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Oggetto : Q1 2025 SALES RESULTS / NOTICE OF
FILING OF THE MINUTES OF THE
ORDINARY AND EXTRA-ORDINARY
SHAREHOLDERS' MEETING HELD ON APRIL
17, 2025 AND OF THE AMENDED ARTICLES
OF ASSOCIATION

Testo del comunicato

Vedi allegato



PRESS RELEASE – Q1 2025 SALES RESULTS

GEOX REPORTS FIRST QUARTER 2025 RESULTS IN LINE WITH EXPECTATIONS AND INDUSTRIAL PLAN FORECASTS:

- **SALES AT EURO 189.0 MILLION, DOWN BY 2.4% AT CURRENT EXCHANGE RATES (-2.6% AT CONSTANT EXCHANGE RATES), WITH SOLID PERFORMANCE FROM WEB CHANNEL (+4.6%) PARTIALLY OFFSETTING THE DECLINE IN WHOLESALE AND RETAIL CHANNELS. RETAIL SALES WERE, HOWEVER, SUBSTANTIALLY IN LINE WITH PRIOR YEAR ON A LIKE-FOR-LIKE BASIS.**
- **PROFITABILITY RECOVERY IN FIRST QUARTER 2025, WITH ADJUSTED EBIT MARGIN SIGNIFICANTLY ABOVE FIRST QUARTER 2024 BY APPROXIMATELY 330 BASIS POINTS.**
- **OPERATING WORKING CAPITAL AT EURO 144.6 MILLION, IN LINE WITH SEASONAL DYNAMICS (EURO 104.4 MILLION AS OF DECEMBER 31, 2024; EURO 163.0 MILLION AS OF MARCH 31, 2024), AND REPRESENTING 21.9% OF LAST TWELVE MONTHS' SALES.**
- **NET FINANCIAL POSITION (PRE-IFRS 16) AT EURO -108.5 MILLION (EURO -90.9 MILLION AS OF DECEMBER 31, 2024; EURO -134.9 MILLION AS OF MARCH 31, 2024).**

Biadene di Montebelluna, May, 13 2025 – Geox S.p.A., leading brand in classic and casual footwear listed on the Euronext Milan (GEO.MI) market managed by Borsa Italiana, examines today consolidated results for the first quarter of 2025.

The Chief Executive Officer Enrico Mistrion commented: “In the first quarter 2025, sales declined by 2.4% compared to the same period of the previous year. Nonetheless, the solid performance of the Web channel partially offset the contraction recorded in the Wholesale and Retail channels. I believe it is important to highlight however that Retail channel delivered comparable sales in line with the previous year.

Despite this slight decrease in sales, cost rationalization and efficiency measures enabled us to achieve a higher adjusted EBIT compared to the first quarter of 2024, with an improvement of approximately Euro 6.3 million.

We are also pleased to report the strong performance of some newly launched products, particularly the new Spherica Plus shoe which, thanks to the exclusive Fast-In technology, is delivering extremely positive results across all our main reference markets. This reinforces our confidence for the coming quarters.

While encouraged by these positive signals, we continue to closely monitor recent market developments, which are being influenced by current trade tensions and the potential introduction of new duties. Although such measures do not have a direct impact on our operations, we believe that any further escalation could contribute to a worsening of the geopolitical environment and, consequently, of our reference market.

Considering all the above, we believe it remains fundamental to maintain a prudent approach, focused on growing in the most profitable markets, further optimizing our processes, and keeping costs under control.



We are fully aware of the persistent uncertainties affecting the environment, but the results achieved in this first quarter confirm the soundness of the path we have taken and strengthen our confidence in the medium-term sustainability of our business model.”

GROUP OPERATING PERFORMANCE: SALES

Consolidated sales for the first three months of 2025 amounted to Euro 189.0 million, down 2.4% compared to the previous year (-2.6% at constant exchange rates). This decline is mainly attributable to the performance of the Wholesale and Retail channels, only partially offset by the positive performance of the Web channel.

Sales by Distribution Channel

(Thousands of Euro)	I Quarter 2025	%	I Quarter 2024	%	Var. %
Wholesale	74,676	39.5%	78,028	40.3%	(4.3%)
Retail	61,241	32.4%	64,809	33.5%	(5.5%)
Web	53,080	28.1%	50,765	26.2%	4.6%
Total Sales	188,997	100.0%	193,602	100.0%	(2.4%)

Wholesale channel sales amounted to Euro 74.7 million, accounting for 39.5% of total Group sales (40.3% in the first quarter of 2024), and recorded a decrease of 4.3% at current exchange rates (-4.5% at constant exchange rates) compared to Euro 78.0 million in the first quarter of 2024. This performance reflects a lower orders intake for the SS25 collection compared to the previous year (SS24), although it was partially offset by a favorable shipping timing, which occurred earlier than in the previous year.

Starting from this fiscal year, the Wholesale channel includes, in addition to sales to multibrand stores, also sales to Geox mono-brand franchised stores operating under a “Wholesale-like” model.

