

GEOX

9m25 Financial Results

November 12th 2025

GEOX



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Today's presenters



Francesco Di Giovanni
CEO



Andrea Maldi
CFO

Agenda



1. Executive summary

2. Business Review

3. Financial review

4. Outlook

5. Q&A

Executive Summary

Business Overview

Business plan implementation

- Phase One is currently underway, delivering effective results through significant cost optimizations and operational efficiencies, supporting margins and profitability in line with business plan expectations, while sales underperformed (-6.2% vs 9m24).
- Wholesale SS26 sales campaign slightly negative vs SS25.

9m25 sales slightly below expectations

- Wholesale: remained under pressure, reflecting softer sell-in for SS25 and FW25 campaigns across key geographies.
- Retail: minor decline, impacted by perimeter reduction.
- WEB: weak performance of wholesale and marketplace platforms, only partially offset by the positive LFL contribution of the owned website.

Results 9m 2025

NET SALES amount to €492.8m (-6.2% vs LY or -3.8% vs LY excl. China e USA).

ADJ EBIT MARGIN higher than 9m24 by around €4m (100 bps), driven by approximately €20m cost reduction.

NFP (pre-IFRS16) at Sept '25 amounts to -€119.0m vs -€90.9m at Dec '24 and -€145.8m at Sept '24.

BANK DEBT at Sept '25 amounts to -€106.6m vs -€103.2m at Dec '24 and vs -€138.4m at Sept '24.

NET WORKING CAPITAL at Sept '25 amounts to €161.4m or 25.6% as % of Net Sales (€104.4m or 15.7% at Dec '24 and €163.5m or 24.7% at Sept '24).

Agenda



1. Executive summary

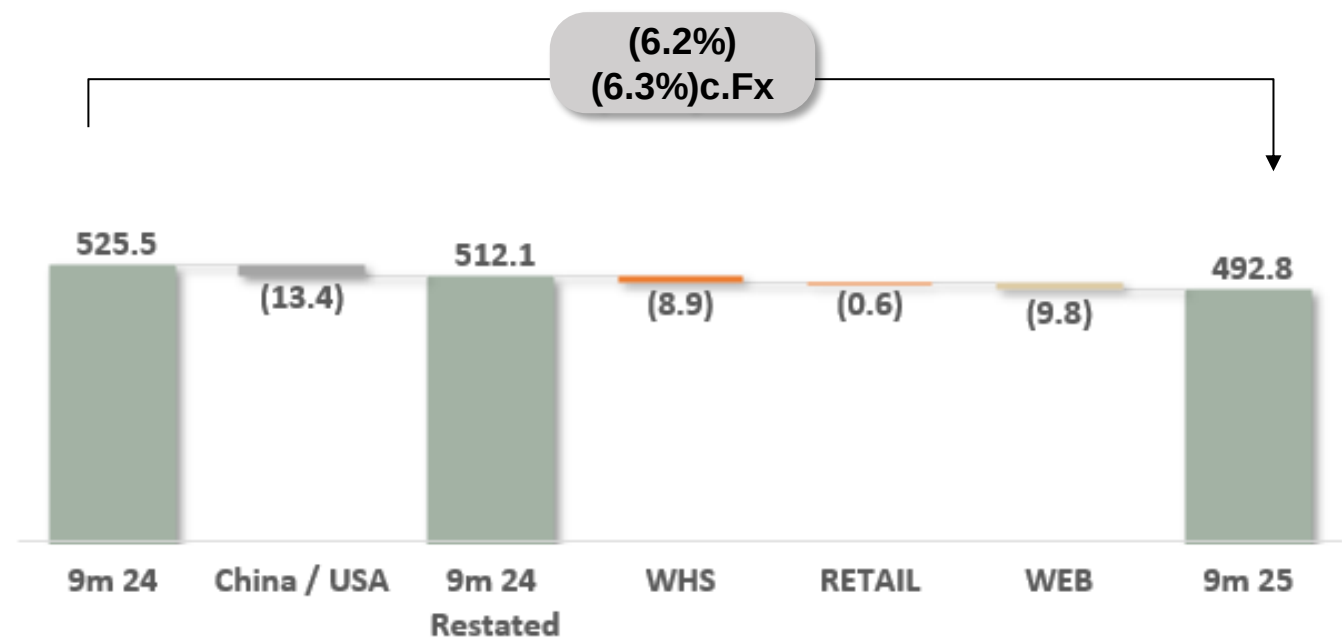
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Net sales by channel



