GEOX RESPIRA

PRESS RELEASE – 1H22 RESULTS

THE SECOND PHASE "BIGGER & BETTER" OF THE BUSINESS PLAN AIMED AT REVAMPING THE BRAND THROUGH A NEW STRATEGIC MARKETING PROJECT AND A NEW OMNICHANNEL BUSINESS MODEL BASED ON THE CENTRALITY OF CUSTOMERS AND DISTRIBUTION IS DELIVERING THE EXPECTED RESULTS:

- **1H22 SALES AT EURO 341 MILLION (+29% VS 1H21). THE SECOND QUARTER (+35% VS 2Q21 AND +13% VS 2Q19) REPRESENTS THE BEST SECOND QUARTER IN THE HISTORY OF THE GROUP IN TERMS OF SALES.**

- **SUMMER SALES ALSO ARE PERFORMING VERY WELL TO DATE. IN JULY DOS COMPARABLE SALES ARE UP 8% VS JULY 2021 AND +3% VS JULY 2019 WITH A GOOD REDUCTION IN MARKDOWNS.**

- **GROSS OPERATING PROFIT STOOD AT EURO 25.5 MILLION (7.5% OF SALES) AND EBITDA ANTE IFRS 16 ALSO RETURNED TO BREAK-EVEN (EURO -18.4 MILLION IN THE FIRST HALF OF 2021) THANKS TO THE GOOD PERFORMANCE OF SALES AND THE SIGNIFICANT COST EFFICIENCIES IMPLEMENTED OVER THE LAST 2 YEARS.**

- **THE NET FINANCIAL POSITION AT 30 JUNE 2022 (ANTE IFRS 16) WAS EURO -31.0 MILLION (-108.2 MILLION AT 30 JUNE 2021). THIS EXCELLENT PERFORMANCE DERIVED FROM BOTH THE VERY STRONG CONTROL OF WORKING CAPITAL (EURO 94 MILLION VS EURO 169 MILLION AT 30 JUNE 2021) REPRESENTING 13.8% OF SALES AND THE VERY POSITIVE VALUE OF FOREX AND INTEREST RATE HEDGING DERIVATIVES.**

Biadene di Montebelluna, July 28, 2022 – Geox S.p.A., a leading brand in classic and casual footwear, listed on the Milan Stock Exchange (GEO.MI), approved today the first half 2022 results.

Mario Moretti Polegato, Chairman and Founder of Geox, commented: 'The results for the first half of the year, albeit in a particularly complex context, show a significant improvement compared to last year, as a result of the gradual release of the initiatives envisaged in the Strategic Plan, consisting of two phases.
The first, "*Focus on the core*", which was substantially completed in 2020-2021, carried out a thorough review of the business model aimed at full integration between the physical and digital channels and greater distribution consistency with consumer purchasing choices. During this phase, the Group carried out a significant rationalisation of non-profitable activities, which allowed it not only to structurally reduce its operating cost base (down 15% from pre-pandemic levels), but also to free up more resources to invest in the most crucial activities, such as marketing, digital and product innovation. It is precisely the combined effect of these actions that has allowed us to enter the 2022-2024 '*Bigger & Better*' growth focusing on: the relaunch of the brand, the renewed focus on multi-brand distribution, and the productivity of both direct and franchised mono-brand stores. In addition, the strong investment in digital has not only made it

possible to recover the turnover that was lost with the optimisation of the shops, but also to become more and more relevant to the consumers. The numbers we are reporting are not only in line with what was planned, but also comfort us on the goodness of the choices made.
At the end of June, the Group revenues were up by almost 30% with a strong acceleration in the last few months; the second quarter was in fact the best second quarter in the history of the Group in terms of turnover. All distribution channels showed a positive trend with a particularly encouraging performance, especially in the core markets where the brand, thanks also to recent advertising campaigns, is gradually strengthening its customer base.
All this has allowed us to return to a substantial breakeven in the half-year at EBITDA (ante IFRS 16) level, neutralising also the extraordinary impacts deriving from the difficult situation in the supply chain and which have required a strong increase in the related procurement costs.
The net financial position and working capital also improved significantly compared to the end of the year, thanks both to the careful management of hedging derivatives and to the good trend in inventories.
The first evidence, finally, of the third quarter is confirming these trends: sales of our DOS are up also compared to 2019 and the start of the sales campaign of the SS23 collection for the wholesale channel is showing very strong order requests.
2022, despite an extremely uncertain macroeconomic and geo-political context due to the international situation, cost inflation and the possible resurgence of the Covid-19, is therefore shaping up to be a year of strong improvement in both sales and the Group's main economic indicators.
Geox is nevertheless aware of the risks regarding future consumption trends scenario and for this reason will continue to adopt a prudent approach with strong cost control also thanks to further optimisations in order to generate the resources to invest in the implementation of its Strategic Plan".

