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Oggetto : FY2025 RESULTS

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PRESS RELEASE – FY2025 RESULTS

GEOX REPORTS 2025 HIGHER THAN EXPECTED RESULTS:

- **SALES AT EURO 608.7 MILLION DOWN 8.3 (-8.5% AT CONSTANT EXCHANGE RATES) COMPARED TO 2024. EXCLUDING THE IMPACT OF THE CLOSURE OF THE SUBSIDIARIES IN CHINA AND THE UNITED STATES, AND OF CERTAIN NON-PROFITABLE CHANNELS, THE DECLINE WAS 5.3%.**
- **NON-RECURRING COSTS OF EURO 12.1 MILLION WERE INCURRED DURING THE YEAR, IN CONNECTION WITH THE RESTRUCTURING OF THE INTERNAL OPERATING MODEL, AIMED AT ENHANCING ITS EFFICIENCY AND SUSTAINABILITY.**
- **ADJUSTED EBIT (NET OF NON-RECURRING ITEMS) AT EURO 9.0 MILLION (EURO 8.8 MILLION IN 2024), ACHIEVED THANKS TO COST EFFICIENCY MEASURES, WHICH OFFSET THE IMPACT OF LOWER SALES VOLUMES.**
- **NET LOSS 2025 AT EURO 16.2 MILLION, HALVED COMPARED TO EURO 30.3 MILLION IN FY2024, DESPITE FUNDING NON-RECURRING COSTS FOR EURO 12.1 MILLION.**
- **NET FINANCIAL POSITION AT YEAR END (PRE-IFRS 16 AND FAIR VALUE ADJUSTMENTS ON HEDGING INSTRUMENTS) SHOWING A SIGNIFICANT IMPROVEMENT AND AMOUNTING TO EURO -92.6 MILLION (EURO -103.2 MILLION AT 31 DECEMBER 2024).**
- **NEW COLLABORATION FOR THE DESIGN OF THE ENTIRE COLLECTION STRUCTURE STARTING FROM SS27 SEASON, WITH A GLOBALLY RENOWNED DESIGN STUDIO, WHICH IS AN INTERNATIONAL BENCHMARK IN FOOTWEAR DESIGN.**

Biadene di Montebelluna, March 11th 2026 – Geox S.p.A., leading brand in classic and casual footwear listed on the Euronext Milan (GEO.MI) market managed by Borsa Italiana, has reviewed the 2025 Draft Financial Statements and the 2025 Consolidated Financial Statements.

The Chief Executive Officer Francesco Di Giovanni commented: “2025 was for Geox a year of deep revision of the operating model, leading to a significant reduction of the cost base, the first benefits of which have already emerged during the financial year just ended.

In a market environment still impacted by a contraction in sector consumption, which led the Group to record a sales decline of 5.3% versus the same period last year on a comparable basis, the initiatives undertaken have already delivered tangible results: the net loss for the year was halved compared to 2024, and the bank debt significantly reduced, standing at Euro 92.6 million.

During 2025 Geox accelerated a series of initiatives aimed at strengthening margins and rationalizing less profitable distribution channels, enhancing at the same time the efficiency and sustainability of its own operating model, through the optimization of fixed costs and an increased capacity to absorb them.

To support its future targets, new patented products were developed during the year, allowing us to look forward to the next phase of growth with renewed determination.

Leveraging its expertise and technological innovation capabilities, Geox is preparing to launch revolutionary solutions initially targeted at its own retail network. The technological components, which have always been the core part of the brand's heritage and value, have been brought back to the center of the Group's research and development strategy, as well as its commercial and marketing activities.

The Company has also entrusted the style development of the entire adult collection, and in particular the women's collection for the SS27 season, to a globally renowned design studio which is an international benchmark in footwear design. This collaboration brought fresh creative and stylistic energy to the Geox brand's offerings and will further strengthen its positioning and appeal in the markets."