9m 24 vs 9m 25 - Change %

Actual	(6.3%)	(1.9%)	(11.5%)	(6.2%)
c.Fx	(6.3%)	(1.9%)	(11.8%)	(6.3%)
Actual Restated*	(4.9%)	(0.3%)	(6.9%)	(3.8%)

* Actual performance excluding China and USA impact

WHOLESALE: (4.9%) YoY*

Mid single-digit decrease mainly driven by:

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

RETAIL: (0.3%) YoY*

Minor decline as:

- DOS B&M LFL performance slightly negative -0.6% vs 9m24.
- Franchising In Deal LFL performance deteriorated by -3,1% vs 9m24.
- Perimeter effect negative, amounting to around -€ 1.3 million due to network rationalization.

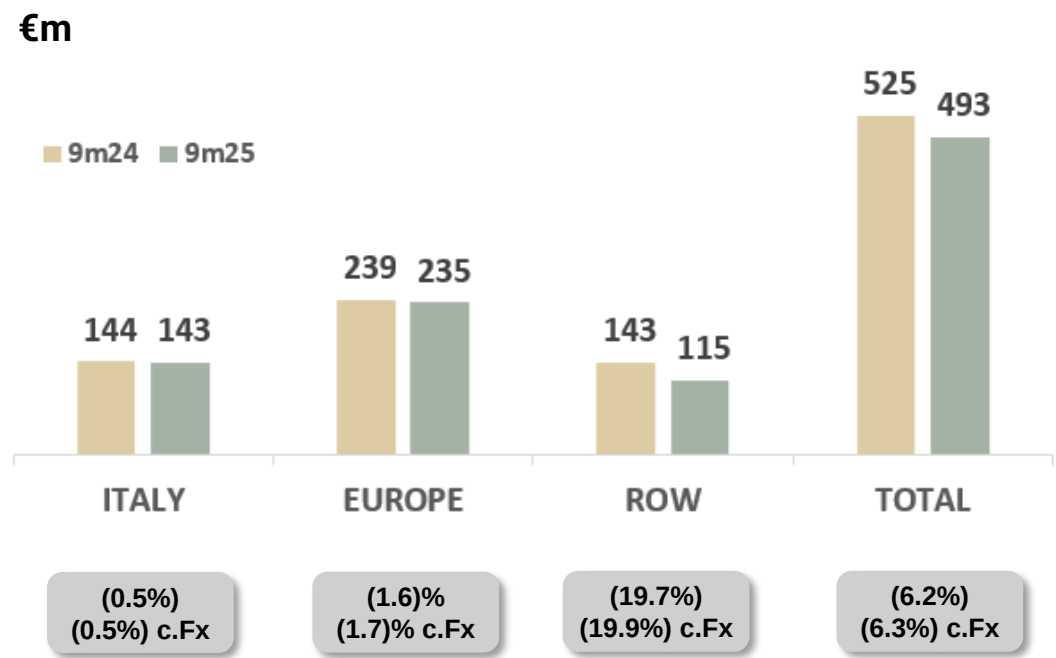
WEB: (6.9%) YoY*

Mid to high single-digit decrease mainly driven by:

- Weak performance of wholesale and marketplace platforms, only partially offset by the positive LFL contribution of the owned website.
- DOS Web LFL down -2.4% vs 9m24, driven by negative performance of third parties marketplace only partially offset by positive contribution of GEOX directly managed WEB site (+3,7%).

Net sales by region

Weakness across all geographies, Italy broadly in line with 9m24



NET SALES BREAKDOWN

ITALY 29% | EUROPE 48% | ROW 23%

ITALY: (0.5%) YoY

- Stable overall with WEB's strong performance growing double-digit.
- Wholesale, delivered negative performance (-4.0%), while Retail substantially flat.

