



**GEOX**

**1Q 2026 Financial Results**

**May 13<sup>th</sup> 2026**

# Disclaimer

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# Speakers



Francesco Di Giovanni  
**CEO**



Andrea Maldi  
**CFO**

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# Agenda

**1. Executive summary**

**2. Business Review**

**3. Financial Review**

**4. Outlook**

**5. Q&A**



# Executive summary

## Business Overview

### **Retail 3m26 sales below expectations:**

- Retail: negative performance due to drop of traffic affecting all markets.

### **Wholesale and Web 3m26 sales in line with the trend of sales campaign:**

- Wholesale: remained under pressure with weak performance, reflecting softer sell-in for SS26 campaign across key geographies.
- Web: weak performance of wholesale and marketplace platforms, only partially offset by positive LFL of the owned website.

## Results 1Q 2026

**NET SALES** amount to **€165.3m** (-12.5% vs LY or -12.6% c.Fx); on a comparable basis the decline is 10.3%.

**BANK DEBT** at Mar '26 amounts to **-€106.5m** vs -€92.6m at Dec '25 and vs -€108.6m at Mar '25.

**NET WORKING CAPITAL** amounts to **€140.8m** or **24.1%** as % of Net Sales (€135.7m or 22.3% at Dec '25 and €144.6m or 21.9% at Mar '25).

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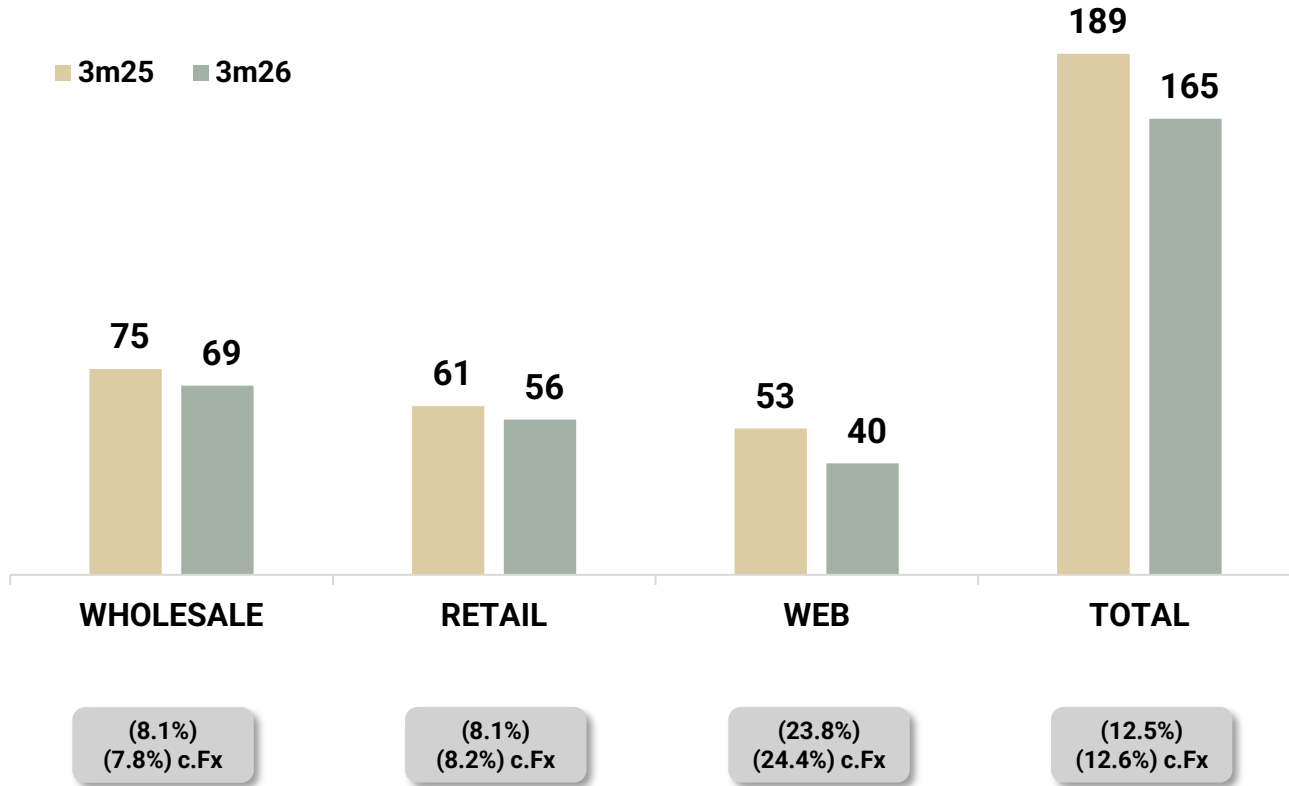


