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Testo del comunicato

Vedi allegato

GEOX RESPIRA

PRESS RELEASE – FIRST HALF 2025 RESULTS

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

- **SALES AT EURO 305.3 MILLION, DOWN BY 4.7% COMPARED TO THE FIRST HALF OF 2024. EXCLUDING THE IMPACT OF THE CLOSURE OF THE SUBSIDIARIES IN CHINA AND THE UNITED STATES, THE DECLINE WAS 1.9%.**
- **GROSS MARGIN STABLE AND IN LINE WITH THE FIRST HALF OF 2024, STANDING AT 51.2% OF SALES.**
- **ADJUSTED EBIT (NET OF NON-RECURRING ITEMS) POSITIVE AT EURO 0.6 MILLION, IMPROVING COMPARED TO THE FIRST HALF OF 2024 (EURO -5.5 MILLION), SUPPORTED BY COST EFFICIENCY INITIATIVES.**
- **NET FINANCIAL POSITION (ANTE IFRS 16 AND FAIR VALUE ADJUSTMENTS ON HEDGING INSTRUMENTS) AT EURO -100.5 MILLION AS OF JUNE 30, 2025 (EURO -103.2 MILLION AS OF DECEMBER 31, 2024, EURO -112.7 MILLION AS OF JUNE 30, 2024).**
- **SUCCESSFULLY COMPLETED THE EURO 30 MILLION CAPITAL INCREASE; 100% OF THE NEWLY ISSUED SHARES FULLY SUBSCRIBED WITH STRONG MARKET RESPONSE.**

Biadene di Montebelluna, July, 30th 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 first half 2025 results.

The Company commented: "The first half of 2025 continues to be affected by challenging overall market conditions. Macroeconomic indicators confirm that consumer spending remains weak, constrained by low confidence levels and a resulting significant decline in demand.

Despite this context, we remain fully focused on executing the initiatives outlined in our Industrial Plan, maintaining a rigorous approach centered on the most profitable markets, process optimization, and cost control. These actions are delivering the expected results in terms of operating margin and reinforce our confidence in achieving the targets set for the first year of the plan.

In May, we launched the sales campaign for the Spring/Summer 2026 collection, which will run through the end of September. Initial feedback from our key customers is encouraging; the stylistic and commercial evolution of the collection has been positively received.

During the semester, we successfully completed the first tranche of the Euro 30 million capital increase as defined in the Refinancing Plan, recording full subscription from our shareholders. This result is a strong source of motivation and confirms the validity of the relaunch path we have undertaken."

GEOX RESPIRA

GROUP OPERATING PERFORMANCE

Sales for the first half of 2025 declined by approximately Euro 15 million (-4.7%) compared to the same period of the previous year. Excluding the impact of the closure of the subsidiaries in China and the United States, the decline amounted to Euro 6.1 million (-1.9%).
Gross margin remained stable as a percentage of sales (51.2%), resulting in an absolute decrease of approximately Euro 7.7 million.

In response to these dynamics, management is continuing the implementation of the operational efficiency plan launched in the previous year, aimed at containing the cost base. In the first half of 2025, this plan generated savings of approximately Euro 13.8 million compared to the same period of the previous year.
Thanks to these measures and their timely execution, the operating result, net of non-recurring costs (Adjusted EBIT), amounted to Euro 0.6 million, marking a significant improvement compared to the same period of the previous year, which had recorded a negative result of Euro 5.5 million.

The net result was also impacted by extraordinary costs related to the ongoing transformation process, which generated non-recurring expenses totaling Euro 1.7 million.

Below is a summary of the Group's results for the first half of 2025:

- Sales amounted to Euro 305.3 million, down by 4.7% compared to the first half of 2024;
- Adjusted EBITDA excluding IFRS 16 impact stood at Euro 8.6 million, compared to Euro 4.0 million in the first half of 2024;
- Adjusted operating result (EBIT) was positive at Euro 0.6 million, compared to negative Euro 5.5 million in the first half of 2024;
- Adjusted net result amounted to Euro -3.1 million, compared to Euro -15.4 million in the first half of 2024.