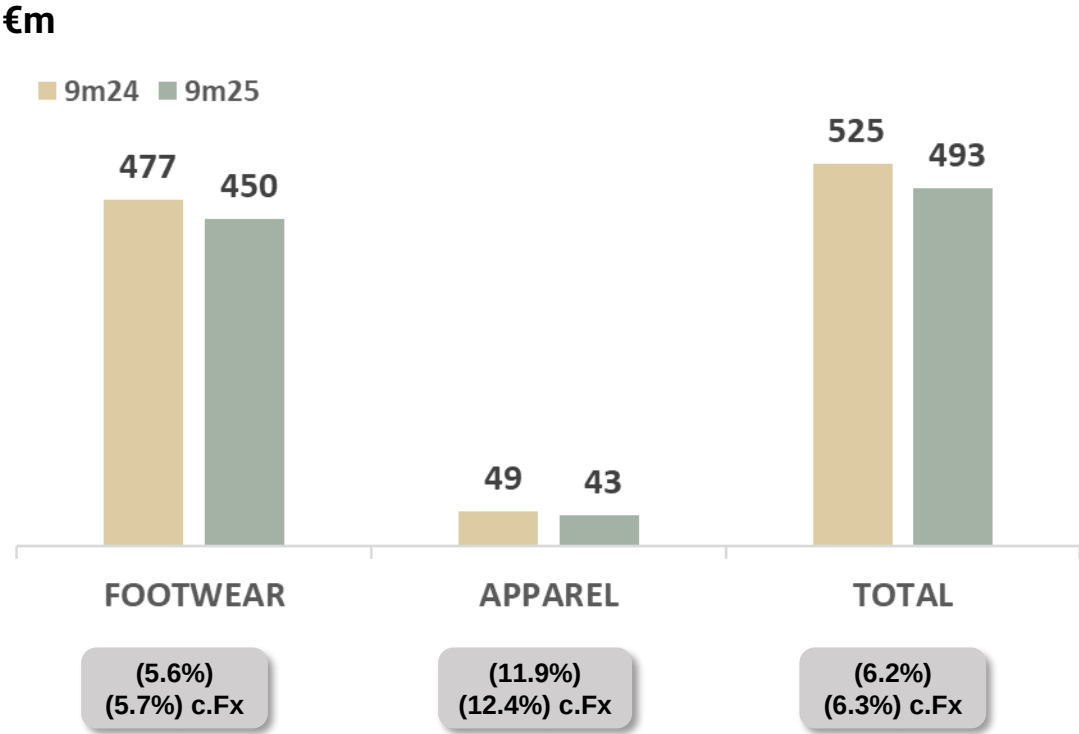
EUROPE: (1.6%) YoY

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

ROW: (19.7%) YoY

- Overall negatively impacted by the geographic perimeter change following the closure of the China and US subsidiaries which led to a sales loss of €13.4 million.
- Solid sales performance in the MEA region, while Russia continued to underperform due to the ongoing instability related to the conflict.

Net sales by product



NET SALES
BREAKDOWN

FOOTWEAR
91%

APPAREL
9%

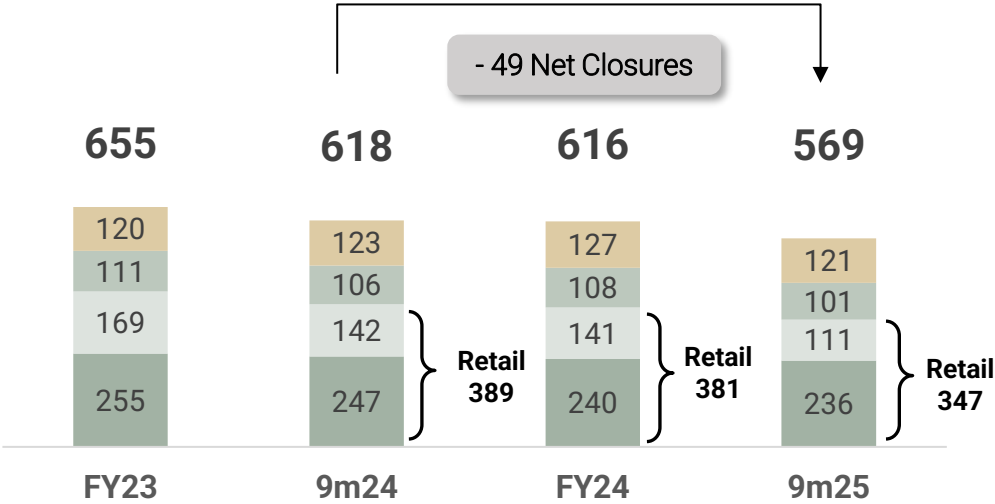
Footwear and Apparel underperformed 9m24 by 5.6% (-5.7% c.Fx) and by 11.9% (-12.4% c.Fx) respectively.

