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Vedi allegato



PRESS RELEASE – 9M 2025 SALES

GEOX REPORTS FIRST NINE MONTHS 2025 RESULTS:

- **SALES AT EURO 492.8 MILLION DOWN 6.2% COMPARED TO THE FIRST NINE MONTHS OF 2024. EXCLUDING THE IMPACT OF THE CLOSURE OF THE SUBSIDIARIES IN CHINA AND THE UNITED STATES THE DECLINE WAS 3.8%.**
- **PROFITABILITY RECOVERY IN THE FIRST NINE MONTHS OF 2025, WITH COST REDUCTION OF APPROXIMATELY EURO 20 MILLION, LEADING TO AN ADJUSTED EBIT MARGIN HIGHER THAN IN THE FIRST NINE MONTHS OF 2024 BY AROUND EURO 4 MILLION (100 BASIS POINTS).**
- **OPERATING WORKING CAPITAL AT EURO 161.4 MILLION IN LINE WITH SEASONAL DYNAMICS (EURO 104.4 MILLION AS OF DECEMBER 31, 2024; EURO 163.5 MILLION AS OF SEPTEMBER 30, 2024) AND REPRESENTING 25.6% OF LAST TWELVE MONTHS' SALES.**
- **NET FINANCIAL POSITION (PRE-IFRS 16) AT EURO -119.0 MILLION (EURO -90.9 MILLION AS OF DECEMBER 31, 2024; EURO -145.8 MILLION AS OF SEPTEMBER 30, 2024).**
- **DESPITE WEAKER SALES, MANAGEMENT FORECASTS FOR FY2025 AN ADJUSTED EBIT MARGIN IN LINE THE WITH PLAN EXPECTATIONS AND A BANK DEBT IN THE RANGE OF EURO 100-110 MILLION.**

Biadene di Montebelluna, November 12th, 2025 – Geox S.p.A., leading brand in classic and casual footwear listed on the Euronext Milan (GEO.MI) market managed by Borsa Italiana, examined today the consolidated sales figures and net financial position for the first nine months of 2025.

The Chief Executive Officer Francesco Di Giovanni commented: “Geox reports a 3.8% decline in sales compared to the same period last year on a like-for-like basis. Market conditions and overall consumer dynamics continue to affect sector demand, which remains in significant contraction. I believe it is important to highlight, however, that our direct retail channel delivered comparable sales substantially in line with the previous year.

Despite the market conditions, we focused on cost rationalization and efficiency measures which enabled us to achieve a higher adjusted EBIT than in the first nine months of 2024.

For the year 2025, despite the weakness in sales (high single digit), we forecast, thanks to the aforementioned cost-containment measures, an adjusted EBIT margin in line with previous plan expectations and a bank debt in the range of Euro 100-110 million.

We note that the Wholesale channel sales campaign for the Spring/Summer 2026 collection concluded in September, recording a slight decrease compared to the Spring/Summer 2025 season.”



GROUP OPERATING PERFORMANCE: SALES

Consolidated sales for the first nine months of 2025 amounted to Euro 492.8 million, down 6.2% compared to the same period of previous year (-6.3% at constant exchange rates). Excluding the impact of the closure of the subsidiaries in China and the United States, the decline amounted to Euro 19.3 million (-3.8%).

Sales by Distribution Channel

(Thousands of Euro)	9 Months 2025	%	9 Months 2024	%	% Change
Wholesale	172,625	35.0%	184,260	35.1%	(6.3%)
Retail	186,919	37.9%	190,603	36.3%	(1.9%)
Web	133,231	27.1%	150,589	28.6%	(11.5%)
Total Sales	492,775	100.0%	525,452	100.0%	(6.2%)

Wholesale channel sales amounted to Euro 172.6 million, accounting for 35.0% of total Group sales (35.1% in the first nine months of 2024), and recorded a decrease of 6.3% at current exchange rates (-6.3% at constant exchange rates) compared to Euro 184.2 million in the first nine months of 2024. Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease amounted to Euro 8.9 million (-4.9%).

This performance reflects a lower orders intake for the SS25 and FW25 collections compared to the previous year, across all key markets.