# Net sales by channel

*Negative performance in all channels*

€m

■ 3m25 ■ 3m26



## NET SALES BREAKDOWN

WHS 42% | RETAIL 34% | WEB 24%

### WHOLESALE: (8.1%) YoY

#### High single digit decrease mainly driven by:

- Softer sell-in for SS26 campaign across key geographies.
- Negative performance, mainly in Italy, France, Dach area, Russia and MEA.

### RETAIL: (8.1%) YoY

#### High single digit decrease mainly driven by:

- Negative DOS B&M LFL performance (-8.6% vs 3m25) due to drop of traffic affecting all markets.
- LFL Franchising In Deal performance declined by 1.3% vs 3m25.
- Negative perimeter effect, amounting to around -€1.8 million due to network rationalization.
- Negative performance effect, amounting to around -€3.5 million due to the aforementioned decline in store traffic.

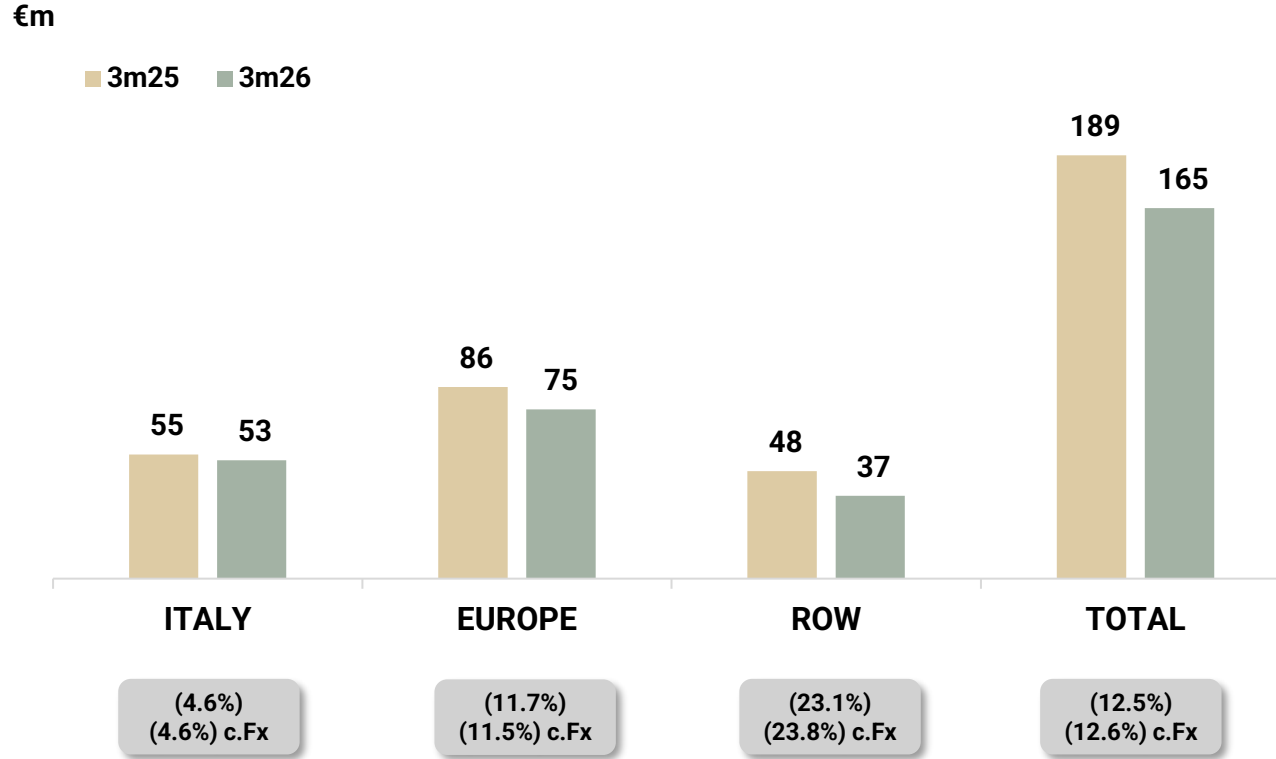
### WEB: (23.8%) YoY

#### Decrease mainly driven by:

- Weak performance of wholesale web, only partially offset by the positive contribution of the owned website. Marketplace platforms deliver positive performance effect amounting to +€0.4 million and negative perimeter effect amounting to -€2.4 million due to network rationalization.