GROUP OPERATING PERFORMANCE

2025 was impacted by a sales decline of approximately Euro 55.1 million (-8.3%) compared to the previous year. Excluding the impact of the closure of the subsidiaries in China and United States, and of certain non-profitable channels, the decline amounts to Euro 34.4 million (-5.3%).

In order to face these challenges, during the second half of 2025 the management has implemented a plan to resize the Group's operational structure which, combined with the efficiency measures already ongoing for several months, enabled further savings on operating costs structure for about Euro 27.4 million.

Thanks to these measures and their timely execution the adjusted EBIT, net of non-recurring items, is in line with previous year and amounts to Euro 9.0 million (Euro 8.8 million in 2024), despite sales decline.

In the same way, the operating result (EBIT) is in line with previous year, since non-recurring costs linked with the process of business model transformation amounted to Euro 12.1 million, compared to Euro 13.0 million in 2024.

2025 net loss, amounting to Euro 16.2 million, is nearly halved compared to Euro 30.3 million in 2024, mainly thanks to a lower impact of financial income and expenses. It should be noted that such difference compared to 2024, is due to both the movement in the Ruble valuation, for approximately Euro 10 million of exchange rates, and to lower interests expenses, for approximately Euro 1.7 million.

Below is a summary of the Group's results:

- Sales: Euro 608.7 million, down 8.3% compared to 2024;
- Adjusted EBITDA excluding IFRS16 impact: Euro 24.8 million, compared to Euro 26.2 million in 2024;
- Adjusted Operating Result (EBIT): Euro 9.0 million, compared to Euro 8.8 million in 2024;
- Adjusted Net Result: Euro -4.1 million, compared to Euro -17.3 million in 2024.

The consolidated income statement is shown below:

(Thousands of Euro)	2025	Non recurring items	2025 Adjusted	%	2024	Non recurring items	2024 Adjusted	%
Sales	608,653	-	608,653	100.0%	663,761	-	663,761	100.0%
Cost of sales	(298,309)	-	(298,309)	(49.0%)	(328,561)	2,425	(326,136)	(49.1%)
Gross margin	310,344	-	310,344	51.0%	335,200	2,425	337,625	50.9%
Selling and distribution costs	(32,767)	-	(32,767)	(5.4%)	(33,574)	-	(33,574)	(5.1%)
Advertising and promotion costs	(20,036)	-	(20,036)	(3.3%)	(25,794)	-	(25,794)	(3.9%)
General and administrative expenses - net	(260,669)	12,099	(248,570)	(40.8%)	(280,062)	10,607	(269,455)	(40.6%)
Operating expenses	(313,472)	12,099	(301,373)	(49.5%)	(339,430)	10,607	(328,823)	(49.5%)
EBIT	(3,128)	12,099	8,971	1.5%	(4,230)	13,032	8,802	1.3%
Net financial expenses	(9,965)	-	(9,965)	(1.6%)	(21,712)	-	(21,712)	(3.3%)
PBT	(13,093)	12,099	(994)	(0.2%)	(25,942)	13,032	(12,910)	(1.9%)
Income tax	(3,115)	-	(3,115)	(0.5%)	(4,401)	-	(4,401)	(0.7%)
Net result	(16,208)	12,099	(4,109)	(0.7%)	(30,343)	13,032	(17,311)	(2.6%)
EBITDA	63,443		75,542	12.4%	63,230		76,262	11.5%
EBITDA excl. IFRS 16	12,728		24,827	4.1%	13,198		26,230	4.0%

SALES

Consolidated sales for 2025 amount to Euro 608.7 million, down 8.3% compared to the previous year (-8.5% at constant exchange rates). Excluding the impact of the closure of the subsidiaries in China and United States, and of certain non-profitable channels, the decline amounts to Euro 34.4 million (-5.3%).

