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Testo del comunicato

Vedi allegato

GEOX RESPIRA

GEOX: FY2024 RESULTS AND INDUSTRIAL PLAN 2025-2029 FOUNDATIONS

- **SALES OF EURO 664 MILLION, DOWN 7.8% AT CURRENT EXCHANGE RATES (-7.1% AT CONSTANT EXCHANGE RATES) COMPARED TO 2023, IMPACTED BY THE PERFORMANCE OF THE MULTI-BRAND CHANNEL AND THE RATIONALIZATION OF THE MONO-BRAND STORE NETWORK.**
- **NON-RECURRING "BUSINESS TRANSFORMATION" COSTS OF EURO 13.0 MILLION WERE INCURRED DURING THE YEAR, AIMED AT SUPPORTING THE PROFITABILITY RECOVERY TARGETED IN THE 2025-2029 INDUSTRIAL PLAN.**
- **OPERATING MARGIN, ADJUSTED BY NON-RECURRING ITEMS, INCREASES SLIGHTLY BY APPROXIMATELY 20 BPS COMPARED TO 2023, SUPPORTED BY AN IMPROVED CHANNEL MIX.**
- **ADJUSTED EBIT (NET OF NON-RECURRING ITEMS) POSITIVE AT EURO 8.8 MILLION (EURO 15.6 MILLION IN 2023), SUPPORTED BY STRONG COST CONTROL MEASURES, WHICH HELPED MITIGATE THE IMPACT OF LOWER SALES VOLUMES.**
- **NET FINANCIAL POSITION (PRE-IFRS 16) IMPROVED AT YEAR-END COMPARED TO THE PREVIOUS YEAR, STANDING AT EURO -90.9 MILLION (EURO -93.1 MILLION AS OF DECEMBER 31, 2023), THANKS TO EFFECTIVE WORKING CAPITAL MANAGEMENT (INCLUDING A SIGNIFICANT REDUCTION IN INVENTORY LEVELS).**

Biadene di Montebelluna, March, 5th 2025 – 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 2024 Draft Financial Statements and the 2024 Consolidated Financial Statements. During today's meeting, the Board also approved an alignment to the 2025-2029 Industrial Plan (as approved on December 19, 2024), reflecting the 2024 actual results. The key guidelines will be presented during a market meeting scheduled for Thursday, March 13, 2025.

The Chief Executive Officer Enrico Mistron commented: "2024 proved to be a challenging year for the Group, marked by persistently difficult market conditions that affected both business performance and sales volumes. Sales decline of approximately Euro 56 million (-7.8%) compared to the previous year was partially offset by disciplined cost and investment management, leading to significant operational savings of approximately Euro 20 million.

Nonetheless, 2024 was a year of profound transformation, essential to laying the foundation for the implementation of the 2025-2029 Industrial Plan. In this context, the Group incurred extraordinary, non-recurring costs of approximately

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Euro 13 million, related to business transformation and the optimization of the distribution network, the closure of certain subsidiaries (USA and China), and internal organizational restructuring. In this context, we would like to highlight that we started a new partnership agreement with a relevant international player in the Chinese market.
Excluding these costs, Adjusted EBIT stood at approximately Euro 8.8 million, compared to Euro 15.6 million in 2023.
In this scenario, the new 2025-2029 Industrial Plan represents a crucial step, outlining the strategic direction for the next five years.
Geox's strategy is built on three pillars: innovation, style, and sustainability. By placing the consumer at the center of every business decision, Geox is investing in product innovation and design, while continuously enhancing the customer experience across all touchpoints through innovative omnichannel services. The sustainability agenda will become a central element in the decision-making process, ensuring long-term value creation.
Despite the challenging economic environment, we have successfully kept financial debt under control, maintaining it substantially in line with the previous year".

GROUP OPERATING PERFORMANCE

2024 was impacted by a sales decline of approximately Euro 56 million (-7.8%) compared to the previous year, which had a direct effect on profitability. This contraction led to a reduction in adjusted gross margin of approximately Euro 27 million.

In response to these challenges, management implemented an efficiency plan aimed at containing and reducing the operating costs structure, generating significant savings of approximately Euro 20 million compared to 2023. Thanks to these measures and their timely execution, the decline in operating performance, net of non-recurring costs (Adjusted EBIT), was limited to approximately Euro 7 million year-on-year, with Adjusted EBIT amounting to Euro 8.8 million.