- DOS Web LFL up 11.7% vs 3m25, driven by the performance of GEOX directly managed WEB site (LFL +8.8%).

# Net sales by region

*Slower performance across all regions impacted by a deteriorating market environment*



## NET SALES BREAKDOWN

ITALY 32% | EUROPE 46% | ROW 22%

### ITALY: (4.6%) YoY

- Negative performance in all channels, only partially offset by DOS Web LFL performance increasing by 14.7%.

### EUROPE: (11.7%) YoY

- Overall negative performance.
- DACH area confirms negative trend and France delivers deteriorating performance across all channels.
- Iberian region delivers positive performance in Wholesale channel.
- Positive DOS Web LFL performance in all countries, except France.

### ROW: (23.1%) YoY

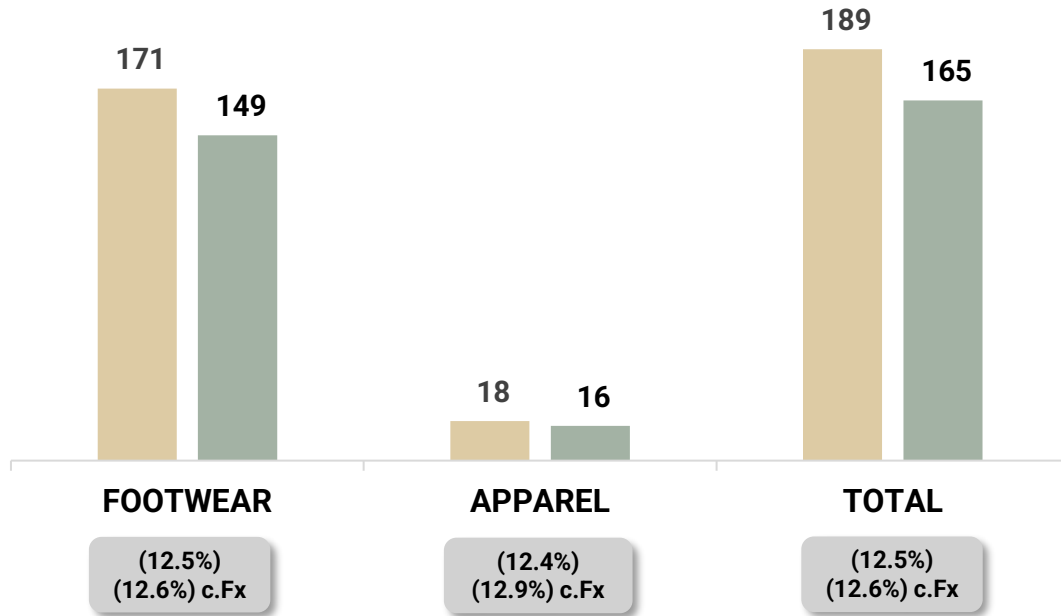
- RoW delivered negative performance specifically in the MEA regions and Russia, due to the ongoing instability related to the conflicts.
- Positive performance in the Hellenic region in all channels.

