

GEOX

2025 HALF-YEAR
FINANCIAL REPORT

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Geox S.p.A.

Registered Offices in Italy - Via Feltrina Centro 16, Biadene di Montebelluna (Treviso)

Share Capital - Euro 36,690,453.10 fully paid

Tax Code and Treviso Companies Register No. 03348440268

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DIRECTORS' REPORT

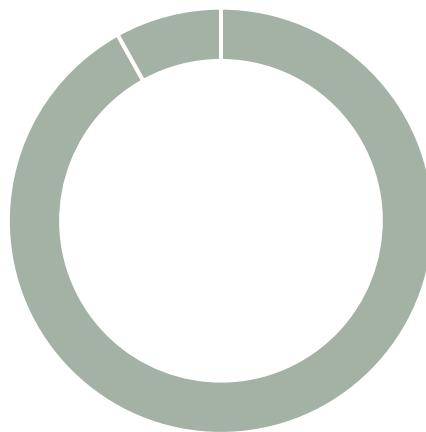
Profile

The Geox Group creates, produces, promotes and distributes Geox-brand footwear and apparel, the main feature of which is the use of innovative and technological solutions that can guarantee the ability to breathe and remain waterproof at the same time.

The extraordinary success that Geox has achieved is due to the technological characteristics of its shoes and apparel that improve foot and body comfort in a way that consumers are able to appreciate immediately.

Geox's innovation stems essentially from the creation and development of special outsoles: thanks to a special membrane that is permeable to vapour but impermeable to water, rubber outsoles are able to breathe and leather outsoles remain waterproof. In the apparel sector the innovation increases the expulsion of body's internal humidity thanks to hollow spaces and aerators.

Apparel 8%

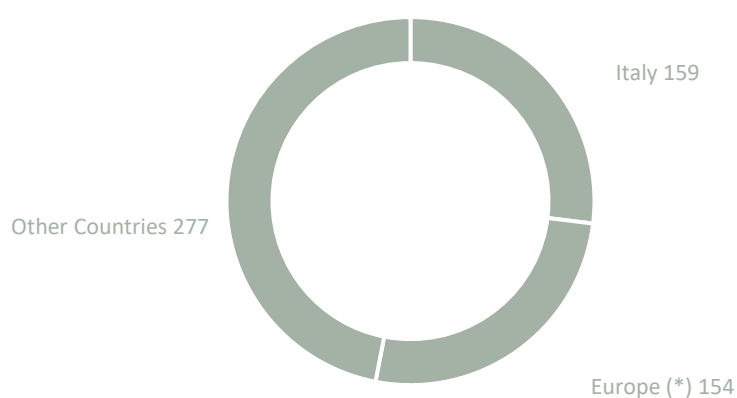


Footwear 92%

The distribution system

Geox distributes its products through about 9,000 multi-brand selling points and also through a Geox shops network (Franchising and DOS – directly operated stores).

As of June 30, 2025, the overall number of "Geox Shops" was 590, of which 238 operated directly, 226 in franchising and 126 under license agreement.



Geox Shops

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

The production system

Geox's production system is organized so as to ensure the attainment of three strategic objectives:

- maintaining high quality standards;
- continuously improving flexibility and time to market;
- increasing productivity and reducing costs.

Production is completed by selected partners mainly in the Far East. All stages of the production process are under the strict control and coordination of the Geox organization.

Great care is taken by the Group in selecting third-party producers, taking into account their technical skills, quality standards and ability to handle the production volumes which are assigned by the agreed deadlines.

All of the output from these manufacturing locations is consolidated at the Group's distribution centers in Italy for Europe, Moscow for Russia, Ontario for Canada and Hong Kong for the rest of Asia.

In the latter part of the year 2024, distribution centers in New Jersey and Shanghai were closed following the closure of the Group's direct operations in those countries.

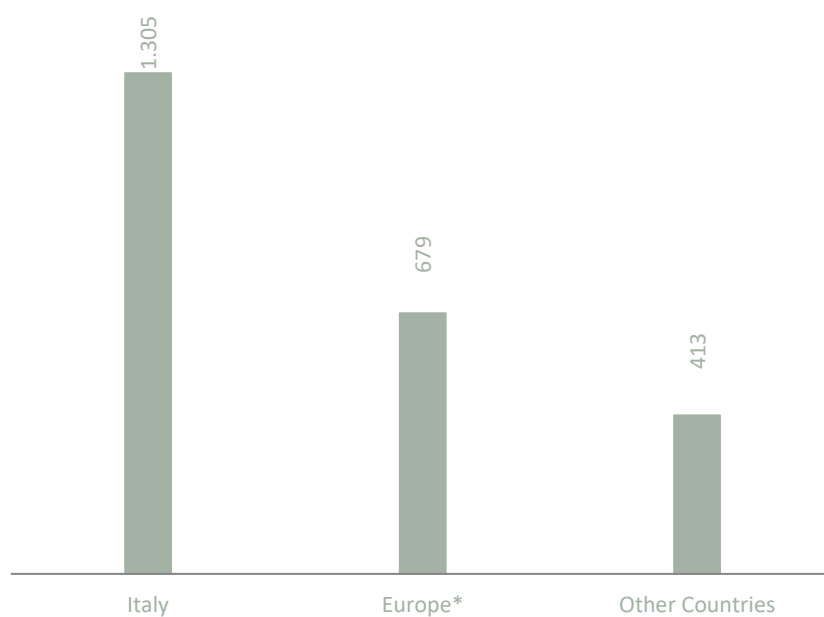
Human resources

As at June 30, 2025 the Group had 2,397 employees, showing a decrease of 57 employees compared with 2,454 employees at 31 December 2024.

As at June 30, 2025, the employees were split as follows:

Level	06-30-2025	12-31-2024
Managers	34	41
Middle Managers and office staff	746	794
Shop Employees	1,616	1,618
Factory Workers	1	1
Total	2,397	2,454

The graph shows the employees of the Group as at June 30, 2025 broken down by geographic area:



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

Shareholders

Financial communication

Geox maintains a constant dialogue with individual shareholders, institutional investors and financial analysts through its Investor Relations function, which actively provides information to the market to consolidate and enhance confidence and level of understanding of the Group and its businesses.

The Investor Relations section, at www.geox.biz, provides historical financial data and highlights, investor presentations, quarterly publications, official communications and real time trading information on Geox shares.

Control of the Company

Geox S.p.A. is a joint-stock company incorporated and domiciled in Italy with registered office in Via Feltrina Centro 16, Biadene di Montebelluna (TV), Italy. It is specified that the Company has no secondary offices.

LIR S.r.l. holds a controlling interest in the share capital of Geox S.p.A. with a shareholding of 71.16%. LIR S.r.l., with registered offices in Montebelluna (TV), Italy, is an investment holding company that belongs entirely to Mario Moretti Polegato and Enrico Moretti Polegato (who respectively own 85% and 15% of the share capital).

Geox S.p.A. is not subject to management and coordination activities exercised by another person or entity for the reasons illustrated in the Directors' Report to which reference should be made.

Shares held by directors and statutory auditors

As mentioned previously, the directors Mr. Mario Moretti Polegato and Mr. Enrico Moretti Polegato directly hold the entire share capital of LIR S.r.l., the Parent Company of Geox S.p.A..

Directors, statutory auditors and executives with strategic responsibilities have submitted declarations that they hold 193,213 shares of the Company as of June 30, 2025. These shares are held exclusively by key management executives.

Company Officers

Board of Directors

Name	Position and independent status (where applicable)
Mario Moretti Polegato (1)	Chairman and Executive Director
Enrico Moretti Polegato (1)	Vice Chairman and Executive Director
Francesco Di Giovanni (1)	CEO and Executive Director
Claudia Baggio	Director
Ubaldo Livolsi (3)	Director
Alessandro Antonio Giusti (2)	Director
Clelia Leonello (2) (3)	Independent Director
Silvia Zamperoni (3)	Independent Director
Gaudiana Giusti (2) (3)	Independent Director

(1) Member of the Executives Committee

(2) Member of the Audit, Risk and Sustainability Committee

(3) Member of the Nomination and Compensation Committee

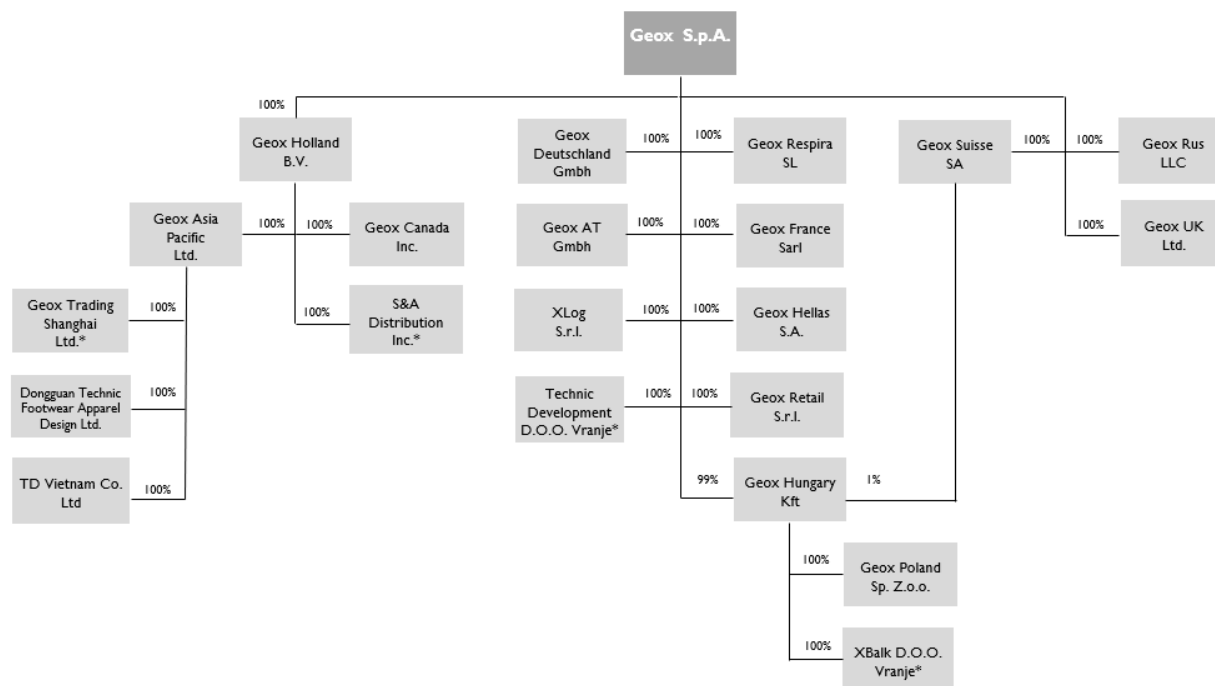
Board of Statutory Auditors

Name	Position
Valeria Conti	Chairman
Giovanni Naccarato	Statutory Auditor
Fabio Tempestini	Statutory Auditor
Francesca Salvi	Alternate Auditor
Matteo Toffolatti	Alternate Auditor

Independent Auditors

KPMG S.p.A.

Group Structure



* Company under liquidation process

The structure of the Group controlled by Geox S.p.A., which acts as an operating holding company, is split into 3 macro-groups:

- **Non-EU trading companies.** Their role is to monitor and develop the business in the various markets. They operate on the basis of licensing or distribution agreements stipulated with the Parent Company.
- **EU companies.** At the beginning their role was to provide commercial customer services and coordinate the sales network in favor of the Parent Company which distributes the products directly on a wholesale basis. Then, they started to manage the Group's own shops in the various countries belonging to the European Union.
- **European trading companies.** They are responsible for developing and overseeing their area in order to provide a better customer service, increasing the presence of the Group through localized direct sales force and investments in showrooms closer to the market. The trading companies in Switzerland, Russia and UK, also have the need of purchasing a product immediately marketable in the territory, having already complied with the customs.

Alternative performance measures

In order to better assess its performance, Geox Group makes use of some alternative performance measures which are not identified as accounting measures under IFRS. Management believes that these measures are useful in assessing the Group's operating performance and comparing it to that of companies operating in the same sector, and are intended to provide a supplementary view of results. These alternative performance measures are derived exclusively from historical financial data of the Group and are not to be considered as substitutes for IFRS measures.

The definitions of the alternative performance measures adopted in this document are provided below:

- **Revenues at constant exchange rates:** they are represented by the translation of revenues in foreign currencies other than the euro at the same exchange rate as the current year, also for previous year's values.
- **Like for like (LFL):** it represents the revenue trend for the current year at a constant perimeter compared to the previous year.
- **EBITDA:** it is Operating profit before Amortization and Depreciation and write-downs of tangible/intangible assets and Right-of-use assets.
- **Net working capital:** it is Inventories, plus Accounts Receivables net of Trade Payables.
- **Invested Capital:** it is the total amount of Non current assets, Current assets excluding financial assets (Other current financial assets and Cash and cash equivalents), net of Non current liabilities, Current liabilities, excluding financial liabilities (Current and non current interest-bearing loans & borrowings, Other current and non current financial liabilities, and Current and non current lease liabilities).
- **IFRS 16 Impact:** it identifies the accounting effects of the application of IFRS 16 on the Group's financial statements by extrapolating the impact of the various items related to Lease Assets and Lease Financial Liabilities.
- **Adjustments impact:** it identifies the accounting effects on individual line items by extrapolating the impact of some extraordinary and non-recurring costs.

Economic results

Economic results summary

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.

The consolidated income statement is shown below:

(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 Wholesale 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.

Group operating performance: 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.

IFRS 16 effects on first half 2025 Profit and Loss

In order to give a clearer representation of the Group's performance and to improve the level of transparency for the financial community, a reconciliation between the income statement figures for the semester and those excluding the accounting effects resulting from the application of IFRS 16 is presented below:

(Thousands of Euro)	I half 2025	IFRS 16 impact	I half 2025 excl. IFRS 16	%	I half 2024 excl. IFRS 16	%
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)	(644)	(17,270)	(5.7%)	(18,007)	(5.6%)
Advertising and promotion costs	(11,373)	(141)	(11,514)	(3.8%)	(13,901)	(4.3%)
General and administrative expenses	(129,432)	(1,603)	(131,035)	(42.9%)	(139,806)	(43.6%)
EBIT	(1,144)	(2,388)	(3,532)	(1.2%)	(7,727)	(2.4%)
Net interest	(2,548)	2,841	293	0.1%	(4,164)	(1.3%)
PBT	(3,692)	453	(3,239)	(1.1%)	(11,891)	(3.7%)
Income tax	(1,202)	-	(1,202)	(0.4%)	(3,453)	(1.1%)
Net result	(4,894)	453	(4,441)	(1.5%)	(15,344)	(4.8%)
EBITDA	32,425	(25,588)	6,837	2.2%	4,013	1.3%

The item IFRS 16 impact includes mainly the following effects:

- elimination of depreciation and write-downs for Euro 23,200 thousand, relating to Right-of-use assets;
- higher rent and lease costs for Euro 25,588 thousand;
- lower financial expenses related to financial lease liabilities for Euro 2,841 thousand.

It is emphasized that the income statements set out above, which exclude the impact of the application of IFRS 16, are not to be considered as substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation must be carefully considered by the reader of this Financial Report.

The Group's financial performance

The Group's financial performance

The following table summarizes the reclassified consolidated balance sheet data:

(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

The following table shows the mix and changes in the 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)

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 following table shows the composition of the net financial position:

(Thousands of Euro)	June 30, 2025	Dec. 31, 2024	June 30, 2024
Cash and cash equivalents	17,893	26,653	13,996
Current financial assets - excluding derivatives	5,197	3,706	5,562
Current financial liabilities - excluding derivatives	(43,740)	(51,275)	(81,346)
Net financial position - current portion	(20,650)	(20,916)	(61,788)
Non-current financial assets	28	27	27
Non-current financial liabilities	(79,889)	(82,281)	(50,970)
Net financial position - non-current portion	(79,861)	(82,254)	(50,943)
Net financial position - prior to fair value adjustment of derivatives and IFRS 16 impact	(100,511)	(103,170)	(112,731)
Net lease liabilities	(235,850)	(236,168)	(238,933)
Net financial position - prior to fair value adjustment of derivatives	(336,361)	(339,338)	(351,664)
Fair value adjustment of derivatives	(19,149)	12,287	3,720
Net financial position	(355,510)	(327,051)	(347,944)

Net lease liabilities amount to Euro -235.8 million (Euro -236.2 million in 2024), of which Euro -193.4 million are non current (Euro -194.4 million in 2024).

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").

