GEOX RESPIRA

PRESS RELEASE

APPROVED UPDATED INDUSTRIAL PLAN FOR THE PERIOD 2027-2029.

TECHNICAL UPDATE ON THE IMPLEMENTATION PROCEDURES OF THE REFINANCING PLAN.

- **COMPLETION OF THE "*STRATEGY RE-ROUTING AND PERFORMANCE IMPROVEMENT*" PHASE BY THE END OF 2026, WITH 2026 SALES EXPECTED TO BE IN THE RANGE OF EURO 540-545 MILLION.**
- **BY 2029 SALES ARE EXPECTED TO BE IN THE RANGE OF EURO 640-650 MILLION, WITH A 26-29 CAGR RANGING BETWEEN 5-6%, AN EBIT MARGIN OF APPROXIMATELY 6-7%, TOTAL INVESTMENTS OF APPROXIMATELY EURO 50 MILLION OVER THE THREE-YEAR PERIOD, AND A SIGNIFICANT REDUCTION IN INDEBTEDNESS, RESULTING IN A NET FINANCIAL POSITION AT YEAR-END, PRE IFRS-16 AND FAIR VALUE ADJUSTMENTS OF HEDGING INSTRUMENTS, EXPECTED TO BE IN THE RANGE OF EURO 20-30 MILLION.**
- **AS PART OF THE REFINANCING PLAN, A TECHNICAL AMENDMENT, REQUESTED BY THE CONTROLLING SHAREHOLDER LIR, WAS APPROVED REGARDING THE PROCEDURES FOR IMPLEMENTING ANY REMAINING CONTRIBUTION, WHICH DOES NOT ENTAIL ADDITIONAL FINANCIAL REQUIREMENTS OR FURTHER CONTRIBUTIONS BEYOND THOSE ALREADY FORESEEN AND HAS NO IMPACT ON THE 2027-2029 INDUSTRIAL PLAN.**
- **IN THE EVENT THAT, UPON COMPLETION OF THE EXERCISE PERIOD OF THE "WARRANT GEOX 2025-2026" (SEPTEMBER 30TH, 2026) THE AGGREGATE AMOUNT PAID TO THE COMPANY BE LESS THAN EURO 60 MILLION, THE BOARD OF DIRECTORS INTENDS TO SUBMIT TO THE EXTRAORDINARY SHAREHOLDERS' MEETING A NON-DIVISIBLE CAPITAL INCREASE RESERVED FOR LIR, AT A SUBSCRIPTION PRICE OF EURO 0.342 PER SHARE, EQUAL TO THE EXERCISE PRICE OF THE WARRANTS.**

Biadene di Montebelluna, September 21st 2026 – Geox S.p.A., listed on the Euronext Milan (GEO.MI) market managed by Borsa Italiana S.p.A., announces that the Board of Directors held today, approved an update of the Group's Industrial Plan for the period 2027-2029 (the "**2027-2029 Industrial Plan**") and, following a reasoned favorable opinion from the Committee on Significant Related-Party Transactions, the Board approved - to the extent within the Company's authority and for the purposes of regulating related-party transactions – a technical amendment to the procedures for implementing any remaining contribution owed by Lir S.r.L. ("**LIR**") as part of the Refinancing Plan finalized on December 30th, 2024 (the "**Refinancing Plan**").

2027-2029 INDUSTRIAL PLAN

2026 is confirmed as the final year of the "strategy re-routing and performance improvement" phase. For the current year consolidated sales are expected to be in the range of Euro 540-545 million. Despite the reduction in sales compared with the forecasts originally set out in the previous Industrial Plan (approved on December 19th, 2024), the ongoing cost rationalization process enables the Company to confirm its original expectations in terms of operating margins, with and adjusted EBIT margin of 3-4%, as well as to improve its bank debt in the range of Euro 40-50 million, also supported by the planned optimization of inventory management and working capital cash flows.