Sales by Distribution channel

(Thousands of Euro)	2025	%	2024	%	Var. %
Wholesale	194,280	31.9%	217,134	32.7%	(10.5%)
Retail	249,204	40.9%	261,183	39.3%	(4.6%)
Web	165,169	27.2%	185,444	28.0%	(10.9%)
Total Sales	608,653	100.0%	663,761	100.0%	(8.3%)

Wholesale channel sales amount to Euro 194.3 million, accounting for 31.9% of total Group sales (32.7% in 2024), and recorded a decrease of 10.5% at current exchange rates (-10.6% at constant exchange rates) compared to Euro 217.1 million in 2024. Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease is equal to Euro 17.9 million (-8.4%). 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 multi-brand stores, also sales to Geox mono-brand franchised stores operating under a “Wholesale-like” model.

Retail channel sales amount to Euro 249.2 million, accounting for 40.9% of total Group sales, decreasing compared to Euro 261.2 million in 2024 (-4.6% at current exchange rates, -4.7% at constant exchange rates). Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease amounts to Euro 8.4 million (-3.3%). This reduction is attributable to a negative net perimeter effect of approximately Euro 3.7 million, due to store closures, and to a performance effect of approximately Euro 4.7 million due to a deterioration in store traffic, mainly recorded in the second half of 2025, which intensified in the last quarter of the year.

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 240 in December 2024 to 235 in December 2025, while the number of franchised points of sale (In-Deal – Retail) was reduced from 141 to 106 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 10.9% compared to December 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 amounts to Euro 12.1 million (-6.8%). It is worth mentioning the positive LFL performance of +4.6% of the owned website, which partially offsets the negative performance of the channel.

Sales by Region

(Thousands of Euro)	2025	%	2024	%	Var. %
Italy	179,177	29.4%	187,537	28.3%	(4.5%)
Europe (*)	290,748	47.8%	300,339	45.2%	(3.2%)
Other countries	138,728	22.8%	175,885	26.5%	(21.1%)
Total Sales	608,653	100.0%	663,761	100.0%	(8.3%)

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

Sales generated in Italy account for 29.4% of the Group’s total sales (28.3% in 2024), and amount to Euro 179.2 million, down by 4.5% (-4.5% at constant exchange rates) compared to Euro 187.5 million in 2024. This decrease is primarily attributable to the performance of Wholesale channel (-8.7%) and Retail channel (-4.1%), only partially offset by the positive performance of the Web channel (+5.4%).

Sales generated in Europe represent 47.8% of total Group sales (45.2% in 2024), amounting to Euro 290.7 million, compared to Euro 300.3 million in 2024, marking a decrease of 3.2% (-3.1% at constant exchange rates), driven by the negative performance of the Wholesale channel primarily in the German, French and Iberian markets. This decrease is partially mitigated by the positive performance of the Retail channel, especially in France and Benelux.

Sales generated in the “Other countries” account for 22.8% of total Group sales (26.5% in 2024) and amount to Euro 138.7 million compared to Euro 175.9 million in 2024, recording a decline of 21.1% compared to 2024 (-21.7% at constant exchange rates).

We point out 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 16.7 million. In addition, we highlight the good sales performance in the MEA (Middle East & Africa) region, and the negative performance in Russia, where operations continue to be affected by the ongoing instability and tensions related to the conflict. Starting from this fiscal year, sales results from Canada are reported and discussed within the “Other countries” area.

Sales by product category

(Thousands of Euro)	2025	%	2024	%	Var. %
Footwear	550,139	90.4%	597,893	90.1%	(8.0%)
Apparel	58,514	9.6%	65,868	9.9%	(11.2%)
Total Sales	608,653	100.0%	663,761	100.0%	(8.3%)

Footwear accounts for 90.4% of the consolidated sales, amounting to Euro 550.1 million, down 8.0% (-8.1% at constant exchange rates) compared to 2024. Apparel sales represent 9.6% of consolidated sales, equal to Euro 58.5 million, marking a decline of 11.2% at current exchange rates (-12.1% at constant exchange rates) compared to 2024.