THE GROUP'S ECONOMIC PERFORMANCE: SALES

Consolidated net sales for the first half of 2022 amounted to Euro 340.6 million, up +29.0% on the previous year (+26.9% at constant exchange rates) thanks to an excellent performance of all main distribution channels. Particularly significant was the performance in the second quarter, which with approximately 156 million in sales (+35% vs 2Q21 and +13% vs 2Q19) was the second best quarter in the history of the Group.

Sales by channel

(Thousands of Euro)	I half 2022	%	I half 2021	%	Var. %
Wholesale	**168,257**	**49.4%**	**141,807**	**53.7%**	**18.7%**
Franchising	28,947	8.5%	17,851	6.8%	62.2%
DOS	143,385	42.1%	104,382	39.5%	37.4%
Geox Shops	**172,332**	**50.6%**	**122,233**	**46.3%**	**41.0%**
Net sales	**340,589**	**100.0%**	**264,040**	**100.0%**	**29.0%**

Sales generated by wholesale stores, which accounted for 49.4% of Group revenues (53.7% in H1 2021), amounted to Euro 168.3 million (+18.7% at current exchange rates, +16.8% at constant exchange rates) compared to Euro 141.8 million in June 2021. The trend benefited from a positive order collection for the SS22 collection and a good trend in seasonal re-orders.

Sales in the franchising channel, which accounted for 8.5% of Group revenues, amounted to Euro 28.9 million, +62.2% compared to the first half of 2021. The trend for the period benefited from the gradual reopening of stores, whose positive performance was combined with a favourable timing effect on shipments. Total franchised stores decreased from 311 shops in June 2021 to 301 in June 2022.

Sales of the DOS channel, which account for 42.1% of the Group's revenues, amounted to Euro 143.4 million compared to Euro 104.4 million in 1H 2021 (+37.4% at current exchange rates, +34.8% at constant exchange rates). Comparable

sales (LFL) at the end of the period amounted to +41% thanks to both the full reopening of shops from the second half of 2021 (in 1H21, approximately 27% of direct shops had been temporarily closed due to pandemic-related restrictions) and the gradual release of the initiatives envisaged in the Strategic Plan. In particular, physical shops reported comparable sales growth of about 60% compared to 1H21, while the online channel showed a decline of about 12% in line with the stabilisation of performance after lockdowns. However, the growth of the online channel remains particularly high (around +60%) compared to 2019.
It should be noted that in April, the increase in Covid-19 infections in Asia led to the temporary closure of 19 direct shops in Shanghai for about two months.
Finally, as regards the distribution perimeter, the number of DOS decreased from 376 stores in June 2021 to 337 in June 2022 (350 at the end of 2021). This reduction substantially defined the overall change in channel sales, which despite comparable sales (LFL) growth of +41% closed the reporting period at around +37%.

Sales by region

(Thousands of Euro)	I half 2022	%	I half 2021	%	Var. %
Italy	92,648	27.2%	64,370	24.4%	43.9%
Europe (*)	157,796	46.3%	121,355	46.0%	30.0%
North America	13,506	4.0%	10,430	4.0%	29.5%
Other countries	76,639	22.5%	67,885	25.7%	12.9%
Net sales	**340,589**	**100.0%**	**264,040**	**100.0%**	**29.0%**

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

Sales generated in Italy, which accounted for 27.2% of Group revenues (24.4% in 1H21), amounted to Euro 92.6 million (+43.9%) compared to Euro 64.4 million in 1H21. Growth was driven by direct shops (+54%) and the franchising channel (+81%), which were also favoured by the gradual reopening of the distribution network. The wholesale channel also performed well (+20%).

