

Informazione Regolamentata n. 0742-23-2025	Data/Ora Inizio Diffusione 21 Maggio 2025 19:07:36	Euronext Milan
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Societa' : GEOX

Identificativo Informazione : 206017
Regolamentata

Utenza - referente : GEOXN04 - -

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 21 Maggio 2025 19:07:36

Data/Ora Inizio Diffusione : 21 Maggio 2025 19:07:36

Oggetto : CONSOB AUTHORIZES THE PUBLICATION
OF GEOX'S PROSPECTUS RELATING TO
THE RIGHTS ISSUE; PUBLICATION OF THE
PROSPECTUS; INDICATIVE RIGHTS ISSUE
TIMETABLE

Testo del comunicato

Vedi allegato



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- **CONSOB AUTHORIZES THE PUBLICATION OF THE PROSPECTUS RELATING TO THE RIGHTS ISSUE**
- **PUBLICATION OF THE PROSPECTUS**
- **INDICATIVE RIGHTS ISSUE TIMETABLE**

Biadene di Montebelluna (TV), 21 May 2025 - GEOX S.p.A. ("**GEOX**", the "**Issuer**" or the "**Company**") announces the following.

Approval of the Prospectus by CONSOB

Today, CONSOB has authorized, with note no. 0051305/25, the publication of the prospectus (the "**Prospectus**") relating to:

- i. the Offering (as defined below) and the admission to trading on the regulated market Euronext Milan ("**Euronext Milan**"), organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), of the newly issued ordinary shares of GEOX S.p.A. (the "**New Shares**"), resulting from a rights issue for a maximum total amount of Euro 30 million, including share premium, approved by the Extraordinary Shareholders' Meeting of the Company held on April 17, 2025 (the "**Rights Issue**"); and
- ii. the listing on Euronext Milan of the "**GEOX 2025-2026 Warrants**" (the "**Warrants**") paired to the New Shares free of charge, which will entitle holders to subscribe for newly issued ordinary shares of GEOX (the "**Warrant Shares**"), resulting from the capital increase serving the Warrants approved by the Extraordinary Shareholders' Meeting of the Company held on April 17, 2025 for a maximum total amount of Euro 30 million (the "**Warrant Capital Increase**").

Publication of the Prospectus

The Prospectus has been filed with CONSOB in accordance with the procedures and timing provided by law and has been published pursuant to the applicable legal and regulatory provisions. The Prospectus is available at the registered office of GEOX, located in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16, and on the Company's website <https://www.geox.biz/it>.

Finally, The Rights Issue is not expected to qualify as a highly dilutive capital increase pursuant to CONSOB Communication no. 88305 of October 5, 2016 and the regulations of Borsa Italiana.

Rights Issue timetable

The indicative timetable relating to the rights offering to the Company's shareholders of the New Shares pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code (the "**Offering**") provides for:

- the pre-emptive subscription rights for the New Shares (the "**Subscription Rights**") may be exercised, under penalty of forfeiture, from May 26, 2025, to June 12, 2025 (inclusive) (the "**Subscription Period**");
- the Subscription Rights shall be negotiable on Euronext Milan from May 26, 2025 to June 6, 2025 (inclusive);
- the Subscription Rights not exercised by the end of the Subscription Period will be offered on Euronext Milan by the Company within the month following the end of the Subscription Period, for at least two trading days, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, unless all Subscription Rights have already been sold (the "**Rights Auction**"). The start and end dates of the Rights Auction will be disclosed to the public in accordance with applicable laws and regulations by means of a specific notice,



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which will also indicate the number of unexercised Subscription Rights to be offered on Euronext Milan. Such notice will be published in at least one national daily newspaper and on the Issuer's website at www.geox.biz.

The Board of Directors of the Company is expected to meet on 22 May 2025, after market close, to set the final terms and conditions of the Rights Issue, including the subscription price of the New Shares and the exercise price of the Warrants, as well as to confirm the final offering timetable. Such information will be promptly disclosed to the market.

As previously disclosed to the market (see press release dated 30 December 2024), the controlling shareholder LIR S.r.l. has committed to subscribe for the portion of the Rights Issue attributable to it, as well as to subscribe for and pay any unsubscribed portion, up to a maximum total amount — including the shares already subscribed — of Euro 30 million.

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At the request of CONSOB, pursuant to Article 114, paragraph 5, of the Italian Consolidated Law on Finance (TUF), the Company discloses the following information in response to the specific points raised by the Supervisory Authority. Regarding the use of capitalized terms, reference should be made to the “Definitions” section of the Prospectus.

- The Prospectus outlines the risk factors relating to the GEOX Group, the ordinary shares subject to the offering and admission to trading on Euronext Milan, as well as the Warrants subject to admission to trading on the market.
- The estimated total net financial requirement of the Group for the twelve months following the date of the Prospectus is approximately negative Euro 258.8 million. This estimate has been calculated assuming: (i) the non-execution of the Rights Issue and the need to repay the amount of Euro 30 million paid in advance by LIR on 13 January 2025; and (ii) the termination of the Framework Agreement and the related Financial Restructuring Plan, which would result in the need to repay in advance the outstanding amounts of the Medium-Term Loans and the utilized Short-Term Credit Facilities (which would be considered due and immediately payable).

In the event of non-execution of the Rights Issue (with the consequent obligation to repay LIR the amount of Euro 30 million already paid as an advance against a future capital increase and as a shareholder loan) and/or termination for any reason of the effects of the Financial Restructuring Plan (with the consequent need to repay the Group's entire financial indebtedness in advance), the Company would find itself, in the current absence of identified alternative sources of funding, in a situation of immediate insolvency.

The going concern assumption for the Issuer and the Group is strictly dependent on the full and successful implementation of the Financial Restructuring Plan and the execution of the related Business Plan, in accordance with the measures and timelines described therein.

Attention is drawn to the fact that, should the going concern assumption for the Issuer and the Group cease to be valid after an investment in the Issuer's Shares, the value of the Shares could be reduced to zero, potentially resulting in a total loss of the capital invested.

- For further information on the objectives of the 2025–2029 Business Plan, reference is made to the press releases published by the Company on 30 December 2024, 5 March 2025 and 13 March 2025. Over the time horizon covered by the Business Plan — particularly starting from the 2027 financial year — the Issuer forecasts a turnaround in consolidated net result from negative to positive. As of the date of the Prospectus, no portion of the expected revenues for 2029 (amounting to approximately Euro 850 million) is covered by contracts already initiated or concluded. In this regard, it should be



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noted that, due to the very nature of the Group's business, such revenues do not derive from multi-year contracts or agreements providing for binding purchase commitments by customers. The Group's business model is in fact based on seasonal sales cycles and on customers' voluntary participation in the proposed collections, without any guaranteed minimums.

- Revenue growth in the second three-year period of the Business Plan is expected to occur at a rate significantly higher than that projected for both the first two years of the Industrial Plan and the reference market.

Given the uncertainties underlying the assumptions of the Business Plan, the risk of non-implementation is high.

Due to the inherent unpredictability of any future event — both in terms of whether it will occur and the extent and timing of its manifestation — the variance between actual results and the projections set out in the Industrial Plan could be significant, even if the events assumed under the Plan were to materialize.

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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.

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.
