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Oggetto : FIRST HALF 2023 RESULTS

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE – FIRST HALF 2023 RESULTS

GEOX REPORTS FIRST HALF 2023 RESULTS:

- **SALES INCREASED BY 4% AT EURO 354 MILLION, DRIVEN BY WHOLESALE, BUT MITIGATED BY UNUSUAL WEATHER CONDITIONS IN MAY, WHICH AFFECTED DIRECT SALES AND IN-SEASON REORDERS.**
- **COMPARABLE SALES FROM DOS (PHYSICAL AND ONLINE) GREW BY 2.9% AFTER A REBOUND OBSERVED IN JUNE. THE SUMMER SALES ALSO SHOWED STRONG PERFORMANCE (+8% COMPARED TO JULY 2022 AND +13% COMPARED TO JULY 2019), BRINGING COMPARABLE SALES TO +3.6% TO DATE (+3.5% COMPARED TO 2019).**
- **GROSS MARGIN IMPROVED, REACHING 51.0% (+370 BPS COMPARED TO JUNE 2022), THANKS TO SIGNIFICANT DISCOUNT REDUCTION AND SUPPLY CHAIN EFFICIENCY IMPROVEMENT.**
- **EBIT RETURNED TO POSITIVE AT EURO 3.6 MILLION (EURO -11 MILLION IN THE FIRST HALF OF 2022).**
- **NET FINANCIAL POSITION (PRE-IFRS16) STANDS AT EURO -89.5 MILLION (EURO -49.8 MILLION AS OF DECEMBER 31, 2022). THIS VARIATION IS CLOSELY RELATED TO THE WORKING CAPITAL REBALANCING (EURO 113 MILLION), WHICH IS NOW AT AN HEALTHY 15% OF LTM SALES.**

Biadene di Montebelluna, July, 27 2023 – Geox S.p.A., leading brand in classic and casual footwear listed on the Euronext Milan (GEO.MI) market managed by Borsa Italiana, approves today first half 2023 results.

Mario Moretti Polegato commented: "First half of 2023 results show growth primarily driven by a solid wholesale order portfolio related to the Spring/Summer collection. The good performance was partially offset by a slowdown observed in May, which was affected by bad and unusual weather conditions. This had a negative impact on sales in our stores and cooled in-season reorders by wholesale channel in our key markets.

Comparable sales from our network, DOS and Franchising increased, both compared to 2022 and 2019, thanks to the strong rebound in June and the regained performance of the online channel in the second quarter. This growth, however, did not fully compensate the effect resulting from the rationalization of the network carried out in the last 12 months and now nearing completion. July picked up the pace, with a strong performance in all markets during the sales period, showing an 8% growth compared to 2022 and 13% compared to 2019, along with a significant reduction in discounts.

The supply chain has now regained good reliability, with excellent market service levels and a significant reduction in transportation costs.

These factors together led to sales growth by approximately 4%, a significant improvement in the industrial gross margin, which rose to 51.0% compared to 47.3% in June 2022, and a return to a positive operating result. Therefore, we observe a first half 2023 with good results, but still influenced by an uncertain international geopolitical situation and a more persistent inflationary environment than expected.

The decisions made in recent years and the investments aimed at creating a strong omnichannel platform have allowed Geox to face this still uncertain short-term context, giving even more value to the path we have undertaken and allowing us to look confidently at the medium to long-term prospects of our Brand."

GROUP OPERATING PERFORMANCE: SALES

Consolidated sales for the first half of 2023 amounted to Euro 353.6 million, up 3.8% compared to the previous year (+4.1% at constant exchange rates), mainly due to the good performance of the wholesale channel (+10.4%). It should be noted, however, that the performance in the first half of the year was negatively affected by a month of May that proved to be weak due to unusual weather conditions that, in fact, blocked in-season restocking by the wholesale and franchising channels and slowed down sales in direct shops. In particular, the unusually rainy weather delayed purchases of sandals and other rope products, which are typically summer products.