(Thousands of Euro)	**I half 2025**	**Non recurring items**	**I half 2025 Adjusted**	**%**	**I half 2024**	**%**
Sales	**305,295**	**-**	**305,295**	**100.0%**	**320,385**	**100.0%**
Cost of sales	(149,008)	-	(149,008)	(48.8%)	(156,398)	(48.8%)
Gross margin	**156,287**	**-**	**156,287**	**51.2%**	**163,987**	**51.2%**
Selling and distribution costs	(16,626)	-	(16,626)	(5.4%)	(17,329)	(5.4%)
Advertising and promotion costs	(11,373)	-	(11,373)	(3.7%)	(13,759)	(4.3%)
General and administrative expenses	(129,432)	1,748	(127,684)	(41.8%)	(138,411)	(43.2%)
EBIT	**(1,144)**	**1,748**	**604**	**0.2%**	**(5,512)**	**(1.7%)**
Net financial expenses	(2,548)	-	(2,548)	(0.8%)	(6,480)	(2.0%)
PBT	**(3,692)**	**1,748**	**(1,944)**	**(0.6%)**	**(11,992)**	**(3.7%)**
Income tax	(1,202)	-	(1,202)	(0.4%)	(3,453)	(1.1%)
Net result	**(4,894)**	**1,748**	**(3,146)**	**(1.0%)**	**(15,445)**	**(4.8%)**
EBITDA	**32,425**		**34,173**	**11.2%**	**29,052**	**9.1%**
EBITDA excl. IFRS 16	**6,837**		**8,585**	**2.8%**	**4,013**	**1.3%**

SALES

Consolidated sales for the first half of 2025 amounted to Euro 305.3 million, down 4.7% compared to the same period of the previous year (-4.9% at constant exchange rates), primarily due to the perimeter variation following the closure of operations in the Chinese and U.S. markets during 2024.

Second-quarter performance was weaker than the same period of the previous year, with sales totaling Euro 116.3 million (-8.3% at current exchange rates). Excluding the impact of the closure of the subsidiaries in China and the United States, the decline amounted to Euro 6.0 million (-4.9%).

Sales by Distribution Channel

(Thousands of Euro)	I half 2025	%	I half 2024	%	Var. %
Wholesale	100,572	32.9%	106,488	33.2%	(5.6%)
Retail	124,068	40.6%	126,790	39.6%	(2.1%)
Web	80,655	26.4%	87,107	27.2%	(7.4%)
Total Sales	**305,295**	**100.0%**	**320,385**	**100.0%**	**(4.7%)**

Wholesale channel sales amounted to Euro 100.6 million, representing 32.9% of total Group sales (33.2% in the first half of 2024), recording a decline of 5.6% at current exchange rates (-5.7% at constant exchange rates) compared to Euro 106.5 million in the first half of 2024. Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease amounted to Euro 4.4 million (-4.2%). This performance reflects a lower order intake for the SS25 collection compared to the previous year (SS24).
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 model.

Retail channel sales amounted to Euro 124.1 million, accounting for 40.6% of total Group sales, down from Euro 126.8 million in the first six months of 2024 (-2.1% at current exchange rates, -2.2% at constant exchange rates). Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease amounted to Euro 0.2 million (-0.2%). This decline is mainly attributable to a negative net perimeter effect (Euro -0.5 million), following store closures carried out during 2024. It is worth noting, however, that comparable sales (LFL) of mono-brand physical stores were slightly positive compared to the previous year.
Starting from this fiscal year, the Retail channel includes, in addition to sales from DOS B&M, sales generated from Geox mono-brand franchised stores operating under a "Direct to Consumer" model (In Deal – Retail).