The net result was also affected by extraordinary costs related to the ongoing strategic transformation process, which generated non-recurring expenses totaling Euro 13 million, including:

- Business model transformation: Euro 4.0 million.
- Closure of subsidiaries in China and the USA: Euro 4.4 million, mainly related to:
  - The disposal of finished product inventories following the closure of distribution centers (Euro 2.4 million).
  - Indemnities paid for contract terminations, including those for local employees (Euro 2.0 million).
- Group workforce restructuring: Euro 1.3 million.
- Retroactive commissions paid to SACE: Euro 1.7 million, following the refinancing plan which rescheduled the medium- to long-term loans repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks.
- Other perimeter-related costs: Euro 1.6 million.

Additionally, tax expenses increased by Euro 3.8 million compared to 2023, primarily due to the reversal of deferred tax assets, mainly linked to balance sheet provisions. While this impact did not result in a cash outflow, it further weighed on the net result.

Here below the Summary of Group Results:

- Sales: Euro 663.8 million, down 7.8% compared to 2023.
- Adjusted EBITDA (excluding IFRS 16 impact): Euro 26.2 million, compared to Euro 37.0 million in 2023.
- Adjusted Operating Result (EBIT): Euro 8.8 million, compared Euro 15.6 million in 2023.
- Adjusted Net Result: Euro -17.3 million, compared to Euro -6.5 million in 2023.

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Consolidated Income Statement

(Thousands of Euro)	2024	Non recurring items	2024 Adjusted	%	2023	%
Sales	**663,761**	**-**	**663,761**	**100.0%**	**719,571**	**100.0%**
Cost of sales	(328,561)	2,425	(326,136)	(49.1%)	(355,011)	(49.3%)
Gross profit	**335,200**	**2,425**	**337,625**	**50.9%**	**364,560**	**50.7%**
Selling and distribution costs	(33,574)	-	(33,574)	(5.1%)	(36,206)	(5.0%)
Advertising and promotion costs	(25,794)	-	(25,794)	(3.9%)	(32,806)	(4.6%)
General and administrative expenses	(280,062)	10,607	(269,455)	(40.6%)	(279,969)	(38.9%)
EBIT	**(4,230)**	**13,032**	**8,802**	**1.3%**	**15,579**	**2.2%**
Net financial expenses	(21,712)	-	(21,712)	(3.3%)	(21,387)	(3.0%)
PBT	**(25,942)**	**13,032**	**(12,910)**	**(1.9%)**	**(5,808)**	**(0.8%)**
Income tax	(4,401)	-	(4,401)	(0.7%)	(643)	(0.1%)
Net result	**(30,343)**	**13,032**	**(17,311)**	**(2.6%)**	**(6,451)**	**(0.9%)**
EBITDA	**63,230**		**76,262**	**11.5%**	**89,024**	**12.4%**
EBITDA excl. IFRS 16	**13,198**		**26,230**	**4.0%**	**37,045**	**5.1%**

SALES

Consolidated sales for the 2024 amounted to Euro 664 million, marking a 7.8% decline compared to the previous year (-7.1% at constant exchange rates). This performance was primarily impacted by the negative trend in the Multibrand and Franchising channels, which was only partially offset by the positive performance of the DOS digital channel.

Fourth-quarter sales reached Euro 138 million, showing a slight improvement of +0.5% at current exchange rates compared to the same period in the previous year.

Sales by Distribution Channel

(Thousands of Euro)	2024	%	2023	%	Var. %
Wholesale	**325,454**	**49.0%**	**371,830**	**51.7%**	**(12.5%)**
Franchising	49,794	7.5%	60,217	8.4%	(17.3%)
DOS* - B&M	226,900	34.2%	236,223	32.8%	(3.9%)
DOS* - Digital	61,613	9.3%	51,301	7.1%	20.1%
Geox Shops	**338,307**	**51.0%**	**347,741**	**48.3%**	**(2.7%)**
Total Sales	**663,761**	**100.0%**	**719,571**	**100.0%**	**(7.8%)**

* DOS – B&M: Directly Operated Store Brick & Mortar

** DOS – Digital: Directly Operated Store Digital

Wholesale channel accounted for 49.0% of the Group's total sales (51.7% in 2023), amounting to Euro 325 million, down from Euro 372 million in 2023 (-12.5% at current exchange rates, -11.7% at constant exchange rates). This result was driven by both the negative performance of the SS24 and FW24 collections, which declined sharply compared to the corresponding collections of the previous year, and a lower number of active customers.