The following table is a reconciliation between the Parent Company's equity and net result for the period and the Group's equity and net result for the period:

Description	Net income for the period June 30, 2025	Equity 06-30-2025	Net income for the period 2024	Equity 12-31-2024
Parent company's equity and net income	(6,855)	73,012	(34,157)	63,459
Differences between the carrying value of the investments in subsidiaries and the Group share of their equity	10,775	14,782	9,195	4,690
Group share of affiliates' results	(6,745)	(6,745)	(1,482)	(1,482)
Elimination of intragroup transactions on inventories	(198)	(8,432)	2,077	(6,484)
Elimination of intragroup dividends and investments write-off	(916)	-	(1,394)	-
Other adjustments	(954)	6,751	(4,582)	7,716
Group equity and net income	(4,894)	79,367	(30,343)	67,899

IFRS 16 effects on Group's financial performance

In order to provide a clearer representation of the Group's financial performance and to improve the level of transparency for the financial community, a reconciliation between the balance sheet values as at 30 June 2025 and those excluding the accounting effects resulting from the application of the IFRS 16 is presented below:

(Thousands of Euro)	June 30, 2025	IFRS 16 impact	June 30, 2025 excluding IFRS 16	December 31, 2024 excluding IFRS 16	June 30, 2024 excluding IFRS 16
Intangible assets	24,486	1,307	25,793	27,323	29,234
Property, plant and equipment	30,301	911	31,212	30,324	30,701
Right-of-use assets	226,907	(226,907)	-	-	-
Other non-current assets - net	34,750	-	34,750	30,051	33,064
Total non-current assets	316,444	(224,689)	91,755	87,698	92,999
Net operating working capital	141,722	-	141,722	104,400	126,697
Other current assets (liabilities), net	(17,331)	-	(17,331)	(16,822)	(16,309)
Net invested capital	440,835	(224,689)	216,146	175,276	203,387
Equity	79,367	11,161	90,528	78,429	87,960
Provisions for severance indemnities, liabilities and charges	5,958	-	5,958	5,964	6,416
Net financial position	355,510	(235,850)	119,660	90,883	109,011
Net invested capital	440,835	(224,689)	216,146	175,276	203,387

The item IFRS 16 Impact mainly includes the following effects:

- elimination of Non-current Assets for Euro 224,689 thousand, mainly related to Right-of-use assets;
- elimination of Financial lease liabilities for leasing for Euro 235,850 thousand.

It is emphasized that the balance sheet schedules shown above, which exclude the impact of the application of IFRS 16, are not to be considered substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation should be carefully considered by the reader of this Financial Report.

Consolidated cash flow statement and investments of the period

The following table shows the consolidated cash flow statement:

(Thousands of Euro)	I half 2025	I half 2024	2024
Net result	(4,894)	(15,445)	(30,343)
Depreciation, amortization and impairment	33,569	34,564	67,460
Other non-cash items	13,965	(8,609)	(14,365)
Cash flow from economics	42,640	10,510	22,752
Change in net working capital	(34,172)	(2,549)	21,275
Change in other assets/liabilities	(2,912)	(1,121)	4,493
Cash flow from operations	5,556	6,840	48,520
Capital expenditure	(9,873)	(7,212)	(16,494)
Disposals	-	4	4
Net capital expenditure	(9,873)	(7,208)	(16,490)
Free cash flow	(4,317)	(368)	32,030
Increase in right-of-use assets	(21,969)	(16,868)	(37,518)
Increase in share capital	29,398	-	-
Change in net financial position	3,112	(17,236)	(5,488)
Initial net financial position - prior to fair value adjustment of derivatives	(339,338)	(334,028)	(334,028)
Change in net financial position	3,112	(17,236)	(5,488)
Translation differences	(135)	(400)	178
Final net financial position - prior to fair value adjustment of derivatives	(336,361)	(351,664)	(339,338)
Fair value adjustment of derivatives	(19,149)	3,720	12,287
Final net financial position	(355,510)	(347,944)	(327,051)

Consolidated capital expenditures are analyzed in the following table:

(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

IFRS 16 effects on consolidated cash flow statement

In order to give a clearer representation of the changes that occurred during the period in the Group's net financial position and to improve the level of transparency for the financial community, a reconciliation statement is presented below between the values of the consolidated cash flow statement and those excluding the accounting effects resulting from the application of IFRS 16:

(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)

The item IFRS 16 impact includes the effects described above on the income statement items (mainly reversal of depreciation relating to Right-of-use assets and consideration of lease costs) and on the balance sheet and financial position (mainly reversal of Right-of-use assets and financial lease liabilities).

It should be noted that the above statements, which exclude the impact of the application of IFRS 16, are not to be considered as substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation should be carefully considered by the reader of this Financial Report.

Treasury shares and equity interests in parent companies

As at June 30, 2025 the Parent Company Geox S.p.A. held a total of 734,041 treasury shares, equal to 0.20% of the share capital, in execution of the resolution passed by the Shareholders' Meeting on 16 April 2019, which launched a buy-back program of Geox shares to be used for the Stock Grant Plan.

The buy-back program started on June 5, 2019 and ended in November 2019. In May 2024, 3,262,209 shares were assigned (free of charge) to the beneficiaries of the "Equity (Stock Grant) & Cash-Based 2021-2023 Plan," in accordance with the resolution of Geox's Board of Directors of April 19, 2024.

Stock Plan

The Shareholders' Meeting held on April 17, 2025 approved a medium/long-term incentive plan, the 2025-2027 Equity (Stock Grant) & Cash-Based Plan (the "Plan"), which provides for the allocation, free of charge, of a maximum of 10,436,654 ordinary shares of the Company (the "Equity Portion"), as well as the payment of a cash component (the "Cash Portion") for a maximum amount of Euro 855,806 gross in the event of overachievement, to the Chief Executive Officer, Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or other companies of the Group. The Plan has a vesting period of 3 years and, consequently, the shares may be allocated starting from the date of approval of the consolidated financial statements for the year ending 31 December 2027.

The allocation of the Equity Share components to the beneficiaries is subject, in addition to the fulfillment of a permanence condition (remaining in service on the date of approval of 2027 financial statements), to the achievement of a profitability target identified in the cumulative Adjusted EBITDA for the period 2025-2027, as well as a financial target represented by the value of the Group's Net Financial Position as at 31 December 2027. The payment of the Cash Portion is also subject to the overachievement of the cumulative Adjusted EBITDA target. Pursuant to the Plan, the shares to be allocated may be sourced, in accordance with applicable law, from shares purchased on the market and/or held by the Company for other reasons, based on the shareholders' meeting authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code. Through the adoption of the Plan, the Company intends to promote and pursue the following objectives: to involve and incentivize beneficiaries whose activities are considered essential to the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging them to remain within the Group; to share and align the interests of beneficiaries with those of the Company and its shareholders in the medium to long term, recognizing the contribution made by management to increasing the value of the Company.

The Board of Directors of Geox S.p.A., which met at the end of the Shareholders' Meeting, resolved to implement the medium/long-term incentive plan, the Equity (Stock Grant) & Cash-Based 2025-2027 Plan, approving the allocation of no. 8,900,070 rights in favor of 8 beneficiaries, including the Chief Executive Officer, Strategic Executives and other executives considered key resources of Geox or other Group companies.

The fair value of the Plan was calculated using the binomial method and amounts to a maximum total of Euro 2,826 thousand.

The assumptions underlying the estimate were as follows:

- Fair value per share on the grant date: Euro 0.315143
- Share value on the grant date: Euro 0.315143
- Expected dividend rate: 0.00%
- Expected turnover rate: 0.00%
- The cash portion was not evaluated because, at the current date, the overachievement threshold is not considered reasonably achievable
- Stock volatility: 29.55% (based on the three-year historical trend).

Based on estimates related to the Plan, the effect on the income statement for the half-year is negative by Euro 471 thousand, and as of June 30, 2025, 8,965,924 rights assigned during the period are outstanding.

For further information on the information documents relating to the Plans, please refer to the company's website, www.geox.biz, in the 'Governance' section.

Transaction between Related parties

With regard to transactions carried out with related parties, it should be noted that these do not qualify as either atypical or unusual, as they fall within the normal course of business of Group companies. These transactions are regulated at market conditions.

Information on transactions with related parties is provided in note 37 of the half-year condensed consolidated financial statements.

The parent company Geox S.p.A. is not subject to management and coordination activities carried out by any other person or entity. Although it is 71.16% controlled by Lir S.r.l., Geox S.p.A. has in fact carried out the checks required pursuant to Articles 2497 et seq. of the Italian Civil Code and has ascertained that the parent company has never imposed binding market strategies on the subsidiary, nor has it ever taken upon itself the management of relations with public and private institutions on its behalf, since the Company and its Board of Directors have provided in full autonomy to define its strategic, industrial and financial plans, to examine and approve its financial policies, as well as to assess the adequacy of its organizational, administrative and accounting structure.

Accordingly, also in consideration of the fact that there is no strict contiguity or complementarity between the economic activities of Geox S.p.A. and those of LIR S.r.l., nor is there any instrumentality in the pursuit of a single common interest of the operating programs of these companies, Geox S.p.A. has deemed that there is no concrete existence of any management and coordination activity by LIR S.r.l. over it pursuant to Articles 2497 et seq. of the Italian Civil Code.

Significant events during the period

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. For further details, please refer to note 25 of the condensed consolidated half-year financial statements.

International tensions and macroeconomic context 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.

Significant subsequent events after June 30, 2025

It should be noted that on July 23, 2025 the Board of Directors of Geox S.p.A. approved the agreement for the consensual termination of the employment and management relationship with Enrico Mistrion, with effect from the same day.

On the same date, the Board of Directors of Geox S.p.A. appointed Dr Francesco Di Giovanni as Chief Executive Officer.

No further significant events occurred after June 30, 2025.

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.

Biadene di Montebelluna, July 30, 2025

For the Board of Directors
The Chairman
Mr. Mario Moretti Polegato

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES



Income Statement

(Thousands of Euro)	Notes	I half 2025	of which related party (note 37)	I half 2024	of which related party (note 37)	2024	of which related party (note 37)
Sales	4	305,295	259	320,385	519	663,761	949
Cost of sales	5	(149,008)	4	(156,398)	99	(328,561)	108
Gross margin	5	156,287		163,987		335,200	
Selling and distribution costs	6	(16,626)	-	(17,329)	-	(33,574)	-
Advertising and promotion costs	6	(11,373)	(82)	(13,759)	(82)	(25,794)	(150)
General and administrative expenses	7	(131,484)	(37)	(140,726)	(38)	(284,130)	(107)
Other revenues	8	2,052	48	2,315	50	4,068	98
EBIT		(1,144)		(5,512)		(4,230)	
Financial income	12	5,546		2,541	-	2,146	-
Financial expenses	12	(8,094)	(745)	(9,021)	(768)	(23,858)	(1,525)
PBT		(3,692)		(11,992)		(25,942)	
Income tax	13	(1,202)	-	(3,453)	-	(4,401)	-
Net result		(4,894)		(15,445)		(30,343)	
Earning/(Loss) per share (Euro)	14	(0.02)		(0.06)		(0.12)	
Diluted earning/(loss) per share (Euro)	14	(0.02)		(0.06)		(0.12)	

Statement of comprehensive income

(Thousands of Euro)	Notes	I half 2025	of which related party	I half 2024	of which related party	2024	of which related party
Net income	25	(4,894)		(15,445)		(30,343)	
Other comprehensive income that will not be reclassified subsequently to profit or loss:							
Net gain (loss) on actuarial defined-benefit plans	25	80	-	7	-	(84)	-
Other comprehensive income that may be reclassified subsequently to profit or loss:							
Gain (loss) on Cash Flow Hedge	25	(17,777)	-	3,367	-	7,556	-
Tax effects on items that may be later reclassified to profit or loss	25	4,266		(809)		(1,813)	
Currency translation	25	(76)	-	(1,344)	-	1,993	-
Net comprehensive income		(18,401)		(14,224)		(22,691)	

Statement of financial position

(Thousands of Euro)	Notes	June 30, 2025	of which related party (note 37)	Dec. 31, 2024	of which related party (note 37)	June 30, 2024	of which related party (note 37)
ASSETS:							
Intangible assets	15	24,486		25,902		27,697	
Property, plant and equipment	16	30,301		29,285		29,784	
Right-of-use assets	17	226,907		228,098		229,793	
Deferred tax assets	18	30,010		25,236		28,123	
Non-current financial assets	23	28		27		27	
Non-current lease assets	29	69		366		366	
Other non-current assets	19	5,653		5,788		5,968	
Total non-current assets		317,454		314,702		321,758	
Inventories	20	246,876		243,732		270,278	
Accounts receivable	21	71,811	288	70,640	439	66,380	670
Other current assets	22	13,922	-	13,901	1	18,975	1
Current financial assets	23-36	5,603		16,340		9,869	
Cash and cash equivalents	24	17,893		26,653		13,996	
Current assets		356,105		371,266		379,498	
Total assets		673,559		685,968		701,256	
LIABILITIES AND EQUITY:							
Share capital	25	36,690		25,921		25,921	
Reserves	25	47,571		72,321		65,890	
Net result	25	(4,894)		(30,343)		(15,445)	
Equity		79,367		67,899		76,366	
Employee benefits	26	1,654		1,710		1,648	
Provisions for liabilities and charges long-term	27	4,304		4,254		4,768	
Non-current financial liabilities	28	79,889		82,281		50,970	
Non-current lease liabilities	29	193,470	56,974	194,469	59,213	199,766	60,684
Other non-current liabilities	30	913		973		1,027	
Total non-current liabilities		280,230		283,687		258,179	
Trade payables	31	176,965	72	209,972	1,720	209,961	1,687
Other current liabilities	32	23,356	26	21,553	28	25,128	
Provisions for liabilities and charges short term	33	2,641		2,235		2,307	
Taxes payable	34	5,256		6,935		7,849	
Current financial liabilities	28-36	63,295		51,622		81,933	
Current lease liabilities	29	42,449	5,373	42,065	5,277	39,533	5,212
Current liabilities		313,962		334,382		366,711	
Total liabilities and equity		673,559		685,968		701,256	

Cash flow statement

(Thousands of Euro)	Notes	I half 2025	I half 2024	2024
CASH FLOW FROM OPERATING ACTIVITIES:				
Net result	25	(4,894)	(15,445)	(30,343)
Adjustments to reconcile net income to net cash generate (absorbed) by operating activities:				
Depreciation and amortization and impairment	9-10	33,569	34,564	67,460
Income tax	13	1,202	3,453	4,401
Net financial expenses	12	2,548	6,480	21,712
Share-based payment transactions settled with equity instruments	25	471	-	-
Other non-cash items		12,101	(11,375)	(17,020)
		49,891	33,122	76,553
Change in assets/liabilities:				
Accounts receivable	21	(1,270)	12,421	9,146
Other assets	19-22	(3,887)	(3,119)	7,340
Inventories	20	(2,656)	2,747	30,031
Accounts payable	31	(30,246)	(17,717)	(17,902)
Funds and employee benefits	26-27-33	468	(687)	(1,471)
Other liabilities	30-32-34	1,757	2,212	(1,458)
		(35,834)	(4,143)	25,686
Cash flow generated (absorbed) by operating activities		9,163	13,534	71,896
Taxes paid	13	(782)	(214)	(1,389)
Interests paid	12	(7,552)	(8,423)	(15,740)
Interests received	12	239	1,025	1,716
		(8,095)	(7,612)	(15,413)
Net cash flow generated (absorbed) by operating activities		1,068	5,922	56,483
CASH FLOW USED IN INVESTING ACTIVITIES:				
Capital expenditure on intangible assets	15	(3,387)	(2,393)	(6,099)
Capital expenditure on property, plant and equipment	16	(6,486)	(4,819)	(10,395)
		(9,873)	(7,212)	(16,494)
Disposals	15-16	-	4	4
(Increase) decrease in financial assets	23	(1,215)	(46)	1,815
Net cash flow generated (absorbed) by investing activities		(11,088)	(7,254)	(14,675)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:				
Increase (decrease) in short-term bank borrowings, net	28	(23,527)	3,971	19,725
Lease liabilities repayment	29	(22,896)	(22,631)	(45,113)
Loans:				
- Proceeds	28	20,000	11,080	-
- Repayments	28	(1,856)	(47,399)	(59,757)
Share Capital Increase		29,398	-	-
Net cash flow generated (absorbed) by financing activities		1,119	(54,979)	(85,145)
Increase (decrease) in cash and cash equivalents		(8,901)	(56,311)	(43,337)
Cash and cash equivalents, beginning of the period	24	26,653	70,146	70,146
Effect of translation differences on cash and cash equivalents		141	161	(156)
Cash and cash equivalents, end of the period	24	17,893	13,996	26,653

Statement of changes in equity

(Thousands of Euro)	Notes	Share capital	Legal reserve	Share Premium reserve	Translation reserve	Cash flow hedge reserve	IFRS 2 reserve	Treasury Shares reserve	Retained earnings	Net Income	Group equity
Balance at December 31, 2023	25	25,921	5,184	37,678	(7,611)	(984)	2,855	(5,051)	39,049	(6,451)	90,590
Allocation of result		-	-	-	-	-	-	-	(6,451)	6,451	-
Share-based payment transactions settled with equity instruments		-	-	-	-	-	-	-	-	-	-
Other Items of the Comprehensive Income Statement		-	-	-	1,993	5,743	-	-	(84)	-	7,652
Other changes in equity		-	-	-	-	-	(2,855)	4,123	(1,268)	-	-
Net result		-	-	-	-	-	-	-	-	(30,343)	(30,343)
Balance at December 31, 2024	25	25,921	5,184	37,678	(5,618)	4,759	-	(928)	31,246	(30,343)	67,899
Allocation of result		-	-	-	-	-	-	-	(30,343)	30,343	-
Share Capital Increase		10,769	-	18,629	-	-	-	-	-	-	29,398
Share-based payment transactions settled with equity instruments		-	-	-	-	-	471	-	-	-	471
Other Items of the Comprehensive Income Statement		-	-	-	(76)	(13,511)	-	-	80	-	(13,507)
Net result		-	-	-	-	-	-	-	-	(4,894)	(4,894)
Balance at June 30, 2025	25	36,690	5,184	56,307	(5,694)	(8,752)	471	(928)	983	(4,894)	79,367

(Thousands of Euro)	Notes	Share capital	Legal reserve	Share Premium reserve	Translation reserve	Cash flow hedge reserve	IFRS 2 reserve	Treasury Shares reserve	Retained earnings	Net Income	Group equity
Balance at December 31, 2023	25	25,921	5,184	37,678	(7,611)	(984)	2,855	(5,051)	39,049	(6,451)	90,590
Allocation of result		-	-	-	-	-	-	-	(6,451)	6,451	-
Other Items of the Comprehensive Income Statement		-	-	-	(1,344)	2,558	-	-	7	-	1,221
Other changes in equity		-	-	-	-	-	(2,855)	4,123	(1,268)	-	-
Net result		-	-	-	-	-	-	-	-	(15,445)	(15,445)
Balance at June 30, 2024	25	25,921	5,184	37,678	(8,955)	1,574	-	(928)	31,337	(15,445)	76,366

Explanatory notes

1. Information about the Company: the Group's business activity

The Geox Group develops, schedules and coordinates production and sells Geox-brand footwear and apparel to retailers and end-consumers. It also grants distribution rights and/or use of the brand name to third parties in markets where the Group has chosen not to have a direct presence. Licensees handle production and marketing in accordance with licensing agreements and pay Geox royalties.