The number of directly operated physical stores (DOS Retail) decreased from 249 in June 2024 to 238 in June 2025, while the number of franchised points of sale (In Deal – Retail) declined from 153 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 decline of 7.4% compared to the first half of 2024. Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease amounted to Euro 1.4 million (-1.7%). The positive performance of the owned website was not sufficient to offset the lower order volumes from Wholesale web platforms.

Sales by region

(Thousands of Euro)	I half 2025	%	I half 2024	%	Var. %
Italy	90,460	29.6%	89,016	27.8%	1.6%
Europe (*)	144,723	47.4%	146,401	45.7%	(1.1%)
Other countries	70,112	23.0%	84,968	26.5%	(17.5%)
Total Sales	**305,295**	**100.0%**	**320,385**	**100.0%**	**(4.7%)**

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

Sales generated in Italy accounted for 29.6% of total Group sales (27.8% in the first half of 2024), amounting to Euro 90.5 million, up 1.6% compared to Euro 89.0 million in the first six months of 2024. This result is primarily attributable to the strong performance of the Web channel (+43.8%) and the substantial stability of the Retail channel (+0.2%), which more than offset the decline in the Wholesale channel.

Sales generated in Europe represented 47.4% of total Group sales (45.7% in the first half of 2024), amounting to Euro 144.7 million compared to Euro 146.4 million in the first half of 2024, marking a slight decline of 1.1%, mainly due to weak performance in the DACH region and the Iberian Peninsula. Physical stores in Europe recorded higher comparable sales versus the previous year, both in DOS B&M (+4.0%) and Franchising In Deal (+2.1%), while Wholesale channel sales declined (-6.2% compared to the previous year), primarily affected by lower orders from France and the Iberian Peninsula.

Sales in Other Countries amounted to Euro 70.1 million, down 17.5% (-17.8% at constant exchange rates) compared to the first half of 2024, due to negative performances in both the Whoelsale and Direct channels.
This decrease is primarily attributable to the different geographic perimeter, as the first half of the previous year included sales generated in the United States and China for a total of approximately Euro 9 million. Sales in this area were also negatively impacted by the performance in Russia and surrounding regions, only partially offset by positive results in Canada (+14.5% compared to the first half of 2024) and the MEA region (+18.6% compared to the first half of 2024).

Sales by product category

(Thousands of Euro)	I half 2025	%	I half 2024	%	Var. %
Footwear	280,651	91.9%	291,858	91.1%	(3.8%)
Apparel	24,644	8.1%	28,527	8.9%	(13.6%)
Total Sales	**305,295**	**100.0%**	**320,385**	**100.0%**	**(4.7%)**

Footwear accounted for 91.9% of consolidated sales, reaching Euro 280.7 million, marking a 3.8% decline (-4.0% at constant exchange rates) compared to first half 2024. Sales from apparel represented 8.1% of consolidated sales, amounting to Euro 24.6 million, down 13.6% at current exchange rates (-14.0% at constant exchange rates).

Mono-brand store network – Geox shops

As at 30 June 2025 the total number of "Geox Shops" was 590 of which 238 DOS. During first six months 2025, 10 new Geox Shops were opened and 36 were closed, in line with the planned optimization of shops in the more mature markets and an expansion in countries where the Group's presence is still limited but developing positively.

	06-30-2025		12-31-2024		I half 2025		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	159	105	173	107	(14)	1	(15)
Europe (*)	154	89	155	87	(1)	6	(7)
Other countries (**)	277	44	288	46	(11)	3	(14)
Total	**590**	**238**	**616**	**240**	**(26)**	**10**	**(36)**

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

(**) Includes Under License Agreement Shops (126 as of June 30, 2025, 127 as of December 31, 2024). Sales from these shops are not included in the franchising channel.

OTHER INCOME STATEMENT ITEMS

The first half 2025 results are presented adjusted for certain non-ordinary and non-recurring costs, as previously outlined, to ensure comparability with the same period of previous year.