Franchising channel sales, representing 7.5% of the Group's total sales, stood at Euro 50 million, marking a 17.3% decline compared to 2023. This performance was impacted by both a reduction in the number of stores, resulting in a negative perimeter effect of Euro 5.3 million, and negative comparable sales (LFL) of -1.1%. The number of franchised stores decreased from 280 in December 2023 to 249 in December 2024.

Sales from directly operated stores (DOS), both brick and mortar and digital, accounted for approximately 43.5% of the Group's total sales, reaching Euro 289 million, slightly increasing compared to Euro 288 million in 2023.

Specifically, sales from the brick and mortar store network declined by 3.9% (-3.3% at constant exchange rates), despite comparable sales (LFL) growth of 1.9% compared to 2023. The negative perimeter effect of Euro 14.3 million was primarily linked to store closures carried out during 2023.

The number of brick & mortar DOS decreased from 255 stores in December 2023 to 240 in December 2024. This reduction significantly impacted DOS sales, which, despite positive comparable sales (LFL) of +1.9%, closed 2024 with a total decline of Euro 9.3 million compared to 2023.

Sales from directly managed digital channels (own website and brand-managed spaces on third-party marketplaces) continued to grow, posting an increase of 20.1%. This result was achieved thanks to both strong comparable sales growth (LFL) of +8.3% and an expanded perimeter due to the opening of new marketplaces.

Sales by region

(Thousands of Euro)	**2024**	**%**	**2023**	**%**	**Var. %**
Italy	187,537	28.3%	200,760	27.9%	(6.6%)
Europe (*)	300,339	45.2%	304,632	42.3%	(1.4%)
North America	23,961	3.6%	27,199	3.8%	(11.9%)
Other countries	151,924	22.9%	186,980	26.0%	(18.7%)
Total Sales	**663,761**	**100.0%**	**719,571**	**100.0%**	**(7.8%)**

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

Sales generated in Italy accounted for 28.3% of the Group's total sales (27.9% in 2023), amounting to Euro 188 million, down 6.6% compared to Euro 201 million in 2023. This decline was mainly attributable to the performance of the Multibrand channel (-13.5%) and the Franchising channel (-14.8%), only partially offset by the positive performance of the DOS digital channel (+9.6%). Physical DOS performance showed a slight decline (-1.3%).

Sales generated in Europe accounted for 45.2% of the Group's total sales (42.3% in 2023), amounting to Euro 300 million, compared to Euro 305 million in 2023, reflecting a slight decrease of 1.4%, mainly driven by weaker performances in the German and Iberian markets. Comparable sales in directly operated physical stores in Europe remained in line with the previous year, while sales from the Wholesale and Franchising channels recorded significant declines of 7.3% and 16.7%, respectively.

North America recorded sales of Euro 24 million, down 11.9% (-11.0% at constant exchange rates) compared to 2023, impacted by negative performances in both the Wholesale and Direct channels. As previously communicated, operations in the United States were terminated during 2024.

Other Countries recorded a sales decline of 18.7% compared to 2023 (-16.1% at constant exchange rates), primarily due to negative performances across all major sales channels.

Sales by product category

(Thousands of Euro)	2024	%	2023	%	Var. %
Footwear	597,893	90.1%	646,879	89.9%	(7.6%)
Apparel	65,868	9.9%	72,692	10.1%	(9.4%)
Total Sales	**663,761**	**100.0%**	**719,571**	**100.0%**	**(7.8%)**

Footwear accounted for 90.1% of consolidated sales, reaching Euro 598 million, marking a 7.6% decline (-7.0% at constant exchange rates) compared to 2023. Sales from apparel and accessories represented 9.9% of consolidated sales, amounting to Euro 66 million, down 9.4% at current exchange rates (-7.8% at constant exchange rates) compared to 2023.

Mono-brand store network – Geox shops

As at 31 December 2024 the total number of “Geox Shops” was 616 of which 240 DOS. During 2024, 37 new Geox Shops were opened and 76 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.