B&M Distribution network evolution

The network rationalization: 49 net closures vs 9m24



- Distribution agreements
- Franchising OOD - WHS
- Franchising In Deal - Retail
- DOS - Retail



Footprint as of 30 Sept '25 reduced by 49 doors in respect to 30 Sept '24:

- 11 Net closures of DOS, mostly related to the Chinese branch, result in a negative perimeter effect of €1.7 million
- 31 Net closures of “Franchisee In Deal” stores mainly in European countries following the network rationalization, resulted in a negative perimeter effect of €2.7 million.
- 2 Net closures under new distribution agreements, mainly in China and HK, thanks to the recently signed distribution partnership.

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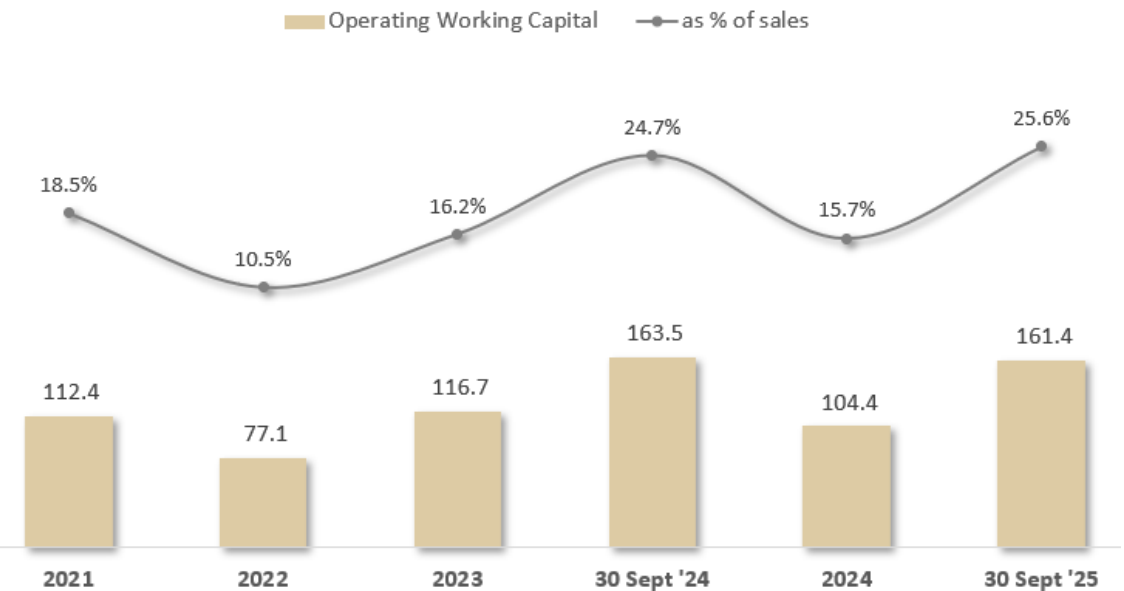
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Financials – Working capital & Bank Net Debt

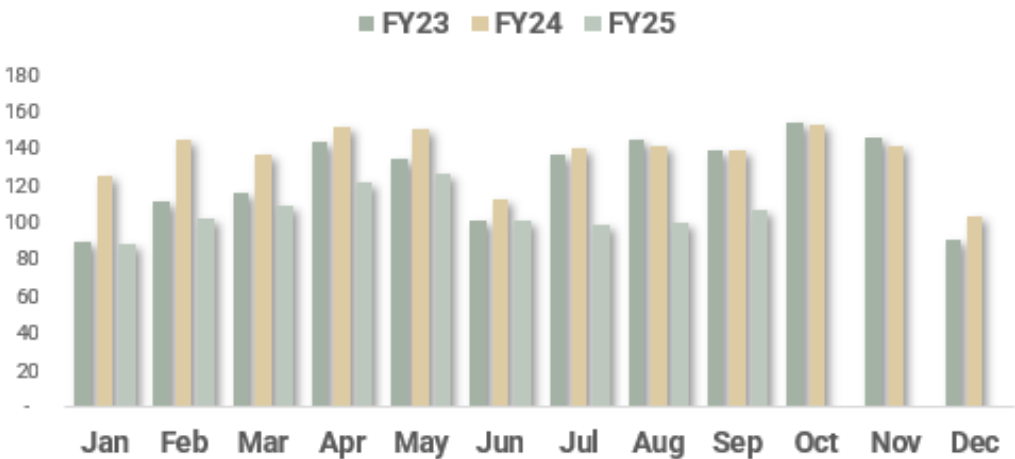
Operating Working Capital



	31 Dec 23	30 Sep 24	31 Dec 24	30 Sep 25	Δ vs Dec24
Operating Working capital	116.7	163.5	104.4	161.4	57.0
Inventories	276.0	220.4	243.7	208.8	(34.9)
Trade Receivables	72.1	129.9	70.6	125.0	54.3
Trade Payables	(231.3)	(186.8)	(210.0)	(172.4)	37.6
as % of LTM Net sales - yearly average	16.2%	24.7%	15.7%	25.6%	