The main strategic guidelines of the 2027-2029 Industrial Plan include:

- sales growth to approximately Euro 640-650 million by 2029, corresponding to an estimated CAGR of 5-6% over the 2026-2029 period, and a significant increase in profitability, with an EBIT margin expected to reach 6-7% by 2029;
- technology as a core element of the Group's unique selling proposition, supported by significant investments in design. In this regard, creative direction has been entrusted to a renewed international design studio, which has injected new creative and stylistic energy into the collections starting from Spring-Summer 2027 season, with particular emphasis on enhancing the women's collection and leveraging the brand's heritage.
- positioning the brand as a "well-tech" Company and the resulting rebalancing of the marketing spending mix, with greater resources allocated to content distribution than to content production;
- strategic and operational redesign of purchasing and sales planning processes, aimed at reducing time to market and improving working capital management efficiency;
- strengthening Geox's market leadership through further improvements in product quality and value for money, the development of iconic products, greater simplification of collections, and the enhancement of the Ready-to-Wear line as a key driver for creating an integrated product ecosystem designed around the consumer;
- enhancing the operational excellence of the DTC channel, with a particular focus on CRM initiatives aimed at increasing traffic in physical stores and accelerating the growth in the online channel;
- placing the ESG agenda at the core of the Company's strategy and corporate culture.

The forecast figures for 2026 and following years contained in the Prospectus published on May 21st, 2025, as well as in the previous and subsequent disclosures to the market, are no longer valid and are hereby replaced by the new forecasts approved today as part of the 2027–2029 Industrial Plan, as reported in the following table:

(in Euro/million)	Forecast 2026	BP 2027	BP 2028	BP 2029
Sales	~540-545	~545-555	~590-600	~640-650
EBIT Margin	~3-4%	~3-4%	~4-5%	~6-7%
NFP*	~40-50	~40-50	~30-40	~20-30

* *Net financial position before IFRS 16 and fair value adjustments of hedging instruments*

2027–2029 Industrial Plan also brings forward the planning update process that was already envisaged under the Framework Agreement for early 2027.

TECHNICAL AMENDMENT TO THE IMPLEMENTATION PROCEDURES OF THE REFINANCING PLAN

Further to the announcement made on December 30th, 2024 it should be noted that, on that date, the Company, Loan Agency Services S.r.l., acting as agent (the **"Agent"**), and Banca Monte dei Paschi di Siena S.p.A., Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Deutsche Bank S.p.A. (collectively, the "**Financial Creditors**") entered into an amendment agreement (the "**Framework Agreement**") relating to the Financial Restructuring Plan. The Financial Restructuring Plan provides, among other things, for an overall contribution to the Company of Euro 60 million, structured through the 2025 right issue, the exercise of the "Warrant GEOX 2025-2026" (the "**Warrants**") and, for any shortfall, through an interest-free shareholders' loan fully subordinated to the claims of the Financial Creditors. The first tranche of the capital increase was fully subscribed in June 2025 for a total amount of Euro 29,939,821.60. The Warrants may be exercised between September 15th and September 30th, 2026 (the "**Exercise Period**") at a subscription price of Euro 0.342 per underlying share.

LIR has confirmed its commitment to fully exercise the Warrants it holds and, in light of the end of the Exercise Period, has requested an amendment to the commitment letter dated December 30th, 2024 (the "**Consent and Amendment Request**"). Under this proposal, any residual amount required to complete the overall Euro 60 million contribution would be applied towards the subscription of Geox's share capital, rather than remaining in the form of a subordinated shareholders' loan as originally envisaged.

Both the aggregate amount of the contribution provided for under the Financial Restructuring Plan, amounting to Euro 60 million, and the deadline of October 15th, 2026 for the final payment due from LIR remain unchanged. The amendment is purely technical in nature; it does not entail any additional financial requirements for the Company or any contributions beyond those already provided for in the Refinancing Plan, and it does not affect the forecasts in the 2027–2029 Industrial Plan.

THE CONSENT AND AMENDMENT REQUEST AND THE RESIDUAL AMOUNT MECHANISM

The Financial Creditors have expressed their consent to the proposed structure. Following its acceptance by the Financial Creditors and its execution by the Company for acknowledgement purposes, the Consent and Amendment Request shall form an integral part of the financing documentation relating to the Financial Restructuring Plan (the "**Financing Documentation**"), without any novative effect with respect to the remaining provisions of the Financial Documentation.

Following the end of the exercise period for the Warrants, an amount equal to the difference between Euro 60 million and the aggregate amount paid to Company in connection with the 2025 rights issue and the capital increase serving the Warrants (the "**Residual Amount**") will be determined. Should a residual amount arise as a result of Warrants not being exercised, LIR will pay the Residual Amount by October 15th, 2026, through an interest-free contribution fully subordinated to the claims of the Financial Creditors, restricted and exclusively assigned to the full subscription of the reserved capital increase described below (the "**LIR Contribution**").