# Net sales by product

*Stable breakdown by product*

€m

■ 3m25 ■ 3m26



**NET SALES  
BREAKDOWN**

**FOOTWEAR  
90%**

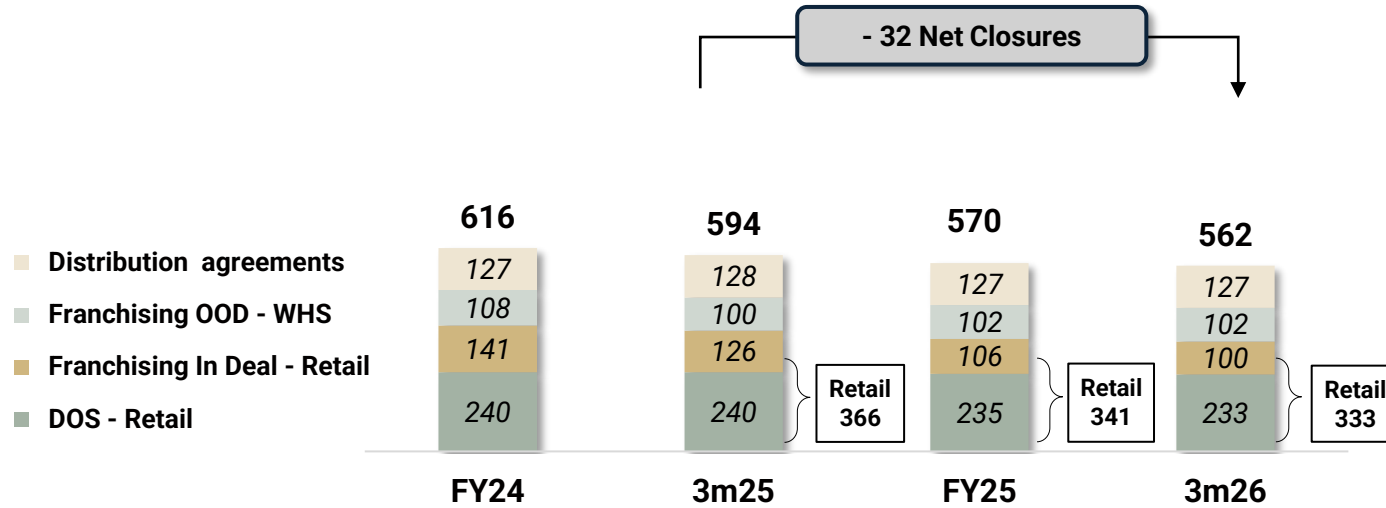
**APPAREL  
10%**

Footwear and Apparel underperformed 3m26 by 12.5% (-12.6% c.Fx) and by 12.4% (-12.9% c.Fx) respectively.



# B&M Distribution network evolution

*The network rationalization: 32 net closures vs 3m2025*



Footprint as of 31 Mar '26 reduced by 32 doors in respect to 31 Mar '25:

- 7 net closures of DOS, most related to the HK subsidiary.
- 26 net closures of Franchising In Deal stores mainly in European countries following the network rationalization.
- 1 net opening of Franchising OOD and Distribution agreements.





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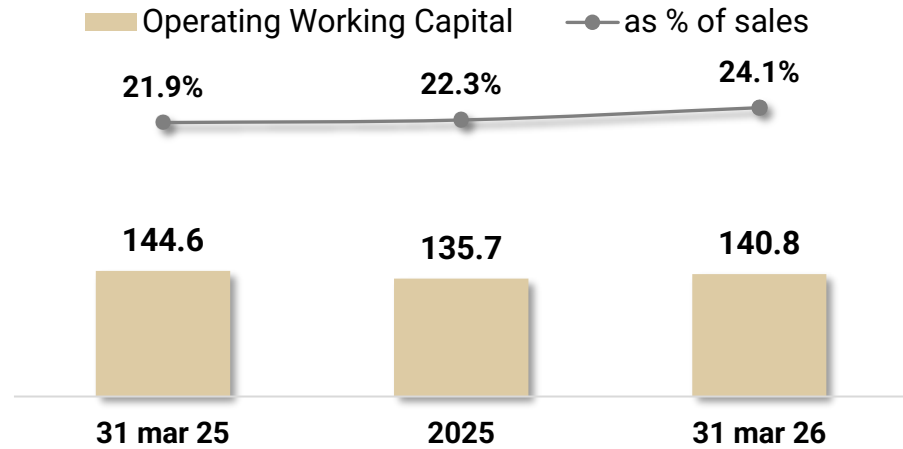
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# Financials – Working capital & Bank Debt

