

PRESS RELEASE - PRELIMINARY RESULTS FOR 2020

**THE BOARD OF DIRECTORS OF GEOX S.P.A. HAS:**

**1. EXAMINED THE GROUP'S PRELIMINARY SALES<sup>1</sup> FIGURES AND NET FINANCIAL POSITION AT 31 DECEMBER 2020:**

- **SALES EQUAL TO EURO 534.9 MILLION (-33.6% AT CURRENT FOREX, -33.0% AT CONSTANT FOREX), DUE TO THE TEMPORARY CLOSURES RESULTING FROM THE PANDEMIC AND THE STEPS TAKEN BY THE GROUP TO RATIONALISE THE NETWORK.**
- **RUSSIA AND CHINA SHOWED SIGNS OF RECOVERY IN THE FOURTH QUARTER, WITH POSITIVE LIKE-FOR-LIKE SALES PERFORMANCE.**
- **THE DIRECT E-COMMERCE CHANNEL CONTINUES TO RECORD SIGNIFICANT GROWTH: +41% (+44% IN THE FOURTH QUARTER OF THE YEAR).**
- **THE NET FINANCIAL POSITION AT 31 DECEMBER 2020 (BEFORE IFRS 16) STOOD AT EURO -99.8 MILLION (EURO +6.5 MILLION AT 31 DECEMBER 2019).**

**2. APPROVED A STRATEGIC REDEFINITION OF THE GROUP'S DIRECT DISTRIBUTION NETWORK, AIMED AT PERFECTLY INTEGRATING PHYSICAL AND DIGITAL CHANNELS TO ENHANCE CUSTOMERS' IN-STORE EXPERIENCE AND BOOST PROFITABILITY:**

- **THE PHYSICAL STORE NETWORK WILL UNDERGO A RATIONALISATION PROCESS BASED ON GEOGRAPHICAL AREA, WITH THE CLOSURE OF AROUND 110 STORES OVER THREE YEARS. THESE CLOSURES WILL INVOLVE SMALLER AND LESS PROFITABLE STORES THAT ARE AT THE END OF THEIR LIFE CYCLE, AS WELL AS A NUMBER OF STORES WHERE THE LEVEL OF RENT IS NO LONGER DEEMED TO BE IN LINE WITH THE CURRENT ECONOMIC CONTEXT.**
- **GEOX WILL FURTHER BOOST ITS DIGITAL PRESENCE BY OPENING AN E-COMMERCE WEBSITE IN RUSSIA, BY ENTERING THE MARKETPLACES OF LEADING PLAYERS IN EUROPE AND NORTH AMERICA IN A STRUCTURED WAY AND BY STRENGTHENING ITS POSITION ON DIGITAL PLATFORMS IN CHINA.**

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<sup>1</sup> The figures presented in this press release have not been audited.

**Biadene di Montebelluna, 29 January 2021** – Geox S.p.A., a leading brand in classic and casual footwear, listed on the Milan Stock Exchange (GEO.MI), today examined its preliminary sales figures and net financial position at 31 December 2020.

The Company commented: “Performance in 2020 was severely affected by the COVID-19 pandemic; in addition to serious health and social repercussions, this crisis has also led to a significant reduction in people’s mobility, substantially wiping out tourism, as well as ongoing measures to temporarily suspend non-essential businesses.

Last year had got off to a positive start. However, sales performance went on to be seriously affected by the lockdown measures introduced by various countries around the world in an attempt to contain the spread of the virus; these measures led to the temporary closure of stores, especially in the second quarter (when, on average, around 50% of Geox stores remained closed) and in the fourth quarter (when, on average, over 20% of Geox stores were closed).

During the third quarter, on the other hand, stores around the world had gradually returned to being fully operational and we recorded a continuous improvement in performance, which culminated in August with the positive sales figures generated thanks to the summer sales and back-to-school collections.

The direct e-commerce channel remained fully operational throughout the year, recording constant, solid growth in each quarter; at the end of the year, this channel reported a performance of over +40%. As well as allowing us to at least partly absorb the drop in turnover caused by the closure of our physical stores, this result is also further raising our awareness and confidence that we need to continue defining an omnichannel and customer-centric business model.