Geox S.p.A., the parent company, is a joint-stock company incorporated and domiciled in Italy and is controlled by LIR S.r.l. Geox S.p.A. is a joint-stock company incorporated and domiciled in Italy with registered office at Via Feltrina Centro 16, Biadene di Montebelluna (TV), Italy.

Geox S.p.A. is controlled, with a share of 71.16%, by Lir S.r.l., which has its registered office in Treviso, Italy, and is an investment holding company that belongs entirely to Mario Moretti Polegato and Enrico Moretti Polegato (who respectively own 85% and 15% of the share capital).

Geox S.p.A. is not subject to management and coordination activities exercised by another person or entity for the reasons illustrated in the Directors' Report to which reference should be made.

2. Accounting policies

Form and contents of the half-year condensed consolidated financial statements

The half-year condensed consolidated financial statements have been prepared by the Board of Directors on the basis of the accounting records updated to 30 June 2025. The half-year condensed consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS) in force at the date of preparation, as well as on the basis of the measures issued in compliance with article 9 of Legislative Decree 38/2005 (Consob Resolutions No. 15519 and 15520 of 27 July 2006). Unless otherwise indicated, the accounting standards described below have been applied consistently for all periods included in these condensed consolidated financial statements.

These half-year condensed consolidated financial statements comprise the income statement, the statement of comprehensive income, the statement of financial position, the cash flow statement, the statement of changes in equity, and the notes to the financial statements. It should be noted, as required by IAS 34, in order to avoid duplicating the information already provided, the notes refer exclusively to the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows, whose nature and changes are essential in order to understand the financial position and results of operations of the Group.

To facilitate comparison with the previous year, the accounting schedules provide comparative figures with 31 December 2024 for balance sheet accounts and with the first half of 2024 in the case of the income statement.

The financial statements are presented in Euro and all values are rounded to the nearest thousand.

Scope of consolidation

The half-year condensed consolidated financial statements at 30 June 2025 include the figures, on a line-by-line basis, of all the Italian and foreign companies in which the Parent Company holds a majority of the shares or quotas, directly or indirectly.

The companies taken into consideration for consolidation purposes are listed in the attached schedule entitled "List of companies consolidated at 30 June 2025".

Format of financial statements

The Group presents its income statement by classifying costs by function, a reclassification deemed most representative of the business sector in which the Group. The format chosen is that used for managing the business and for management reporting purposes and is consistent with international practice in the footwear and apparel sector.

For the Statement of financial position, a format has been selected to present current and non-current assets and liabilities.

The Statement of cash flow is presented using the indirect method.

In connection with the requirements of the Consob Resolution No. 15519 of July 27, 2006 as to the format of the financial statements, specific supplementary column has been added for related party transactions so as not to compromise an overall reading of the statements (note 37).

Consolidation principles

The financial statements of the subsidiaries included in the scope of consolidation are consolidated on a line-by-line basis, which involves combining all of the items shown in their financial statements regardless of the Group's percentage interest.

If the companies included in the scope of consolidation are subject to different local regulations, the most suitable reporting formats have been adopted to ensure maximum clarity, truth and fairness. The financial statements of foreign subsidiaries are reclassified where necessary to make their form of presentation more consistent with the criteria followed by the Parent Company. They are also adjusted to ensure compliance with IFRS.

In particular, for the subsidiaries included in the scope of consolidation:

- the book value of equity investments included in the scope of consolidation is eliminated against the equity of the companies concerned according to the full consolidation method. There is no direct or indirect investment that is less than 100%, therefore minority interests are not shown;
- if the amount transferred exceeds the net book value of the related shareholders' equity at the time of acquisition, the difference is allocated to specific assets of the companies acquired, with reference to the fair value at the acquisition date and amortized on a straight-line basis having regard to the useful life of the investment. If appropriate, any amounts which are not allocated are recorded as goodwill. In this case, the amounts are not amortized but subjected to impairment testing at least once a year, or whenever considered necessary;
- if the book value exceeds the purchase cost, the difference is credited to the income statement.

The following are also eliminated:

- receivables and payables, costs and revenues and profits and losses resulting from intragroup transactions, taking into account the related tax effects;
- the effects of extraordinary transactions involving Group companies (mergers, capital contributions, etc). It should be noted that there were no extraordinary transactions in the first half of 2025.

Accounting standards, amendments and interpretations applicable since January 1, 2025

The following is a list of IFRS accounting standards, amendments and interpretations that became effective on January 1, 2025:

Title	Issue Date	Effective date	Endorsement Date	Commission regulation and date of publication
Lack of Exchangeability (Amendment to IAS 21)	August 2023	1 January 2025	12 November 2024	(UE) 2024/2862 13 November 2023

Accounting standards, amendments and interpretations not yet mandatorily applicable and not early adopted by the Group

Title	Issue Date	Effective date	Endorsement Date	Commission regulation and date of publication
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1331 10 July 2025

The Directors are not expecting the adoption of these amendments to have a significant impact on the Group's financial statements.

Accounting standards, amendments and interpretations not yet endorsed by the European Union

As of the date of this document, the competent authorities of the European Union have not yet concluded the endorsement process necessary for the adoption of the amendments and principles described:

Title	Issue Date	Effective date of IASB document	Approval date by EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on "rate-regulated activities".
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	TBD
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Available for optional adoption/effective date deferred indefinitely	Postponed pending the conclusion of IASB project on the equity method

Translation of foreign currency financial statements into Euro

The financial statements of foreign companies denominated in currencies other than the Euro are translated as follows:

- income statement items are translated at the average exchange rate for the period, whereas the closing rate is used for balance sheet items, except for net income and equity;
- equity items are translated at the historical exchange rate.

The difference between equity translated at historical rates and the assets and liabilities translated at closing rates is recorded as a "Translation reserve" under "Reserves" as a part of consolidated equity.

The exchange rates applied represent the rates available published by the Italian Bank, with the exception of the Russian Ruble exchange rate, which the ECB has decided to suspend publishing as from 1 March 2022. As of that date, the Group considered at first the exchange rate published by WMR (World Market Reuters) in London and, starting from mid 2024, that published by Bloomberg (BFX).

Currency	Average for 06-30-2025	Currency 06-30-2025	Average for 12-31-2024	As at 12-31-2024	Average for 06-30-2024	As at 06-30-2024
US Dollar	1.0930	1.1720	1.0821	1.0389	1.0812	1.0705
Swiss Franc	0.9414	0.9347	0.9526	0.9412	0.9616	0.9634
British Pound	0.8423	0.8555	0.8466	0.8292	0.8545	0.8464
Canadian Dollar	1.5403	1.6027	1.4819	1.4948	1.4685	1.4670
Japanese Yen	162.0855	169.1700	163.8174	163.0600	164.4978	171.9400
Chinese Yuan	7.9260	8.3970	7.7863	7.5833	7.8011	7.7748
Czech Koruna	25.0012	24.7460	25.1189	25.1850	25.0192	25.0250
Russian Ruble	95.0850	91.9450	100.4401	117.7480	98.1824	92.1575
Polish Zloty	4.2310	4.2423	4.3058	4.2750	4.3167	4.3090
Hungarian Forint	404.5188	399.8000	395.4215	411.3500	389.9208	395.1000
Macau Pataca	8.7741	9.4632	8.6963	8.3107	8.7071	8.6027
Serbian Dinar	117.2262	117.1809	117.0795	116.8022	117.1400	117.1052
Vietnam Dong	28,098.1667	30,583.0000	27,105.2500	26,478.0000	26,981.5000	27,250.0000
Indonesian Rupiah	17,971.4600	19,021.0300	17,154.1283	16,820.8800	17,207.0100	17,487.2100
HK Dollar	8.5186	9.2001	8.4430	8.0686	8.4535	8.3594
Indian Rupia	94.0947	100.5605	90.5307	88.9335	89.9804	89.2495

Estimates and assumptions

Drawing up financial statements and notes in compliance with IFRS requires directors to make estimates and assumptions that can affect the value of the assets and liabilities in the balance sheet, including disclosures on contingent assets and liabilities at the balance sheet date. The estimates and assumptions used are based on experience and other relevant factors.

It is to be noted, however, that forecasts are by their very nature subject to significant factors of uncertainty, especially in the current economic situation characterized by geo-political tensions concerning Russia and Ukraine and the outbreak of the Israeli-Palestinian conflict. Therefore, it is possible, based on currently available knowledge, that the results that will be achieved may differ from these estimates and may require adjustments that are difficult to estimate and predict today.

Estimates and assumptions are revised periodically and the effects of each variation made to them are reflected in the income statement for the period when the estimate is revised. In particular, with regard to asset values, impairment tests were updated, based on the financial projections for the period 2025-2029, as better described in note 10.

The balance sheet items mainly affected by these uncertainties are:

- intangibles assets, property plant and equipment and Right-of-use assets;
- deferred tax assets;
- provision for returns;
- provision for obsolete and slow-moving inventory;
- provision for bad and doubtful accounts;
- lease liabilities;
- provision for risks and contingent liabilities;
- share-based payments (incentive plans and variable remuneration).

The following summarizes the critical valuation processes and key assumptions used by management in the process of applying accounting standards with regard to the future and which may have significant effects on the values recognized in the financial statements.

Impairment of intangible assets, property, plant and equipment and right-of-use assets (Impairment Test)

The Group has recognized impairment losses against the possibility that the carrying amounts of intangible assets, property, plant and equipment and right-of-use assets may not be recoverable from them by use. The Directors are required to make a significant assessment to determine the amount of asset impairment that should be recognized. They estimate the possible loss of value of assets in relation to the estimated future economic performance closely linked to them and the related discount rate. Further details and the main Directors' assumptions related impairment test are provided in note 10.

Deferred tax assets

Deferred tax assets are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts recognized for tax purposes, as well as for tax loss carry-forwards considered recoverable.

The Directors are required to make a significant assessment to determine the amount of recoverable deferred tax assets to the extent that it is probable that there will be adequate future taxable profits against which such losses can be utilized. They have to assess the timing and amount of future taxable income and develop a tax planning strategy for the coming years. The book value of the tax losses that have been recognized is shown in note 18.

Provision for returns

The Group has valued the possibility that products already sold can be returned by customers. To this end, the Group has made certain assumptions based on the quantity of goods returned in the past and their estimated realizable value. The Group took into account the changed economic scenario and made a provision which reflects the assumptions relating to the performance of its customers until the end of the season and therefore of the expected returns. These

estimates were detailed based on the types of agreements entered into with customers (wholesale, franchise and e-commerce).

Further details are provided in note 31.

Inventories - provision for obsolete and slow-moving inventory

The Group has recognized write-downs against the possibility that products in inventory may have to be sold at stock and thus at an estimated realizable value lower than the recorded cost, or macerated.

For this purpose, the Group has developed assumptions regarding the quantity of goods sold at a discount in the past and the possibility of selling them through the Group's own outlets. In particular, the Group reflected in the inventory write-down provision its assumptions regarding the disposal of previous collections inventories and the surplus estimation relating to the current season collections, considering the current scenario of uncertainty.

Further details are provided in note 20.

Provision for bad and doubtful accounts

The provision for bad and doubtful accounts is calculated on the basis of both files in litigation and files that, although not in litigation, show some signs of riskiness due to delayed collections. Furthermore, the provision includes the receivable evaluation according to the lifetime expected credit loss model. The assessment of the overall amount of trade receivables that are likely to be paid requires the development of estimates about the probability of recovery of the aforementioned files, as well as the write-down percentages applied for not in dispute receivables, and therefore it is subject to uncertainties. In particular, Directors took into account the current uncertainty scenario and made a bad debt provision consistent with the situation of the accounts receivable that are partly subject to insurance.

Further details are provided in note 21.

Lease liabilities and Right-of-use assets

The Group records right-of-use assets and lease liabilities. Right-of-use assets are initially valued at cost, and then at cost net of amortization and accumulated losses due to reductions in value and are adjusted in order to reflect revaluations of lease liabilities.

The Group values lease liabilities at the current value of the payments due for lease contracts and not yet paid as at the effective date, discounting them using the incremental borrowing rate defined taking into account the term of the leases, the currency in which they are denominated, the characteristics of the economic environment in which the lease was entered into and the credit adjustment. Lease liabilities are then subsequently increased by the interest that accrues on them and are reduced by the payments made for the leasing. Lease liabilities are also revalued if future payments due for the leasing are altered, due to a change to the index or rate, if there is a change to the amount that the Group believes it will have to pay as a guarantee on the residual value or if the Group alters its valuation with reference to the option to purchase the asset, or to extend or terminate the lease contract.

The Group has estimated the duration of leasing for contracts for which it acts as lessee and that provide for a renewal option. The Group's assessment as to whether or not it is reasonably certain that the option will be exercised affects the estimate of the duration of the leasing, thereby significantly impacting the amount of the lease liabilities and of the right-of-use assets recorded.

The Group has analyzed all lease contracts, defining the lease term for each by combining the "non-cancellable" period with the effects of any extension or early termination clauses that are expected to be exercised with reasonable certainty. Specifically, for real estate this assessment considered the specific facts and circumstances of each asset. With regard to other categories of assets, mainly company cars and equipment, the Group generally did not deem it likely for extension or early termination clauses to be exercised, considering the approach normally taken by the Group.

Further details are provided in note 17 with regard to Right-of-use assets and note 29 with regard to lease assets/liabilities.

Provision for risks and contingent liabilities

The Group may be subject to legal and tax litigation concerning a wide range of issues that are subject to the jurisdiction of different countries in which it operates. Lawsuits and litigation against the Group are subject to varying degrees of uncertainty, including the facts and circumstances inherent in each litigation, jurisdiction, and different applicable laws. In the normal course of business, the Directors consult with their legal advisors and experts in legal and tax matters. The Group recognizes a liability for such litigation when it believes it is probable that a financial outlay will occur and when the amount of losses that will result can be reasonably estimated. Where a financial outlay becomes possible but the amount cannot be determined, that fact is disclosed in the notes to the financial statements.

Share based payments

For a description regarding the determination of the fair value of share-based payments for Geox Group management incentive, please refer to note 35.

Accounting policies

The financial statements are prepared on a historical cost basis, with the exception of derivative instruments measured at fair value, and on the going concern assumption.

The main accounting policies are outlined below:

Intangible assets

Intangible assets with a finite useful life are recorded at purchase or production cost, including directly-related charges, and amortized systematically over their residual useful lives.

The residual value and useful life of intangible assets are reviewed at least at the end of each period end and if, regardless of the amortization already recorded, an impairment loss occurs, the intangible asset is written down accordingly. If the reason for the impairment loss ceases to apply in subsequent years, its value is reinstated.

Amortization is applied systematically over the useful life of the assets based on the period that they are expected to be of use to the Group. The residual value of intangible assets at the end of their useful life is assumed to be zero, unless there is a commitment by a third party to purchase the assets at the end of their useful life or there is an active market for them. With regard to the key money item, which arose prior to the entry into force of IFRS 16, it should be noted that in France the protections provided to the tenant by specific legal provisions, complemented by market practices, allow the recognition of a value of commercial positions even at the end of the contract. This has led the Directors to estimate a residual value, of the key money paid, at the end of each lease.

The Directors review the estimated useful life of intangible assets at the end of each period.

The following table summarizes the useful life (in years) of the various intangible assets:

Trademarks	10 years
Geox Patents	10 years
Other patents and intellectual property rights	3-5 years
Key money	Period of the rental contract
Other intangible assets	Period of the rental contract

Geox patents include the costs incurred to register, protect and extend new technological solutions in various parts of the world. The other patents and intellectual property rights mainly relate to the costs of implementing and customizing software programs which are amortized in 3-5 years, taking into account their expected future use.

Key money, which arose before IFRS 16 came into force, includes:

- amounts paid to acquire businesses (shops) that are managed directly or leased to third parties under franchising agreements;
- amounts paid to access leased property by taking over existing contracts or persuading tenants to terminate their contracts so that new ones can be signed with the landlords. The premises were then fitted out as Geox shops.

Goodwill represents the excess cost of acquisition over the fair value of the net assets of the newly acquired business. Goodwill is not amortized; instead, it is subjected to impairment testing at least once a year, and anyway, whenever there is evidence of a loss in value, in order to identify any loss in value of the asset.

Property, plant and equipment

Property, plant and equipment are booked at their purchase or construction cost, which includes the price paid for the asset and any directly related purchasing costs and start-up costs. Property, plant and equipment are shown at cost, net of accumulated depreciation and write-downs/write backs.

The residual value of the assets, together with their estimated useful life, is reviewed at least once a year at the end of each accounting period and written down if it is found to be impaired, regardless of the amount of depreciation already charged. The value is reinstated in subsequent years if the reasons for the write-down no longer apply.

