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PRESS RELEASE – 9M 2026 SALES

GEOX REPORTS FIRST NINE MONTHS 2026 RESULTS:

- **SALES AT EURO 435.0 MILLION DOWN 11.7% COMPARED TO THE FIRST NINE MONTHS OF 2025. ON A COMPARABLE BASIS THE DECLINE IS 9.4%.**
- **OPERATING WORKING CAPITAL IMPROVED TO EURO 110.0 MILLION (EURO 135.7 MILLION AS OF DECEMBER 31, 2025; EURO 161.4 MILLION AS OF SEPTEMBER 30, 2025) SUPPORTED BY INVENTORY OPTIMIZATION AND PROCUREMENT EFFICIENCY INITIATIVES. OPERATING WORKING CAPITAL AS A PERCENTAGE OF THE LAST TWELVE MONTHS SALES DECREASED TO 20.0%.**
- **NET FINANCIAL POSITION (PRE-IFRS 16 AND FAIR VALUE ADJUSTMENTS OF HEDGING INSTRUMENTS) STOOD AT EURO -49.7 MILLION, SIGNIFICANTLY REDUCED COMPARED TO EURO -92.6 MILLION AS OF DECEMBER 31, 2025, EURO -106.6 MILLION AS OF SEPTEMBER 30, 2025. THE IMPROVEMENT REFLECTS BOTH THE CAPITAL INCREASE OF EURO 21.4 MILLION AND THE CASH FLOW GENERATED FROM OPERATING ACTIVITIES, AMOUNTING TO EURO 21.5 MILLION, THANKS TO THE OPTIMIZATION OF OPERATING WORKING CAPITAL.**
- **MANAGEMENT CONFIRMS ITS GUIDANCE FOR FY2026, IN LINE WITH THE OUTLOOK COMMUNICATED IN THE BUSINESS PLAN UPDATE PUBLISHED ON SEPTEMBER 21.**

Biadene di Montebelluna, November 10th, 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 nine months of 2026.

The Chief Executive Officer, Francesco Di Giovanni commented: "Geox is facing a difficult and sharply contracting market, due to both specific market conditions and to broader consumption dynamics. Alongside the well-known impact of fierce market competition and international geopolitical tensions, recent weeks have also been marked by widespread popular protests related to the rising cost of living. This has placed further pressure on consumer demand and adversely affected the operations of retail stores.

Geox is leveraging all the actions under its control to recover profitability, even accepting the potential consequence of losing sales volumes. The effect of this strategy translates into a more efficient operating cost structure of approximately Euro 26 million during the reporting period, enabling the Company to confirm its expectations for year-end results in terms of operating profitability, with an adjusted Ebit margin of 3-4% on sales.

The significant rationalization measures implemented across production processes together with the optimization of procurement timing and methods contributed, in the first nine months, to a reduction in bank debt, which stood at Euro 50 million; a truly significant result considering that debt amounted to approximately Euro 93 million at the end of fiscal year 2025. The debt reduction was also driven by the completion of the planned second phase of the capital increase, totaling Euro 21 million, in line with the commitments made by LIR as part of the original Refinancing Plan.

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Sales reported in the first nine months of 2026 marked a decline of 9.4% on a comparable basis excluding, therefore, the impact of the deliberate choices to close stores and discontinue certain distribution channels and relationships with unprofitable customers. The decline compared to the same period of last year equals 11.7% and affected substantially all the sales channels and geographic areas. The Wholesale B&M and Web channel performance reflects the well-known and unfavorable trend in the SS26 and FW26 campaigns, while the Retail channel was impacted by the strong and widespread drop in traffic also due to the delicate international geopolitical environment and the resulting economic uncertainty affecting all the countries in which Geox's commercial network operates.

However, in this challenging environment, Geox continued to invest, refocusing its strategy on research and development and on its expertise and technological innovation capabilities which have always defined the brand's heritage and value.

I would also like to remind that the SS27 season will feature the first collection resulting from the collaboration with a globally renowned design studio, which is an international benchmark, and that has brought renewed creative and stylistic energy to Geox brand as well as a new kids' collection".

GROUP OPERATING PERFORMANCE: SALES

Consolidated sales for the first nine months of 2026 amounted to Euro 435.0 million, down 11.7% compared to the same period of previous year (-11.8% at constant exchange rates). On a comparable basis, the decline was 9.4%. The decline recorded is in line with the trend observed during the SS26 and FW26 campaigns for the Wholesale B&M and Web channels, while the ongoing drop in store traffic resulted in 9.9% reduction in the Retail channel.

Sales by Distribution Channel

(Thousands of Euro)	9 Months 2026	%	9 Months 2025	%	% Change
Wholesale	154,582	35.5%	172,625	35.0%	(10.5%)
Retail	168,324	38.7%	186,919	37.9%	(9.9%)
Web	112,077	25.8%	133,231	27.1%	(15.9%)
Total Sales	**434,983**	**100.0%**	**492,775**	**100.0%**	**(11.7%)**

Wholesale channel sales amounted to Euro 154.6 million, representing 35.5% of total Group sales (35.0% in the first nine months of 2025) recording a decline of 10.5% at current exchange rates (-10.4% at constant exchange rate) compared to Euro 172.6 million in the first nine months of 2025. These performances reflect a lower order intake for the SS26 and FW26 collections compared to previous year across all key markets.

Retail channel sales amounted to Euro 168.3 million, accounting for 38.7% of total Group sales, down compared to Euro 186.9 million in the first nine months of 2025 (-9.9% at current exchange rates, -10.1% at constant exchange rates). This decline is attributable to a negative net perimeter effect of approximately Euro 5.7 million, due to store closures, and to a negative performance effect of approximately Euro 13.2 million, due to a deterioration in store traffic.
As for the distribution perimeter, the number of directly operated physical stores (DOS B&M) decreased from 236 in September 2025 to 228 in September 2026, while the number of franchised points of sale (In Deal – Retail) was reduced from 111 to 93 over the same period.

