Total Other related parties	-	-	-	**(8)**	-	-
Total of which related parties	**259**	**4**	**(82)**	**(37)**	**48**	**(745)**

The main effects on financial statement of the transactions with these parties at 30 June 2026 and at 31 December 2025 are summarized below:

	Balance at June 30, 2026	**Parent company**	**Affiliated company**	**Other related parties**	**Total of which related parties**	**Effect on Total (%)**
Accounts receivable	**67,833**	9	82	3	**94**	**0.1%**
Other current assets	**10,286**	-	-	9	**9**	**0.1%**
Non-current lease liabilities	**168,544**	1,323	50,634	-	**51,957**	**30.8%**
Accounts payable	**136,626**	43	31	26	**100**	**0.1%**
Other current liabilities	**19,950**	18	24	-	**42**	**0.2%**
Current lease liabilities	**40,926**	333	5,234	-	**5,567**	**13.6%**

	Balance at Dec. 31, 2025	**Parent company**	**Affiliated company**	**Other related parties**	**Total of which related parties**	**Effect on Total (%)**
Accounts receivable	**69,011**	9	234	-	**243**	**0.4%**
Other current assets	**9,699**	1	-	-	**1**	**0.0%**
Non-current lease liabilities	**177,296**	1,491	52,768	-	**54,259**	**30.6%**
Accounts payable	**159,062**	51	7	11	**69**	**0.0%**
Other current liabilities	**25,252**	-	26	-	**26**	**0.1%**
Current lease liabilities	**40,824**	326	5,112	-	**5,438**	**13.3%**

	Accounts receivables 06-30-2026	Other current assets 06-30-2026	Non-current lease liabilities 06-30-2026	Accounts payables 06-30-2026	Other current liabilities 06-30-2026	Current lease liabilities 06-30-2026
Lir S.r.l.	9	-	1,323	43	18	333
Total Parent company	**9**	**-**	**1,323**	**43**	**18**	**333**
Domicapital S.r.l.	-	-	50,634	-	24	5,234
Diadora S.p.A.	82	-	-	18	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	13	-	-
Total Affiliated companies	**82**	**-**	**50,634**	**31**	**24**	**5,234**
Other related parties	3	9	-	26	-	-
Total Other related parties	**3**	**9**	**-**	**26**	**-**	**-**
Total related parties	**94**	**9**	**51,957**	**100**	**42**	**5,567**

	Accounts receivables 2025	Other current assets 2025	Non-current lease liabilities 2025	Accounts payables 2025	Other current liabilities 2025	Current lease liabilities 2025
Lir S.r.l.	9	1	1,491	51	-	326
Total Parent company	**9**	**1**	**1,491**	**51**	**-**	**326**
Domicapital S.r.l.	-	-	52,768	1	26	5,112
Diadora S.p.A.	234	-	-	6	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	-	-	-
Total Affiliated companies	**234**	**-**	**52,768**	**7**	**26**	**5,112**
Other related parties	-	-	-	11	-	-
Total Other related parties	**-**	**-**	**-**	**11**	**-**	**-**
Total related parties	**243**	**1**	**54,259**	**69**	**26**	**5,438**

38. Commitments and contingent liabilities

The future rental payments under lease contracts, excluded from the application of IFRS 16, as of 30 June 2026 are as follows:

	06-30-2026
Within 1 year	6,453
Within 1-5 years	12,926
Beyond 5 years	5,490
Total	**24,869**

The Group has decided not to recognize right-of-use assets and lease liabilities related to low-value assets and short-term leases. The Group recognizes the related lease payments as an expense over the lease term.

39. Atypical and/or unusual transactions

It should be noted that, during first half of 2026, the Group had no positions or transactions arising from atypical and/or unusual transactions.

40. Significant subsequent events after 30 June 2026

No significant events occurred after 30 June 2026.

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Biadene di Montebelluna, 29 July 2026

For the Board of Directors
The Chairman
Mr. Mario Moretti Polegato

ATTACHMENTS

Attachment I

Biadene di Montebelluna, 29 July 2026

ATTESTATION

OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 154-BIS OF LEGISLATIVE DECREE NO. 58/98

The undersigned Francesco Di Giovanni, Chief Executive Officer of Geox S.p.A. and Andrea Maldi, Financial Reporting Manager of Geox S.p.A., attest, bearing in mind the provisions of art. 154-bis, paras. 3 and 4 of Legislative Decree 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the enterprise and
- the effective application

of the administrative and accounting procedures for preparing the consolidated financial statements during first half of 2026.

They also confirm that the consolidated financial statements:

a) agree with the books of account and accounting entries;

b) are prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued to implement art. 9 of Legislative Decree 38/2005 and to the best of their knowledge, they are able to give a true and fair view of the assets and liabilities, results and financial position of the Issuer and of the other enterprises included in the consolidation;

c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company in the first half of 2026;

d) Director's report includes a reliable operating and financial review of the Company as well as a description of the main risks and uncertainties to which it is exposed.

Francesco Di Giovanni
CEO

Andrea Maldi
Financial Reporting Manager

Company’s data and information for Shareholders

Registered office
Geox S.p.A. – Joint Stock Company
Via Feltrina Centro, 16
31044 Biadene di Montebelluna (TV) - Italy

Legal data

Via Feltrina Centro, 16
31044 Biadene di Montebelluna (TV) - Italy
Share Capital: Euro 36,690,453.10 fully paid
Economic and Administrative Database no 265360
Treviso-Belluno Commercial Register and Taxpayer’s Code 03348440268

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Documents for Shareholders

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(Sezione Investor Relations)

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Geox S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Geox Group comprising the income statement, statement of other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2026. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Geox Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting

Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Treviso, 4 August 2026

KPMG S.p.A.

(signed on the original)

Matteo De Bortoli
Director of Audit