Retail channel sales amounted to Euro 61.2 million, accounting for 32.4% of total Group sales, down from Euro 64.8 million in the first three months of 2024 (-5.5% at current exchange rates, -5.6% at constant exchange rates). This decrease is mainly attributable to a discrepancy in the commercial calendar compared to the previous year, as well as to a net perimeter effect of approximately Euro -1.2 million, primarily due to store closures carried out during 2024, many of which in China. It is worth noting, however, that the performance of directly operated brick-and-mortar stores (DOS B&M) was substantially in line with the previous year on a like-for-like basis (LFL).

Starting from this fiscal year, the Retail channel includes, in addition to DOS B&M sales, revenues generated from Geox mono-brand franchised stores operating under a “Direct to Consumer- like” model (In-Deal – Retail). These stores recorded a 10% decline during the period under review, mainly due to a negative perimeter effect of approximately Euro 1.5 million.

As for the distribution perimeter, the number of directly operated physical stores (DOS B&M) decreased from 251 in March 2024 to 240 in March 2025, while the number of franchised points of sale (In-Deal – Retail) declined from 157 to 126 over the same period.

Sales generated through digital channels—which, starting from this year, include the owned website and marketplaces, both directly managed and operating under a Wholesale model—recorded a positive performance, increasing by 4.6% compared to the first quarter of 2024. This result is attributable to the strong performance of Wholesale platforms, which also benefited from favorable shipping timing compared to the previous year.

GEOX

RESPIRA

Sales by region

(Thousands of Euro)	I Quarter 2025	%	I Quarter 2024	%	Var. %
Italy	55,381	29.3%	55,046	28.4%	0.6%
Europe (*)	85,570	45.3%	84,077	43.4%	1.8%
Other countries	48,046	25.4%	54,479	28.1%	(11.8%)
Total Sales	188,997	100.0%	193,602	100.0%	(2.4%)

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

Sales generated in Italy accounted for 29.3% of total Group sales (28.4% in the first quarter of 2024) and amounted to Euro 55.4 million, slightly increasing by 0.6% compared to Euro 55.0 million in the first quarter of 2024. This result was driven by the positive performance of the Web channel—supported by the aforementioned early shipments to Wholesale platforms—which fully offset the declines reported in the Wholesale channel (-4.7%) and in the Retail channel (-1.5%).

Sales generated in Europe represented 45.3% of total Group sales (43.4% in the first quarter of 2024), amounting to Euro 85.6 million compared to Euro 84.1 million in the first quarter of 2024, marking an increase of 1.8% (1.6% at constant exchange rates), mainly driven by solid performances in France and the DACH area.

Similar to the Italian market, this region recorded positive results in the Web channel (+12.8%), which offset the weaker performances of the Wholesale (-4.6%) and Retail (-2.6%) channels.

Starting from this fiscal year, sales results from Canada are reported and discussed within the “Other countries” area. Sales generated in the “Other countries” area accounted for 25.4% of total Group sales (28.1% in the first quarter of 2024) and amounted to Euro 48.0 million, compared to Euro 54.5 million in the first quarter of 2024, recording a decline of 11.8% (-12.1% at constant exchange rates).

We note that this result was negatively impacted by the change in the geographic perimeter following the closure of the subsidiaries in China and the United States, which led to a revenue loss of approximately Euro 4.6 million. In addition, we highlight the good sales performance in the MEA (Middle East & Africa) region, contrasted by weak results in Russia, where operations continue to be affected by the ongoing instability and tensions related to the current conflict.

Sales by product category

(Thousands of Euro)	I Quarter 2025	%	I Quarter 2024	%	Var. %
Footwear	170,805	90.4%	174,053	89.9%	(1.9%)
Apparel	18,192	9.6%	19,549	10.1%	(6.9%)
Total Sales	188,997	100.0%	193,602	100.0%	(2.4%)

Footwear accounted for 90.4% of consolidated sales, amounting to Euro 170.8 million, down 1.9% (-2.1% at constant exchange rates) compared to Euro 174.1 million in the first quarter of 2024. Apparel represented 9.6% of consolidated sales, totaling Euro 18.2 million compared to Euro 19.5 million in the first quarter of 2024, marking a decline of 6.9% at current exchange rates (-7.0% at constant exchange rates).



Mono-brand store network – Geox shops

As of March 31, 2025, the total number of “Geox Shops” stood at 594, of which 240 were DOS. During the first three months of 2025, 8 new Geox Shops were opened and 22 were closed, in line with the planned optimization of the distribution network in more mature markets and expansion in countries where the Group's presence is still limited but showing positive development.

	03-31-2025		12-31-2024		I Quarter 2025		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	159	105	173	107	(14)	-	(14)
Europe (*)	153	89	155	87	(2)	5	(7)
Other countries (**)	282	46	288	46	(6)	3	(9)
Total	594	240	616	240	(22)	8	(30)

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

(**) Includes Under License Agreement Shops (128 as of 31 March 2025, 127 as of 31 December 2024). Sales from these shops are not included in the franchising channel.