Sales by Distribution Channel

(Thousands of Euro)	I half 2023	%	I half 2022	%	Var. %
Wholesale	185,772	52.5%	168,257	49.4%	10.4%
Franchising	27,608	7.8%	28,947	8.5%	(4.6%)
DOS*	140,223	39.7%	143,385	42.1%	(2.2%)
Geox Shops	167,831	47.5%	172,332	50.6%	(2.6%)
Total sales	353,603	100.0%	340,589	100.0%	3.8%

* Directly Operated Store

Wholesales, which accounted for 52.5% of Group sales (49.4% in IH 2022), amounted to Euro 185.8 million (+10.4% at current exchange rates, +10.6% at constant exchange rates) compared to Euro 168.3 million in June 2022. The trend benefited from a positive (+17% approx.) order collection for the SS23. It should be noted that the strong improvement in transport and supply chain conditions made it possible to anticipate part of the shipments for this season as early as the end of 2022.

Franchising channel sales, equal to 7.8% of Group sales, amounted to Euro 27.6 million, -4.6% compared to the first half of 2022. For this channel, the slightly positive performance (+0.7%) of comparable sales was more than absorbed by the postponement effect of previous seasons and the negative perimeter effect.

The total number of franchised shops decreased from 301 shops in June 2022 to 288 in June 2023.

Directly-operated stores (DOS) sales, which account for 39.7% of Group sales, amounted to Euro 140.2 million compared to Euro 143.4 million in IH 2022 (-2.2% at current exchange rates, -1.7% at constant exchange rates). Comparable sales (LFL) at the end of the period amounted to +2.9%. In particular, physical shops reported comparable sales growth of about 4.7% compared to IH 2022 (+5.5% to date), while the online channel showed a decline of -4.9% (-4.8% to date). However, the growth of the direct online channel remains particularly high (about +47.8% to date) compared to 2019.

Finally, as regards the distribution perimeter, the number of DOS decreased from 337 shops in June 2022 to 277 in June 2023 (315 at the end of 2022). This reduction substantially defined the overall change in the channel's revenue, which despite growing comparable sales (LFL) closed the reporting period at approximately -2.2%.

Sales by region

(Thousands of Euro)	I half 2023		I half 2022		Var. %
		%		%	
Italy	98,788	27.9%	92,648	27.2%	6.6%
Europe (*)	148,958	42.1%	157,796	46.3%	(5.6%)
North America	13,554	3.8%	13,506	4.0%	0.4%
Other countries	92,303	26.1%	76,639	22.5%	20.4%
Total sales	353,603	100.0%	340,589	100.0%	3.8%

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

Sales generated in Italy, which represents 27.9% of the Group's sales (27.2% in IH 2022), amounted to Euro 98.8 million (+6.6%) compared to Euro 92.6 million in IH 2022. Growth was led by the wholesale channel (+25.8%), which accounts for approximately 36% of market revenues, a performance favoured by a positive (+23%) SS23 order collection. The franchising channel (-12.5%) was negatively affected by both the perimeter effect and the timing effect of shipments at the turn of the year. The direct shops channel (+0.4%), thanks to a slightly positive trend in comparable sales, managed to offset the negative perimeter effect of closures (-7 shops in the half year).

Sales generated in Europe, equal to 42.1% of Group sales (46.3% in the first half of 2022), amounted to Euro 149 million, compared to Euro 157.8 million in the first half of 2022, recording a decrease of 5.6%, mainly due to the performance of the wholesale channel (-4.3%), which accounts for approximately 56% of market revenues, and which was impacted by lower in-season reorders compared to the first half of 2022.

The franchising channel (-19.5%) was negatively impacted, as in Italy, by the perimeter and shipment timing effect. The positive trend in comparable sales (+3.3%) did not compensate for the effects described above.

DOS in Europe reported a negative performance (-5.3%) explained by the drop in the online channel (-10.8%) and the perimeter reduction. These effects were not offset by the higher sales of comparable physical shops (+5.8%).

North America reported sales of Euro 13.6 million, +0.4% (+3.3% at constant exchange rates) compared to the first half of 2022; the wholesale channel (+21.2%), which accounts for approximately 46% of market revenues, led the growth. The trend of DOS (-12.3%) was affected by the perimeter reduction, which was not offset by the performance of comparable sales in the physical channel (+8.4%) and online (+19.6%).

Other Countries reported sales growth of +20.4% compared to IH 2022 (+20.6% at constant exchange rates). In the Asia Pacific region in particular, sales increased by 50.1%, mainly driven by the wholesale channel (+73.1%).