Maintenance costs, of an ordinary nature, are charged in full to the income statement, whereas improvement expenditure is allocated to the assets to which they relate and depreciated over their residual useful life.

The following table shows the useful life in years related to the depreciation rates applied:

Building	20-30 years
Plant and machinery	3-8 years
Photovoltaic plant	11 years
Industrial, commercial equipment and molds	2-4 years
Office furniture	8 years
Electronic machines	3-5 years
Motor vehicles	4 years
Internal transport and trucks	5 years
Leasehold improvements	Period of contracts*
Shop equipment	Lower of contract period and 8 years
Shop fittings and concept stores	2-5 years

* Depreciated over the lower of the useful life of the improvements and the residual duration of the lease

Right-of-use assets

Upon signing a contract, the Group assesses whether it is, or contains, a leasing agreement. In other words, if the contract grants the right to use a given asset for a period of time in exchange for a fee.

The Group as lessee

The Group applies a single model to recognize and measure all leasing contracts, with certain exceptions referring to short-term leases and the leasing of assets of modest value. The Group recognizes liabilities relating to payments for leasing and the right-of-use asset representing the right to use the asset underlying the contract.

- *Right-of-use assets*

The Group recognizes right-of-use assets as at the effective date of the lease. Right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities. Right of use assets are amortized on a straight-line basis from the effective date to the end of the useful life of the right-of-use asset.

Right-of-use assets are subject to impairment test.

- *Lease liabilities*

On the effective date of the lease, the Group recognizes lease liabilities by measuring them at the present value of lease payments due but not yet paid at that date. Payments due include fixed payments (including fixed payments in terms of substance) net of any leasing incentives to be received, variable leasing payments that depend on an index or rate and amounts that are expected to be due as a guarantee on the residual value. Lease payments also include the price to exercise the purchase option, if there is reasonable certainty that the Group will exercise said option, and the penalty payments for termination of the lease contract, if the duration of the lease takes into account the Group exercising the option to terminate the lease in question.

Variable lease payments that do not depend on an index or rate are recognized as costs in the period in which the event or condition that generated the payment occurs.

When calculating the current value of payments due, the Group uses the marginal financing rate as at the start date. After the effective date, the lease liability amount is increased to take into account the interest accruing on said lease liabilities and is reduced to take into account any payments made.

Furthermore, the book value of lease liabilities is recalculated if any changes are made to the lease agreements or if the contractual terms and conditions are reviewed to alter payments; this is also recalculated if there are any changes to the valuation of the option to purchase the underlying asset or to future payments deriving from an alteration to the index or rate used to calculate said payments.

- *Short-term leases and leases for assets of modest value*

The Group has decided not to recognize right-of-use assets and lease liabilities related to low-value assets and short-term leases. The Group recognizes the related lease payments as an expense over the lease term.

Impairment of property, plant and equipment and intangible assets

The book value of the Geox Group's property, plant and equipment and intangible assets is reviewed whenever there is internal or external evidence that the value of such assets, or group of assets (defined as a Cash Generating Unit or CGU), may be impaired. Goodwill has to be subjected to impairment testing at least once a year.

Impairment tests are performed by comparing the book value of the asset or of the CGU with its realizable value, represented by its fair value (net of any disposal costs) or, if greater, the present value of the net cash flows that the asset or CGU is expected to generate.

If the book value of the asset is greater than its recoverable value, this asset is consequently impaired in order to align it to its recoverable value through use.

Each unit, to which the specific values of assets are allocated (tangible and intangible), represents the lowest level at which the Group monitors such assets. The Group's terms and conditions for reinstating the value of an asset that has previously been written down are those established by IAS 36. Write backs of goodwill are not possible under any circumstances.

Financial instruments

Financial instruments held by the Group are included in the following financial statements items:

- non-current financial assets comprise non-current loans and receivables;
- current financial assets include trade receivables, financial receivables and current securities and derivative financial instruments with a positive fair value;
- cash and cash equivalents include bank deposits, units in liquidity funds and other money market securities that are readily convertible into cash and are subject to an insignificant risk of changes in value;
- financial liabilities refer to financial payables, financial instruments with a negative fair value, trade payables and other payables.

When financial assets do not have a fixed maturity, they are measured at acquisition cost. Receivables with a maturity of more than one year, non-interest-bearing or bearing interest lower than market rates, are discounted using market rates.

Assessments are regularly made to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If there is objective evidence, the impairment loss should be recognized as an expense in the income statement for the period.

Accounts receivable are initially recognized at their current value and then shown net of the provision for bad debt necessary to adjust them in accordance with the impairment model introduced by IFRS 9 (expected losses model). Provision for the doubtful accounts is charged to the income statement.

Receivables subject to impairment are written off when it's confirmed that they are not recoverable.

Receivables sold to the factor without recourse (pro-soluto) have been removed from the Balance Sheet as the relative contract transfers ownership of the receivables, together with all cash flows generated by said receivable and all related risks and benefits, to the factor.

Except for derivative instruments, financial liabilities are measured at amortized cost using the effective interest method.

Financial assets and liabilities hedged by derivative instruments are measured in accordance with hedge accounting principles applicable to fair value hedges: gains and losses arising from remeasurement at fair value, due to changes in relevant hedged risk, are recognized in the income statement and are offset by the effective portion of the loss or gain arising from remeasurement at fair value of the hedging instrument.

Derivative financial instruments

All derivative financial instruments are measured in accordance with IFRS 9 at fair value.

Derivative financial instruments are used for hedging purposes, in order to foreign exchange and interest rate risk. In accordance with IFRS 9, derivative financial instruments qualify for hedge accounting only when at the inception of the hedge there is formal designation and documentation of the hedging relationship and the hedge relationship is effective on the basis of the “economic relationship” between the hedged item and the hedge instrument.

When derivative financial instruments qualify for hedge accounting, the following accounting treatments apply:

- *Fair value hedge* – Where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability that is attributable to a particular risk and could affect the income statement, the gain or loss from remeasuring the hedging instrument at fair value is recognized in the income statement. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized in the income statement;
- *Cash flow hedge* – Where a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognized asset or liability or a highly probable forecasted transaction and could affect income statement, the effective portion of any gain or loss on the derivative financial instrument is recognized directly in equity. The cumulative gain or loss is removed from equity and recognized in the income statement at the same time as the economic effect arising from the hedged item affects income. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the income statement immediately. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in equity and is recognized in the income statement at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in equity is recognized in the income statement immediately.

If hedge accounting cannot be applied, the gains or losses from the fair value measurement of derivative financial instruments are recognized immediately in the income statement.

Inventories

Inventories of finished products are measured at the lower of purchase or production cost and their estimated net realizable or replacement value. For raw materials, purchase cost is calculated at the weighted average cost for the period.

For finished products and goods, purchase or production cost is calculated at the weighted average cost for the period, including directly related purchasing costs and a reasonable proportion of production overheads. Obsolete and slow-moving goods are written down according to the likelihood of them being used or sold.

Employee benefit

Benefits paid to employees under defined-benefit plans on or after termination of employment (employee severance indemnities) are recognized over the period that the right to such benefits accrues. The liability arising under defined

benefit plans, net of any assets servicing the plan, is determined using actuarial assumptions and recorded on an accrual basis in line with the work performed to earn the benefits.

The liability is assessed by independent actuaries. The amount reflects not only the liabilities accrued up to the balance sheet date, but also future pay rises and related statistical trends. The benefits guaranteed to employees through defined-contribution plans are recognized on an accrual basis; at the same time, they also give rise to the recognition of a liability at face value.

Share-based payments

The fair value at grant date of the incentives granted to employees in the form of share-based payments, that are equity settled, is usually included in expenses with a corresponding increase in equity over the period during which the employees earn the incentives rights. The amount recognized as an expense is adjusted to reflect the actual number of incentives for which the conditions of continued employment and non-market performance are met, so that the final amount recognized as an expense, is based on the number of incentives that fulfil these conditions at the vesting date. In case the incentives granted as share-based payments whose conditions are not to be considered to maturity, the fair value at the grant date of the share-based payment is measured to reflect such conditions. With reference to the non-vesting conditions, any difference between amounts at the grant date and the actual amounts will have no impact on the Consolidated Financial Statements.

The fair value of the amount payable to employees related to share appreciation rights, settled in cash, is recognized as an expense with a corresponding increase in liabilities over the period during which the employees unconditionally become entitled to receive the payment. The liability is measured at year-end and at the settlement date based on the fair value of the share appreciation rights.

Any changes in the fair value of the liability are recognized in profit or loss for the year.

Provisions for liabilities and charges

Provisions for liabilities and charges are recognized when there is an effective obligation (legal or implicit) deriving from a past event, providing there will probably be an outlay of resources to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions represent the best estimate of the amount that the business would have to pay to settle the obligation or transfer it to third parties at the balance sheet date. Provisions are determined by discounting the expected future cash flows, if the effect of discounting is significant.

Operating globally, the Group is subject to legal and tax risks arising from the conduct of normal business. Based on the information available to date, the Group believes that as of the date of preparation of this document, the provisions set aside in the financial statements are sufficient to ensure a fair presentation of the Consolidated Financial Statements.

Revenues

The Geox Group creates, produces, promotes and distributes Geox-brand footwear and apparel, the main feature of which is the use of innovative and technological solutions that can guarantee the ability to breathe and remain waterproof at the same time. The Group's revenues include:

- sales of goods to customers operating through mono-brand stores (franchising stores) or multi-brand stores (wholesalers);
- sales of goods directly through Geox shops or e-commerce channel;
- royalties

Sale of goods (Wholesale and Franchising)

Revenues from the sale of goods are recognized when control of the asset is transferred to the buyer, i.e. when the asset is delivered to the customer in accordance with contractual provisions and the customer acquires the ability to direct the use of and obtain substantially all of the benefits from the asset. If the sales contract includes retrospective volume-related discounts, the Group estimates the relevant impact and treat it as variable consideration. Group estimates the impact of potential returns from customers. This impact is accounted for as variable consideration, recognizing a liability for returns and the corresponding asset in the statement of financial position. This estimate is based on the Group's right of return policies and practices along with historical data on returns.

The Group includes in the transaction price the variable considerations estimated (discounts and returns) only to the extent that it is highly probable that a significant reversal in the amount of recognized revenue will not occur in the future.

Sale of goods (Retail)

Retail revenues are recognized upon receipt of the goods by the customer at the retail location. The relevant consideration is usually received at the time of the delivery. Any advance payments or deposits from customers are not recognized as revenue until the product is delivered. Concerning sales through the ecommerce channel, the moment in which the customer obtains control of the asset is identified based on the specific terms and conditions applied by the on-line sales platforms used by the Group. In some countries, the Group allows customers to return the products for a certain period of time after the purchase: therefore, it estimates the relevant impact by accounting for it as variable consideration, recognizing the relevant assets and liabilities (see Sale of goods Wholesale and Franchising).

The estimate is based on the historical trend in returns, accounts for the time elapsed from the purchase date, and is regularly reviewed. The Group includes in the transaction price the variable considerations estimated only to the extent that it is highly probable that a significant reversal in the amount of recognized revenue will not occur in the future. There are no post-delivery obligations other than product warranties, if required by local law; these warranties do not represent a separate performance obligation.

Royalties

The Group licenses the rights to use trademarks and/or patents to third parties and recognizes royalty revenues based on the characteristics of the contracts entered into with customers.

Loyalty programs

The companies of the Retail division offer their customers discount programs or similar loyalty programs with a term of 12 months or greater. Customers who present a valid loyalty card receive a fixed percentage discount off the retail prices for a specified range of products and/or services. Revenue under these arrangements is recognized upon receipt of the products or services by the customer at the retail location.

Rental income

Rental income relates to the Geox Shops owned by the Group and leased to third parties under franchising agreements; rental income is recognized on an accrual basis.

Government Grants

Government grants are recognized in the financial statements when there is reasonable assurance of the Group's compliance with the conditions for receiving such grants and that the grants will be received. Government grants are recognized as income over the periods necessary to match them with the related costs which they are intended to offset.

Income tax

Current income taxes

Current income taxes for the period are calculated on the basis of taxable income in accordance with the tax rules in force in the various countries.

Geox S.p.A. joined, as parent company, a domestic tax consolidation for three years (2014-2016), then renewed. The two Italian subsidiaries Geox Retail S.r.l. and Xlog S.r.l. are included in this tax consolidation scheme.

Deferred taxes

Deferred tax assets and liabilities are recognized on temporary differences between the amounts shown in the balance sheet and their equivalent value for fiscal purposes. Deferred tax assets are also recognized on the tax losses carried forward by Group companies when they are likely to be absorbed by future taxable income earned by the same companies.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the various countries in which the Geox Group operates in the tax periods when the temporary differences reverse or expire.

The book value of deferred tax assets is reviewed at each balance sheet date and if necessary reduced to the extent that future taxable income is no longer likely to be sufficient to recover all or part of the assets. These write-downs are reversed if the reasons for them no longer apply. Income taxes on the amounts booked directly to equity are also charged directly to equity rather than to the income statement.

Taxes - Pillar II

Legislative Decree No. 209 of 27 December 2023 transposed Directive No. 2022/EU/2523 on 'Global Minimum Tax' (legislation originating from the rules formulated at the OECD and commonly known as 'Pillar II'), with the express purpose of guaranteeing a minimum level of taxation for multinational or domestic groups of companies as of 1 January 2024.

The new rules affect companies located in Italy, which are part of a multinational or domestic group characterized by annual revenues of Euro 750 million or more, a revenue threshold that must be reached in at least two of the four financial years immediately preceding the financial year in question.

The Geox Group, which is included in the consolidation perimeter of the LIR Group, falls within the scope of application of the Pillar 2 regulations.

As is well known, given the complexity of determining the level of effective taxation under the ordinary rules, the Pillar 2 legislation provides for the first three effective periods (three-year period 2024-2026), the possibility of applying a simplified regime (so-called "Transitional Safe Harbour") based mainly on accounting information available for each jurisdiction. Specifically, passing at least one of three tests under this simplification results in reduced compliance burden and zero taxes from "Pillar II."

In this regard, it should be noted that The Group has not recorded any global minimum top up tax because, considering the information known or reasonably estimable as of 30 June 2025, the Group would not be significantly exposed to taxes arising from the "Pillar" discipline mainly on the basis of passing the Transitional Safe Harbors.

The Group has applied a temporary mandatory exception to the recognition of deferred taxes with respect to the global minimum top-up tax, which is recognized under current taxes when incurred.

Earnings per share (EPS)

Basic EPS is calculated by dividing the net income attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the net income attributable to the Parent Company's shareholders by the weighted average number of shares outstanding, taking into account the effects of all potentially dilutive ordinary shares (e.g. with reference to employee stock option plans, if there are vested options not yet exercised).

3. Segment reporting

For the purposes of IFRS 8 “Operating segment”, the activity carried out by the Group can be identified in a single operating segment referring to Geox business.

4. Sales

Consolidated sales for the first half 2025 amounted to Euro 305.3 million, decreasing by 4.7% compared to the same period of 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.

Sales by product category are shown in the following table:

	I half 2025	I half 2024	Change
Footwear	280,651	291,858	(11,207)
Apparel	24,644	28,527	(3,883)
Total sales	305,295	320,385	(15,090)

Sales by region are shown in the following table:

	I half 2025	I half 2024	Change
Italy	90,460	89,016	1,444
Europe	144,723	146,401	(1,678)
Other Countries	70,112	84,968	(14,856)
Total sales	305,295	320,385	(15,090)

As regards the sales made to individual customers, there are no situations of particular concentration as all are well under the threshold of 10% of total sales.

Revenues from royalties amounted to Euro 584 thousand, compared to Euro 698 thousand in the first half of 2024.

5. Cost of sales 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.

6. Selling and distribution costs and advertising and promotion costs

Selling and distribution costs stood at Euro 16,626 thousand (Euro 17,329 thousand in the first half of 2024) accounting for 5.4% of sales (5.4% in the first half of 2024). These costs include, mainly, the costs of the sales force, credit management costs, such as the cost of credit insurance, and transportation costs on sales.

Advertising and promotions costs amounted to Euro 11,373 thousand, accounting for 3.7% of sales, down compared to Euro 13,759 thousand of the first half of 2024 (4.3% in the first half of 2024).

7. General and administrative expenses

General and administrative expenses are analyzed in the following table:

	I half 2025	I half 2024	Change
Wages and salaries	45,829	49,101	(3,272)
Rental and occupancy expenses	4,318	4,984	(666)
Services and consulting	16,734	17,953	(1,219)
Depreciation	31,747	32,435	(688)
Samples	2,130	2,828	(698)
Maintenance	4,395	4,268	127
Other costs	26,331	29,157	(2,826)
Total	131,484	140,726	(9,242)

General and administrative expenses amount to Euro 131,484 thousand in the first half 2025, decreasing from Euro 140,726 thousand of the same period of last year. It should be noted that the first half 2025 is affected by some non-recurring costs related to the ongoing transformation process, which generated non-recurring expenses for Euro 1,748 thousand.

Wages and salaries went from Euro 49,101 thousand to Euro 45,829 thousand showing a decrease of Euro 3,272 thousand. The change compared to the same period of the previous year is due to the combined effect of an increase in non-recurring costs totaling Euro 1,748 (mainly relating to indemnities paid for the restructuring of the Group's workforce) and a reduction in the average number of employees, both in the organization and in stores (from 2,520 in the first half of 2024 to 2,386 in the first half of 2025) following the closure of some stores managed directly by the Group.

Rental and occupancy expenses include costs related to short term contracts, variable rent on turnover contracts and those related to lease contracts for which the underlying asset is a low-value asset.