Sales generated in Europe accounted for 46.3% of the Group's revenues (46.0% in the first half of 2021), amounting to Euro 157.8 million, compared to Euro 121.4 million in 1H21, with an increase of 30.0%, mainly due, as in Italy, to the good performance of the retail channel.
DOS in Europe reported a positive performance (+41%) due to the good trend in comparable sales (+41%) and the gradual reopening of shops. The performance of franchising was also positive, driven by the same logic (+73%).

North America reported sales for Euro 13.5 million, +29.5% (+19.0% at constant exchange rates) compared to the first half of 2021; the trend of DOS was positive (+50%), while the wholesale channel (+6%) was affected by the cancellation of some orders as a result of critical issues that emerged in the supply chain (production delays and/or delivery delays).

Other countries reported a +12.9% increase in sales compared to 1H21 (+8.2% at constant exchange rates).
In the Asia Pacific region in particular, sales decreased by -23.8% mainly as a result of the reorganisation in Japan, which led to the closure of the subsidiary and the transfer of the business to a distributor. China was also down (-22%), penalised by the lockdown during the second quarter.
On the other hand, sales in Eastern Europe grew by +23.6%. DOS in the entire area reported comparable sales up +26%; growth in the wholesale and franchising channel was also positive.

Sales by product category

(Thousands of Euro)	I half 2022	%	I half 2021	%	Var. %
Footwear	308,139	90.5%	245,357	92.9%	25.6%
Apparel	32,450	9.5%	18,683	7.1%	73.7%
Net sales	**340,589**	**100.0%**	**264,040**	**100.0%**	**29.0%**

Footwear accounted for 91% of consolidated sales, amounting to Euro 308.1 million, up 25.6% (+23.4% at constant exchange rates) compared to 1H21. Apparel accounted for 9% of consolidated revenue at Euro 32 million, compared to Euro 18.7 million in 1H21 (+73.7% at current exchange rates, +73.3% at constant exchange rates).

Mono-brand store network - Geox shops

As at 30 June 2022, the total number of "Geox Shops" was 745 of which 337 DOS. During the first half of 2022, 14 new Geox Shops were opened and 37 were closed, in line with the planned optimisation of shops in the more mature markets and an expansion in countries where the Group's presence is still limited but developing positively.

	06-30-2022		12-31-2021		I half 2022		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	195	123	200	128	(5)	1	(6)
Europe (*)	209	117	210	117	(1)	4	(5)
North America	18	18	20	20	(2)	0	(2)
Other countries (**)	323	79	338	85	(15)	9	(24)
Total	**745**	**337**	**768**	**350**	**(23)**	**14**	**(37)**

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

(**) Includes Under License Agreement Shops (107 as of June 30 2022, 114 as of December 31 2021). Sales from these shops are not included in the franchising channel.

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Cost of sales and Gross Profit

The cost of sales was 52.7% of sales compared to 52.1% in 1H21, resulting in a gross margin of 47.3% (47.9% in 1H21).

The margin evolution was particularly impacted by the difficult situation in the entire supply chain and port congestion, which led to greater use of air travel (approximately +8 million, or approximately 240 basis points of negative impact on the margin). The good sales trend and the reduction in average markdowns during the period, combined with a favourable channel mix, made it possible to limit the final impact on the annual margin trend.

Operating costs and Operating Result (EBIT)

Total operating costs (general and administrative costs, selling and distribution costs, and A&P) amounted to Euro 172.0 million in the half-year, compared to Euro 156.1 million in the first half of 2021.

In particular:

- Selling and distribution costs amounted to Euro 18.5 million compared to Euro 17.8 million in 1H21. This result is a consequence of the higher level of turnover achieved in the half-year, the incidence of these costs on turnover indeed fell to 5.4% compared to 6.7% in the previous year.