THE PROPOSED CAPITAL INCREASE RESERVED FOR LIR

Should there be Residual Amount, following the end of the Warrants exercise period, the Board of Directors intends to submit to the Extraordinary Shareholders' Meeting the approval of a paid, indivisible share capital increase, with the exclusion of the option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, reserved to LIR, for an amount equal to the Residual Amount (the "**Reserved Capital Increase**").

The issue price of the shares in the Reserve Capital increase will be Euro 0.342 per share, corresponding to the same exercise price as the Warrants. Setting the price at this level ensures economic continuity with the second component of the recapitalization approved in 2025 and does not grant the controlling shareholder more favorable pricing terms than those applicable to the other Warrant holders. The fairness of the price will be subject to the specific review required by Article 2441, paragraph 6, of the Italian Civil Code and to the opinions required by applicable regulations.

After the expiration of the Warrant exercise period, the Board of Directors will determine the Residual Amount and the number of shares to be reserved for LIR and will approve, if the conditions are met, the proposal to be submitted to the Extraordinary Shareholders' Meeting, together with the report required by Article 2441, paragraph 6, of the Italian Civil Code. The technical arrangements for using the LIR Contribution to pay for the new shares will be defined in accordance with applicable regulations and may provide for the offset of the refundable credit related to the LIR Contribution against the subscription liability. The Company will promptly inform the market of the decisions taken.

RELATED PARTY TRANSACTIONS

The amendment to the terms of execution of the LIR commitment was considered a significant component of the broader transaction with the controlling shareholder. Taking into account the maximum value attributable to the transaction - considered as a whole and functionally linked to the proposed Reserved Capital Increase - as well as the applicable materiality thresholds, the transaction has been classified as a transaction of major significance with related parties pursuant to Consob Regulation No. 17221/2010 and the procedure adopted by the Company.

The Related-Party Transactions Committee for material transactions, specifically established and composed of Gaudiana Giusti, Clelia Leonello, and Silvia Zamperoni - all independent and unrelated directors - and chaired by Gaudiana Giusti, was promptly involved in the review process and in the discussions regarding the transaction. On today's date, the Committee issued its reasoned favorable opinion regarding the Company's interest in carrying out the transaction and the convenience and substantive fairness of the related terms. The Board of Directors approved the transaction, to the extent within its authority and for the purposes of the RPT regulations, with the abstention of the directors involved.

The Company is publishing today, on the Company's website www.geox.biz in the section Governance/corporate transactions/Related-Parties transactions and at the mechanism for the centralized storage of regulated information eMarket Storage (www.emarketstorage.it) the disclosure document regarding the significant transaction with related parties, together with the opinion of the OPC Committee, pursuant to Article 5, paragraph 3, of Consob Regulation No. 17221/2010. Subsequent decisions by the Board regarding the Residual Amount and the final terms of the proposed Reserved Capital Increase will be reflected in the disclosure to the market.

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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, and bases its strategies for future growth on continuous technological innovation.

DISCLAIMER

Forward-looking statements

Certain statements contained in this press release may constitute forward looking statements. Such statements concern risks, uncertainties and other factors that could cause actual results to differ, even materially substantial, from those anticipated. These risks and uncertainties include, by way of example but not limited to, the ability to manage the effects of the current uncertain international economic situation, the ability to predict future economic conditions and changes in customer preferences, the ability to successfully introduce and commercialize new products, the ability to maintain an efficient distribution system, the ability to achieve and manage growth, the ability to negotiate and maintain favourable license agreements, currency fluctuations, changes in local conditions, the ability to protect intellectual property, information systems problems, inventory risks, credit and insurance risks, changes in tax regimes, as well as other political, economic, legal and technological factors and other risks and uncertainties.

Alternative performance indicators

This document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), also includes measures derived from the latter, even though not provided for by the IFRS (Non-GAAP Measures), in accordance with the provisions of Consob communication No. 92543/15 dated December 3, 2015, which implemented the guidelines on Alternative Performance Indicators (ESMA/2015/1415) published on October 5, 2015 by the European Securities and Markets Authority (ESMA/2015/1415). These measures are presented in order to allow for a better assessment of the Group's result of operations and financial condition and should not be considered as alternatives to those required by the IFRS. Since the calculation of these measures is not governed by the applicable accounting standards, the calculation methods applied by the Group may not be consistent with those used by other companies or groups and therefore these indicators may not be comparable. Therefore, investors should not place undue reliance on such indicators.