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Oggetto : Q1 2026 SALES RESULTS; NOTICE OF FILING OF THE MINUTES OF THE SHAREHOLDERS' MEETING HELD ON APRIL 22, 2026

Testo del comunicato

Vedi allegato



PRESS RELEASE – Q1 2026 SALES RESULTS

GEOX REPORTS FOLLOWING RESULTS IN THE FIRST QUARTER 2026:

- **SALES AT EURO 165.3 MILLION (-12.5% AT CURRENT EXCHANGE RATES; -12.6% AT CONSTANT EXCHANGE RATES COMPARED TO THE FIRST QUARTER 2025). ON A COMPARABLE BASIS THE DECLINE IS 10.3%.**
- **OPERATING WORKING CAPITAL AT EURO 140.8 MILLION IN LINE WITH SEASONAL DYNAMICS (EURO 135.7 MILLION AS OF DECEMBER 31, 2025; EURO 144.6 MILLION AS OF MARCH 31, 2025) AND REPRESENTING 24.1% OF LAST TWELVE MONTHS' SALES.**
- **NET FINANCIAL POSITION (PRE-IFRS 16 AND FAIR VALUE ADJUSTMENTS OF HEDGING INSTRUMENTS) AT EURO -106.5 MILLION (EURO -92.6 MILLION AS OF DECEMBER 31, 2025; EURO -108.6 MILLION AS OF MARCH 31, 2025).**
- **FOR FY2026 THE ADJUSTED EBIT MARGIN IS EXPECTED TO BE IN LINE WITH PLAN EXPECTATIONS, AND BANK DEBT TO RANGE BETWEEN EURO 60-70 MILLION, ALSO SUPPORTED BY THE PLANNED OPTIMIZATION OF INVENTORY MANAGEMENT AND WORKING CAPITAL CASH FLOWS, DESPITE A DECLINE IN SALES COMPARED TO THE PREVIOUS YEAR (MID TO HIGH SINGLE DIGIT).**

Biadene di Montebelluna, May 13th 2026 – Geox S.p.A., leading brand in classic and casual footwear listed on the Euronext Milan (GEO.MI) market managed by Borsa, has approved today specific economic and financial results relating to the first quarter of 2026.

The Chief Executive Officer, Francesco Di Giovanni commented: “The first quarter 2026 recorded a 12.5% sales decline compared to the same period of last year, that affected all sales channels and all geographic areas. On a comparable basis, specifically excluding the impact of the closure of the stores and certain non-profitable channels, the decline was 10.3%. This trend was certainly influenced by unfavorable market conditions and the overall consumption dynamics that continue to affect sector demand, which remains in significant contraction.

While the performance of the Wholesale B&M and Web channels was expected, being in line with the trend of SS26 sales campaign, the performance of the Retail channel was below expectations, showing a decline of 8.1%, mainly due to a significant and widespread drop of store traffic. This trend, which began in the second half of 2025 and can be observed across the entire sector, has intensified in the first months of the current year.

Despite the decrease in sales, the rationalization and cost efficiency measures, mainly implemented during the second half of 2025, have generated savings in the operating cost structure for around Euro 10 million. These actions enabled us to achieve, in the first quarter, an adjusted EBIT higher than Budget expectations, and give us confidence that the Group will be able to confirm the forecasts set out in the Budget approved in December, both in terms of operating

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margin (adjusted EBIT margin equal to 2-3%) and of reduction in bank debt compared to 2025; we expect, indeed, the bank debt to settle in the range of Euro 60-70 million by the end of the current year, also supported by the planned optimization of production, inventory management and working capital cash flows.

I believe it is important to emphasize that focusing on industrial processes and cost containment is not the only leverage that management is pursuing, although it is essential in order to enable the Group, even under unfavorable market conditions, to invest in its future.

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

Over the past months of intensive work, new products have been developed, whose style, combined with the technological content of Geox product, has been entrusted to a globally renowned design studio which is an international benchmark in footwear design.

The SS27 season will feature the first collection resulting from this collaboration, which has brought renewed creative and stylistic energy to Geox brand offering.

In an increasingly complex global environment, marked by conflicts and instability, we continue to closely monitor recent market developments. Although these events do not have a direct impact on our operations, we believe they may contribute to further deterioration of the geopolitical landscape and, consequently, of our reference market. For this reason, we consider it essential to maintain a prudent approach, focused on growth in higher-margin markets, the continuous optimization of processes, and cost containment."

GROUP OPERATING PERFORMANCE: SALES

Consolidated sales for the first three months of 2026 amounted to Euro 165.3 million, down 12,5% compared to the previous year (-12.6% at constant exchange rates). The decline recorded is in line with the trend observed during the SS26 sales campaign for the Wholesale B&M and Web channels, while the ongoing drop in store traffic resulted in a 8.1% reduction in the Retail Channel. On a comparable basis, the decline was 10.3%.