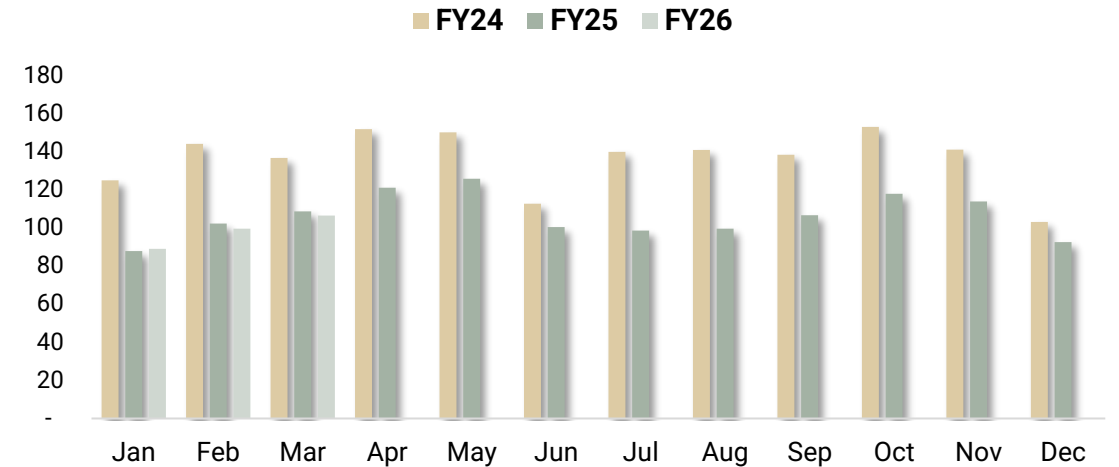
## Operating Working Capital



	31 mar 25	31 Dec 25	31 mar 26
<b>Operating Working capital</b>	<b>144.6</b>	<b>135.7</b>	<b>140.8</b>
Inventories	205.7	225.8	160.4
Trade Receivables	123.9	69.0	111.0
Trade Payables	(185.0)	(159.1)	(130.6)
<b>as % of LTM Net sales</b> - yearly average	<b>21.9%</b>	<b>22.3%</b>	<b>24.1%</b>

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

## Bank Debt



- Bank Debt (\*) as of 31 Mar '26 amounts to -€106.5 million, increased by €13.9 million vs 31 Dec '25, as a result of cash absorption from operations capex and financial activities.
- Net Debt (\*\*) as of 31 Mar '26 amounts to -€107.9 million (-€101.5 million at Dec '25). The fair value of hedging instruments is negative at €1.4m (negative at €9.0 million at Dec '25).
- OWC represents 24.1% of LTM Net sales at 31 Mar '26, higher than 31 Dec '25 (22.3%).

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# Outlook

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

**Based on the performance recorded in 3m2026 and 2026 Budget, the Company forecasts:**

- FY2026 sales to decline in the mid to high single digit area compared to FY2025.
- FY2026 EBIT margin Adj estimates to remain unchanged (2-3% on sales) thanks to cost efficiency initiatives.
- Bank Debt for the end of FY2026 in the range of € 60-70 million also supported by the planned optimization of inventory management and working capital cash flows.
- Business Plan 2026-2029 update to be finalized in the coming months.

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





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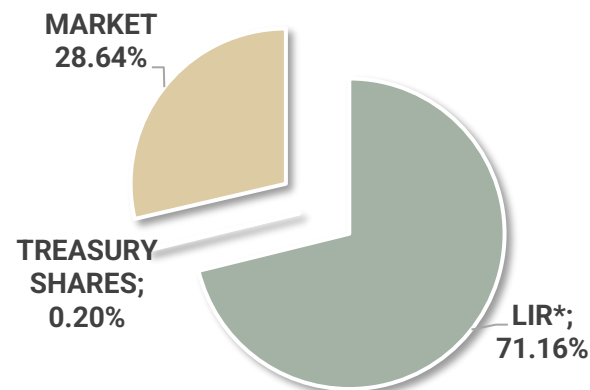
# GEOX

## Annexes



# Governance & 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

## INVESTOR RELATIONS - CONTACTS

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## FINANCIAL CALENDAR

JULY 29, 2026: 1H26 RESULTS

NOVEMBER 11, 2026: 9M26 SALES RESULTS