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

Bank Debt



- Bank Debt (*) as of 30 Sept '25 amounts to -€106.6 million, increased by €3.5 million vs 31 Dec '24, as a result of:
 - €32.9 million cash absorption from operations capex and financial activities (€48,4 million same period last year).
 - €29.4 million from capital increase completion net of related execution costs.
- Net Debt (**) as of 30 Sept '25 amounts to -€119.0 million, (-€90.9 million at Dec '24 and to -€145.8 million at 30 Sept '24).The fair value of hedging instruments is negative at €12.4m (positive of €12.3 million at Dec '24 and negative of €7.4 million at Sept '24).
- OWC represents 25.6% of LTM Net sales at 30 Sept '25 higher than 30 Sept '24 (24.7%).

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Outlook



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

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

Based on the performance recorded in 9m25, the Company forecasts:

- FY2025 Sales to decline in the high single digit area compared to FY2024;
- EBIT adjusted margin estimates remain unchanged compared to the targets set for 2025 thanks to ongoing cost efficiencies initiatives;
- Bank Debt expected at year end in the range of € 100 – 110 million.

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Annexes

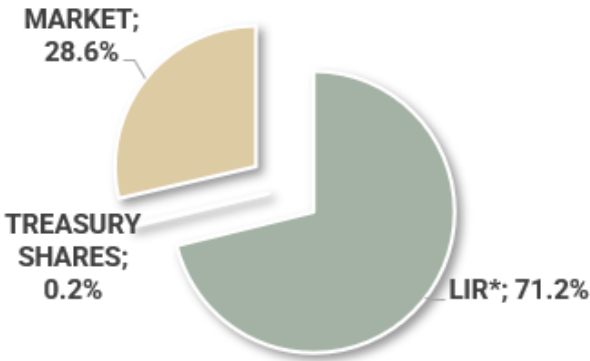
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Annex 1 - Governance and Contacts



SHAREHOLDERS



*MORETTI POLEGATO'S FAMILY

BOARD OF DIRECTORS

CHAIRMAN	MARIO MORETTI POLEGATO
CEO	FRANCESCO DI GIOVANNI
DEPUTY CHAIRMAN	ENRICO MORETTI POLEGATO
DIRECTOR	CLAUDIA BAGGIO
DIRECTOR	ALESSANDRO GIUSTI
DIRECTOR	UBALDO LIVOLSI
INDIPENDENT DIRECTOR	CLELIA LEONELLO
INDIPENDENT DIRECTOR	GAUDIANA GIUSTI
INDIPENDENT DIRECTOR	SILVIA ZAMPERONI

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Annex 2 - Sales Channel

OLD View

Wholesale

Wholesale B&M

Wholesale WEB

Franchising

Franchising In Deal

Franchising OOD**

DOS B&M

DOS WEB

E.Commerce

Market Place

NEW View

Wholesale

Wholesale B&M

Franchising OOD

Retail

Franchising In Deal

Dos B&M

Web

Wholesale WEB

Dos Web



Sales by channel - detailed by "NEW View"

€m	1H2024	9M2024	2024	1H2025	9M2025
Wholesale	106.5	184.3	217.1	100.6	172.6
Wholesale B&M	99.4	171.8	201.6	93.6	160.2
Franchising OOD	7.1	12.5	15.5	6.9	12.4
Retail	126.8	190.6	261.2	124.1	186.9
Franchising In Deal	16.3	25.7	34.3	15.9	26.0
Dos B&M	110.5	164.9	226.9	108.2	160.9
Web	87.1	150.6	185.4	80.7	133.2
Wholesale WEB	56.6	102.8	123.8	51.5	89.7
Dos Web	30.5	47.8	61.6	29.1	43.6
Total	320.4	525.5	663.8	305.3	492.8