Below are the key highlights:

COGS and gross margin

Cost of sales amounted to 48.8%, resulting in a gross margin of 51.2%, in line with the figure recorded in the first half of 2024. The stability of the gross margin percentage confirms and consolidates the now well-established conditions of the supply chain.

Operating expenses

Total operating costs for the first half of 2025, adjusted for non-recurring items amounting to Euro 1.7 million, stood at Euro 155.7 million compared to Euro 169.5 million in the first half of 2024, marking a reduction of Euro 13.8 million.
The incidence on sales stood at 51.0%, showing an improvement compared to 52.9% in the first six months of 2024.

Management remains focused on consolidating and implementing key efficiency and rationalization initiatives. In the first half of 2025:

- Selling and distribution costs amounted to Euro 16.6 million (Euro 17.3 million in the first half of 2024), recording an absolute reduction of Euro 0.7 million. These costs accounted for 5.4% of sales, in line with the first half of previous year;

- Advertising and promotion expenses totaled Euro 11.4 million, with an incidence on sales of 3.7%, down Euro 2.4 million compared to Euro 13.8 million in the same period of the previous year (4.3% incidence in the first half of 2024).
- Adjusted general and administrative expenses amounted to Euro 127.7 million (41.8% of sales), recording a significant reduction of Euro 10.7 million compared to Euro 138.4 million in the first half of 2024 (43.2% of sales).

EBITDA and EBIT

Adjusted EBITDA amounted to Euro 34.2 million (11.2% of sales), compared to Euro 29.1 million in the first half of 2024 (9.1% of sales). Adjusted EBITDA before the application of IFRS 16 and net of the extraordinary costs stood at Euro 8.6 million (Euro 4.0 million in the first half of 2024). Adjusted operating result (EBIT) was Euro 0.6 million, showing a clear improvement compared to the first half of 2024, when it was negative at Euro 5.5 million.

Financial income and expenses

Net financial income and expenses amounted to Euro -2.5 million, significantly improving compared to the first half of 2024 (Euro -6.5 million).

The main components include:

- Interest expense on financial debt totaled Euro 3.0 million, slightly down from the first half of previous year (Euro 3.7 million), supported by a lower average level of indebtedness during the period, following the capital increase;
- IFRS 16-related financial costs amounted to Euro 2.8 million (Euro 2.3 million in the first half of previous year);
- Positive exchange rate differences of approximately Euro 4.9 million (Euro 1.1 million in the first half 2024), mainly attributable to the subsidiary in Russia.

Income taxes

Income taxes for the first half of 2025 amounted to Euro 1.2 million, compared to Euro 3.5 million in 2024. The non-cash charge recorded in the first half of 2024 was primarily due to the reversal of deferred tax assets related mainly to balance sheet provisions, an effect that is not present in the first half of 2025.

THE GROUP'S BALANCE SHEET AND FINANCIAL POSITION

Operating net working capital amounted to approximately Euro 141.7 million, increasing compared to Euro 104.4 million as of December 31, 2024. The trend in working capital during the semester is consistent with the seasonal nature of the business.
As a result, the ratio of operating net working capital to sales over the last twelve months stood at 21.8% as of June 30, 2025 (15.7% as of December 31, 2024 and 18.5% as of June 30, 2024).

Inventory levels amounted to approximately Euro 246.9 million, slightly increasing by around Euro 3 million compared to Euro 243.7 million as of December 31, 2024.
Trade receivables stood at Euro 71.8 million, substantially in line with the figure reported as of December 31, 2024. Average collection days remained in line with previous periods and consistent with the sector's seasonality.
Trade payables amounted to Euro 177.0 million, down Euro 33 million compared to December 31, 2024. This decrease was due to both a reduction in average payment terms and a lower cost base.