Mono-brand store network – Geox shops

As of December 31, 2025, the total number of “Geox Shops” stood at 570, of which 235 were DOS. During 2025, 35 new Geox Shops were opened and 81 were closed, in line with the planned optimization of the distribution network in more mature markets.

	12-31-2025		12-31-2024		2025		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	152	104	173	107	(21)	1	(22)
Europe (*)	147	89	155	87	(8)	8	(16)
Other countries (**)	271	42	288	46	(17)	26	(43)
Total	570	235	616	240	(46)	35	(81)

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

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

OTHER INCOME STATEMENT ITEMS

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

Below are the key highlights:

COGS and gross margin

Cost of sales represented 49.0% of sales, compared to 49.1% in 2024, resulting in a gross margin of 51.0% (50.9% in 2024). It should be noted that 2024 margin was adjusted by approximately Euro 2.4 million, for non-recurring items

due to the impact of the disposal of finished products inventories following the closure of the distribution centers in China and US. 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 2025 amounted to Euro 313.5 million, compared to Euro 339.4 million in 2024, including non-recurring costs of approximately Euro 12.1 million (Euro 10.6 million in 2024).

The incidence on sales, net of non-recurring costs, stood at 49.5%, in line with 2024.

As previously commented, in the second half of the year the management implemented a plan to resize the Group's operational structure which, combined with the efficiency measures already ongoing for several months, allowed for a reduction in costs compared to the previous year. In particular:

- selling and distribution costs amounted to Euro 32.8 million (Euro 33.6 million in 2024) reflecting an absolute reduction of Euro 0.8 million. Following the above-mentioned decline in sales, these costs represented 5.4% of sales (5.1% in 2024);
- advertising and promotion expenses totaled Euro 20.0 million, accounting for 3.3% of sales, marking a reduction of Euro 5.8 million compared to Euro 25.8 million in 2024 (3.9% in 2024). The reduction in investments is primarily linked to the different communication strategy rolled out in the second half of 2025;
- adjusted general and administrative expenses amounted to Euro 248.6 million, down Euro 20.9 million (40.8% the incidence on lower sales), compared to Euro 269.5 million in 2024 (40.6% in 2024). The reduction is mainly attributable to lower personnel costs, lower services and consulting fees, relating to the organizational structure and the downsizing of logistics costs and store network.

EBITDA and EBIT

The adjusted EBITDA stood at Euro 75.5 million (12.4% of sales), compared to Euro 76.3 million in 2024 (11.5% of sales). EBITDA, before the application of IFRS 16 and adjusted for the afore mentioned extraordinary costs of Euro 12.1 million, amounted to Euro 24.8 million (Euro 26.2 million in 2024), despite a sales decline for Euro 55.1 million. Adjusted EBIT stood at Euro 9.0 million (Euro 8.8 million in 2024).

Financial income and expenses

Net financial income and expenses amount to Euro -10.0 million, marking a sharp reduction compared to 2024 (Euro -21.7 million).

The main components include:

- positive exchange rates differences of approximately Euro 4.5 million (Euro -5.4 million in 2024), primarily related to Geox RUS, due to fluctuations in the EUR/RUB exchange rate;
- financial expenses of Euro 5.7 million, decreasing compared to 2024 (Euro 8.4 million) thanks to a lower average level of indebtedness in the period, supported by the capital increase and by reduced receivables assignment to the factor.
- IFRS 16 financial costs of Euro 5.8 million (Euro 4.9 million in 2024).

Income taxes

Income taxes for 2025 amount to Euro 3.1 million, compared to Euro 4.4 million in 2024. This non-cash charge is mainly driven by changes in deferred taxation, as the Group, also in 2025, did not recognize deferred tax assets on tax losses generated during the year.

THE GROUP'S BALANCE SHEET AND FINANCIAL POSITION

Net operating working capital stood at approximately Euro 135.7 million, increasing compared to Euro 104.4 million as of December 2024. The working capital trend is in line with the business's seasonality.