Building on the steps already taken and its careful cost management to date, the Group is now in the process of completing a significant review of its distribution, organisational and operational structure, ensuring its products, services and customer experience reflect the ongoing changes in consumer behaviour while fully meeting shoppers’ needs at each point of contact.

These measures will be accompanied by further initiatives (some of which have already been implemented, while others are still being analysed) to streamline the company’s general cost structure, making it more flexible with respect to business performance; these initiatives will also free up the necessary resources to fund other strategic projects for the Group, with the aim of revamping the brand’s image through new marketing campaigns and improving the sales mix using innovative merchandising tools.

Conditions are still extremely difficult, and our priority remains to protect our employees and our customers; however, we are starting to see the first important indicators of results in terms of both business performance and quality, adding to the excellent growth recorded by the e-commerce channel: (i) Russia and China recorded positive like-for-like sales performance in the fourth quarter; (ii) the children’s collection has generated good sales performance in both our e-commerce channel and via wholesale clients; (iii) research carried out by Ipsos and *Largo Consumo* magazine on a group of consumers named Geox as Italy’s best footwear brand in terms of the shopping experience; (iv) in its report on *Customer Experience Excellence* and the omnichannel approach, KPMG included Geox in the list of Italy’s top 10 companies for meeting customers’ needs and expectations (based on feedback from a representative sample of consumers); (v) the Group’s ‘*digital transformation: digital learning and up-skilling*’ project for employees was named as Italy’s best training scheme in 2020 by the Italian association of HR managers (“AIDP”).

These initial results confirm the fact that consumers are starting to see signs of change, making us even more confident about the path we have embarked on - a path based on valuing people, focusing on the end consumer and completing our journey towards the digital transformation of our business model; once the pandemic is over, this will allow Geox to return to sustainable growth and profitability.”

## **GROUP PERFORMANCE**

### **Preliminary sales figures for 2020**

Consolidated sales in 2020 amounted to Euro 534.9 million, down 33.6% compared with the previous year (-33.0% at constant forex), affected by the spread of the Covid-19 pandemic and the rationalisation of the store network completed over the course of the year.

*The performance recorded in the fourth quarter (-35.3% and -33.5% at constant forex) is mainly due to three factors: the new temporary closures imposed by governments in the various countries, the completion of the 2020 store rationalisation plan and demand from the market to postpone deliveries of the 2021 Spring-Summer collection.*

Sales by distribution channel

(Thousands of Euro)	2020	%	2019	%	Var. %
<b>Wholesale</b>	<b>258,330</b>	<b>48.3%</b>	<b>360,448</b>	<b>44.7%</b>	<b>(28.3%)</b>
Franchising	43,106	8.1%	84,302	10.5%	(48.9%)
DOS*	233,461	43.6%	361,108	44.8%	(35.3%)
<b>Geox Shops</b>	<b>276,567</b>	<b>51.7%</b>	<b>445,410</b>	<b>55.3%</b>	<b>(37.9%)</b>
<b>Net sales</b>	<b>534,897</b>	<b>100.0%</b>	<b>805,858</b>	<b>100.0%</b>	<b>(33.6%)</b>

\* Directly Operated Store

Sales generated by wholesale stores, representing 48.3% of Group revenues (44.7% in 2019), amounted to Euro 258.3 million (-28.3% at current forex, -27.4% at constant forex), compared with Euro 360.4 million in 2019. This trend is due to the temporary closures of wholesale stores in the second and third quarter, which led our clients to: cancel some of their orders for the spring/summer season; reduce stock replenishment during the season; extend the sell-out period for the spring collection, closely working with Geox to review their initial orders for the winter season; postpone delivery advances for the SS21 collection. The Group also recorded fewer sales of stock from previous seasons.