The set of rationalization and optimization actions implemented by management since 2024 allowed the Group to keep its net financial position under control, which as of the end of June stood (pre-IFRS 16 and after fair value adjustments on derivative instruments) at Euro -119.7 million (Euro -90.9 million as of December 31, 2024 and Euro -109.0 million as of June 30, 2024).
Net bank debt amounted to Euro -100.5 million (Euro -103.2 million as of December 31, 2024 and Euro -112.7 million as of June 30, 2024). This figure reflects both the cash absorption from operating working capital in the reporting period and the proceeds from the capital increase completed in June 2025, as part of the refinancing agreement signed with the lending banks on December 30, 2024 ("Refinancing Plan").

SIGNIFICANT EVENTS DURING THE SEMESTER

Share capital increase

The Extraordinary Shareholders' Meeting held on April 17, 2025 approved the proposal to increase the share capital by a maximum of Euro 60 million, including share premium, as part of a broader refinancing plan necessary to implement the actions envisaged in the Business Plan approved by the Board of Directors on December 19, 2024, as well as to ensure a substantial balance between the actions envisaged therein, the sources of financing and the charges arising from existing debt. The Financial Plan was governed by the Framework Agreement signed with the GEOX Group's lending banks on December 30, 2024.

The Capital Increase was approved by the Shareholders' Meeting according to the following structure:
a first tranche, divisible, for a total amount of up to Euro 30 million, including any share premium, through the issue of ordinary shares with no par value, with warrants attached free of charge, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue (the 'Offered Shares'), to be offered for subscription to shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by June 30, 2025 (the 'Capital Increase with Option Rights'); and a second tranche, which may be divided and issued in stages, for a total amount of up to Euro 30 million, including any share premium, through the issue, on one or more occasions, of ordinary shares with no par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue (the 'Complementary Shares'), to be subscribed by the deadline of October 31, 2026 to service the exercise of the Warrants (the 'Warrant Capital Increase').

On May 22, 2025 the Board of Directors has set the final terms and conditions of the Rights Issue and the Warrant Capital Increase.
In particular, the Board of Directors has set the subscription price of the GEOX shares deriving from the Rights Issue at Euro 0.278 per New Share, of which Euro 0.10 to be allocated to share capital and Euro 0.178 to share premium (the subscription price includes a discount of 14.9% compared to the Theoretical Ex-Right Price – so called TERP - calculated according to standard methodologies based on the reference price of GEOX shares on May 22, 2025) and has consequently resolved to issue up to 107,697,200 New Shares (together with an equal number of Warrants granted free of charge), to be offered to shareholders on a pre-emptive basis in the ratio of 5 New Shares for every 12 GEOX shares held.
Furthermore, the Board of Directors has set the subscription price of each Warrant Share at Euro 0.342, of which Euro 0.10 to be allocated to share capital and Euro 0.242 to share premium. The Board has also set the exercise ratio at 13 Warrant Shares for every 16 Warrants exercised, resolving to issue up to 87,503,975 Warrant Shares. The Warrant Exercise Price includes a premium of about 4.7% compared to the TERP.

During the subscription period (the "Subscription Period"), started on May 26, 2025 and ended on June 12, 2025 (both dates included), a total of 251,715,108 Rights were exercised for the subscription of 104,881,295 New Shares, corresponding to approximately 97.385% of the total New Shares, for an aggregate amount of Euro 29,157,000.01. At the same time, 104,881,295 Warrants were granted free of charge.

In execution of the commitments undertaken on December 30, 2024, the shareholder LIR S.r.l. ("LIR") subscribed for no. 76,790,620 New Shares, corresponding to its pro-rata share of the Right Issue, equal to approximately 71.30% of the total New Shares, for a total amount of Euro 21,347,792.36.

The remaining no. 6,758,172 not exercised rights - entitling holders to subscribe for up to no. 2,815,905 newly issued ordinary shares of GEOX each of which paired free of charge with one "Geox 2025-2026 Warrant" – have been sold during the first session of the rights auction on June 16, 2025.