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

Retail channel sales amounted to Euro 186.9 million, accounting for 37.9% of total Group sales, slightly down from Euro 190.6 million in the first nine months of 2024 (-1.9% at current exchange rates, -1.9% at constant exchange rates). Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease amounted to Euro 0.6 million (-0.3%). This decrease is attributable to a net perimeter effect of approximately Euro -1.3 million, primarily due to store closures carried out mainly during 2024. Starting from this fiscal year, the Retail channel includes, in addition to DOS B&M sales, sales generated from Geox mono-brand franchised stores operating under a “Direct to Consumer- like” model (In-Deal – Retail).

As for the distribution perimeter, the number of directly operated physical stores (DOS B&M) decreased from 247 in September 2024 to 236 in September 2025, while the number of franchised points of sale (In-Deal – Retail) declined from 142 to 111 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 decrease of 11.5% compared to the first nine months of 2024, partly as a result of a rationalization of web channels initiated in the second half of the current financial year. Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease amounted to Euro 9.8 million (-6.9%). It is worth nothing the positive LFL performance of 3.7% of the owned website, which partially offsets the negative performance of the channel.

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Sales by region

(Thousands of Euro)	9 Months 2025	%	9 Months 2024	%	% Change
Italy	143,039	29.0%	143,686	27.3%	(0.5%)
Europe (*)	234,956	47.7%	238,818	45.5%	(1.6%)
Other countries	114,780	23.3%	142,948	27.2%	(19.7%)
Total Sales	492,775	100.0%	525,452	100.0%	(6.2%)

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

29.0% of total Group sales were generated in Italy (27.3% in the first nine months of 2024) and amounted to Euro 143.0 million, slightly decreasing by 0.5% compared to Euro 143.7 million in the first nine months of 2024. This result was driven by the combined effect of the positive performance of the Web channel (13.9%) which compensates the decline reported in the Wholesale channel (-4.0%) and in the Retail channel (-0.5%).

Sales generated in Europe represented 47.7% of total Group sales (45.5% in the first nine months of 2024), amounting to Euro 234.9 million compared to Euro 238.8 million in the first nine months of 2024, marking a decrease of 1.6% (-1.7% at constant exchange rates), mainly driven by the negative performance of Web and Wholesale channels in France and Iberia. This decrease is partially mitigated by the positive performance of the DOS channel, primarily in France, which continues to deliver a positive trend.

Starting from this fiscal year, sales results from Canada are reported and discussed within the "Other countries" area. Sales generated in the "Other countries" area accounted for 23.3% of total Group sales (27.2% in the first nine months of 2024) and amounted to Euro 114.8 million, compared to Euro 142.9 million in the first nine months of 2024, recording a decline of 19.7% compared to the same period of last year (-19.9% at constant exchange rates). We note that this result was negatively impacted by the change in the geographic perimeter following the closure of the subsidiaries in China and the United States, which led to a sales loss of approximately Euro 13.4 million. In addition, we highlight the good sales performance in the MEA (Middle East & Africa) region, contrasted by weak results in Russia, where operations continue to be affected by the ongoing instability and tensions related to the current conflict.

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Sales by product category

(Thousands of Euro)	9 Months 2025	%	9 Months 2024	%	% Change
Footwear	449,832	91.3%	476,697	90.7%	(5.6%)
Apparel	42,943	8.7%	48,755	9.3%	(11.9%)
Total Sales	492,775	100.0%	525,452	100.0%	(6.2%)

Footwear accounted for 91.3% of consolidated sales, amounting to Euro 449.8 million, down 5.6% (-5.7% at constant exchange rates) compared to Euro 476.7 million in the first nine months of 2024. Apparel represented 8.7% of consolidated sales, totaling Euro 42.9 million compared to Euro 48.8 million in the first nine months of 2024, marking a decline of 11.9% at current exchange rates (-12.4% at constant exchange rates).

Mono-brand store network – Geox shops

As of September 30, 2025, the total number of “Geox Shops” stood at 569, of which 236 were DOS. During the first nine months of 2025, 23 new Geox Shops were opened and 70 were closed, in line with the planned optimization of the distribution network in more mature markets.