	12-31-2024		12-31-2023		2024		
	Geox Shops	**of which DOS**	**Geox Shops**	**of which DOS**	**Perimeter Change**	**Openings**	**Closings**
Italy	173	107	174	107	(1)	6	(7)
Europe (*)	155	87	173	88	(18)	4	(22)
North America	11	11	11	11	-	0	0
Other countries (**)	277	35	297	49	(20)	27 0	(47)
Total	**616**	**240**	**655**	**255**	**(39)**	**37**	**(76)**

OTHER INCOME STATEMENT ITEMS

The 2024 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:

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COGS and gross margin

The adjusted cost of sales amounted to 49.1% of sales, compared to 49.3% in 2023, resulting in an adjusted gross margin of 50.9% (50.7% in 2023).

As a result, the gross margin percentage increased slightly (+20 bps year-on-year), benefiting from a favorable channel mix effect, and confirming the now stabilized supply chain conditions.

Operating expenses

Total operating costs for 2024 amounted to Euro 339.4 million, compared to Euro 348.9 million in 2023, including non-recurring costs of approximately Euro 10.6 million.

The incidence on sales, net of non-recurring costs, stood at 49.5%, compared to 48.5% in 2023.

Management remained focused on implementing and consolidating key efficiency and rationalization measures. Specifically:

- Selling and distribution costs amounted to Euro 33.6 million (Euro 36.2 million in 2023), reflecting an absolute reduction of Euro 2.6 million. These costs represented 5.1% of sales (5.0% in 2023).
- Advertising and promotion expenses totaled Euro 25.8 million, accounting for 3.9% of sales, marking a reduction of Euro 7.0 million compared to Euro 32.8 million in 2023 (4.6% in 2023), primarily due to lower marketing costs.
- Adjusted general and administrative expenses amounted to Euro 269.5 million, down Euro 10.5 million, with a incidence on sales of 40.6%, compared to Euro 280.0 million in 2023 (38.9% in 2023).

EBITDA and EBIT

The adjusted EBITDA stood at Euro 76.3 million (11.5% of sales), compared to Euro 89.0 million in 2023 (12.4% of sales).
EBITDA before the application of IFRS 16 and adjusted for the previously mentioned extraordinary costs amounted to Euro 26.2 million (Euro 37.0 million in 2023).
Adjusted EBIT stood at Euro 8.8 million, compared to Euro 15.6 million in 2023.

Financial income and expenses

Net financial income and expenses amounted to Euro -21.7 million, remaining broadly in line with 2023 (Euro -21.4 million).

The main components include:

- Negative exchange rate differences of approximately Euro 5.4 million (Euro 6.0 million in 2023), primarily related to Geox RUS, due to fluctuations in the EUR/RUB exchange rate.
- Interest expense on financial debt amounted to Euro 8.3 million, up from Euro 7.0 million in 2023, due to a higher average borrowing rate (+0.7%) and a stable average debt level compared to 2023.
- IFRS 16 financial costs of Euro 4.9 million (Euro 4.2 million in 2023).

Income taxes

Income taxes for the 2024 amounted to Euro 4.4 million, compared to Euro 0.6 million in 2023. This non-cash charge was primarily due to the reversal of deferred tax assets, mainly related to balance sheet provisions.

THE GROUP'S BALANCE SHEET AND FINANCIAL POSITION

Net operating working capital stood at approximately Euro 104 million, down from Euro 117 million as of December 2023.

- Inventory levels amounted to approximately Euro 244 million, reflecting a reduction of Euro 32 million compared to Euro 276 million as of December 31, 2023.
- Trade receivables decreased by Euro 1 million compared to December 2023. Given the stable collection times, this reduction is attributable to lower sales volumes and different invoicing timing.
- Trade payables amounted to Euro 210 million, down Euro 21 million from December 31, 2023. Average payment terms remained in line with those observed in 2023.

The working capital trend is consistent with the Group's consolidated supply chain efficiency, ensuring on-time product deliveries while maintaining a balanced payment cycle. However, it was also impacted by lower sales volumes.

As a result, the Net Working Capital-to-sales ratio for the last 12 months stood at 15.7% (16.2% as of December 2023).