Rental and services charges relate to shops, offices and industrial properties leased by the Group and they show a decrease of Euro 666 thousand in the first half 2025. It should be noted that this item includes service charges for Euro 2,977 thousand (Euro 2,880 thousand in the first half 2024), variable rents of Euro 93 thousands (Euro 848 thousand in the first half 2024), short-term leases for Euro 325 thousand (Euro 468 thousand in the first half 2024) and lease contracts related to low-value asset for Euro 533 thousand (Euro 638 thousand in the first half 2024).

The item services and consulting, amounting to Euro 16,734 thousand (Euro 17,953 thousand in the first half 2024) includes mainly logistics and warehousing services, outsourcing services, and information systems.

Depreciation, amounting to Euro 31,747 thousand (Euro 32,435 thousand in the first half of 2024) includes, mainly depreciation of Right-of-use assets, shops furniture, and software and hardware related to information systems.

The item samples, amounting to Euro 2,130 thousand (Euro 2,828 thousand in the first half 2024), includes costs for samples development.

The item maintenance, amounting to Euro 4,395 thousand (Euro 4,268 thousand in the first half 2024) includes maintenance related to the headquarter, stores and related to information systems.

Other costs, went from Euro 29,157 thousand in the first half 2024 to Euro 26,331 thousand in the first half 2025, showing a decrease of Euro 2,826 thousand. These costs mainly include: utilities and telephone expenses (amounting to Euro 1,899 thousand), consumption materials (amounting to Euro 1,575 thousand), bank commissions and expenses (amounting to Euro 2,549 thousand), travel expenses (amounting to Euro 714 thousand), insurance (amounting to Euro 924 thousand), and other miscellaneous costs.

8. Other revenues

The following table details other revenues:

	I half 2025	I half 2024	Change
Rental income	661	824	(163)
Insurance compensation	198	102	96
Government grants	361	548	(187)
Other	832	841	(9)
Total	2,052	2,315	(263)

Rental income relates to the Geox Shops owned by the Group and leased to third parties under franchising agreements.

Insurance compensation, amounting to Euro 198 thousand, increased compared to same period last year for an amount of Euro 96 thousand.

Government grants, amounting to Euro 361 thousand, mainly refer to a contribution for investments in research, development, and technological innovation, in relation to the 2024 projects pursuant to Article 1, paragraphs 198-209, of Law No. 160/2019. The decrease compared to the same period of the previous year is mainly due to the reduction in rates, applicable to costs starting from the 2024 financial year, used to calculate the “Technological Innovation” and “Design and Aesthetic Concept” credits.

The item other includes mainly sales of miscellaneous goods.

9. Depreciation, amortization and payroll costs

The following table includes the total value of depreciation and amortization for the period, presented in the movements in fixed assets shown in notes 15, 16 and 17, net of provisions and releases of impairment funds:

	I half 2025	I half 2024	Change
Industrial depreciation	1,822	2,129	(307)
Non-industrial depreciation and amortization	31,747	32,435	(688)
Total	33,569	34,564	(995)

Industrial depreciation decreased from Euro 2,129 thousand to Euro 1,822 thousand and refers mainly to molds for shoes soles. These costs are included in the cost of sales.

Non-industrial depreciation and amortization went from Euro 32,435 thousand to Euro 31,747 thousand and refer mainly to Right-of-use assets, shops furniture, and software and hardware related to information systems. These costs are included in general and administrative expenses.

Total payroll costs amount went from Euro 58,394 thousand in the first half of 2024 to Euro 55,574 thousand in the first half of 2025, showing a decrease of Euro 2,820 thousand. The change compared to the same period of the previous year is due to the combined effect of an increase in non-recurring costs totaling Euro 1,748 (mainly relating to indemnities paid for the restructuring of the Group's workforce) and a reduction in the average number of employees, both in the organization and in stores (from 2,520 in the first half of 2024 to 2,386 in the first half of 2025) following the closure of some stores managed directly by the Group.

10. Impairment test

The following describes the approach followed and the assumptions adopted in carrying out the impairment test, aimed at verifying the recoverability of the Group's assets and approved independently and concurrently with the financial statements as at December 31, 2024. The recoverable amount is based on value in use determined on the basis of projections of estimated future cash flows.

The impairment test was carried out on the basis of the New Industrial Plan for the period 2025-2029 approved by the Board of Directors on December 19, 2024.

The New Industrial Plan is structure into two phases:

- Phase 1 (2025-2026), named "Strategy Re-rooting and Performance Improvement", focused on updating the pillars of Geox's business model through the implementation of a renewed value proposition and greater operational efficiency.
- Phase 2 (2027-2029), named "Acceleration", characterized by the strengthening of Geox's presence in key markets and a renewed push for international expansion.

In estimating growth over the financial forecast period, the Group took into account both its own internal expectations and indications obtained from independent external sources.

The impairment test included a first phase in which the recoverability of the invested capital referable to each store operated directly by the Group (Direct Operated Stores, DOS) was verified, excluding a very limited number of stores that are flagship.

At that stage for each of the cash-generating units (CGUs), the recoverable value is based on the value in use, calculated using estimated future cash flows.

For each store, the forecast period is in line with the expected duration of the relative lease agreement, making the necessary projections to cover the years following said forecast timeframe.

In order to determine the present value, the future cash flows thus obtained were discounted at a pre-tax discount rate (pre-tax WACC) that took into account the specific characteristics and risks of each market in which the Group operates, ranging from 10.0% to 16.4% (the value of 16.4% refers to the Russian market).

The Directors therefore proceeded to write down, in whole or in part, assets relating to 8 shops.

As of June 30, 2025, the Group monitored the profitability of its stores by comparing actual data with the forecast data used for impairment as of December 31, 2024, in order to identify any trigger events and to verify that the non-current

assets attributable to each store were not recorded at a value higher than their recoverable amount. The assets of the stores amount to Euro 183 million (of which Right-of-use assets for Euro 157 million) at June 30, 2025, whereas at December 31, 2024 the assets were Euro 180 million (of which Right-of-use assets for Euro 155 million). Following this analysis, the total impairment fund allocated to adjust fixed assets as of June 30, 2025 amounted to Euro 1,320 thousand, compared to Euro 1,424 thousand as of December 31, 2024 and was allocated to the same stores. It should be recalled how the Group continues to depreciate the assets subject to impairment and at the same time proceeds to release the impairment fund, thus not adjusting, as a result of the impairment, the value on which to calculate depreciation.

Changes in the impairment fund for the different categories of fixed assets is shown below:

	Intangible assets	Property, plant and equipment	Right-of-use assets	Total
Impairment fund as at 12-31-2024	(19)	(254)	(1,151)	(1,424)
Provisions	12	63	45	120
Releases	(12)	(63)	(45)	(120)
Utilization for stores closed	6	68	28	102
Translation differences and other movements	-	2	-	2
Change in impairment fund	6	70	28	104
Impairment fund as at 06-30-2025	(13)	(184)	(1,123)	(1,320)

The next phase of the test was carried out by the Directors at the time of approval of the financial statements as of 31 December 2024, and it involved testing the recoverability of the Group's net invested capital including goodwill amounting to Euro 1,138 thousand. As of June 30, 2025, the Directors have not identified any trigger events that required the test to be updated again.

An asset-side approach was used to check the recoverable value of the Group's goodwill and net invested capital, comparing the value in use of each cash generating unit with the relative carrying amount.

As previously indicated, cash flow projections were made considering a five-year time horizon, envisaged in the New Industrial Plan, assuming two different speeds for the two phases of the plan: for 2024-2026 a CAGR of +2% and for 2026-2029 a CAGR of +8%. The expected future cash flows after 2029 used for the terminal value were determined using a growth rate ("g-rate") of 2.2%.

The discount rate was calculated using the weighted average cost of capital (WACC) and taking into account the changed economic scenario and the resulting implications in terms of interest rates. The discount rate calculated is 9.9% and is based on the following assumptions: (i) the risk-free rate adopted is 3.9% and corresponds to the yield on 10-year government bonds of the various countries in which the Group operates; (ii) the equity risk premium of 7.5% is based on the results of long-term analysis related to industrialized countries, Group size, and professional practice; (iii) the beta coefficient was estimated on the basis of a panel of comparable companies and is 0.9; (iv) the cost of debt, 3.0%, was estimated on the basis of the 10-year IRS plus a spread of 160bps; (v) the debt/equity ratio was estimated on the basis of a panel of comparable companies and is 30%. Future flows include annual investments of about Euro 21-25 million.

As a result, the impairment test shows positive coverage, sufficient to support the Group's net invested capital and goodwill. Consequently, no further impairment is necessary than those already accounted for with reference to the impairment test on stores.

In addition, the Group conducted the usual sensitivity analyses in order to highlight the effects produced on "value in use" by a change in key assumptions (WACC, growth rate, and EBITDA).

Sensitivity analyses show that in order to make the "value in use" equal to the value of Net Invested Capital, the following parameters would need to change, considered individually and if nothing else changes: i) increase in WACC to 19.8%; ii) growth rate "g" used in terminal value of less than 0; and iii) a reduction in EBITDA of about 42%.

Finally, it should be noted that as of 30 June 2025 Geox's market capitalization was well above the book value of equity. The second phase of the impairment test will be carried out again by the Directors when they approve the financial statements as of 31 December 2025.

11. Personnel

The average number of employees is shown below:

	I half 2025	I half 2024	Change
Managers	37	44	(7)
Middle managers and office staff	761	859	(98)
Shop employees	1,587	1,616	(29)
Factory workers	1	1	0
Total	2,386	2,520	(134)

The average number of employees for the first half of 2025 amounted to 2,386 showing a reduction of 134 compared to the first half of 2024 mainly due to closure of the subsidiary in US and China.

12. Financial income and Financial expenses

This item is made up as follows:

	I half 2025	I half 2024	Change
Financial income	5,546	2,541	3,005
Financial expenses	(8,094)	(9,021)	927
Total	(2,548)	(6,480)	3,932

Financial income is made up as follows:

	I half 2025	I half 2024	Change
Interest from banks	72	962	(890)
Other interest income	533	477	56
Net gains on exchange rate differences	4,941	1,102	3,839
Total	5,546	2,541	3,005

Net gains on exchange rate differences amounted to Euro 4,941 thousand, compared to 1,102 thousand of the first half of 2024, mainly referred to the EUR/RUB exchange rate.

Other interest income mainly includes the time value effect referring to derivative financial instruments mentioned in note 36.

Financial expenses are made up as follows:

	I half 2025	I half 2024	Change
Bank interest and charges	195	215	(20)
Interest on loans	2,695	3,855	(1,160)
Interest on leases	2,865	2,319	546
Other interest expense	994	1,356	(362)
Financial discounts and allowances	1,345	1,276	69
Total	8,094	9,021	(927)

Interest on loans decreases by Euro 1,160 thousand compared to the same period of previous year, thanks to a lower average level of debt during the period, supported by the capital increase.

Other interest expense mainly includes the time value effect referring to derivative financial instruments mentioned in note 36.

Interest on leases relate to the application of the accounting standard IFRS 16. The weighted average of the interest borrowing rate (IBR) of the year is 2.43%.

13. Income tax

Income taxes in the first half of 2025 amount to Euro 1,202 thousand, compared to Euro 3,453 thousand in the first half of 2024.

	I half 2025	I half 2024	Change
Current taxes	(469)	(560)	91
Deferred taxes	(733)	(2,893)	2,160
Total	(1,202)	(3,453)	2,251

The following table shows reconciliation between the Group's effective tax burden and its theoretical tax charge, based on the current tax rate in force during the period in Italy (the country of Geox S.p.A., the Parent Company):

	I half 2025	%	I half 2024	%
PBT	(3,692)	100.0%	(11,992)	100.0%
Theoretical income taxes (*)	(886)	24.0%	(2,878)	24.0%
Effective income taxes	1,202	(32.6%)	3,453	(28.8%)
Difference due to:	2,088	(56.6%)	6,331	(52.8%)
1) different tax rates applicable in other countries	(92)	2.5%	(79)	0.7%
2) permanent differences:				
i) IRAP and other local taxes	75	(2.0%)	238	(2.0%)
ii) write-downs of deferred tax asset	2,056	(55.7%)	6,228	(51.9%)
iii) previous years' taxes and other taxes	49	(1.3%)	(56)	0.5%
Total difference	2,088	(56.6%)	6,331	(52.8%)

(*) Theoretical income taxes based on the tax rates applicable to Geox S.p.A.

It should be noted how the recorded amount of deferred tax assets does not include tax benefits associated with tax losses in the first semesters of 2025 and 2024, with the exception of some countries, amounting to Euro 2,056 thousand and Euro 6,228 thousand, respectively, as deferred tax assets have been recognized within the limits of the amounts deemed recoverable over a 4/5-year time horizon.

14. Earning per Share

EPS is calculated by dividing the net income for the period attributable to the ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the net income for the period attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period, taking into account the effects of all potential ordinary shares with a dilutive effect with reference to options that have vested but not yet been exercised.

The following table shows the result and the number of ordinary shares used to calculate basic and diluted EPS in accordance with IAS 33:

	I half 2025	I half 2024
Earning/(Loss) per share (Euro)	(0.02)	(0.06)
Diluted earning/(loss) per share (Euro)	(0.02)	(0.06)
Weighted average number of shares outstanding:		
- basic	265,570,394	256,170,878
- diluted	265,570,394	256,170,878

15. Intangible assets

Intangible assets are made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Industrial patents and intellectual property rights	12,729	13,280	(551)
Trademarks, concessions and licenses	150	170	(20)
Key money	10,068	10,833	(765)
Assets in progress and payments on account	401	481	(80)
Goodwill	1,138	1,138	-
Total	24,486	25,902	(1,416)

The following table shows the changes in intangible assets during the first half of 2025:

	Industrial patents and intellectual property rights	Trademarks, concessions and licenses	Key money	Assets in progress and payments on account	Goodwill	Total
Historical value at 12-31-2024	119,684	115,705	59,974	481	1,789	297,633
Accumulated depreciation at 12-31-2024	(106,404)	(115,535)	(49,122)	-	(651)	(271,712)
Impairment fund at 12-31-2024	-	-	(19)	-	-	(19)
Net book value at 12-31-2024	13,280	170	10,833	481	1,138	25,902
Additions	3,219	1	-	167	-	3,387
Disposals	(923)	-	(2,120)	-	-	(3,043)
Translation differences and other movements	241	-	19	(247)	-	13
Change in historical value	2,537	1	(2,101)	(80)	-	357
Amortization	(4,016)	(21)	(766)	-	-	(4,803)
Decreases	923	-	2,114	-	-	3,037
Translation differences and other movements	5	-	(18)	-	-	(13)
Change in amortization fund	(3,088)	(21)	1,330	-	-	(1,779)
Provisions	-	-	12	-	-	12
Releases	-	-	(12)	-	-	(12)
Utilization for stores closed	-	-	6	-	-	6
Change in impairment fund	-	-	6	-	-	6
Total change in the period	(551)	(20)	(765)	(80)	-	(1,416)
Historical value at 06-30-2025	122,221	115,706	57,873	401	1,789	297,990
Accumulated depreciation at 06-30-2025	(109,492)	(115,556)	(47,792)	-	(651)	(273,491)
Impairment fund at 06-30-2025	-	-	(13)	-	-	(13)
Net book value at 06-30-2025	12,729	150	10,068	401	1,138	24,486

Investments mainly concern:

- personalization of the IT system and software utilization licenses for a total of Euro 3,168 thousand and costs incurred for registration, extension and protection of patents in various parts of the world for Euro 51 thousand;
- assets in progress relating to further implementations and customizing of the new IT system.

The decreases concern, mainly, the abandonment of trademarks and patents filed in some countries and the disposal of key money as a result of store closures.

Movements in the impairment fund are the result of the impairment test on non current assets relating to the stores, as further described in note 10.

16. Property, plant and equipment

Details of property, plant and equipment are shown in the following table:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Plant and machinery	2,143	2,472	(329)
Industrial and commercial equipment	2,650	2,720	(70)
Other assets	7,926	7,322	604
Leasehold improvements	16,736	16,396	340
Assets in progress and payments on account	846	375	471
Total	30,301	29,285	1,016

The following table shows the changes in property, plant and equipment during the first half of 2025:

	Plant and machinery	Industrial and commercial equipment	Other assets	Leasehold improvements	Assets in progress and payments on account	Total
Historical value at 12-31-2024	26,450	35,143	54,378	77,685	375	194,031
Accumulated depreciation at 12-31-2024	(23,978)	(32,421)	(46,986)	(61,107)	-	(164,492)
Impairment fund at 12-31-2024	-	(2)	(70)	(182)	-	(254)
Net book value at 12-31-2024	2,472	2,720	7,322	16,396	375	29,285
Additions	54	1,318	1,972	2,327	815	6,486
Disposals	(2)	(528)	(1,337)	(1,817)	-	(3,684)
Translation differences and other movements	-	(6)	(68)	116	(344)	(302)
Change in historical value	52	784	567	626	471	2,500
Amortization	(383)	(1,387)	(1,541)	(2,016)	-	(5,327)
Decreases	2	527	1,282	1,697	-	3,508
Translation differences and other movements	-	5	285	(25)	-	265
Change in amortization fund	(381)	(855)	26	(344)	-	(1,554)
Provisions	-	1	18	44	-	63
Releases	-	(1)	(18)	(44)	-	(63)
Utilization for stores closed	-	1	10	57	-	68
Translation differences and other movements	-	-	1	1	-	2
Change in impairment fund	-	1	11	58	-	70
Total change in the period	(329)	(70)	604	340	471	1,016
Historical value at 06-30-2025	26,502	35,927	54,945	78,311	846	196,531
Accumulated depreciation at 06-30-2025	(24,359)	(33,276)	(46,960)	(61,451)	-	(166,046)
Impairment fund at 06-30-2025	-	(1)	(59)	(124)	-	(184)
Net book value at 06-30-2025	2,143	2,650	7,926	16,736	846	30,301

Investments mainly concern:

- the purchase of machinery for the logistics center in Signoressa;
- the purchase of industrial equipment (mainly molds for shoe soles) by the parent company Geox S.p.A.;
- Geox shop, office and head office fittings and hardware;
- leasehold improvements relating to industrial buildings and offices and to premises fitted out as Geox Shop;
- asset in progress item mainly related to the purchase of furniture for the restyling of some Geox Shops and work in progress at the logistics center in Signoressa.