The ratio of the net operating working capital to sales over the last twelve months stood at 22.3% as of December 31, 2025 (15.7% as of December 31, 2024).

Inventory levels amount to approximately Euro 225.8 million, marking a reduction of Euro 17.9 million compared to Euro 243.7 million as of December 31, 2024. The decrease in inventories is mainly due to a careful inventory management policy, focused on selling existing stock as well as limiting new purchases wherever possible.

Trade receivables amount to Euro 69.0 million, decreasing compared to Euro 70.6 million as of December 31, 2024; average collection days remain in line with the levels observed in previous periods and consistent with sector seasonality.

Trade payables amount to Euro 159.0 million, decreasing by Euro 50.9 million compared to December 31, 2024, mainly due to a different timing of purchases and a reduction in the cost base. Average payments terms remain in line with the ones observed in 2024.

The set of rationalization and optimization initiatives implemented starting from 2024 has made it possible to keep net financial position under control, which stood at Euro -92.6 million (pre-IFRS 16 and after fair-value adjustments on derivatives), compared to Euro -103.2 million in December 2024.

The change in bank debt reflects both the cash absorption from operating activities amounting to Euro 19.2 million, including capex for Euro 14.6 million, 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").

FINANCIAL STATEMENTS OF THE PARENT COMPANY GEOX S.P.A.

The Board of Directors also approved the results of the financial statements 2025 of the parent company Geox S.p.A..

Sales amounted to Euro 417.6 million, compared to Euro 453.2 million in 2024; the company recorded a net loss of Euro 19.7 million in 2025 (Euro 34.2 million in 2024).

As of December 31, 2025, shareholder's equity stood at Euro 67.3 million, compared to Euro 63.5 million at year-end 2024 with a negative net financial position of Euro 162.0 million, excluding the impact of IFRS 16 (negative for Euro 160.2 million as of December 31, 2024).

The financial statements as of December 31, 2025, will be submitted for shareholder approval at the Annual General Meeting expected to be held on April 22, 2026.

SIGNIFICANT EVENTS DURING THE YEAR

Share capital increase

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

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

ordinary shares outstanding on the date of issue (the ‘Complementary Shares’), to be subscribed by the deadline of October 31, 2026 to service the exercise of the Warrants (the ‘Warrant Capital Increase’).

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

During the subscription period 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.

Change of Chief Executive Officer

It is 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.

Signing of an agreement with trade unions regarding the Group's operational restructuring plan

It is noted that during the second half of 2025 an agreement was reached and signed with the Trade Unions regarding the management of redundancies. The agreement provides for the use of social safety nets such as solidarity contracts and the adoption of a voluntary redundancy incentive plan. It should be noted that the termination of solidarity contracts, initially scheduled for April 2026, has been brought forward to February 2026.

INTERNATIONAL AND MACROECONOMIC UPDATE

The global macroeconomic environment continues to be highly uncertain in 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 introduction of new trade barriers among major global economies has further fueled uncertainty, generating significant instability effects on the real economy as well, with repercussion on consumers’ confidence and their willingness to spend, which remained strongly impacted by this unfavorable context during 2025.

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 countries, Geox's business is primarily conducted through third parties, including wholesale and franchising channels, with limited and non-material direct exposure in markets such as Ukraine and the Middle East.

Regarding Russia, sales in the region declined by Euro 15.9 million compared to last year, amounting to approximately Euro 39.1 million in 2025, representing around 6.4% of consolidated sales.

OUTLOOK

The challenging macroeconomic environment, the sector dynamics of the Group's reference market, and the ongoing evolution of the international geopolitical landscape all contribute to the overall climate of uncertainty and, consequently, continue to affect consumption expectations in our sector.

In this context, the 2026 Budget was approved in December 2025, confirming margins in line with the 2025-2029 Industrial Plan, even in a context of predictably declining sales.