THE GROUP'S BALANCE SHEET AND FINANCIAL POSITION

Operating net working capital amounted to Euro 144.6 million, increasing by Euro 40.2 million compared to Euro 104.4 million as of December 31, 2024, and decreasing by Euro 18.4 million compared to March 31, 2024 (Euro 163.0 million). The quarterly trend in working capital is consistent with the seasonal nature of the business, resulting in a corresponding cash absorption.

As a result, the ratio of operating net working capital to sales over the last twelve months stood at 21.9% as of March 31, 2025 (vs 23.6% as of March 31, 2024).

Inventory levels amounted to Euro 205.7 million, down by Euro 38.1 million compared to Euro 243.7 million as of December 31, 2024, mainly due to the shipment of finished products from the SS25 collection to customers, primarily Wholesale. Inventory levels were also significantly lower compared to March 31, 2024 (Euro 234.8 million), driven by both the earlier shipping timing and the management actions, started during the previous year, aimed at improving inventory management efficiency.

Trade receivables amounted to approximately Euro 123.9 million, increasing by Euro 53.2 million compared to December 31, 2024. This increase substantially relates to the finish product shipment. Average collection days remained in line with previous quarters and consistent with sector seasonality.

Trade payables amounted to Euro 185.0 million, decreasing by Euro 25 million compared to December 31, 2024. Average payment terms remained substantially in line with previous quarters.

The set of rationalization and optimization actions implemented by management starting from the previous year allowed the Group to maintain a controlled net financial position which, at the end of March, stood (pre-IFRS 16 and after the fair value of derivative contracts) at Euro -108.5 million (Euro -90.9 million as of December 31, 2024 and Euro -134.9 million as of March 31, 2024).

Bank debt amounted to Euro -108.6 million (Euro -103.2 million as of December 31, 2024 and Euro -136.8 million as of March 31, 2024), reflecting both the dynamics of operating working capital in the reference quarter and the



provisions of the refinancing agreement signed with the lending banks on December 30, 2024 (the “Financial Restructuring Plan”).

In this regard, it should be taken into account that in the first part of January 2025, the controlling shareholder Lir S.r.l. contributed the following amounts to Geox S.p.A.:

- a) an amount equal to Euro 21.3 million, relating to its share, equal to 71.1% of the equivalent value of the new shares, as a payment on account of future capital increase; and
- b) a non-interest-bearing shareholder loan in the amount of Euro 8.7 million, i.e., equal to the difference between Euro 30 million and the amount paid under (a) above, tied to guaranteeing the full subscription of the portion of the capital increase under option that may not have been subscribed by the market, in accordance with the provisions of the commitments entered into with the financial restructuring plan described above.

It is confirmed that, on April 17, 2025, the Shareholders' Meeting of Geox S.p.A. resolved a paid share capital increase of Euro 30 million, which will be executed by June 30, 2025.

INTERNATIONAL AND MACROECONOMIC UPDATE

The international macroeconomic environment continues to be marked by high uncertainty in the short and medium term, affecting the key variables of our reference market and, more broadly, the durable consumer goods sector. In this context, the announced and potential imposition of new trade tariffs among major global economies has further increased uncertainty, with negative effects not only on financial markets but also on the real economy, likely leading to adverse impacts on consumer behavior and spending propensity.

In the early months of 2025, the international climate of tension—particularly stemming from the Russia-Ukraine conflict and the Israel-Palestine conflict—remains extremely high.

The persistence of these serious instability situations continues to have humanitarian and social repercussions, primarily affecting the living conditions of the local populations, as well as their domestic economic activity and trade flows in these regions.

In the countries directly involved in these conflicts, Geox's business is mainly conducted through third parties, including Wholesale and Franchising, and remains non-significant in Ukraine, Israel, and Palestine.

As for Russia, sales in the region were broadly in line with expectations, amounting to approximately Euro 15 million in the first quarter (around 7.7% of consolidated sales).

OUTLOOK

When analyzing the outlook for the current fiscal year, it is essential to approach the international landscape with due caution, as it remains marked by persistent uncertainty and volatility. These factors continue to have a significant impact on market dynamics and consumer behavior, influencing both the quarter just ended and projections for the full year.

Considering the first-quarter results and the above considerations, the Company confirms its full-year 2025 guidance as outlined in the recently presented Industrial Plan. While a slightly lower deviation is expected in terms of sales performance, estimates related to profitability remain unchanged.

NOTICE OF FILING OF THE MINUTES OF THE ORDINARY AND EXTRA-ORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 17, 2025 AND OF THE AMENDED ARTICLES OF ASSOCIATION

Notice is hereby given that the minutes of the Ordinary and Extra-Ordinary Shareholders' Meeting of Geox S.p.A., held on April 17, 2025, as well as the Articles of Association amended by the same Extraordinary Shareholders' Meeting, are publicly available at the company's registered office in Via Feltrina Centro 16, 31044 Biadene di Montebelluna (TV), and on the authorised storage system eMarket Storage (www.emarketstorage.it). The documents are also available on the Company's website www.geox.biz, in the Governance section under “Shareholders' Meeting 2025” and under “Bylaws”.



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. Andrea Maldi, 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