Performance improved during the fourth quarter (-17.5% at current forex and -12.2% at constant forex), with sales amounting to Euro 36.9 million (Euro 44.7 million in the fourth quarter of 2019). This performance is substantially in line with the reduction in purchases for the FW20 collection (-21%), after orders were reviewed in close cooperation with clients in order to minimise the risk of cancellations. In addition, sound performance in terms of stock replenishment for the FW20 collection was also recorded, offsetting the negative timing effect regarding deliveries of the SS21 collection.

Sales in the franchising channel, accounting for 8.1% of Group revenues, amounted to Euro 43.1 million, reporting a decline of 48.9% (-48.3% at constant forex), compared with Euro 84.3 million in 2019. Performance for the year was affected by the temporary closures and by the reduction in the store network (around Euro 14 million, or 17%), down from 386 stores in December 2019 to 322 in December 2020.

This channel reported sales of Euro 9.6 million in the fourth quarter (Euro 16.7 million in the fourth quarter of 2019), down 42.8% (-42.2% at constant forex); this is due to both the reduction in the store network (-17%) and the negative timing effect regarding deliveries of items from the SS21 collection.

Sales generated by directly operated stores (DOS), representing 43.6% of Group revenues, amounted to Euro 233.5 million, compared with Euro 361.1 million in 2019 (-35.3% at current forex, -34.9% at constant forex). Like-for-like sales performance of -33.8% was recorded at the end of 2020, reflecting the high percentage of stores that were temporarily closed during the year (over 20% on average) and the reduction in footfall caused by the restrictions on people's mobility. As already mentioned, the rationalisation of the store network must also be taken into consideration (around 10%), with a net reduction of 44 DOS mainly being recorded in the second half of the year. After stores were reopened at the beginning of May, sales performance gradually recovered and recorded positive figures once again in August, coinciding with the summer sales in Italy and France. However, at the beginning of the fourth quarter, cases of contagion began to increase again, leading to more temporary closures in the main European markets and in Canada.

The Group's direct e-commerce channel recorded significant growth during the year, up 41% compared with 2019 (+21% in the first quarter, +59% in the second quarter, +37% in the third quarter and +44% in the fourth quarter) and has continued to record positive results in the first weeks of 2021 (+41% since the beginning of the year).

*During the fourth quarter, sales generated by directly operated stores (DOS) amounted to Euro 58.7 million, down 41.9% (-41.1% at constant forex), compared with Euro 101.0 million in the fourth quarter of 2019. The trend during this quarter reflects the LFL performance for the period (-37.9%), as well as the aforementioned reduction in the store network.*

Sales by region

(Thousands of Euro)	2020	%	2019	%	Var. %
Italy	124,923	23.4%	228,453	28.3%	(45.3%)
Europe (*)	250,293	46.8%	344,258	42.7%	(27.3%)
North America	24,772	4.6%	46,189	5.7%	(46.4%)
Other countries	134,909	25.2%	186,958	23.2%	(27.8%)
<b>Net sales</b>	<b>534,897</b>	<b>100.0%</b>	<b>805,858</b>	<b>100.0%</b>	<b>(33.6%)</b>

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

Sales generated in Italy, representing 23.4% of Group revenues (28.3% in 2019), amounted to Euro 124.9 million, compared with Euro 228.5 million in 2019. Performance in Italy was more seriously affected by the Covid-19 emergency than in other European countries, as this was the first country in the area where the epidemic began to spread and is also the country where the Group has the highest number of physical stores. The rationalisation of the store network over the course of the year also affected annual performance (46 net closures, equal to 17% of the network).

In this context, all channels were affected by the pandemic emergency. Directly operated stores, which had recorded a positive start to the year, were affected by the temporary closures, recording a drop in sales for the year substantially in line with the Group figure. With regard to performance in the wholesale and franchising channels, on the other hand, the drop in sales was mainly down to the factors already described. The franchising channel was particularly affected by the reduction in the store network during the period (37 net closures, equal to 30% of the network).

Performance of the e-commerce channel was particularly impressive, recording +79% at the end of December.