Sales by product category

Footwear accounted for approximately 91.8% of consolidated sales, amounting to Euro 324.8 million, up +5.4% (+5.6% at constant exchange rates) compared to IH 2022. Apparel accounted for about 8.2% of consolidated sales, amounting to Euro 28.8 million (-11.1% at current exchange rates and -11.0% at constant exchange rates). Sales were adversely affected by the lack of product following the fire in September last year, which was reimbursed by the insurance company.

(Thousands of Euro)	I half 2023		I half 2022		Var. %
		%		%	
Footwear	324,771	91.8%	308,139	90.5%	5.4%
Apparel	28,832	8.2%	32,450	9.5%	(11.1%)
Total sales	353,603	100.0%	340,589	100.0%	3.8%

Mono-brand store network – Geox shops

As at 30 June 2023 the total number of “Geox Shops” was 678 of which 277 DOS. During the first half of 2023, 18 new Geox Shops were opened and 57 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.

	06-30-2023		12-31-2022		I half 2023		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	181	109	189	116	(8)	1	(9)
Europe (*)	183	99	197	110	(14)	6	(20)
North America	12	12	17	17	(5)	-	(5)
Other countries (**)	302	57	314	72	(12)	11	(23)
Total	678	277	717	315	(39)	18	(57)

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

(**) Includes Under License Agreement Shops (113 as of June 30 2023, 108 as of December 31 2022). Sales from these shops are not included in the franchising channel.

GROUP OPERATING PERFORMANCE: OTHER INCOME STATEMENT ITEMS

The results of the first half show a significant improvement compared to IH 2022. In particular, the positive trend in sales (+3.8%), combined with the improvement in gross margins (+370 bps vs. first half of 2022), made it possible to achieve a positive operating result (EBIT) of Euro 3.6 million compared to approximately Euro -11 million in the first half of 2022.

COGS and gross margin

The cost of sales amounted to 49% of sales compared to 52.7% in IH 2022, resulting in a gross margin of 51% (47.3% in IH 2022).

The margin improvement stems mainly from the pre-announced stabilization of supply chain conditions, with in particular, an easing of pressure on raw material and transportation costs compared to the first half of 2022. It is also important to note the reduction in average discounts in direct stores (approximately -1.9% compared to the first half of 2022).

Operating expenses

Total operating expenses (general and administrative expenses, selling and distribution costs, and advertising) in the first half amounted to Euro 177.0 million (accounting for 50% of sales) compared to Euro 172 million in the first half of 2022 (accounting for 50.6% of sales).

In details:

- Selling and distribution costs amounted to Euro 18.6 million (Euro 18.5 million in the first half of 2022), accounting for 5.3% of sales (5.4% the incidence in the first half of 2022).
- General and administrative expenses (net of other revenues) amounted to Euro 140.9 million with an incidence of 39.9% compared to Euro 138.4 million in the first half of 2022 (40.7% incidence in the first half of 2022).
- Advertising and promotion costs amounted to Euro 17.2 million with an incidence of 4.9% of sales, up from Euro 15.2 million in the corresponding period of the previous year (4.5% incidence in the first half of 2022). The increase is substantially related to the increased marketing initiatives undertaken in the period in line with the Strategic Plan.

EBITDA and EBIT

EBITDA increased to Euro 40.2 million (11.4% of sales) compared to Euro 25.5 million in the first half of 2022 (7.5%). The EBITDA before IFRS 16 amounts to Euro 13.9 million (compared to Euro -0.2 million in the first half of 2022).

EBIT back to a positive figure at Euro 3.6 million (compared to Euro -11.0 million in the first half of 2022).

Financial income and expenses

Net financial expenses amount to Euro 13.3 million, representing an increase compared to the first half of 2022 (Euro 4.4 million). This increase mainly refers to:

- Higher cost of debt, for approximately Euro 2.7 million, due to an increase in market interest rates during the period and a higher average level of indebtedness of about Euro 22 million compared to the first half of 2022, driven by the increase in working capital;
- Negative exchange rate differences of approximately Euro 5.9 million incurred by the subsidiary Geox RUS, related to the EUR/RUB exchange rate, that can no longer be mitigated with hedging operations.