- General and administrative costs amounted to Euro 138.2 million compared to Euro 125.6 million in 1H21. It should be noted that in the first half of 2021, there were positive extraordinary items related to the difficult pandemic situation (social safety nets, renegotiation of rents, government supports) in the amount of approximately Euro 17.1 million. These components in the first half of 2022 decreased to Euro 2.6 million as a result of a gradual improvement in the health situation and the absence of lockdowns. Excluding these components, general and administrative costs are thus essentially stable year-on-year.

- Advertising and promotion expenses amounted to Euro 15.2 million, up from Euro 12.6 million in the corresponding period of the previous year and related to the increased marketing initiatives undertaken and included in the Business Plan.

The gross operating profit (EBITDA) was Euro 25.5 million (7.5% of sales), compared to Euro 9.5 million in 1H21. On the other hand, EBITDA before application of IFRS 16 accounting standards is essentially break-even (-18.4 million in 1H21).

The operating result (EBIT) amounted to Euro -11.0 million, a strong improvement from Euro -29.2 million in 1H21 2021, mainly supported by the increase in revenue and the maintenance of costs.

Income taxes and tax rate

It should be noted that the value of taxes is affected by the prudent non-recognition of deferred tax assets in the amount of about Euro 7.4 million, relating to tax losses generated in the first half of 2022 (Euro11.5 million in the first half of 2021) for which, at the date of this report, there is no reasonable certainty that taxable income, over the 2022-2024 Strategic Plan horizon, will allow for their recovery, in addition to the deferred tax assets already recognised in the financial statements.
These considerations are also reinforced by the extreme complexity of the international geo-political situation, the high cost of energy and the resurgence of Covid-19, which lead management to take an extremely cautious stance with reference to the evolution of the business in the second half of the year and to the advisability of allocating part of the deferred tax assets on losses already in the half-year.

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THE GROUP'S ASSETS, LIABILIITIES AND FINANCIAL POSITION

The combination of the rationalisation actions undertaken and the positive trend of sales in the direct channel from reopenings, made it possible to keep the net financial position under control, which at the end of June stood (before IFRS 16 and after the fair value of derivative contracts) at Euro -31.0 million (Euro -64.3 million at December 2021 and Euro -108.2 million at June 2021). Net liabilities to banks alone amounted to Euro -82.7 million (Euro -82.9 million as at December 2021 and Euro -112.7 million as at June 2021).
It should be noted that the Group has effectively completed the renegotiation, due to Covid-19, of rents with real estate properties, and only a few agreements remain to be finalised. The overdue portion of rents suspended or partially paid as at 30 June 2022 fell to Euro 1.9 million (from around Euro 4.1 million at the end of December 2021 and around Euro 14 million as at 31 December 2020).

Net working capital amounted to approximately Euro 94 million, down from both 112 million in December 2021 and 169 million in June 2021. The reduction is due to a positive performance of all its components. Inventory decreased by approximately 31 million compared to the first half of 2021 mainly due to the disposal of unsold inventory from previous seasons. The upturn in business also experienced by our customers allowed for a good trend in collections with a reduction in receivables in the balance sheet of about 1.4 million. Lastly, payables to suppliers increased by about Euro 42 million as a consequence of new purchases for future seasons. As a result, the ratio of net operating working capital to revenues has improved significantly and decreased to 13.8% (18.5% at the end of December 2021 and 30.4% at the end of June 2021).

However, the environment still remains uncertain and, as a result, the Group will continue its initiatives to protect cash flow and contain operating costs.

During the first half of the year, investments of Euro 11.4 million were made, compared to Euro 7.3 million incurred in the first half of 2021, mainly related to the shop restyling plan (Euro 4.0 million) aimed at improving performance and investments in IT (Euro 3.9 million).

SIGNIFICANT SUBSEQUENT EVENTS

INTERNATIONAL TENSIONS AND UPDATE ON THE IMPACT OF COVID-19 ON STORE OPERATING STATUS AND ON PROCUREMENT OF RAW MATERIAL AND FINISHED PRODUCTS.