*During the fourth quarter, sales generated in Italy amounted to Euro 22.7 million, down 48.9% compared with Euro 44.4 million in the fourth quarter of 2019. In addition to the difficult context described above, the trend for the quarter was also affected by the rationalisation of the store network. LFL sales performance was equal to -48%, with the direct e-commerce channel growing by +81%.*

Sales generated in Europe, representing 46.8% of Group revenues (42.7% in 2019), amounted to Euro 250.3 million, compared to Euro 344.3 million in 2019, recording a decline of 27.3%, mainly due, as was the case for Italy, to the effects of the spread of the epidemic, which led to stores being temporarily closed mainly in the second and fourth quarter. Annual performance was also affected by the rationalisation of the store network over the course of the year (24 net closures, equal to 9% of the network).

After the year got off to a positive start (approximately +5%), LFL sales generated by directly operated stores recorded a decline of around 31% for the year.

The direct e-commerce channel for the European market also recorded an excellent trend: +39%. Lastly, with regard to the wholesale and franchising channels, performance was negative but slightly better than in Italy, as these were not as badly affected by the timing of deliveries.

*During the fourth quarter, sales in Europe amounted to Euro 44,4 million, down 34.6% (-34.5% at constant forex) compared with Euro 67.8 million in the fourth quarter of 2019. LFL sales performance was equal to -38% for the period, with the direct e-commerce channel growing by 44%.*

North America recorded a turnover of Euro 24.8 million (4.6% of revenues), down 46.4% (-45.0% at constant forex). The period of closure in the first half of the year was longer in the USA and Canada, starting from mid-March and lasting until mid-June. 17 stores were once again temporarily closed in Canada at the end of November (74% of the network) after a new wave of contagion.

In 2020, LFL sales performance for directly operated stores was down by approximately -45%. Over the course of the year, there were 13 net store closures (35% of the network).

The e-commerce channel recorded +28% growth. The wholesale channel, on the other hand, recorded a decline of 28%.

*During the fourth quarter, sales generated in North America amounted to Euro 6.5 million, down 46.3% (-42.8% at constant forex) compared with Euro 12.0 million in the fourth quarter of 2019. LFL sales performance was equal to -43% for the period, with the direct e-commerce channel growing by +35%.*

A turnover of Euro 134.9 million was recorded in the Rest of the World (25.2% of revenues compared with 23.2% in 2019), down 27.8% compared with 2019 (-24.9% at constant forex), with a particularly different trend between the Asia Pacific area and Eastern Europe.

In China, Hong Kong and Macau, the reduction in turnover (-40.2% at current forex, -39.3% at constant forex) was mainly concentrated in the first part of the year, due to the restrictions on people's mobility and the closure of stores at the end of January/start of February. Stores here reopened at the beginning of March; from the start of April until mid-May, stores in Japan were temporarily closed, again following the containment measures imposed by the government to reduce the spread of the pandemic. Overall, LFL sales generated by directly operated stores recorded around a -28% drop at the end of 2020, with performance gradually improving in the second half of the year. Signs of recovery are now being seen particularly in China, where LFL sales for directly operated stores went from -50% in the first quarter to +4% in the fourth quarter. At the end of the year, the direct e-commerce channel for the entire area recorded a performance of +17%.

*During the fourth quarter, sales generated in the APAC area amounted to Euro 9.2 million, down 25.9% compared with the fourth quarter of 2019. The trend for this quarter was particularly affected by the reduction in initial order collection for the wholesale channel. LFL sales performance for the period was equal to -7.6% (+4% in China alone), with the direct e-commerce channel growing by +21%.*

Eastern Europe, on the other hand, recorded sales of Euro 101.3 million (18.9% of revenues compared with 16.2% in 2019), down by 22.5%. All directly operated stores temporarily closed towards the end of March, and then gradually reopened in June. New lockdown measures were then introduced in a number of countries from November onwards. LFL sales performance for directly operated stores amounted to approximately -17%. The e-commerce channel recorded very good performance (+79% compared with December 2019).