Income taxes

Income taxes for the first half of 2023 are closed to Euro 0 million, compared to Euro 4.3 million in the first half of 2022.

GROUP BALANCE SHEET

As of June 30, 2023 the net financial position (pre-IFRS 16 and after the fair value of derivative contracts) amounts to Euro -89.5 million, compared to Euro -49.8 million at December 2022. The net debt to banks stands at Euro -100.5 million (compared to Euro -75.7 million in December 2022). The fair value of existing hedging transactions as of June 30, 2023 is therefore positive at Euro 11 million. Net financial position swing is closely correlated to the trend of working capital.

The net working capital is now approximately Euro 113 million, showing an increase of around Euro 36 million compared to Euro 77 million in December 2022. The inventory has increased by approximately Euro 15 million compared to December 2022.

The trade receivables have decreased both compared to December 2022 (by Euro 7 million) and June 2022 (by Euro 11.2 million), thanks to early shipments that allowed for higher cash collection during the semester.

Lastly, the trade payables have decreased by Euro 28 million compared to December 2022. This is a result of improved supply chain efficiency and production dynamics, which led to timely deliveries (ahead of the previous season) of merchandise destined for sale. This alignment, combined with consistent DPO has resulted in a reduction of outstanding debts compared to December 2022.

The incidence of net working capital on sales for the last twelve months stands at a healthy 15.1%. This incidence, among the best in our industry, is, however, higher than the 10% recorded in December 2022. In the first half of 2023, we have observed a return to normal. 2023 represents a period of significant discontinuity in working capital and cash flows due to two factors.

Firstly, the Group, with FW22, ended the reuse of the excess unsold inventory that had reduced purchases in recent seasons and is now coping with the increase in orders exclusively by purchasing new product.

Secondly, supply chain problems experienced in 2022 resulted in a shift of more payments to the first half of the year of approximately Euro 18 million resulting from delivery delays of the previous season, while the newfound reliability of the supply chain in 2023 resulted in an advance in Spring/Summer payment due dates against duly on time deliveries of about Euro 50 million.

Overall, therefore, the first half of the year recorded higher payments to suppliers, compared to the same period of the previous year, of about Euro 68 million.

The incidence, now at normalized level is expected to be in 15%-18% range by the end of the year, which is better than the assumptions of the business plan (21%-23%).

INTERNATIONAL AND MACROECONOMIC UPDATE

Russia's invasion of Ukraine continues to create strong international, humanitarian and social crisis situations with strong negative impacts first of all on the living conditions of the people of these countries, but also on their domestic economic activity and trade in the area. These serious and extraordinary events have caused global repercussions that are gradually being resolved. The supply chain has regained efficiency and stability but some major effects remain on: i) demand development in international markets; ii) inflation rate trends with consequent restrictive monetary policies on interest rates; iii) currency volatility with partial weakening of the dollar and strong weakening of the ruble. In both countries Geox's business is mainly developed through third parties, wholesale and franchising (100% in Ukraine and 70% in Russia). In light of these events, the Group suspended, shortly after the outbreak of the conflict, any new direct investment in Russia, withdrew European management, and is managing the situation in the short term so as to be prepared to mitigate the impacts of any future decisions regarding its presence in Russia.

As of June 30, 2023, revenues from the area (Russia and Ukraine) are substantially in line with the Business Plan at approximately Euro 37 million (about 10% of consolidated sales). The invested capital of the Russian subsidiary is mainly composed by net working capital that has a weight, as of June 2023, of about 6% of the Group total. These figures include the negative effects of the significant devaluation of the ruble against the euro, which as of June 2023 had an average exchange rate for the six-month period of 84 versus 73 in 2022. The Group has no suppliers or production facilities in the area. The Company was part of the Golden Links project promoted by Banca Intesa and Caritas Italiana and actively cooperated with Protezione Civile, a number of humanitarian associations, the Embassy of Ukraine in Italy, and the Consulate of Ukraine in Venice to supply basic necessities, such as clothing and footwear, to the people on the ground and refugees in Italy.