Sales by Distribution Channel

(Thousands of Euro)	I Quarter 2026	%	I Quarter 2025	%	Var. %
Wholesale	68,634	41.5%	74,676	39.5%	(8.1%)
Retail	56,267	34.0%	61,241	32.4%	(8.1%)
Web	40,446	24.5%	53,080	28.1%	(23.8%)
Total Sales	165,347	100.0%	188,997	100.0%	(12.5%)

Wholesale channel sales amounted to Euro 68.6 million, accounting for 41.5% of total Group sales (39.5% in the first three months of 2025), and recorded a decrease of 8.1% at current exchange rates (-7.8% at constant exchange rates), compared to Euro 74.7 million in the first three months of 2025. This performance reflects a lower order intake for the SS26 collection compared to the previous year, across all major markets.

Retail channel sales amounted to Euro 56.3 million, accounting for 34.0% of total Group sales, down from Euro 61.2 million of the first quarter 2025 (-8.1% at current exchange rates, -8.2% at constant exchange rates). This decline is attributable to a negative net perimeter effect for about Euro 1.8 million, due to store closures, and to a negative performance effect for about Euro 3.5 million, due to a deterioration in store traffic.

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As for the distribution perimeter, the number of directly operated physical stores (DOS B&M) decreased from 240 in March 2025 to 233 in March 2026, while the number of franchised point of sales (In Deal – Retail) declined from 126 to 100 over the same period.

Sales generated through digital channels recorded a negative performance of 23.8% compared to the first quarter 2025. The positive performance of the owned website did not offset the lower orders from the Wholesale Web and Marketplace platforms. It is worth highlighting, however, its positive like-for-like performance, which increased by 8.8% and partially mitigated the negative trend in the channel.

Sales by region

(Thousands of Euro)	I Quarter 2026	%	I Quarter 2025	%	Var. %
Italy	52,830	32.0%	55,381	29.3%	(4.6%)
Europe (*)	75,590	45.7%	85,570	45.3%	(11.7%)
Other countries	36,927	22.3%	48,046	25.4%	(23.1%)
Total Sales	165,347	100.0%	188,997	100.0%	(12.5%)

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

Sales generated in Italy account for 32.0% of the Group's total sales (29.3% in the first three months of 2025) and amount to Euro 52.8 million, down 4.6% compared to Euro 55.4 million in the first quarter 2025. This decrease is attributable to the negative performance across all channels, only partially offset by the positive LFL performance of the Dos Web channel (+14.7%).

Sales generated in Europe represent 45.7% of total Group sales (45.3% in the first three months of 2025) amounting to Euro 75.6 million, compared to Euro 85.6 million in the first quarter 2025, marking a decrease of 11.7% (11.5% at constant exchange rates), mainly attributable to the negative performance of DACH area and France. It should be highlighted the positive performance of the Wholesale channel in Iberian markets, as well as, similarly to Italy, the positive LFL performance of the Dos Web channel (+11.1%)

Sales generated in Other Countries account for 22.3% of total Group sales (25.4% in the first three months of 2025) and amount to Euro 36.9 million, compared to Euro 48.0 million in the first quarter 2025, recording a decline of 23.1% compared to the first three months of 2025 (-23.8% at constant exchange rates).

This trend is mainly linked to the negative performance in the MEA area (Middle East & Africa) and in Russia, where operations continue to be affected by the ongoing instability and tensions related to the conflicts.

Sales by product category

(Thousands of Euro)	I Quarter 2026	%	I Quarter 2025	%	Var. %
Footwear	149,406	90.4%	170,805	90.4%	(12.5%)
Apparel	15,941	9.6%	18,192	9.6%	(12.4%)
Total Sales	165,347	100.0%	188,997	100.0%	(12.5%)

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Footwear accounts for 90.4% of consolidated sales, amounting to Euro 149.4 million, down 12.5% (-12.6% at constant exchange rates) compared to Euro 170.8 million in the first three months of 2025. Apparel represents 9.6% of consolidated sales, equal to Euro 15.9 million, compared to Euro 18.2 million in the first three months of 2025 (-12.4% at current exchange rates, -12.9% at constant exchange rates).

Mono-brand store network – Geox shops

As of March 31, 2026 the total number of “Geox Shops” stood at 562, of which 233 were DOS. During the first three months of 2026, 8 new Geox Shops were opened and 16 were closed, in line with the planned optimization of the distribution network in the more mature markets.

	03-31-2026		12-31-2025		I Quarter 2026		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	152	104	152	104	-	2	(2)
Europe (*)	143	89	147	89	(4)	1	(5)
Other countries (**)	267	40	271	42	(4)	5	(9)
Total	562	233	570	235	(8)	8	(16)

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

(**) Includes Under License Agreement Shops (127 as of March 31 2026, 127 as of December 31 2025). Sales from these shops are not included in the franchising channel.