The geo-political tensions concerning Russia and Ukraine are creating situations of severe international, humanitarian and social crisis with strong negative impacts first of all on the population, but also on their internal economic activity and trade in the area. These serious and extraordinary events, in terms of their nature and extent, have been added to those of Covid-19, causing repercussions at a global level on: i) supply chains with particular reference to the supply and prices of raw materials and energy; ii) the development of demand in international markets; iii) the trend of inflation rates with consequent restrictive monetary policies on interest rates; iv) the strengthening of the dollar due to risk aversion and the increase in rates.
Geox reported sales of approximately Euro 56 million in this area in 2021 (Euro 51 million in Russia and Euro 5 million in Ukraine). In both countries the business is mainly developed through third parties, wholesale and franchising (100% in Ukraine and 70% in Russia). In light of these serious events, the Group has already suspended in the past few months any new direct investments in Russia, withdrawn its European management, reduced orders from third parties in a way consistent with existing commercial relationships and is managing the situation in the short term so as to be prepared to mitigate the impact of any future decisions concerning its presence in Russia. At the end of June, revenues in the area were substantially in line with the Plan and it is believed, with information to date, that at year-end, they could be in line with the previous year and therefore without any significant impact. The Group has no suppliers or production facilities in the area. The company is part of the *Golden Links* project promoted by Banca Intesa and Caritas Italiana, and actively cooperates with the Civil Defence and the Ukrainian Embassy in Italy to provide basic necessities, such as clothing and footwear, to the local population and refugees in Italy.

In relation to the progress of the Covid-19 pandemic, it should be noted that to date all Group shops are operational despite the still unstable scenario that is still impacting tourist flows. During the second quarter, the increase in the number of infections in the Asian area led to the temporary closure of 19 shops in the Shanghai area for about two months.

The difficult health situation in the Far East actually prolonged the critical situation in the Group's supply chain. Overall, the production system is currently operational, albeit in a context characterised by a certain instability. On the one hand, all economic operators have experienced a lengthening of transport times by ship due to reduced frequency of departures and increased stops in order to optimise space. On the other hand, there are fewer opportunities to catch up on production delays with air transport due to the limited number of cargo and passenger flights. Furthermore, these factors have led and continue to lead to a substantial increase in freight and airfreight costs mainly to the Americas. In this context, the pressure on commodity, transport and energy prices continues to remain high.
In recent weeks, however, we are witnessing a gradual improvement in the Covid-19-related health situation in these areas. Overall, this situation should therefore hopefully allow for a gradual return to better shipping conditions and timing in the coming months.

BUSINESS OUTLOOK

A number of factors related to the current business trend must be taken into account when formulating the full-year forecast:

1) The DOS channel is showing to date (week 29) positively evolving comparable sales (LFL) (around +35% vs 2021 and almost in line with 2019) with a significant reduction in markdowns (around 4 points vs 2021 and 8 points vs 2019). Unlike the first half of the year, which had benefited from an easy comparison with the first half of 2021 (which had been particularly impacted by lockdowns and the consequent closure of a high percentage of shops, especially in Europe), the performance in the second half of the year will instead be compared with a more homogeneous basis as the entire network was substantially operational in the second half of 2021. Sales in July are still positive compared to both July 2021 (+8%) and July 2019 (+3%).

2) In the wholesale channel, after an excellent initial order collection for both the SS22 season (+25%) and the FW22 season (+26% and back to 2019 levels) it is assumed that in-season reorder levels can remain in line with the high levels experienced in the previous year. Therefore, as of today, on the basis of these elements it is believed that the channel can report annual growth of around +15% (and therefore close to 2019 levels). It should be noted that the Group, in order to offset the increase in raw material and transport costs, has revised upwards its price list for both the SS22 collection (approximately +4% on average for adults) and for FW22 (approximately +8% on average).

3) A certain pressure on margins continues to exist, albeit with an improvement, due to the critical nature of the supply chain, port congestion and the increased use of air freight in order to meet the delivery times agreed with some counterparties. The overall impact of these factors in the second half of the year can be estimated at about Euro 10 million of lower revenues and Euro 8 million of lower gross margin (Euro 5 million related to lower revenues and Euro 3 million related to the increase in air transport costs).