*During the fourth quarter, sales generated in Eastern Europe amounted to Euro 22.4 million, down 13.1% compared with Euro 25.8 million in the fourth quarter of 2019. LFL sales performance was equal to -3% for the period, with the direct e-commerce channel growing by +41%. Russia recorded positive performance (+5%), mainly thanks to good LFL sales performance in directly operated stores (+13%).*

Sales by product category

(Thousands of Euro)	2020	%	2019	%	Var. %
Footwear	477,379	89.2%	720,804	89.4%	(33.8%)
Apparel	57,518	10.8%	85,054	10.6%	(32.4%)
<b>Net sales</b>	<b>534,897</b>	<b>100.0%</b>	<b>805,858</b>	<b>100.0%</b>	<b>(33.6%)</b>

Footwear sales represented 89.2% of consolidated sales, amounting to Euro 477.4 million, down 33.8% compared with 2019 (-33.2% at constant forex). Apparel sales represented 10.8% of consolidated sales, amounting to Euro 57.5 million (-32.4% at current forex, -31.1% at constant forex).

Mono-brand store network - Geox shops

As of 31 December 2020, there was a total of 867 “Geox Shops”, of which 410 DOS. During 2020, 32 new Geox Shops were opened and 139 were closed, in line with the store network optimisation planned in more mature markets and the expansion in countries where the Group’s presence is still limited but developing well.

	12-31-2020		12-31-2019		2020		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	226	139	272	148	(46)	2	(48)
Europe (*)	246	142	270	159	(24)	4	(28)
North America	24	24	37	37	(13)	-	(13)
Other countries (**)	371	105	395	110	(24)	26	(50)
<b>Total</b>	<b>867</b>	<b>410</b>	<b>974</b>	<b>454</b>	<b>(107)</b>	<b>32</b>	<b>(139)</b>

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

(\*\*) Includes Under License Agreement Shops (135 as of December 31 2020, 134 as of December 31 2019). Sales from these shops are not included in the franchising channel.

## **THE GROUP'S BALANCE SHEET AND FINANCIAL POSITION**

The net financial position at the end of December (before IFRS 16) was equal to Euro -99.8 million (Euro + 6.5 million at 31 December 2019).

The Group deemed it appropriate to suspend payment of rents while stores were temporarily closed and then began to pay rent in proportion to sales performance following their reopening.

This approach is coherent with the ongoing talks being held with the various landlords, aimed at renegotiating the contractual agreements in place, bringing them more in line with the changes to the economic scenario; this involves introducing variable rents based on the level of turnover, at least while there is reduced footfall caused by the restrictive measures and the strong reduction in tourist numbers. As of today, these closed talks with landlords have undoubtedly proven to be challenging, but the Group has already signed a good number of agreements and others are in an advanced phase of negotiation; however, the Group is also convinced that the right course of action is to terminate the relative agreement if solutions cannot be found that reflect current market values.

At 31 December 2020, the overdue part of rental payments that were suspended or only partially paid amounted to approximately Euro 14 million, mainly referring to the second quarter (Euro 8 million), i.e. during the most severe phase of the lockdown.

## **REDEFINITION OF THE GROUP'S DIRECT DISTRIBUTION NETWORK**

During today's meeting, the Board of Directors also approved a review of the Group's store network to prepare to bring it in line with the current scenario, building on the steps already taken over the last year.

Geox believes that directly operated stores have, and shall continue to have, a strategic role to play in terms of the brand's image and positioning, as well as being important points of contact with end consumers, helping to boost their loyalty. Having said that, this role is now changing significantly. Instead of merely representing the end point of the sale process, stores must become *showrooms*, real local 'hubs', offering a wide range of services through a perfect integration with the digital channel and a smooth and omnichannel logistics structure.

Some stores are therefore losing importance and beginning to play only a marginal role, in both town centres and shopping malls. Based on these market developments, which are also being driven by the increasing importance of online sales and by changes to consumers' buying behaviour, Geox will further optimise its distribution network over the coming three years. This initiative will involve the following actions:

- non-renewal of contracts (thereby avoiding any penalty payments) for around 110 small and less profitable stores at the end of their life cycle, as these do not have the right characteristics to take on the strategic importance described above;
- effective rationalisation measures in Canada, Japan, the United Kingdom and Germany if rent costs are no longer deemed to be in line with current market conditions;
- opening of around 20 larger stores in strategic locations;
- restyling of stores with the highest potential.