THE GROUP'S BALANCE SHEET AND FINANCIAL POSITION

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 preceding the relevant half-year, leading to an increase in inventory. On the other hand, the wholesale and franchising sales are concentrated in the first three months of the relevant half-year, transforming inventory into receivables. The same period sees the completion of payment of accounts payable. Receipts from customers and end consumers, on the other hand, are collected before the end of the relevant semester. These situations bring about very strong seasonal trends, also in the Group's financial cycle, which leads to peaks in absorption of financial resources from January to April and from July to October.

Net operating working capital stood at approximately Euro 140.8 million, increasing by around Euro 5 million compared to Euro 135.7 million as of December 31, 2025 and decreasing by Euro 3.7 million compared to March 31, 2025 (Euro 144.6 million). The working capital trend in the quarter is in line with the business seasonality.

The ratio of the net working capital as of March 31, 2026 to sales over the last twelve months stood at 24.1% (vs 21.9% as of March 31, 2025).

Inventory levels amount to approximately Euro 160.4 million, down by around Euro 65.4 million compared to Euro 225.8 million as of December 31, 2025. Inventory levels were also lower compared with March 31, 2025 (Euro 205.7 million), as a result of the actions undertaken by management starting from the previous year, aimed at improving efficiency in inventory management.

Trade receivables amount to Euro 111.0 million, increasing by Euro 42.0 million compared to December 31, 2025. This increase is mainly attributable to business seasonality. Average collection days remain in line with those observed in previous periods and consistent with sector seasonality.

Trade payables amount to Euro 130.6 million, decreasing by Euro 28.5 million compared to December 31, 2025. Average payment terms remain substantially in line with those observed in the previous periods.

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The set of rationalization and optimization actions implemented by the management starting from the previous year made it possible to keep the net financial position under control which, at the end of March stood (pre IFRS16 and fair value adjustments of hedging instruments) at Euro -106.5 million (Euro -92.6 million as of December 2025 and Euro -108.6 million as of March 2025).

The change in bank debt, equal to Euro 13.9 million, reflects the cash absorption from the operating activities during the reported quarter.

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 conflict in the Middle East is further fueling 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 the first months of 2026. It cannot be ruled out that the persistence of the crisis may have further impacts on consumer behavior in the medium term.

At the same time, ongoing geopolitical tensions and growing instability in several areas of the world continue to have significant impacts both from a humanitarian and social perspective and on local economies and trade flows in the affected regions.

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 6.2 million compared to the same period of last year, amounting to approximately Euro 8.3 million in the first quarter of 2026, representing around 5.0% of consolidated sales.

On the cost side, following the conflict in the Middle East, Geox is closely monitoring the evolving situation and, to date, believes it is not to be exposed to significant impacts. In particular, the countries of origin of goods are not directly involved, and shipping routes do not pass through the Strait of Hormuz. Freight rates, locked in over the short to medium term, although potentially subject to increases, are not expected to have a material impact on the overall cost of goods. On the energy side, the Group's direct exposure to price fluctuations is limited, thanks to a significant level of self-consumption across its facilities and warehouses.

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, sales expected for 2026 are estimated to decline compared to those achieved in 2025 in the region of mid to high single digit, thus resulting lower than those envisaged in the Industrial Plan presented in March 2025; in this regard, the forecast data for 2026 previously communicated should no longer be considered valid (see Paragraph 7.1.3, Section VII, Part One, of the Prospectus published on May 21, 2025). As for the forecasts for the following years, in light of evolving scenarios and the performance recorded so far in the 2026 financial year, management has already initiated the preparatory activities for an update of the Industrial Plan for the 2026–2029 period, which will be finalized in the coming months.

The 2026 sales forecast also took into account the effects of a significant rationalization, already initiated during the 2025, of those web sales channels, whose margins proved to be unprofitable, as well as the decline in traffic observed from the second half of 2025, which further intensified in the first quarter of 2026.

Consequently, despite the estimated decrease in sales compared to what originally envisaged in the afore-mentioned Industrial Plan, and to what previously communicated, it is expected that the effect the cost rationalization measures currently underway will enable the Group to confirm, in 2026, the forecasts set out in the Industrial Plan in terms of operating margin (adjusted EBIT margin equal to 2-3%) and to improve the bank debt compared to 2025 (expected to settle within the range of Euro 60-70 million) also supported by the planned optimization of inventory management and working capital cash flows.

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



NOTICE OF FILING OF THE MINUTES OF THE ORDINARY SHAREHOLDERS MEETING HELD ON APRIL 22, 2026

Notice is hereby given that the minutes of the Ordinary Shareholders' Meeting of Geox S.p.A. held on April 22, 2026, are available to the public at the Company's registered office in Biadene di Montebelluna, Via Feltrina Centro 16, and on the authorized storage system eMarket Storage (www.emarketstorage.it). The document is also available on the Company's website, www.geox.biz, in the Governance section, under "Shareholders' Meeting April 2026."

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.

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Numero di Pagine: 8