On June 17, 2025 a total of 6,758,136 Unexercised Rights were exercised - out of the 6,758,172 acquired during the Rights Auction held on June 16, 2025 - resulting in the subscription of 2,815,890 New Shares, each accompanied by one "Geox 2025-2026 Warrant". With regard to the 36 Unexercised Rights not exercised, it is noted that the controlling shareholder, LIR S.r.l., acted as guarantor, pursuant to the commitments undertaken as part of the offering, and subscribed for the remaining 15 New Shares corresponding to such rights based on the subscription ratio.
On the same date, the Company announced that the share capital increase has been fully subscribed for a total amount of Euro 29,939,821.60 (of which Euro 10,769,720.00 to be allocated to share capital and Euro 19,170,101.60 to share premium) and with the issuance of 107,697,200 newly issued GEOX shares, each accompanied by one "Geox 2025-2026 Warrant," for a total of 107,697,200 Warrants.

INTERNATIONAL AND MACROECONOMIC UPDATE

The international macroeconomic environment continues to be marked by significant instability in both the short and medium term, impacting the main drivers of our reference market and, more broadly, the durable consumer goods sector. In this scenario, the now likely introduction of new trade barriers among the world's major economies has further fueled uncertainty, generating adverse effects also on the real economy, with potential repercussions on consumer confidence and spending propensity, which remained significantly affected by this unfavorable context in the first half of the year.

At the same time, ongoing geopolitical tensions and growing instability in several regions of the world continue to have significant humanitarian, social, and economic impacts, particularly affecting local economies and trade flows. In these regions, Geox operates mainly through third parties — wholesale and franchising channels — with limited and non-material direct exposure in countries such as Ukraine and Middle East.

Regarding Russia, sales in the area declined compared to the same period of the previous year, amounting to approximately Euro 20 million in the first six months of 2025, representing about 6.5% 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 semester just ended and projections for the full year.

Based on the performance recorded in the first half 2025, the Company confirms FY2025 guidance included in the recently presented Industrial Plan. While a mid-single-digit decline in sales is expected, EBIT adjusted margin estimates remain unchanged compared to the targets set for 2025.

These forecasts remain subject to significant uncertainty, given the current macroeconomic and geopolitical context.

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GEOX RESPIRA

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

The manager responsible for the preparation of the company's financial documents, Mr. 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, and bases its strategies for future growth on continuous technological innovation.

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
- Consolidated balance sheet
- Consolidated cash flow statement
- Capex

Note: The figures for 2025 and 2024 are reported under IAS/IFRS. The figures for 2024 have been fully audited, while the figures for the first half of 2025 and 2024 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 to 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 2025	%	I half 2024	%
Sales	**305,295**	**100.0%**	**320,385**	**100.0%**
Cost of sales	(149,008)	(48.8%)	(156,398)	(48.8%)
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EBIT	**(1,144)**	**(0.4%)**	**(5,512)**	**(1.7%)**
Net financial expenses	(2,548)	(0.8%)	(6,480)	(2.0%)
PBT	**(3,692)**	**(1.2%)**	**(11,992)**	**(3.7%)**
Income tax	(1,202)	(0.4%)	(3,453)	(1.1%)
Net result	**(4,894)**	**(1.6%)**	**(15,445)**	**(4.8%)**
EBITDA	**32,425**	**10.6%**	**29,052**	**9.1%**
EBITDA excl. IFRS 16	**6,837**	**2.2%**	**4,013**	**1.3%**

EBITDA reconciliation:

EBIT	(1,144)	(5,512)
D&A and impairment tangible and intangible assets	10,369	11,740
D&A and impairment Right-of-use IFRS 16	23,200	22,824
EBITDA	**32,425**	**29,052**
Rent under IFRS 16	(25,588)	(25,039)
EBITDA excl. IFRS 16	**6,837**	**4,013**

EBITDA is the operating result plus depreciation, amortization and impairments and is directly taken from the financial statements, supplemented by the relative Notes.