Based on these assumptions, the management confirms the announced top line guideline and therefore expects to report double-digit growth in annual revenues, which are expected to exceed Euro 700 million. This figure would remain attainable, although becoming challenging, even in the event that a solution to the Russia-Ukraine crisis is not found in the near future, with the consequent strong impact on business in those areas.

In terms of gross margin, we expect to recover in the second half of the year the gap (-60 bps) reported in the first part of the year. This estimate is based on the assumption of a continuation of the careful management of markdowns implemented so far, on a gradual improvement of the situation on the supply chain, and finally on the fact that in the second half of 2021 there was a prolonged lockdown in Vietnam with consequent negative impacts on the margin.

The Group's management is continuing to take and reinforce all necessary actions to mitigate the impacts, through tight cost control, of lower than expected gross margin growth due to critical issues arising from the geo-political situation, the supply chain and the high energy price.

However, these forecasts on future performance are, by their very nature, subject to high uncertainty in view of the current pandemic and geo-political environment. In particular, they are based on the fundamental assumption that the impact of the pandemic will be gradually reabsorbed over the course of the year and on the hope that the aforementioned international tensions will find a swift diplomatic settlement.

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

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

FOR MORE INFORMATION

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GEOX GROUP

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

Geox is one of the leading brands in the "International Branded Casual Footwear Market". Geox technology is protected by 61 different patents and by 5 more recent patent applications.

DISCLAIMER

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

ATTACHMENTS

- Consolidated income statement
- Reclassified consolidated balance sheet
- Reclassified consolidated cash flow statement
- Investments

Note: The figures for 2022 and 2021 are reported unfer IAS/IFRS. The figures for 2021 have been fully audited, while the figures for the first half of 2022 and 2021 have not been fully audited. Consolidated balance sheet and cash flow statement are reclassified with statements normally used by management and investors to assess the Group's results. The afore-mentioned reclassified financial statements do not meet the presentation standards set down by IFRS and thus are not be considered a replacement. However, since their contents are the same, they can be easily reconciled with those required by International Accounting Standards.

CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	I half 2022	%	I half 2021	%	2021	%
Net sales	**340,589**	**100.0%**	**264,040**	**100.0%**	**608,915**	**100.0%**
Cost of sales	(179,355)	(52.7%)	(137,534)	(52.1%)	(324,653)	(53.3%)
Gross profit	**161,234**	**47.3%**	**126,506**	**47.9%**	**284,262**	**46.7%**
Selling and distribution costs	(18,526)	(5.4%)	(17,768)	(6.7%)	(37,659)	(6.2%)
General and administrative expenses	(138,199)	(40.6%)	(125,644)	(47.6%)	(262,691)	(43.1%)
Advertising and promotion	(15,232)	(4.5%)	(12,639)	(4.8%)	(29,195)	(4.8%)
Operating result	**(10,723)**	**(3.1%)**	**(29,545)**	**(11.2%)**	**(45,283)**	**(7.4%)**
Restructuring charges	(285)	(0.1%)	304	0.1%	351	0.1%
EBIT	**(11,008)**	**(3.2%)**	**(29,241)**	**(11.1%)**	**(44,932)**	**(7.4%)**
Net financial expenses	(4,359)	(1.3%)	(4,081)	(1.5%)	(8,336)	(1.4%)
PBT	**(15,367)**	**(4.5%)**	**(33,322)**	**(12.6%)**	**(53,268)**	**(8.7%)**
Income tax	(4,278)	(1.3%)	(3,657)	(1.4%)	(6,419)	(1.1%)
Tax rate	*n,s,*		*n,s,*	0%	*n,s,*	
Net result from continuing operations	**(19,645)**	**(5.8%)**	**(36,979)**	**(14.0%)**	**(59,687)**	**(9.8%)**
Net result from discontinued operations	-		-		(2,460)	(0.4%)
Net result	**(19,645)**	**(5.8%)**	**(36,979)**	**(14.0%)**	**(62,147)**	**(10.2%)**
EBITDA	**25,466**	**7.5%**	**9,464**	**3.6%**	**30,803**	**5.1%**
EBITDA excl. IFRS 16	**(249)**	**(0.1%)**	**(18,364)**	**(7.0%)**	**(22,909)**	**(3.8%)**