Decreases concern, mainly, the disposal of molds that are no longer in use and have been fully depreciated, furniture and improvements of stores renewed or closed during the period.

Movements in the impairment fund are the result of the impairment test on non current assets relating to the stores, as further described in note 10.

The item “Other assets” is made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Electronic machines	1,739	1,843	(104)
Furniture and fittings	5,978	5,213	765
Motor vehicles and internal transport	209	266	(57)
Total	7,926	7,322	604

17. Right of use assets

Right of use assets are made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Right-of-use - Apartments	675	629	46
Right-of-use - Building	225,173	226,402	(1,229)
Right-of-use - Cars and Trucks	1,059	1,067	(8)
Total Right-of-use	226,907	228,098	(1,191)

The following table shows the changes in Right of use assets during the first half of 2025:

	Right-of-use - Apartments	Right-of-use - Building	Right-of-use - Cars and Trucks	Total
Historical value at 12-31-2024	1,574	441,356	2,387	445,317
Accumulated depreciation at 12-31-2024	(945)	(213,803)	(1,320)	(216,068)
Impairment fund at 12-31-2024	-	(1,151)	-	(1,151)
Net book value at 12-31-2024	629	226,402	1,067	228,098
Additions	182	21,522	281	21,985
Disposals	-	(4,338)	(375)	(4,713)
Translation differences and other movements	-	103	1	104
Change in historical value	182	17,287	(93)	17,376
Amortization	(136)	(23,013)	(290)	(23,439)
Decreases	-	4,310	375	4,685
Translation differences and other movements	-	159	-	159
Change in amortization fund	(136)	(18,544)	85	(18,595)
Provisions	-	45	-	45
Releases	-	(45)	-	(45)
Utilization for stores closed	-	28	-	28
Change in impairment fund	-	28	-	28
Total change in the period	46	(1,229)	(8)	(1,191)
Historical value at 06-30-2025	1,756	458,643	2,294	462,693
Accumulated depreciation at 06-30-2025	(1,081)	(232,347)	(1,235)	(234,663)
Impairment fund at 06-30-2025	-	(1,123)	-	(1,123)
Net book value at 06-30-2025	675	225,173	1,059	226,907

The increases during the first half of 2025 relate mainly to new leases for Geox Shops openings and renegotiations of existing contracts.

Movements in the impairment fund are the result of the impairment test on non current assets relating to the stores, as further described in note 10.

18. Deferred tax

The following table analyses the change in deferred tax assets and the nature of the items and temporary differences that gave rise to them. The Group has offset the deferred tax assets and liabilities as the law permits the compensation of fiscal assets with fiscal liabilities.

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Carry-forward tax losses	7,170	7,030	140
Depreciation and amortization and impairment	4,594	4,424	170
Derivative financial instruments	2,763	-	2,763
Provision for obsolescence and slow-moving inventory and returns	10,916	9,534	1,382
Provision for agents' severance indemnities	276	291	(15)
Bad debt provision	3,271	3,725	(454)
Risk provision	345	146	199
Other	1,008	1,890	(882)
Deferred tax assets	30,343	27,040	3,303
Derivative financial instruments	-	(1,503)	1,503
Other	(333)	(301)	(32)
Deferred tax liabilities	(333)	(1,804)	1,471
Total deferred taxes	30,010	25,236	4,774

Deferred tax assets have been recognized to the extent that it is considered probable that sufficient future taxable income will be available to allow for their recovery. To determine projections of future taxable income, considered for the purposes of the recoverability of the Group's deferred tax assets, reference was made to the New Industrial Plan up to the period 2029, as described in notes 10 and 13.

The deferred tax assets on tax losses mainly relate to the tax loss generated during 2019 by the parent company Geox S.p.A. as part of the domestic tax consolidation with the Italian subsidiaries Geox Retail S.r.l. and Xlog S.r.l., amounting to Euro 4,153 thousand. It should be noted that no deferred tax assets have been recognized in respect of the tax losses of the parent company and of the other Italian subsidiaries, for the years 2020-2025, for a total amount of 45,609 thousand, as well as those of the foreign subsidiaries, in particular Canada, for which, at the date of this report, there is no reasonable certainty that taxable income, over the financial forecast horizon, will allow for their recovery.

Derivatives that are defined as cash flow hedges and measured at fair value booked directly to equity require all related taxes also to be booked directly to equity and not to the income statement. The amount of deferred tax assets recognized directly in equity amounts to Euro 2,763 thousand (deferred tax liabilities of Euro 1,503 thousand in 2024).

19. Other non-current assets

Other non-current assets are made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Accounts receivable from others in 1 to 5 years	4,424	4,469	(45)
Accounts receivable from others in more than 5 years	1,229	1,319	(90)
Total	5,653	5,788	(135)

Other non-current assets mainly relate to guarantee deposits for utilities and shop leases.

20. Inventories

The following table shows the breakdown of inventories:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Raw materials	4,024	4,930	(906)
Finished products and goods for resale	242,723	238,694	4,029
Furniture and fittings	129	108	21
Total	246,876	243,732	3,144

Inventories of finished products also include goods in transit acquired from countries in the Far East and the costs related to the expected returns on sales.

There was an overall increase in the value of finished product inventories of Euro 3,144 thousand compared to the previous year, which is basically in line with the end of the 2024 financial year.

Furniture and fittings relate to furnishings that will be used or sold to franchisees for opening new Geox Shops.

The book value of inventories is not significantly different from their current cost at the end of the period.

Inventories are shown net of the provision for obsolete and slow-moving inventory, deemed appropriate for the measurement at estimated realizable value of finished products from previous collections and raw materials no longer used.

The provision for obsolete and slow-moving inventory is analyzed below:

Balance at January, 1	17,370
Provisions	4,581
Translation differences	104
Utilizations	(3,011)
Balance at June, 30	19,044

The write-downs reflects the adjustment to the value deemed recoverable of inventories in light of the sales forecasts outlined above.

21. Accounts receivables

Accounts receivable are made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Gross value	86,630	86,888	(258)
Provision for bad and doubtful accounts	(14,819)	(16,248)	1,429
Net value	71,811	70,640	1,171

Accounts receivable amounted to Euro 71,811 thousand at 30 June 2025, showing an increase of Euro 1,171 thousand compared to 31 December 2024.

It has to be noted that this item, during the semester 2025, was influenced by non-recourse factoring transactions, amounting to Euro 12,995 thousand (Euro 21,743 thousand in 2024).

As of 30 June 2025, the composition of receivables by maturity was as follows:

	Not yet due	Past due 0 - 90 days	Past due 91 - 180 days	Past due over 180 days	Total
Gross value of accounts receivable at June 30, 2025	52,865	13,707	5,798	14,260	86,630
Gross value of accounts receivable at December 31, 2024	49,875	18,352	3,561	15,100	86,888

As regards the sales made to individual customers, there are no situations of particular concentration as all are well under the threshold of 10% of total revenues.

The book value of trade receivables coincides with their fair value.

The Group continues to maintain tight control over credit. This management practice ensures that the investment in working capital is limited. Accounts receivable are adjusted to their estimated realizable value by means of a provision for bad and doubtful accounts based on a review of individual outstanding balances. The provision at the end of the first half represents a prudent estimate of the current collection risk.

Changes in the provision during the period are as follows:

Balance at January, 1	16,248
Provisions	356
Translation differences	(9)
Utilizations	(1,776)
Balance at June, 30	14,819

The risk of customer insolvency is significantly mitigated as specific contracts with leading credit insurance companies cover credit risk on most of the turnover. The clauses provide that, initially, the insurance is configured solely as a request to accept the credit risk up to previously agreed credit limits. The insurance does become operating only after a formal communication of non-payment within the stipulated time.

22. Other current assets

This item is made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Tax credits	2,652	3,144	(492)
VAT recoverable from tax authorities	1,877	847	1,030
Advances to vendors	1,781	1,587	194
Other receivables	2,007	2,988	(981)
Accrued income and prepaid expenses	5,605	5,335	270
Total	13,922	13,901	21

Receivables from the tax authorities for VAT refer, mainly, to the VAT credit balance determined in the VAT settlement and to the credit for foreign VAT claimed for refund.

Prepaid expenses mainly include prepayments for rentals and maintenances.

23. Current and non-current financial assets

The book value of the financial assets shown below coincides with their fair value.

The following table shows the breakdown of this item:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Term bank deposits	28	27	1
Total non current financial assets	28	27	1
Fair value derivative contracts	406	12,634	(12,228)
Other current financial assets	5,197	3,706	1,491
Total current financial assets	5,603	16,340	(10,737)

The term bank deposits of Euro 28 thousand include amounts lodged to guarantee rent contracts on foreign shops.

As regards the mark-to-market derivative contracts, see the comments in note 36.

The item other current financial assets amounting to Euro 5,197 thousand includes mainly, sums deposited as guarantee for the purpose of the e-commerce business.

24. Cash and cash equivalent

The amount of Euro 17,893 thousand relates to: short term deposits for Euro 2,942 thousand, to current account in Euro for Euro 8,034 thousand, in Canadian Dollar for Euro 732 thousand, in British Pound for Euro 1,095 thousand, in Chinese Yuan for Euro 696 thousand, in Hungarian Forint for Euro 902 thousand, other currencies for the rest.

It should be noted that the book value of cash and cash equivalents coincides with their fair value.

25. Equity

Share capital

As of June 30, 2025 the share capital amounted to Euro 36,690 thousand (Euro 25,921 thousand as of December 31, 2024), fully subscribed and paid up, consisting of 366,904,531 ordinary shares with no par value. At that date, the Company held a total of 734,041 treasury shares, equal to 0.20% of the share capital.

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.

In accordance with Article 2444 of the Italian Civil Code, the certification of completion of the Rights Issue has been filed with and registered in the Companies' Register of Treviso - Belluno on 30 June 2025, along with the new version of GEOX's bylaws, updated with the new amount of share capital.

Following the full execution of the Rights Offering, the Company's share capital amounts to Euro 36,690 thousand and is divided into 366,904,531 Geox ordinary shares with no indication of nominal value.

The current composition of the Company's share capital is shown below, with the previous share capital highlighted.

	Current Share Capital			Previous Share Capital			Variation		
	Euro	No. of shares	Par Value	Euro	No. of shares	Par Value	Euro	No. of shares	Par Value
Ordinary shares (regular dividend rights: 01/01/2025 - current coupon number: 15)	36.690.453,10	366.904.31	With no expressed par value	25.920.733,10	259.207.331	With no expressed par value	10.769.720,00	107.697.200	-

	No. of securities converted/exercised	No. of outstanding securities	New total nominal value
Warrant	-	107.697.200	-

Other reserves

This item is made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Legal reserve	5,184	5,184	-
Share premium reserve	56,307	37,678	18,629
Translation reserve	(5,694)	(5,618)	(76)
Reserve for cash flow hedges	(8,752)	4,759	(13,511)
Reserve IFRS 2	471	-	471
Reserve for treasury shares	(928)	(928)	-
Retained earnings	983	31,246	(30,263)
Total	47,571	72,321	(24,750)

The legal reserve amounts to Euro 5,184 thousand. This reserve is not distributable.

The share premium reserve was set up mainly in 2004 as a result of the public offering of shares which increased the share capital by Euro 850 thousand, then this reserve was increased following the exercise of the stock option plans reserved for management. During the first half of 2025, this reserve increased by Euro 19,170 thousand following the Capital Increase with Option Rights. Proceeds from the market sale of option rights not exercised in the amount of Euro 70 thousand were also recognized as an increase of the Share Premium Reserve, pursuant to art. 2441, paragraph 3 of the Italian Civil Code. The share premium reserve also includes, as a reduction, the costs of the capital increase transaction that meet the requirements of IAS 32, for an amount of Euro 612 thousand.

The reserve for cash flow hedges, negative for Euro 8,752 thousand, originated as a result of valuing the financial instruments defined as cash flow hedges at June 30, 2025. Fair value valuation of cash flow hedges is stated net of the tax effect as explained in greater detail in note 36. This reserve is not distributable.

The increase of IFRS 2 reserve for Euro 471 thousand is due to the accounting treatment of the Equity (Stock Grant) & Cash-Based 2025-2027 Plan.

Reserve for treasury shares, for Euro 928 thousand (unchanged compared to December 31, 2024), originated during 2019 in execution of a program to purchase treasury shares to service the Stock Grant Plans.

The decrease reported in the first half of 2025 in the item Retained earnings mainly refers to the carryforward of the loss recorded in 2024.

26. Employee benefits

Employee benefits at June 30, 2025 amount to Euro 1,654 thousand as shown below:

Balance at December 31, 2024	1,710
Reversal of 0.50% withholding	(113)
Reversal of 17% flat-rate tax	(2)
Payments to supplementary pension schemes	(608)
Advances granted to employees	(64)
Provision for the period	1,707
Payments to supplementary pension schemes run by INPS net of amounts paid to leavers	(898)
Change as a result of actuarial calculations	(78)
Balance at June 30, 2025	1,654

Changes in the item, during the first half of 2025, show a utilization of Euro 608 thousand for payments to supplementary pension funds and one of Euro 898 thousand for net payments to supplementary pension schemes run by INPS. This is because, based on Law 296/06, with effect from 30 June 2007, severance indemnities accruing after 1 January 2007 have to be paid by companies (with more than 50 employees) to a special treasury fund set up by INPS or, if the employee prefers, to a supplementary pension fund that complies with D.Lgs 252/05.

Companies book a short-term payable which is then cancelled when the amount is paid over to INPS.

The actuarial valuation is carried out on the basis of the Projected Unit Credit Method in accordance with IAS 19. This method involves measurements that reflect the average present value of the pension obligations that have accrued on the basis of the period of service that each employee has worked up to the time that the valuation is carried out, without extrapolating the employee's pay according to the legislative amendments introduced by the recent Pension Reform.

The various stages of the calculation can be summarized as follows:

- for each employee on the books at the date of the valuation, an extrapolation of the severance indemnity already accrued up to the time that it will probably be paid;

- for each employee, a calculation of the expected future payments of severance indemnity by the Company when the employee leaves due to dismissal, resignation, disability, death and retirement, as well as if an advance is requested;
- discounting, to the valuation date, of each expected future payment.

The actuarial model used for the valuation of the provision for severance indemnities is based on various assumptions, some demographic, others economic and financial. The main assumptions used in the model are as follows:

- mortality rates: ISTAT 2022
- disability rates: INPS tables split by age and gender
- employee turnover rate: 2.00%
- discount rate (index Iboxx Corporate AA con duration 10+): 3.60%
- rate of severance indemnities increase: 3.000%
- inflation rate: 2.00%

The following table shows the effect that there would be on the obligation for the defined benefit obligation as a result of changes of significant actuarial assumptions at the end of the period:

Changes in assumptions

+1% employee turnover rate	14
-1% employee turnover rate	(16)
+1/4% inflation rate	28
-1/4% inflation rate	(27)
+1/4% discount rate	(40)
-1/4% discount rate	42

27. Provision for liabilities and charges long term

This item is made up as follows:

	Balance at Dec. 31, 2024	Utilization	Provisions	Trans. Diff.	Reclassification	Actuarial adj	Balance at June 30, 2025
Provision for agents' severance indemnities	2,800	(114)	105	9	-	(80)	2,720
Other	1,454	-	16	(6)	120	-	1,584
Total	4,254	(114)	121	3	120	(80)	4,304

The provision for agents' severance indemnities is provided for on the basis of legislative rules and collective agreements that regulate situations in which agency mandates may be terminated. Provisions represent the best estimate of the amount that the business would have to pay to settle the obligation or transfer it to third parties at the balance sheet date. The cumulative effect of the actuarial valuation carried out in accordance with IAS 37 amounts to Euro 505 thousand.

The item other reflects mainly an estimate of the risks involved in outstanding disputes, as well as the estimated restoration costs.

28. Current and non-current financial liabilities

This item is made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Non current bank loans	79,827	82,219	(2,392)
Other loans	62	62	-
Total	79,889	82,281	(2,392)

Non-current financial liabilities amount to Euro 79,889 thousand compared to Euro 82,281 thousand at December 31, 2024 and are all due within 4 years.

The net decrease of Euro 2,392 thousand is mainly explained by the repayment of loan installments due within the first half of the year.

Current financial liabilities is made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Bank accounts	8,216	10,605	(2,389)
Current bank loans	23,994	3,181	20,813
Advances against orders	11,000	36,000	(25,000)
Fair value derivative contracts	19,555	347	19,208
Other current financial liabilities	530	1,489	(959)
Total	63,295	51,622	11,673

Current financial liabilities amount to Euro 63,295 thousand compared to Euro 51,622 thousand at 31 December 2024.

The item loans includes the portion due within 12 months of medium-to long-term loans.

Regarding the item fair value derivative contracts, refer note 36.