GEOX RESPIRA

CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	June 30, 2025	Dec. 31, 2024	June 30, 2024
Intangible assets	24,486	25,902	27,697
Property, plant and equipment	30,301	29,285	29,784
Right-of-use assets	226,907	228,098	229,793
Other non-current assets - net	34,750	30,051	33,064
Total non-current assets	**316,444**	**313,336**	**320,338**
Net operating working capital	**141,722**	**104,400**	**126,697**
Other current assets (liabilities), net	**(17,331)**	**(16,822)**	**(16,309)**
Net invested capital	**440,835**	**400,914**	**430,726**
Equity	79,367	67,899	76,366
Provisions for severance indemnities, liabilities and charges	5,958	5,964	6,416
Net financial position	355,510	327,051	347,944
Net invested capital	**440,835**	**400,914**	**430,726**

NET OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	June 30, 2025	Dec. 31, 2024	June 30, 2024
Inventories	246,876	243,732	270,278
Accounts receivable	71,811	70,640	66,380
Trade payables	(176,965)	(209,972)	(209,961)
Net operating working capital	**141,722**	**104,400**	**126,697**
% of sales for the last 12 months	***21.8%***	***15.7%***	***18.5%***
Taxes payable	(5,256)	(6,935)	(7,849)
Other non-financial current assets	13,922	13,901	18,975
Other non-financial current liabilities	(25,997)	(23,788)	(27,435)
Other current assets (liabilities), net	**(17,331)**	**(16,822)**	**(16,309)**

GEOX RESPIRA

CONSOLIDATED CASH FLOW STATEMENT

(Thousands of Euro)	I half 2025	IFRS 16 impact	I half 2025 excluding IFRS 16	I half 2024 excluding IFRS 16
Net result	**(4,894)**	**453**	**(4,441)**	**(15,344)**
Depreciation, amortization and impairment	33,569	(23,200)	10,369	11,740
Other non-cash items	13,965	-	13,965	(8,609)
Cash flow from economics	**42,640**	**(22,747)**	**19,893**	**(12,213)**
Change in net working capital	(34,172)	-	(34,172)	(2,549)
Change in other current assets/liabilities	(2,912)	-	(2,912)	(1,121)
Cash flow from operations	**5,556**	**(22,747)**	**(17,191)**	**(15,883)**
Capital expenditure	(9,873)	(14)	(9,887)	(7,231)
Disposals	-	-	-	4
Net capital expenditure	**(9,873)**	**(14)**	**(9,887)**	**(7,227)**
Free cash flow	**(4,317)**	**(22,761)**	**(27,078)**	**(23,110)**
Increase in right-of-use assets	(21,969)	21,969	-	-
Increase in share capital	29,398	-	29,398	-
Change in net financial position	**3,112**	**(792)**	**2,320**	**(23,110)**
Initial net financial position - prior to fair value adjustment of derivatives	**(339,338)**	**236,168**	**(103,170)**	**(90,083)**
Change in net financial position	3,112	(792)	2,320	(23,110)
Translation differences	(135)	474	339	462
Final net financial position - prior to fair value adjustment of derivatives	**(336,361)**	**235,850**	**(100,511)**	**(112,731)**
Fair value adjustment of derivatives	(19,149)	-	(19,149)	3,720
Final net financial position	**(355,510)**	**235,850**	**(119,660)**	**(109,011)**

CAPEX

(Thousands of Euro)	I half 2025	I half 2024	2024
Trademarks and patents	51	138	234
Opening and restructuring of Geox Shop	4,226	2,316	5,707
Industrial plant and equipment	1,275	1,560	2,592
Logistics	232	673	1,409
Information technology	3,377	2,163	5,384
Offices furniture, warehouse and fittings	712	362	1,168
Total cash capex	**9,873**	**7,212**	**16,494**
Right-of-Use	21,985	16,868	37,704
Total capex	**31,858**	**24,080**	**54,198**

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