These measures will be accompanied by further investments and a process of digital transformation and growth for Geox, focusing on omnichannel services to boost sales in the physical network at the same time as entering the marketplaces of a number of important partners. The Group will also continue to invest in the e-commerce channel by opening a new, directly run website in Russia and strengthening partnerships with strategic players in China.

For the sake of completeness, it should be noted that, under normal operating conditions, the expected effects of the 110 closures on the Group's consolidated income statement at the end of the 2021-2023 three-year period and, therefore in 2023, may be estimated as follows (based on 2019 performance): a reduction in sales of around Euro 65/70 million, with the relative impact on profitability being completely offset by the expected positive effects of the increase in omnichannel services, achieved by perfectly integrating physical and digital networks and completing new openings (20 DOS).

**SIGNIFICANT SUBSEQUENT EVENTS - UPDATE ON THE EFFECTS OF COVID-19**

A second wave of Covid-19 began in October, forcing governments in many countries to reintroduce measures to restrict people's mobility and, in some cases, even real lockdowns, in order to contain the rise in infections. These measures became even more restrictive during the fourth quarter of the year. As of the date of this press release, Italy, Spain and Canada have all introduced regional lockdowns, while the Netherlands, Germany, Austria, the UK, Switzerland, the Czech Republic, Slovenia, Poland and other eastern European countries have imposed national lockdowns. On average, these measures are expected to remain in place throughout January and into February (the Netherlands, Germany, Austria, Spain, Portugal, Canada and Switzerland), and even until the beginning of March in the UK and Italy. With regard to Italy, restrictive measures are currently set to remain in place until 3 March, with all stores remaining closed in the so-called 'red' zones (currently in Sicily) and stores inside shopping malls being forced to close at weekends in the rest of the country ('orange' and 'yellow' zones). Depending on the level of contagion, between now and 3 March, new and different measures may be introduced at regional level, causing the percentage of stores that are operational in Italy to vary.

As a result of these measures, 100 directly operated stores (DOS) are temporarily closed at the moment (10 in Italy, 26 in Germany, 17 in Canada, 16 in Austria, 10 in Poland, 7 in the UK, 5 in Switzerland, 5 in Spain and 4 in the Netherlands), equal to 25% of the entire DOS network. In addition, there are 90 DOS located inside shopping centres (86 in Italy and 4 in Spain) which have been ordered by their respective governments to close every weekend. Including these stores, temporary closures are currently affecting a total of 47% of the network of directly operated stores.

As a result of these government measures, 66 franchises are also temporarily closed at the moment (including 17 in Portugal, 14 in the Czech Republic and 11 in Italy), equal to 21% of the network. In addition, there are another 52 franchises inside shopping centres in Italy (41) and Spain (11) which must remain closed at weekends. Including these stores, the share of the franchised store network that is temporarily closed at weekends rises to 37%.

In the areas where the Group operates in the Asia-Pacific region, there are currently no new lockdowns and almost all of the Geox network is operational.

The ongoing health crisis is continuing to substantially reduce tourist flows all over the world.

**BUSINESS OUTLOOK**

As things currently stand, there is great uncertainty regarding both the duration and the extent of new containment/lockdown measures in all of the Group's main markets.

The 2020 financial statements will be approved on 15 March 2021, by which time Geox is confident that it will have a clearer picture in order to provide the market with a number of indications regarding the 2021 financial year (especially with regard to the progress of vaccinations and to what extent its network will be operative). As of today, we believe that the first half of this year will continue to be affected by temporary store closures, while the roll-out of vaccines should support a gradual return to normality and business recovery in the second half of the year.

The Group shall remain focused on continuing its initiatives to protect the company's cash flow and to cut operating expenses, as well as investing and completing its projects to transform the business model, based on customer centricity, a fully omnichannel approach and segmented distribution.

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

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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**

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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 40 different patents and by 25 more recent patent applications.

**DISCLAIMER**

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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.

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