It should be noted that bank loans include:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Non current bank loans	79,827	82,219	(2,392)
Current bank loans	23,994	3,181	20,813
Total bank loans	103,821	85,400	18,421

The terms and conditions of the bank loans are as follows:

	Currency	Nominal interest rate	Year of maturity	Nominal value 06-30-2025	Book value 06-30-2025	Nominal value 12-31-2024	Book value 12-31-2024
Secured bank loans	Euro	Euribor +0,65-1,40%	2027-2028	75,150	73,891	76,580	75,074
Non secured bank loans	Euro	Euribor +2,00%	2025	20,000	20,000	-	-
Non secured bank loans	Euro	Euribor +1,10-1,20%	2028	10,091	9,930	10,252	10,060
Non secured bank loans	CHF	Fixed rate 1,50%	2028	-	-	266	266
Total bank loans				105,241	103,821	87,098	85,400

As of June 30, 2025, the Group has seven loan agreements with a total residual nominal value of Euro 105,241 thousand maturing within the next 4 years, five of which, amounting to Euro 75,150 thousand, assisted by SACE guarantees “Garanzia Italia” and “Supportitalia” on 90% of the amount. These loans are mainly intended to support personnel costs and investments, as well as working capital dynamics for production plants and business activities located in Italy. Changes in bank loans during the year are shown below:

	Balance at Dec. 31, 2024	Proceeds	Repayments	Other movements	Translation differences	Balance at June 30, 2025
Non current bank loans	82,219	-	(266)	(2,127)	1	79,827
Current bank loans	3,181	20,000	(1,590)	2,403	-	23,994
Total bank loans	85,400	20,000	(1,856)	276	1	103,821

These agreements require compliance with financial covenants (to be calculated before IFRS 16), measured on a semi-annual basis in June and December, with reference to the Group's consolidated figures. The values vary over the term of the contract and can also be possibly remedied by Equity Cure transactions. It should be noted that as of June 30, 2025 these financial parameters have been met.

It should be noted that at the end of 2024, the Company and the banks agreed on the terms of the refinancing plan, which provides, in summary:

- Rescheduling of medium- to long-term loan repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks.
- Equity contribution to the Company amounting to Euro 30 million, already finalized during the first half of 2025, and an additional Euro 30 million to be made in the fall of 2026, backed by the commitment undertaken by the controlling shareholder Lir S.r.l..

The refinancing plan, combined with the capital strengthening ensured by LIR's contribution, allows the Group's financial needs to be covered.

The net financial position as defined by the new ESMA Guidelines of 4 March 2021 (Consob Warning notice no. 5/21 to the Consob Communication DEM/6064293 of 28 July 2006) is detailed below:

(Thousands of Euro)	June 30, 2025	Dec. 31, 2024
A. Cash	17,893	26,653
B. Cash equivalents	-	-
C. Other current financial assets	5,603	16,340
D. Liquidity (A + B + C)	23,496	42,993
E. Current financial debt	(81,750)	(90,506)
F. Current portion of non-current financial debt	(23,994)	(3,181)
G. Current financial indebtedness (E + F)	(105,744)	(93,687)
H. Net current financial indebtedness (G + D)	(82,248)	(50,694)
I. Non current financial debt	(273,200)	(276,295)
J. Debt instruments	-	-
K. Non-current trade and other payables	(62)	(62)
L. Non-current financial indebtedness (I + J + K)	(273,262)	(276,357)
M. Total financial indebtedness (H + L)	(355,510)	(327,051)

It should be noted that the non-current financial debt is shown net of non-current financial assets.

29. Lease assets and lease liabilities

The item refers to the present value of the payments due for rents following the application of IFRS 16 Accounting Standard.

The item is made as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Non-current lease assets – third parties	69	366	(297)
Total lease assets	69	366	(297)
Non-current lease liabilities - third parties	136,496	135,256	1,240
Non-current lease liabilities - related parties	56,974	59,213	(2,239)
Total non-current lease liabilities	193,470	194,469	(999)
Current lease liabilities - third parties	37,076	36,788	288
Current lease liabilities - related parties	5,373	5,277	96
Total current lease liabilities	42,449	42,065	384
Total lease liabilities	235,919	236,534	(615)
Total net lease liabilities	235,850	236,168	(318)

Non-current lease liabilities amount to Euro 193,470 thousand, of which Euro 119,125 thousand are due within 5 years, and Euro 74,345 thousand beyond 5 years.

The following table shows the changes lease liabilities during the first half of 2025:

	Balance at Dec. 31, 2024	Net increases	Transl. Diff.	Payments	Balance at June 30, 2025
Total Lease liabilities	236,534	21,969	312	(22,896)	235,919

Increases refer to new lease contracts signed during the period, mainly for stores, or renegotiations of existing contracts.

The weighted average of the interest borrowing rate (IBR) of the year is 2.43%.

30. Other non-current liabilities

This item is made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Guarantee deposits	365	297	68
Accrued expenses and deferred income	548	676	(128)
Total	913	973	(60)

The guarantee deposits refer to amounts received from third parties to guarantee business lease contracts (for Geox Shops).

31. Trade payables

The item is made as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Accounts payable	158,022	188,865	(30,843)
Provision for returns	18,943	21,107	(2,164)
Total	176,965	209,972	(33,007)

Accounts payable at June 30, 2025 amount to Euro 176,965 thousand, showing a decrease of Euro 33,007 thousand if compared with 31 December 2024.

All amounts are due within the next 12 months. The terms and conditions of the liabilities listed above are as follows:

- accounts payables were settled, during the first half of 2025, in an average period of about 100 days, broadly in line with those observed in 2024;
- the terms and conditions applied to related parties are the same as those applied to third parties.

The book value of accounts payable coincides with their fair value.

The Group also has a reverse factoring agreement under which suppliers can choose to have their invoices advanced by a banking institution, which plays the role of payment agent. Under the agreement, this banking institution pays suppliers the amounts related to the invoices they issued to the Group. The Group will reimburse the banking institution at a later date, corresponding to the original due date of the invoice. The main purpose of the arrangement is to offer suppliers conditions of earlier payments than the payment date stated on the invoice.

The Group has not derecognized the original trade payables to which the agreement applies because the original liability has not changed as a result of the agreement.

For the Group, in fact, the agreement does not entail a change in payment terms beyond the normal payment terms agreed with other suppliers who do not join, but it does offer the affected suppliers the benefit of early payment.

In addition, the Group does not have to pay additional interest to the banking institution on the amounts due to suppliers. The amounts under the agreement are classified as current trade payables because the nature and function of the liabilities do not differ from those of other trade payables and are due within the next 12 months.

The table below provides additional information:

	Balance at June 30, 2025	Balance at Dec. 31, 2024
Book value of Trade payables subject to reverse factoring included in Trade payables	48,695	40,053
-of which suppliers who received payments from the banking institution	44,086	37,338
Payment term deadlines		
Trade payables subject to reverse factoring (days of grace period from invoice date)	120-150	120-150
Comparable trade payables (days of grace period from invoice date)	90-150	90-150

The book value of the reverse factored trade debts did not show significant non-monetary changes. It should be noted that payments to the banking institution are classified as cash flows arising from operational activities, since they continue to be an integral part of the normal operating cycle of the Company and their main nature is operational, being related to the purchase of finished product.

It should also be noted that the Group, for these operations, has obtained credit lines for a maximum amount of Euro 75,000 thousand.

Changes in the refund liabilities during the first half of 2025 are as follows:

Balance at January 1	21,107
Provisions	17,338
Translation differences	133
Utilizations	(19,635)
Balance at June 30	18,943

The provision for returns has been estimated based on the potential returns and credit notes arising from the trade agreements signed with customers, in particular with franchising ones. The provision is allocated mainly to the last selling season at retailers, thus explaining the dynamics of provisions and utilization of the provision.

32. Other current liabilities

This item is made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Social security institutions	2,961	4,298	(1,337)
Employees	14,625	10,109	4,516
Other payables	4,850	6,225	(1,375)
Accrued expenses and deferred income	920	921	(1)
Total	23,356	21,553	1,803

The amounts due to social security institutions mainly relate to pension contributions for the first half of 2025, paid in second half of 2025.

The amounts due to employees include payroll, bonuses and accrued vacation not yet taken as of June 30, 2025.

Other payables are mainly advances received from customers and the short-term part of the guarantee deposits received from third parties.

33. Provision for liabilities and charges short-term

Provision for liabilities and charges short term, amounting to Euro 2,641 thousand (Euro 2,235 thousand in 2024) include, mainly, an estimate of the risks involved in outstanding disputes, task risks as well as the estimated restoration costs.

	Balance at Dec. 31, 2024	Utilization	Provisions	Trans. Diff.	Reclassification	Balance at June 30, 2025
Provision for liabilities and charges short term	2,235	(307)	839	(6)	(120)	2,641

34. Taxes payable

The item is made up as follows:

	Balance at June 30, 2025	Balance at Dec. 31, 2024	Change
Withholding taxes	1,781	3,274	(1,493)
VAT payable and other taxes	3,475	3,661	(186)
Total	5,256	6,935	(1,679)

35. Share based payments

In accordance with IFRS 2, the adoption of a share-based payment plan implies the accounting recognition of a cost equal to the fair value of the options at the grant date. This cost is charged to the income statement over the vesting period, and a specific equity reserve is booked. The fair value of these options has been determined by an independent expert using the binomial method, at the time they are granted.

The Shareholders' Meeting held on April 17, 2025 approved a medium/long-term incentive plan, the 2025-2027 Equity (Stock Grant) & Cash-Based Plan (the "Plan"), which provides for the allocation, free of charge, of a maximum of 10,436,654 ordinary shares of the Company (the "Equity Portion"), as well as the payment of a cash component (the "Cash Portion") for a maximum amount of Euro 855,806 gross in the event of overachievement, to the Chief Executive Officer, Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or other companies of the Group. The Plan has a vesting period of 3 years and, consequently, the shares may be allocated starting from the date of approval of the consolidated financial statements for the year ending 31 December 2027.

The allocation of the Equity Share components to the beneficiaries is subject, in addition to the fulfillment of a permanence condition (remaining in service on the date of approval of 2027 financial statements), to the achievement of a profitability target identified in the cumulative Adjusted EBITDA for the period 2025-2027, as well as a financial target represented by the value of the Group's Net Financial Position as at 31 December 2027. The payment of the Cash Portion is also subject to the overachievement of the cumulative Adjusted EBITDA target. Pursuant to the Plan, the shares to be allocated may be sourced, in accordance with applicable law, from shares purchased on the market and/or held by the Company for other reasons, based on the shareholders' meeting authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code. Through the adoption of the Plan, the Company intends to promote and pursue the following objectives: to involve and incentivize beneficiaries whose activities are considered essential to the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging them to remain within the Group; to share and align the interests of beneficiaries with those of the Company and its shareholders in the medium to long term, recognizing the contribution made by management to increasing the value of the Company.

The Board of Directors of Geox S.p.A., which met at the end of the Shareholders' Meeting, resolved to implement the medium/long-term incentive plan, the Equity (Stock Grant) & Cash-Based 2025-2027 Plan, approving the allocation of no. 8,900,070 rights in favor of 8 beneficiaries, including the Chief Executive Officer, Strategic Executives and other executives considered key resources of Geox or other Group companies.

The fair value of the Plan was calculated using the binomial method and amounts to a maximum total of Euro 2,826 thousand.

The assumptions underlying the estimate were as follows:

- Fair value per share on the grant date: Euro 0.315143
- Share value on the grant date: Euro 0.315143
- Expected dividend rate: 0.00%
- Expected turnover rate: 0.00%
- The cash portion was not evaluated because, at the current date, the overachievement threshold is not considered reasonably achievable
- Stock volatility: 29.55% (based on the three-year historical trend).

Based on estimates related to the Plan, the effect on the income statement for the half-year is negative by Euro 471 thousand, and as of June 30, 2025, 8,965,924 rights assigned during the period are outstanding.

For further information on the information documents relating to the Plans, please refer to the company's website, www.geox.biz, in the 'Governance' section.

36. Risk management: objectives and criteria

Credit risk

Geox Group policy is to insure its trade receivables, thereby minimizing the risk of bad debts due to non-payment and/or significant payment delays on the part of customers. The policy of insuring against credit risk is applied to the main part of the Geox Group's accounts receivable from third parties.

The maximum risk involved in the Group's financial assets, which include cash and cash equivalents, derivative and other financial assets, is the book value of these assets in the event of counterparty insolvency

Interest rate risk

Indebtedness to the banking system exposes the Group to the risk of interest rate fluctuations. Floating rate loans, in particular, run the risk of cash flow variations. At June 30, 2025 the Group's indebtedness to the banking system amounts to Euro 123.0 million and is mainly floating rate.

The Group, in the past, decided to put in place specific policies to hedge against the risk of changes in interest rates on medium/long-term loans which, as of June 30, 2025, are almost all past due. As of June 30, 2025, the Group holds an Interest Rate Swap (IRS) for Euro 4.5 million.

In terms of sensitivity analysis, we would emphasize that a positive (negative) variation of 50 b.p. in the level of interest rates applicable to short-term variable-rate financial liabilities that are not hedged would have resulted in a higher (lower) annual financial burden, gross of tax, of approximately Euro 613 thousand.

Exchange risk

The Geox Group also carries on its activity in countries outside the Euro-zone, which means that exchange rate fluctuations are an important factor to be taken into consideration.

The principal exchange rates to which the Group is exposed are the following:

- EUR/USD, in relation to purchases of finished product in U.S. dollars, made by Geox S.p.A., typically in the Far East, where the U.S. dollar is the reference currency for trade;
- EUR/GBP, EUR/CHF in relation to sales in the British and Swiss territories.

The Group initially calculates the amount of exchange risk, from trading transactions forecast for the coming 12 months, that is involved in the budget for the coming period. It then gradually hedges this risk during the process of order acquisition to the extent that the orders match the forecasts. These hedges take the form of specific forward contracts and options for the purchase and sale of the foreign currency. Group policy is not to arrange derivative transactions for speculative purposes.

With regard to the Russian market, where transactions between the parent Geox S.p.A. and the Russian subsidiary are exposed, it should be noted that starting from the second half of 2022, in particular from the Fall/Winter 22 sales season, trade relations of sales of finished products were settled in EUR currency, as a result of the impossibility of hedging transactions on RUB currency. So, to date, the transactional exchange risk between EUR and ruble for the Group is mainly present in the balance sheet of the Russian company that purchases finished product in EUR currency.

The management believes that the risk management policies adopted by the Geox Group are appropriate.

Group companies may find themselves with trade receivables or payables denominated in currencies other than the functional currency of the entity holding them. In addition, companies may incur debt or use funds in currencies other than the functional currency. Changes in exchange rates may result in exchange gains or losses arising from these situations. It is the Group's policy to hedge fully, whenever possible, the exposure resulting from receivables, payables and securities denominated in foreign currencies different than the functional currency.

Some of the Group's subsidiaries are in countries that are not members of the European monetary union. As the Group's reference currency is the Euro, the income statements of those entities are translated into Euro using the average exchange rate for the period, and while revenues and margins are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances in Euro.

The assets and liabilities of consolidated companies whose functional currency is different than the Euro may acquire converted values in Euro which differ based on the fluctuation in exchange rates. The effects of these changes are recognized directly in the translation reserve, included in other comprehensive income.

There have been no substantial changes in the first half of 2025 in the nature or structure of exposure to currency risk or in the Group's hedging policies.

The Group's financial statements could be materially affected by fluctuations in the exchange rates, mainly referred to the US dollar and Rouble.

The impact on the Group's result at June 30, 2025 resulting from a hypothetical, unfavorable and instantaneous change of 10% in the exchange rates of the leading foreign currencies with the Euro would have been approximately Euro 1.6 million, while in case of a favorable change of 10% in exchange rates the impact would have been approximately Euro 1.3 million, almost all of which relating to RUB.

Receivables, payables and future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that changes in exchange rates will produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

Liquidity risk

The sector in which the Group operates is very seasonal in nature. The year can be split into two collections (Spring/Summer and Fall/Winter), which basically coincide with the first and second half. On the one hand, purchases and production are concentrated in the three months prior to the half-year in question, leading to an increase in inventory and, subsequently, the absorption of cash. On the other hand the wholesale and franchising sales are concentrated in the first three months of the half-year in question, transforming inventory into receivables. The same period sees the completion of payment of accounts payable.

As described in note 31, the Group enters into a reverse factoring agreement with the aim of offering interested suppliers conditions of payments that are earlier than the payment date stated on the invoice. This arrangement does not imply for the Group a change in payment terms beyond the normal payment terms agreed with other suppliers who do not enter into the agreement. In fact, the terms of payment of invoices for suppliers who adhere to the agreement is in line with the ordinary deadlines defined with other finished product suppliers (note 31). Receipts from customers and end consumers, on the other hand, are collected before the end of the half-year in question. These situations bring about very strong seasonal trends, also in the Group's financial cycle, which leads to peaks of absorption of financial resources from January to April and from July to October.

The Group manages liquidity risk by maintaining tight control over the various components of working capital, especially inventory and accounts receivable. The Group's credit risk hedging policies guarantee short-term collection of all accounts receivable, even those from customers in financial difficulty, eliminating almost entirely the risk of insolvency. In addition, the finished products left in stores at the end of the season are then disposed of in a planned way in the outlets owned by the Group and through promotional sales to third parties.

The Group is exposed to the risk of not being able to achieve cash flows and income margins that are adequate and time-consistent with respect to cash outflows and debt-related costs, also in light of covenants in financial contracts involving limitations on the use of financial resources.