Sales generated through digital channels recorded a decrease of 15.9% compared to first nine months of 2025. The positive performance of the owned website was not sufficient to offset the lower order volumes from Wholesale web and Marketplace platforms. It is worth mentioning the positive LFL performance of +6.4% of the owned website which partially offsets the negative performance of the channel.

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GEOX RESPIRA

Sales by Region

(Thousands of Euro)	9 Months 2026	%	9 Months 2025	%	% Change
Italy	131,108	30.1%	143,039	29.0%	(8.3%)
Europe (*)	207,536	47.7%	234,956	47.7%	(11.7%)
Other countries	96,339	22.2%	114,780	23.3%	(16.1%)
Total Sales	**434,983**	**100.0%**	**492,775**	**100.0%**	**(11.7%)**

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

Sales generated in Italy accounted for 30.1% of total Group sales (29.0% in the first nine months of 2025), amounting to Euro 131.1 million, down by 8.3% compared to Euro 143.0 million in the first nine months of 2025. This decrease is attributable to negative performance across all channels, only partially offset by the positive LFL performance of the Dos Web channel (+15.2%).

Sales generated in Europe represent 47.7% of total Group sales (47.7% in the first nine months of 2025) and amount to Euro 207.5 million, compared to Euro 234.9 million in the first nine months of 2025, recording a decline of 11.7% (-11.6% at constant exchange rates), mainly attributable to the negative performance of France.
It should be highlighted the positive LFL performance, as for Italy, of the Dos Web channel (+5.8%).

Sales generated in Other countries account for the 22.2% of total Group sales (23.3% in the first nine months of 2025) and amount to Euro 96.3 million, compared to Euro 114.8 million in the first nine months of 2025, recording a decline of 16.1% compared to the first nine months of 2025 (-16.6% 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)	9 Months 2026	%	9 Months 2025	%	% Change
Footwear	395,352	90.9%	449,832	91.3%	(12.1%)
Apparel	39,631	9.1%	42,943	8.7%	(7.7%)
Total Sales	**434,983**	**100.0%**	**492,775**	**100.0%**	**(11.7%)**

Footwear accounts for 90.9% of consolidated sales, reaching Euro 395.4 million, marking a 12.1% decline (-12.2% at constant exchange rates) compared to Euro 449.8 million in the first nine months of 2025.
Apparel represents 9.1% of consolidated sales, equal to Euro 39.6 million, compared to Euro 42.9 million in the first nine months of 2025 (-7.7% at current exchange rates, -8.1% at constant exchange rates).

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Mono brand store network – Geox shops

As of September 30, 2026 the total number of "Geox Shops" stood at 517, 228 of which were DOS. During the first nine months of 2026, 18 new Geox Shops were opened and 71 were closed, in line with the planned optimization of the distribution network in the more mature markets.

	09-30-2026		12-31-2025		9 Months 2026		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	144	101	152	104	(8)	2	(10)
Europe (*)	139	87	147	89	(8)	2	(10)
Other countries (**)	234	40	271	42	(37)	14	(51)
Total	**517**	**228**	**570**	**235**	**(53)**	**18**	**(71)**

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

(**) Includes Under License Agreement Shops (95 as of September 30, 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 110.0 million, decreasing by around Euro 25.8 million with respect to Euro 135.7 million as of December 31, 2025 and decreasing by Euro 51.4 million compared to the first nine months of 2025 (Euro 161.4 million). The trend in working capital during the semester is consistent with the seasonal nature of the business, but in the first nine months of 2026 it also benefited from the recent optimization of procurement processes and inventory management. The Group, in particular, implemented actions aimed at improving procurement planning, reducing time-to-market, and achieving a lower inventory level compared with the previous year. At the same time, the different timing of purchases also resulted in a postponement of the related payment due dates to suppliers. This dynamic contributed to a more efficient management of net operating working capital and to better cash generation in the first nine months.

The ratio of the net working capital as of September 30, 2026 to sales over the last twelve months thus stood at 20.0% (25.6% as of September 30, 2025).

Inventory levels amount to approximately Euro 144.6 million, down by around Euro 81.2 million compared to Euro 225.8 million as of December 31, 2025. Inventory levels were also lower compared with September 30, 2025 (Euro 208.8 million).

Trade receivables amount to approximately Euro 113.4 million, increasing by Euro 44.4 million compared to December 31, 2025. Average collection days remain in line with those observed in previous periods and consistent with sector seasonality.

The value of trade receivables, instead, is lower than September 30, 2025 (Euro125.0 million).

Trade payables amount to Euro 148.0 million, decreasing by Euro 11.1 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 net financial position at the end of September 30, 2026 stood (pre-IFRS 16 and fair value adjustment of hedging instruments) at Euro -49.7 million (Euro -92.6 million as of December 31, 2025, Euro -106.7 million ad of September 30, 2025).
The change in bank debt, amounting to Euro 42.9 million, reflects both the resources deriving from the capital increase, amounting to Euro 21.4 million, and the cash generation during the period, amounting to Euro 21.5 million, achieved thanks to the optimization of inventory management and of the cash flows connected with working capital.

OUTLOOK

The global geopolitical and macroeconomic environment continues to be characterized by a high degree of uncertainty and volatility.
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.
As of the date of this press release, management confirms the FY2026 guidance included in the update of the Business Plan approved on September 21, 2026, although with results expected at the lower end of the indicated ranges.

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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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