EBITDA reconciliation:

EBIT	(11,008)	(29,241)	(44,932)
D&A tangible and intangible assets	12,405	13,736	26,789
D&A Right-of-use	24,069	24,969	48,946
EBITDA	**25,466**	**9,464**	**30,803**
Rent under IFRS 16	(25,715)	(27,828)	(53,712)
EBITDA excl. IFRS 16	**(249)**	**(18,364)**	**(22,909)**

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	June 30, 2022	Dec. 31, 2021	June 30, 2021
Intangible assets	30,971	31,853	33,084
Property, plant and equipment	36,545	35,873	46,711
Right-of-use assets	210,956	203,674	216,350
Other non-current assets - net	28,136	36,567	41,072
Total non-current assets	**306,608**	**307,967**	**337,217**
Inventories	262,203	240,320	292,929
Accounts receivable	88,157	68,927	89,559
Trade payables	(256,057)	(196,812)	(213,597)
Net operating working capital	**94,303**	**112,435**	**168,891**
Other current assets (liabilities), net	**(17,198)**	**(10,219)**	**(6,213)**
Net invested capital	**383,713**	**410,183**	**499,895**
Equity	126,868	124,582	140,648
Provisions for severance indemnities, liabilities and charges	8.144	8,908	9,703
Net financial position	248,701	276,693	349,544
Net invested capital	**383,713**	**410,183**	**499,895**

OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	June 30, 2022	Dec. 31, 2021	June 30, 2021
Inventories	262,203	240,320	292,929
Accounts receivable	88,157	68,927	89,559
Trade payables	(256,057)	(196,812)	(213,597)
Net operating working capital	**94,303**	**112,435**	**168,891**
% of sales for the last 12 months	***13.8%***	***18.5%***	***30.4%***
Taxes payable	(7,685)	(10,079)	(9,730)
Other non-financial current assets	22,209	31,025	34,784
Other non-financial current liabilities	(31,722)	(31,165)	(31,267)
Other current assets (liabilities), net	**(17,198)**	**(10,219)**	**(6,213)**

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

(Thousands of Euro)	**I half 2022**	**I half 2021**	**2021**
Net result	**(19,645)**	**(36,979)**	**(62,147)**
Depreciation, amortization and impairment	36,474	38,705	77,677
Other non-cash items	(20,127)	(5,103)	(19,449)
	(3,298)	**(3,377)**	**(3,919)**
Change in net working capital	37,522	12,888	81,087
Change in other current assets/liabilities	2,472	737	2,635
Cash flow from operations	**36,696**	**10,248**	**79,803**
Capital expenditure	(11,473)	(7,291)	(18,989)
Disposals	45	0	6,505
Net capital expenditure	**(11,428)**	**(7,291)**	**(12,484)**
Free cash flow	**25,268**	**2,957**	**67,319**
Increase in right-of-use assets	(28,265)	1,364	(4,015)
Change in net financial position	**(2,997)**	**4,321**	**63,304**
Initial net financial position - prior to fair value adjustment of derivatives	**(295,230)**	**(357,699)**	**(357,699)**
Change in net financial position	(2,997)	4,321	63,304
Translation differences	(2,114)	(606)	(835)
Final net financial position - prior to fair value adjustment of derivatives	**(300,341)**	**(353,984)**	**(295,230)**
Fair value adjustment of derivatives	51,640	4,440	18,537
Final net financial position	**(248,701)**	**(349,544)**	**(276,693)**

CAPEX

(Thousands of Euro)	**I half 2022**	**I half 2021**	**2021**
Trademarks and patents	176	169	396
Opening and restructuring of Geox Shop	3,989	2,281	4,494
Production plant	-	55	-
Industrial plant and equipment	1,881	1,059	2,631
Logistic	1,238	258	1,347
Information technology	3,921	2,323	8,713
Offices furniture, warehouse and fittings	268	1,146	1,408
Total cash capex	**11,473**	**7,291**	**18,989**
Right-of-Use	28,667	(1,299)	4,015
Total capex	**40,140**	**5,992**	**23,004**