As of June 30, 2025, the Group's net financial position was Euro 335.5 million, (Euro 327.1 million as of December 31, 2024) of which the non-current portion of the Group's debt was Euro 273.3 million (Euro 276.4 million as of December 31, 2024). The Group's net financial position excluding IFRS 16 impact as of June 30, 2025 31 was Euro 119.7 million (of which the non-current portion was Euro 79.9 million), and Euro 90.9 million as of December 31, 2024 (of which the non-current portion was Euro 82.3 million).

As of the date of these financial statements, there is a risk that, should the actions in support of the New Industrial Plan not be implemented in the manner and on the terms expected or should they prove inadequate, in the absence of an improvement in economic performance, the financial parameters (anchored in economic performance and the level of Group debt) stipulated in the loan agreements will not be met at the verification dates and throughout the Plan period; this would entail, in the absence of a waiver from the banks, the consequent obligation to early repay the debt related to these loans.

Should these loans be withdrawn in whole or in part as a result of the Group's failure to meet its commitments, the Group itself would be forced to find alternative forms of financing in order to meet its financial needs. In such assumptions, the Group could face difficulties in finding new sources of financing on the banking and/or financial market in a timely manner, also in light of the current supply of credit by the credit/financial system and the macroeconomic environment, or it could obtain them on more onerous terms and conditions than those of the previous loan agreements, with consequent negative effects on the sustainability of the Group's financial debt, as well as on its economic, equity and financial situation.

The Directors in view of the financial forecasts do not believe that the Group is unable to meet its payment commitments.

The contractual maturities of financial liabilities (notes 28 and 29) at the end of the period are shown in the following table:

	Within 12 months	1-2 years	2-5 years	Beyond 5 years	Balance at June 30, 2025
Secured bank loans	3,729	18,082	52,080	-	73,891
Non secured bank loans	20,265	1,388	8,277	-	29,930
Other loans	-	-	62	-	62
Bank accounts	8,216	-	-	-	8,216
Advances against orders	11,000	-	-	-	11,000
Fair value derivative contracts	19,555	-	-	-	19,555
Other financial liabilities	530	-	-	-	530
Lease liabilities	42,449	37,555	81,570	74,345	235,919
Total financial liabilities	105,744	57,025	141,989	74,345	379,103

The contractual maturities of the trade debts (note 31), at the end of the period, are set out in the following table:

	Within 12 months	1-2 years	2-5 years	Beyond 5 years	Balance at June 30, 2025
Trade payables	176,965	-	-	-	176,965
Total trade payables	176,965	-	-	-	176,965

Fair value and related hierarchy

As at June 30, 2025 financial instruments are as follows:

	Notional value 06-30-2025	Positive Fair value on 06-30-2025	Negative Fair value on 06-30-2025	Notional value 12-31-2024	Positive Fair value on 12-31-24	Negative Fair value on 12-31-24
FX Forward buy agreements to hedge exch. rate risk	31,405	4	(2,302)	23,725	454	(7)
FX Forward sell agreements to hedge exch. rate risk	46,531	402	(30)	46,761	117	(322)
FX Currency Option agreem. to hedge exch. rate risk	277,304	-	(17,209)	250,265	12,063	-
Target Forward FX Trans. To hedge exch. rate risk	4,500	-	(14)	7,500	-	(18)
Total	359,740	406	(19,555)	328,251	12,634	(347)

In relation to financial instruments recognized in the statement of financial position, IFRS 13 establishes a hierarchy that classifies the inputs of valuation techniques adopted to measure fair value into levels. The levels provided, set out in hierarchical order, are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date;
- Level 2: these are variables other than quoted prices included in Level 1 that are directly or indirectly observable for assets or liabilities;
- Level 3: are unobservable variables for assets or liabilities.

All the financial assets and liabilities measured at fair value as at June 30, 2025 are classified on Level 2. During the first half of 2025 there were no transfers from Level 1 to Level 2 or to Level 3 or vice versa.

The Group holds the following derivatives to cover exchange rate fluctuations at June 30, 2025:

- FX forward exchange agreements to hedge future purchases and sales of foreign currency;
- FX Currency Option agreements for future purchases and sales of foreign currency

These agreements hedge future purchases and sales planned for the upcoming seasons.

The fair value measurement of the derivatives being analyzed was carried out by means of independent valuation models on the basis of the following market data posted on June 30, 2025:

- Short-term interest rates on the currencies in question as quoted on www.euribor.org and www.bba.org.uk;
- The spot exchange rates taken directly from the European Central Bank's website and the relative volatility posted by Bloomberg.

With regard to derivative financial instruments to hedge the interest rate risk, at June 30, 2025, the Group held one Interest Rate Swap (IRS), used to alter the profile of original interest rate risk exposure from variable rate to fixed rate. On set dates, such IRS exchange interest flows with the counterparties, calculated on the basis of a reference notional value, at the agreed fixed and variable rates.

Risks related to climate change

The Geox Group monitors the evolutions of the external context - as it is also considered a significant aspect with reference to its strategic directions - in order to identify potential emerging risks mainly of an environmental nature and, more generally, attributable directly and/or indirectly to the so-called "climate change". The purpose is also to manage the impacts, where possible and proactively, to seize the related opportunities and to be compliant with the continuously evolving legal and regulatory aspects, attributable to the climate change itself.

The Group carefully monitors issues related to climate change that are also the subject of current and growing attention by legislators and supervisory authorities in the countries within which the Group, consistently with its value chain, operates, even if only with reference to product commercial activities or their production.

Geox Group, as reported in the 2024 Consolidated Sustainability Reporting, has gained greater awareness through a specific process related to the Dual Materiality analysis and to the identification of Impacts, Risks and Opportunities.

Specifically, the outcomes of the aforementioned processes made it possible to identify, with reference to Climate Change, specific physical risks - in particular uncontrollable endogenous or exogenous events (e.g., natural disasters) that could preclude business continuity - and transitional risks - in particular the risk of noncompliance with the regulatory obligations to monitor and report emissions and uncontrollable exogenous events of climatic nature that could preclude the achievement of sales targets with particular reference to the Retail channel.

Geox Group, with reference to the aforementioned risks, provides mitigation methods through specific initiatives as well as insurance policies to cover the loss of integrity of company assets.

Finally, the Group always pays the utmost and increasing attention:

- to its own activities and the activities of third parties that collaborate with the Group itself that could be characterized by a potential social, ethical and environmental risk profile;

- the behavior of its stakeholders (e.g. consumers, employees) and the increasing attention they pay to the above issues;
- the impact that products may have with reference to ethical, environmental, social aspects, etc;
- the aforementioned evolutions, including those of a legislative and regulatory nature, adapting and/or implementing - constantly and promptly - mitigation factors.

37. Related-party transactions

Pursuant to IAS 24, the Group's related parties are companies and people who are able to exercise control or significant influence and associated companies. Finally, are considered related parties the members of the Board of Directors, the Statutory Auditors and Executives with strategic roles of the Group and their families (note 7 and 9).

The Regulation governing related party transactions is available on the website www.geox.biz Governance section.

The Group has dealings with the ultimate parent company (LIR S.r.l.), with affiliated companies (mainly Diadora S.p.A. for the portion related to revenues on royalties and Domicapital S.r.l. for the portion related to leases on capital properties) and other related parties. Commercial relations with these parties are based on the utmost transparency and on market terms and conditions. The economic transactions held with related parties are summarized in the following tables:

	I half 2025	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Sales	305,295	-	259	-	259	0.1%
Cost of sales	(149,008)	-	4	-	4	(0.0%)
Advertising and promotion costs	(11,373)	(82)	-	-	(82)	0.7%
General and administrative expenses	(131,484)	(2)	(27)	(8)	(37)	0.0%
Other revenues	2,052	24	24	-	48	2.3%
Financial expenses	(8,094)	(39)	(706)	-	(745)	9.2%

	I half 2024	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Sales	320,385	-	519	-	519	0.2%
Cost of sales	(156,398)	-	99	-	99	(0.1%)
Advertising and promotion costs	(13,759)	(82)	-	-	(82)	0.6%
General and administrative expenses	(140,726)	(1)	(34)	(3)	(38)	0.0%
Other revenues	2,315	26	24	-	50	2.2%
Financial expenses	(9,021)	(13)	(755)	-	(768)	8.5%

	Sales I half 2025	Cost of sales I half 2025	Advertising and promotion costs I half 2025	General and administrative expenses I half 2025	Other revenues I half 2025	Financial expenses I half 2025
Lir S.r.l.	-	-	(82)	(2)	24	(39)
Total Parent company	-	-	(82)	(2)	24	(39)
Domicapital S.r.l.	-	-	-	(7)	24	(706)
Diadora S.p.A.	259	4	-	(16)	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	(4)	-	-
Total Affiliated company	259	4	-	(27)	24	(706)
Other related parties	-	-	-	(8)	-	-
Total Other related parties	-	-	-	(8)	-	-
Total of which related parties	259	4	(82)	(37)	48	(745)

	Sales I half 2024	Cost of sales I half 2024	Advertising and promotion costs I half 2024	General and administrative expenses I half 2024	Other revenues I half 2024	Financial expenses I half 2024
Lir S.r.l.	-	-	(82)	(1)	26	(13)
Total Parent company	-	-	(82)	(1)	26	(13)
Domicapital S.r.l.	-	-	-	(7)	24	(755)
Diadora S.p.A.	519	99	-	(17)	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	(10)	-	-
Total Affiliated company	519	99	-	(34)	24	(755)
Other related parties	-	-	-	(3)	-	-
Total Other related parties	-	-	-	(3)	-	-
Total of which related parties	519	99	(82)	(38)	50	(768)

The main effects on financial statement of the transactions with these parties at June 30, 2025 and at December 31, 2024 are summarized below:

	Balance at June 30, 2025	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Accounts receivable	71,811	15	273	-	288	0.40%
Other current assets	13,922	-	-	-	-	0.00%
Non-current lease liabilities	193,470	1,645	55,329	-	56,974	29.45%
Accounts payable	176,965	43	21	8	72	0.04%
Other current liabilities	23,356	-	26	-	26	0.11%
Current lease liabilities	42,449	317	5,056	-	5,373	12.66%

	Balance at Dec. 31, 2024	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Accounts receivable	70,640	-	439	-	439	0.6%
Other current assets	13,901	1	-	-	1	0.0%
Non-current lease liabilities	194,469	1,806	57,407	-	59,213	30.4%
Accounts payable	209,972	243	1,476	1	1,720	0.8%
Other current liabilities	21,553	-	28	-	28	0.1%
Current lease liabilities	42,065	307	4,970	-	5,277	12.5%

	Accounts receivables June 30, 2025	Other current assets June 30, 2025	Non-current lease liabilities June 30, 2025	Accounts payables June 30, 2025	Other current liabilities June 30, 2025	Current lease liabilities June 30, 2025
Lir S.r.l.	15	-	1,645	43	-	317
Total Parent company	15	-	1,645	43	-	317
Domicapital S.r.l.	14	-	55,329	-	26	5,056
Diadora S.p.A.	259	-	-	16	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	5	-	-
Total Affiliated companies	273	-	55,329	21	26	5,056
Other related parties	-	-	-	8	-	-
Total Other related parties	-	-	-	8	-	-
Total related parties	288	-	56,974	72	26	5,373

	Accounts receivables 2024	Other current assets 2024	Non-current lease liabilities 2024	Accounts payables 2024	Other current liabilities 2024	Current lease liabilities 2024
Lir S.r.l.	-	1	1,806	243	-	307
Total Parent company	-	1	1,806	243	-	307
Domicapital S.r.l.	-	-	57,407	1,451	28	4,970
Diadora S.p.A.	439	-	-	13	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	12	-	-
Total Affiliated companies	439	-	57,407	1,476	28	4,970
Other related parties	-	-	-	1	-	-
Total Other related parties	-	-	-	1	-	-
Total related parties	439	1	59,213	1,720	28	5,277

38. Commitments and contingent liabilities

The future rental payments under lease contracts, excluded from the application of IFRS 16, as of June 30, 2025 are as follows:

	06/30/2025
Within 1 year	6,284
Within 1-5 years	13,112
Beyond 5 years	5,496
Total	24,892

The Group has decided not to recognize right-of-use assets and lease liabilities related to low-value assets and short-term leases. The Group recognizes the related lease payments as an expense over the lease term.

39. Atypical and/or unusual transactions

It should be noted that, during the first half of 2025, there were no positions or transactions arising from atypical and/or unusual operations within the Group.

40. Significant subsequent events after June 30, 2025

It should be noted that on July 23, 2025 the Board of Directors of Geox S.p.A. approved the agreement for the consensual termination of the employment and management relationship with Enrico Mistrion, with effect from the same day.

On the same date, the Board of Directors of Geox S.p.A. appointed Dr. Francesco Di Giovanni as Chief Executive Officer.

No further significant events occurred after June 30, 2025.

Biadene di Montebelluna, July 30, 2025

For the Board of Directors
The Chairman
Mr. Mario Moretti Polegato

ATTACHMENTS

Attachment I

Biadene di Montebelluna, July 30, 2025

ATTESTATION**OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART 154-BIS, OF LEGISLATIVE DECREE 58/98**

The undersigned Francesco Di Giovanni, Chief Executive Officer of Geox S.p.A. and Andrea Maldi, Financial Reporting Manager of Geox S.p.A., attest, bearing in mind the provisions of art. 154-bis, paras. 3 and 4 of Legislative Decree 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the enterprise and
- the effective application

of the administrative and accounting procedures for preparing the half-year condensed consolidated financial statements during the first half of 2025.

They also confirm that the consolidated financial statements:

- a) agree with the books of account and accounting entries;
- b) are prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued to implement art. 9 of Legislative Decree 38/2005 and to the best of their knowledge, they are able to give a true and fair view of the assets and liabilities, results and financial position of the Issuer and of the other enterprises included in the consolidation;
- c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company as of June 30, 2025;
- d) Director's report includes a reliable operating and financial review of the Company as well as a description of the main risks and uncertainties to which it is exposed.

Francesco Di Giovanni
CEO

Andrea Maldi
Financial Reporting Manager

Attachment 2

LIST OF COMPANIES INCLUDED IN THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

Name	Location	Year	Currency	Share Capital	% held		
					Directly	Indirectly	Total
- Geox S.p.A.	Biadene di Montebelluna (TV), Italy	Dec. 31	EUR	36,690,453			
- Geox Deutschland GmbH	Munich, Germany	Dec. 31	EUR	500,000	100%		100%
- Geox Respira SL	Barcelona, Spain	Dec. 31	EUR	1,500,000	100%		100%
- Geox Suisse SA	Lugano, Switzerland	Dec. 31	CHF	200,000	100%		100%
- Geox UK Ltd	London, U.K.	Dec. 31	GBP	1,050,000	100%		100%
- Geox Canada Inc.	Mississauga, Canada	Dec. 31	CAD	40,500,100		100%	100%
- S&A Distribution Inc. (*)	Delaware, Usa	Dec. 31	USD	1		100%	100%
- Geox Holland B.V.	Breda, Netherlands	Dec. 31	EUR	20,100	100%		100%
- Geox Retail S.r.l.	Biadene di Montebelluna (TV), Italy	Dec. 31	EUR	100,000	100%		100%
- Geox Hungary Kft	Budapest, Hungary	Dec. 31	HUF	10,000,000	99%	1%	100%
- Geox Hellas S.A.	Athens, Greece	Dec. 31	EUR	220,000	100%		100%
- Geox France Sarl	Sallanches, France	Dec. 31	EUR	15,000,000	100%		100%
- Geox Asia Pacific Ltd	Hong Kong, China	Dec. 31	USD	5,116,418		100%	100%
- XLog S.r.l.	Signoressa di Trevignano (TV), Italy	Dec. 31	EUR	110,000	100%		100%
- Geox Rus LLC	Moscow, Russia	Dec. 31	RUB	60,000,000	100%		100%
- Geox AT GmbH	Wien, Austria	Dec. 31	EUR	35,000	100%		100%
- Geox Poland Sp. Z.o.o.	Warszawa, Poland	Dec. 31	PLN	5,000		100%	100%
- Technic Development D.O.O. Vranje-U Likvidaciji (*)	Vranje, Serbia	Dec. 31	RSD	802,468,425	100%		100%
- Geox Trading Shanghai Ltd (*)	Shanghai, China	Dec. 31	CNY	136,489,316		100%	100%
- Dongguan Technic Footwear Apparel Design Ltd	Dongguan, China	Dec. 31	CNY	3,795,840		100%	100%
- Technic Development Vietnam Company Ltd	Ho Chi Minh City, Vietnam	Dec. 31	VND	3,403,499,500		100%	100%
- XBalk D.O.O. Vranje (*)	Vranje, Serbia	Dec. 31	RSD	1,200,000		100%	100%

(*) Company under liquidation

Company's data and information for Shareholders

Registered office

Geox S.p.A. – Joint Stock Company
Via Feltrina Centro, 16
31044 Biadene di Montebelluna (TV) - Italy

Legal data

Via Feltrina Centro, 16
31044 Biadene di Montebelluna (TV) - Italy
Share Capital: Euro 36,690,453.10 fully paid
Economic and Administrative Database no. 265360
Treviso Commercial Register and Taxpayer's Code no. 03348440268

Investor Relations

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tel. +39 0423 282476

Documents for Shareholders

www.geox.biz
(Investor Relations section)



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

*To the Shareholders of
Geox S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Geox Group comprising the income statement, statement of other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and notes thereto, as at and for the six months ended 30 June 2025. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Geox Group as at and for the six months ended



Geox Group

Report on review of condensed interim consolidated financial statements

30 June 2025

30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Treviso, 5 August 2025

KPMG S.p.A.

(signed on the original)

Matteo De Bortoli
Director of Audit