	09-30-2025		12-31-2024		9 months 2025		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	156	105	173	107	(17)	1	(18)
Europe (*)	148	90	155	87	(7)	8	(15)
Other countries (**)	265	41	288	46	(23)	14	(37)
Total	569	236	616	240	(47)	23	(70)

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

(**) Includes Under License Agreement Shops (121 as of September 30, 2025, 127 as of December 31, 2024). Sales from these shops are not included in the franchising channel.



THE GROUP'S BALANCE SHEET AND FINANCIAL POSITION

Operating net working capital amounted to Euro 161.4 million, increasing by Euro 57.0 million compared to Euro 104.4 million as of December 31, 2024, and decreasing by Euro 2.1 million compared to September 30, 2024 (Euro 163.5 million). The trend in working capital in the first nine months is consistent with the seasonal nature of the business, resulting in a corresponding cash absorption.

As a result, the ratio of operating net working capital to sales over the last twelve months stood at 25.6% as of September 30, 2025 (vs 24.7% as of September 30, 2024).

Inventory levels amounted to Euro 208.8 million, down by Euro 34.9 million compared to Euro 243.7 million as of December 31, 2024, mainly due to the shipment of finished products from the FW25 collection to customers, primarily Wholesale. Inventory levels were also significantly lower compared to September 30, 2024 (Euro 220.4 million), driven by actions, started during the previous year, aimed at improving inventory management efficiency.

Trade receivables amounted to approximately Euro 125.0 million, increasing by Euro 54.3 million compared to Euro 70.6 million as of December 31, 2024, driven by the finished product shipment mentioned above. The amount of trade receivables is lower compared to September 30, 2024 (129.9 million), due to the decline in sales. Average collection days remained in line with previous quarters and consistent with sector seasonality.

Trade payables amounted to Euro 172.4 million, decreasing by Euro 37.6 million compared to Euro 210.0 million as of December 31, 2024, mainly due to different timing of purchases and a reduction in the cost base. The amount of trade payables is also lower compared to September 30, 2024 (Euro 186.8 million). Average payment terms remained substantially in line with previous quarters.

The set of rationalization and optimization actions implemented starting from the previous year allowed the Group to maintain a controlled net financial position which, at the end of September, stood (pre-IFRS 16 and after the fair value of derivative contracts) at Euro -119.0 million (Euro -90.9 million as of December 31, 2024 and Euro -145.8 million as of September 30, 2024).

Bank debt amounted to Euro -106.6 million (Euro -103.2 million as of December 31, 2024 and Euro -138.4 million as of September 30, 2024), increasing by Euro 3.5 million. This figure reflects both the cash absorption from operating activities in the nine months period and the proceeds from the capital increase, for Euro 29.4 million, completed in June 2025, as part of the refinancing agreement signed with the leading banks on December 30, 2024 ("Refinancing Plan").



OUTLOOK

Given the persistent uncertainty and volatility of the international context, which continues to significantly affect market dynamics and consumer behavior, all forward-looking statements and estimates regarding the Group's performance and its reference market remain subject to the instability of the current geopolitical, economic, and inflationary environment.

Based on the performance recorded in the first nine months of 2025, the Company forecasts for FY2025 a decline in sales in the high single digit area compared to FY2024; an adjusted EBIT margin unchanged compared to the targets set for 2025, thanks to ongoing cost efficiencies initiatives; bank debt expected in the range of Euro 100 – 110 million.

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

The manager responsible for the preparation of the company's financial documents, Dott. Andrea Maldi, hereby declares, in accordance with paragraph 2, article 154 bis of the "Testo Unico della Finanza" (*Italian Consolidated Law on Financial Intermediation*), that, based on his knowledge, the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.

FOR MORE INFORMATION

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GEOX GROUP

Geox Group operates in the classic and casual footwear sector for men, women and children, with a medium/high price level, and in the apparel sector. The success of Geox is due to the constant focus on the application of innovative solutions and technologies on the product that guarantee both impermeability and breathability, and bases its strategies for future growth on continuous technological innovation.

DISCLAIMER

This document includes forward-looking statements, relative to future events and income and financial operating results of Geox Group. These forecasts, by their nature, include an element of risk and uncertainty, since they depend on the outcome of future events and developments. The actual results may differ even quite significantly from those stated due to a multiplicity of factors.