OUTLOOK

The current international and geo-political environment still characterized by uncertainty and volatility, albeit with some positive signs, must be kept in mind when making forecasts for the entire year. The weakening dollar and falling energy prices are leading to an improvement in transportation and supply costs. In addition, there has been a general and important stabilization of supply chain conditions since the last quarter of 2022, with in particular, an easing of pressure on raw material costs and more reliable shipping times. This trend is continuing during 2023, with strong progress toward full supply chain reliability. On the other hand, the inflationary environment of rising interest rates still remains persistent, which certainly contributed, along with the abnormal weather conditions, to a cautious attitude of consumers and shopkeepers regarding purchases in April and May. A recession in the second half of the year or early 2024 has also not yet been ruled out.

This context imposes attention on forecasts that are based on the following evidence and assumptions:

- 1) DOS channel is showing to date (week 29) positively comparable sales (LFL) (about +3.6% vs 2022 and +3.5% vs 2019) with also a reduction in the incidence of discounts (by almost 2% vs 2022). It is assumed that the DOS channel may experience better dynamics for the second half of the year than those experienced in the first part of the year.
- 2) Wholesale channel concluded the initial FW23 order intake recording growth compared to the levels experienced in the previous year. It is assumed that in-season reorders and advances on upcoming collections can achieve performance in line with previous years. Therefore, as of today, based on these elements and the fact that the fourth quarter of 2022 represents a strong comparable base it is assumed that channel growth in the second half of the year will be slightly positive bringing growth for the full year in a range of +4% / +6%.
- 3) Management continues to careful control over variable and structure costs still taking into consideration the critical issues arising from the geo-political situation and inflationary pressure.

Based on the assumptions above, management confirms the guidelines communicated in the previous market communication.

Here below the detailed forecast:

- 1) Sales slightly positive in the second half of the year. Total sales are thus expected to grow overall around +4% / +6% compared to 2022.

- 2) Gross Margin improved thanks to the good performance of discounts and transportation costs, by about +130 / +150 bps in the second half of the year, and then by about +220 / +240 bps over the full year.

The above annual forecasts are also based on the following future performance assumptions:

- 1) consumers' behaviour allows the continuation of the careful discount management implemented so far in direct stores;
- 2) no changes in consumers' habits compared to current ones;
- 3) improving supply chain reliability trend will continue as well as reducing transportation costs compared with the past fiscal year;
- 4) the complex geo-political situation in the markets relevant to the Group does not lead to significant deterioration from what was observed in the first half of 2023 and/or impacts of further significant devaluation of their currencies against the euro.

These performance forecasts are however, due to their nature, subject to significant uncertainties in terms of the geo-political and cost inflation environment.

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. Massimo Nai, 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.

Geox is one of the leading brands in the "International Branded Casual Footwear Market". Geox technology is protected by 64 different patents and by 4 more recent patent applications.

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
- Reclassified consolidated balance sheet
- Reclassified consolidated cash flow statement
- Capex

Note: The figures for 2023 and 2022 are reported under IAS/IFRS. The figures for 2022 have been fully audited, while the figures for the first half of 2023 and 2022 have not been fully audited. Consolidated balance sheet and cash flow statement are reclassified with statements normally used by management and investors to assess the Group's results. The afore-mentioned reclassified financial statements do not meet the presentation standards set down by IFRS and thus are not to be considered a replacement. However, since their contents are the same, they can be easily reconciled with those required by International Accounting Standards.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	I half 2023		I half 2022		2022	
		%		%		%
Sales	353,603	100.0%	340,589	100.0%	735,517	100.0%
Cost of sales	(173,272)	(49.0%)	(179,355)	(52.7%)	(386,287)	(52.5%)
Gross profit	180,331	51.0%	161,234	47.3%	349,230	47.5%
Selling and distribution costs	(18,616)	(5.3%)	(18,526)	(5.4%)	(38,998)	(5.3%)
General and administrative expenses	(140,929)	(39.9%)	(138,484)	(40.7%)	(275,610)	(37.5%)
Advertising and promotion costs	(17,160)	(4.9%)	(15,232)	(4.5%)	(30,358)	(4.1%)
EBIT	3,626	1.0%	(11,008)	(3.2%)	4,264	0.6%
Net financial expenses	(13,264)	(3.8%)	(4,359)	(1.3%)	(12,660)	(1.7%)
PBT	(9,638)	(2.7%)	(15,367)	(4.5%)	(8,396)	(1.1%)
Income tax	(5)	(0.0%)	(4,278)	(1.3%)	(4,625)	(0.6%)
Net result	(9,643)	(2.7%)	(19,645)	(5.8%)	(13,021)	(1.8%)
EBITDA	40,207	11.4%	25,466	7.5%	79,428	10.8%
EBITDA excl. IFRS 16	13,926	3.9%	(249)	(0.1%)	26,550	3.6%