The sales expected for 2026, indeed, are estimated to decline compared to those achieved in 2025, by approximately a low single-digit, thus lower as well compared to those forecasted in the Industrial Plan. The 2026 sales forecast took also into account the effects of the significant rationalization, initiated during 2025, of those web sales channels, whose margins proved to be poorly remunerative and continue to be closely monitored.

In preparing the 2026 Budget, consideration was given both to the effects of the downsizing of the Group's operating structure and the related ongoing efficiency initiatives - which are expected to have a positive impact on the cost structure, estimated in the range of Euro 8-9 million, and to the effects of the numerous other industrial and commercial initiatives that have already been launched and are expected to have further effectiveness during the new financial year.

Consequently, despite the estimated decrease in sales compared to what originally envisaged in the afore-mentioned Industrial Plan, it is expected that the combined effect of the business dynamics outlined above will enable the Group to confirm, in 2026, the forecasts set out in the Industrial Plan in terms of both operating margin (adjusted EBIT margin equal to 2-3%) and bank debt, which is expected to settle in the range of Euro 80-85 million.

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

In light of the evolving scenarios, management has already initiated preparatory activities for an update of the Industrial Plan, which will be finalized during the spring of 2026.

OTHER RESOLUTIONS

AUTHORISATION TO BUY BACK AND HOLD TREASURY SHARES IN ACCORDANCE WITH ARTICLES 2357 AND 2357-TER OF THE (ITALIAN) CIVIL CODE

The Board of Directors has resolved to submit for approval at the Shareholders' Meeting a proposal to authorize the purchase and disposal of treasury shares. The authorization is intended exclusively to provide shares for existing and future stock-based incentive plans, in line with the Company's development strategy. These include stock option plans approved by the Shareholders' Meeting for employees, as well as free share allocation plans (Stock Grant Plans) currently in place or to be adopted in the future.

The requested authorization sets a limit on treasury share purchases, ensuring that they do not exceed 10% of the share capital. The authorization will be valid for a period of 18 months from the date of the Shareholders' Meeting resolution, expiring on October 22, 2027, and will replace the previous authorization granted by the Shareholders' Meeting on April 17, 2025.

Purchases may be made at a unit price that does not deviate by more than 10% (upward or downward) from the closing price recorded on the trading day prior to the purchase date. The maximum daily purchase volume may not exceed 25% of the average daily trading volume over the 20 stock exchange sessions preceding the purchase transaction.

Treasury share purchases may be executed on regulated markets, in compliance with applicable regulations, particularly Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation and all other relevant provisions. Transactions will be conducted in a way that ensures equal treatment of shareholders, as required by Article 132 of the Italian Consolidated Financial Act (TUF), in accordance with applicable regulations and market practices admitted by Consob under Article 13 of Regulation (EU) No. 596/2014. As of today, the Company holds 734,041 treasury shares.

APPROVAL OF THE SUSTAINABILITY STATEMENT

The Board of Directors of Geox S.p.A., in today's meeting, also reviewed and approved the Consolidated Sustainability Statement, which is included in the Directors' Report accompanying the 2025 Consolidated Financial Statements. The statement has been prepared in compliance with Legislative Decree 125/2024, implementing Directive 2022/2464/EU ("CSRD Directive").

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

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

FOR MORE INFORMATION

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GEOX GROUP

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

DISCLAIMER

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

ATTACHMENTS

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Capex

Note: the 2025 and 2024 figures were drawn up as per IAS/IFRS and were fully audited. The Balance Sheet and the Cash Flow Statement were reclassified according to a format commonly used by the management and investors to assess the Group results. These reclassified financial statements do not meet the presentation standards required by the International Financial Reporting Standards (IFRS) and should therefore not be used as a substitute for such. However, as they have the same content, they are easily reconciled with those under International Financial Reporting Standards.

CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	2025		2024	
		%		%
Sales	608,653	100.0%	663,761	100.0%
Cost of sales	(298,309)	(49.0%)	(328,561)	(49.5%)
Gross margin	310,344	51.0%	335,200	50.5%
Selling and distribution costs	(32,767)	(5.4%)	(33,574)	(5.1%)
Advertising and promotion costs	(20,036)	(3.3%)	(25,794)	(3.9%)
General and administrative expenses - net	(260,669)	(42.8%)	(280,062)	(42.2%)
EBIT	(3,128)	(0.5%)	(4,230)	(0.6%)
Net financial expenses	(9,965)	(1.6%)	(21,712)	(3.3%)
PBT	(13,093)	(2.2%)	(25,942)	(3.9%)
Income tax	(3,115)	(0.5%)	(4,401)	(0.7%)
Net result	(16,208)	(2.7%)	(30,343)	(4.6%)
EBITDA	63,443	10.4%	63,230	9.5%
EBITDA excl. IFRS 16	12,728	2.1%	13,198	2.0%
EBITDA reconciliation:				
EBIT	(3,128)		(4,230)	
D&A and impairment tangible and intangible assets	21,025		23,369	
D&A and impairment Right-of-use IFRS 16	45,546		44,091	
EBITDA	63,443		63,230	
Rent under IFRS 16	(50,715)		(50,032)	
EBITDA excl. IFRS 16	12,728		13,198	

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

CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	20,829	25,902
Property, plant and equipment	28,030	29,285
Right-of-use assets	208,961	228,098
Other non-current assets - net	32,403	30,051
Total non-current assets	290,223	313,336
Net operating working capital	135,743	104,400
Other current assets (liabilities), net	(25,477)	(16,822)
Net invested capital	400,489	400,914
Equity	75,094	67,899
Provisions for severance indemnities, liabilities and charges	5,727	5,964
Net financial position	319,668	327,051
Net invested capital	400,489	400,914

NET OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	Dec. 31, 2025	Dec. 31, 2024
Inventories	225,794	243,732
Accounts receivable	69,011	70,640
Trade payables	(159,062)	(209,972)
Net operating working capital	135,743	104,400
% of sales for the last 12 months	22.3%	15.7%
Taxes payable	(5,987)	(6,935)
Other non-financial current assets	9,699	13,901
Other non-financial current liabilities	(29,189)	(23,788)
Other current assets (liabilities), net	(25,477)	(16,822)

CONSOLIDATED CASH FLOW STATEMENT

(Thousands of Euro)	2025 excluding IFRS 16	2024 excluding IFRS 16
Net result	(15,606)	(31,342)
Depreciation, amortization and impairment	21,025	23,369
Other non-cash items	19,094	(14,365)
Cash flow from economics	24,513	(22,338)
Change in net working capital	(32,594)	21,275
Change in other current assets/liabilities	3,481	4,493
Cash flow from operations	(4,600)	3,430
Capital expenditure	(14,640)	(16,573)
Disposals	-	4
Net capital expenditure	(14,640)	(16,569)
Free cash flow	(19,240)	(13,139)
Increase in share capital	29,398	-
Change in net financial position	10,158	(13,139)
Initial net financial position - prior to fair value adjustment of derivatives	(103,170)	(90,083)
Change in net financial position	10,158	(13,139)
Translation differences	459	52
Final net financial position - prior to fair value adjustment of derivatives	(92,553)	(103,170)
Fair value adjustment of derivatives	(8,995)	12,287
Final net financial position	(101,548)	(90,883)

CAPEX

(Thousands of Euro)	2025	2024
Trademarks and patents	119	234
Opening and restructuring of Geox Shop	6,989	5,707
Industrial plant and equipment	1,797	2,592
Logistics	402	1,409
Information technology	4,349	5,384
Offices furniture, warehouse and fittings	801	1,168
Total cash capex	14,457	16,494
Right-of-Use	26,768	37,704
Total capex	41,225	54,198

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Numero di Pagine: 16