EBITDA reconciliation:

(Thousands of Euro)	I half 2023	I half 2022	2022
Operating result	3,626	(11,008)	4,264
Depreciation, amortisation and impairment	12,278	12,405	23,938
Depreciation and impairment Right-of-use	24,303	24,069	51,226
EBITDA	40,207	25,466	79,428
Rent related to IFRS 16	(26,281)	(25,715)	(52,878)
EBITDA BEFORE IFRS 16	13,926	(249)	26,550

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

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Intangible assets	30,582	34,190	30,971
Property, plant and equipment	32,461	34,477	36,545
Right-of-use assets	243,562	224,273	210,956
Other non-current assets - net	35,959	34,631	28,136
Total non-current assets	342,564	327,571	306,608
Net operating working capital	113,185	77,102	94,303
Other current assets (liabilities), net	(16,819)	(6,601)	(17,198)
Net invested capital	438,930	398,072	383,713
Equity	91,926	108,210	126,868
Provisions for severance indemnities, liabilities and charges	7,565	7,701	8,144
Net financial position	339,439	282,161	248,701
Net invested capital	438,930	398,072	383,713

NET OPERATING WORKING CAPITAL AND OTHER CURRENT ASSET (LIABILITIES)

(Thousands of Euro)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Inventories	305,004	290,165	262,203
Accounts receivable	76,957	83,998	88,157
Trade payables	(268,776)	(297,061)	(256,057)
Net operating working capital	113,185	77,102	94,303
<i>% of sales for the last 12 months</i>	<i>15.1%</i>	<i>10.5%</i>	<i>13.8%</i>
Taxes payable	(15,650)	(9,732)	(7,685)
Other non-financial current assets	28,667	32,021	22,209
Other non-financial current liabilities	(29,836)	(28,890)	(31,722)
Other current assets (liabilities), net	(16,819)	(6,601)	(17,198)

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

(Thousands of Euro)	I half 2023	I half 2022	2022
Net result	(9,643)	(19,645)	(13,021)
Depreciation, amortization and impairment	36,581	36,474	75,164
Other non-cash items	2,595	(20,127)	(14,744)
Cash flow from economics	29,533	(3,298)	47,399
Change in net working capital	(35,140)	37,522	41,381
Change in other assets/liabilities	14,798	2,472	(4,837)
Cash flow from operations	9,191	36,696	83,943
Capital expenditure	(8,276)	(11,473)	(25,237)
Disposals	-	45	45
Net capital expenditure	(8,276)	(11,428)	(25,192)
Free cash flow	915	25,268	58,751
Increase in right-of-use assets	(43,584)	(28,265)	(72,087)
Change in net financial position	(42,669)	(2,997)	(13,336)
Initial net financial position - prior to fair value adjustment of derivatives	(308,038)	(295,230)	(295,230)
Change in net financial position	(42,669)	(2,997)	(13,336)
Translation differences	305	(2,114)	528
Final net financial position - prior to fair value adjustment of derivatives	(350,402)	(300,341)	(308,038)
Fair value adjustment of derivatives	10,963	51,640	25,877
Final net financial position	(339,439)	(248,701)	(282,161)

CAPEX

(Thousands of Euro)	I half 2023	I half 2022	2022
Trademarks and patents	156	176	382
Opening and restructuring of Geox Shop	4,133	3,989	8,539
Industrial plant and equipment	1,270	1,881	3,510
Logistic	171	1,238	2,729
Information technology	2,170	3,921	9,151
Offices furniture, warehouse and fittings	376	268	926
Total cash capex	8,276	11,473	25,237
Right-of-Use	43,646	28,667	72,616
Total capex	51,922	40,140	97,853

Fine Comunicato n.0742-14

Numero di Pagine: 14