The combination of implemented actions and strict working capital control allowed the Group to maintain a stable net financial position, which stood at Euro -90.9 million (pre-IFRS 16 and after fair-value adjustments on derivatives), compared to Euro -93.1 million in December 2023. Net bank debt amounted to Euro -103.2 million (Euro -90.1 million in December 2023), reflecting working capital dynamics.

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

The Board of Directors also approved the results of the financial statements 2024 of the parent company Geox S.p.A. and the corporate governance and ownership structure report.

Sales amounted to Euro 453.2 million, compared to Euro 521.2 million in 2023. As a result of this significant decline in sales volumes, the company recorded a net loss of Euro 34.2 million in 2024, compared to Euro 3.9 million in 2023.

As of December 31, 2024, shareholders' equity stood at Euro 63.5 million, compared to Euro 91.9 million at year-end 2023, with a negative net financial position of Euro 160.2 million, excluding the impact of IFRS 16 (negative Euro 147.3 million as of December 31, 2023).

The financial statements as of December 31, 2024, will be submitted for shareholder approval at the Annual General Meeting scheduled for April 17, 2025.

SUBSEQUENT EVENTS

Refinancing and Capital Increase

On December 19, 2024, the Board of Directors approved the new Industrial Plan, covering the 2025-2029 period and aligning with the previous 2022-2024 plan.

As part of this process, the Company reached agreements with its main lending banks to ensure a balanced alignment among the planned strategic actions, available financing sources, and existing debt obligations.

In summary, the key measures include:

- Rescheduling of medium- to long-term loan repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks.
- Equity contribution to the Company, amounting to Euro 30 million at the beginning of 2025 and an additional Euro 30 million in the autumn of 2026, backed by the commitment undertaken by the controlling shareholder, LIR.

The Financial Restructuring Plan, combined with the capital strengthening ensured by LIR's contribution, will fully cover the Company's financial needs, while maintaining liquidity levels adequate to support the scale and complexity of the business.

On December 30, 2024, the Company and the banks involved in the Financial Restructuring Plan signed a framework agreement, setting out the binding terms and conditions for its execution, along with the related supporting documentation (see press release published on December 30, 2024, available in the Investor Relations – Press Releases section of the Company's website).

INTERNATIONAL AND MACROECONOMIC UPDATE

The global macroeconomic environment continues to be highly uncertain in the short and medium term, impacting the key variables of our reference market and, more broadly, the durable consumer goods sector.

The international geopolitical climate remains highly tense, particularly due to the Russia-Ukraine conflict and the Israel-Palestine conflict.
The persistent instability is causing significant humanitarian and social repercussions, primarily affecting the living conditions of the local populations, as well as their domestic economic activities and trade relations in these regions.
In the countries affected by these conflicts, Geox's business is primarily conducted through third parties, including multibrand and franchising channels, and is not of significant size in Ukraine, Israel, and Palestine.
In Russia, sales in the region declined year-on-year, amounting to approximately Euro 55 million in 2024, representing around 8.3% 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 continue to impact consumer demand expectations in the industry.

In this context, the 2025 outlook assumes that the Direct-to-Consumer (DTC) business will focus on the expansion of digital platforms, while the physical store network is expected to remain largely unchanged. Additionally, the strategy to enhance the quality of the Multibrand distribution network will continue, through selective rationalization of markets and distribution partners.

Based on these factors, the Company expects a slight sales decline (low single-digit) in 2025 compared to 2024 and an adjusted EBIT margin contraction of approximately 80 bps year-on-year.

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

OTHER RESOLUTIONS:

PROPOSAL FOR THE ADOPTION OF THE INCENTIVE PLAN "Equity (Stock Grant) & Cash-Based 2025-2027"

The Board of Directors, following the proposal of the Remuneration Committee, has resolved to submit for approval at the upcoming Shareholders' Meeting, scheduled for April 17, 2025, a new medium-to-long-term incentive plan, the Equity (Stock Grant) & Cash-Based 2025-2027 Plan (the "Plan").
The Plan provides for the free allocation of up to 10,436,654 ordinary shares of the Company, referred to as the Equity Component, as well as a cash component of up to Euro 855,806 gross, which will be granted in the event of overachievement (Cash Component). The Plan is intended for the CEO, Executives with Strategic Responsibilities, and Key Executives and Employees of Geox and other Group companies.
With a vesting period of three years, shares may be assigned only after the approval of the consolidated financial statements for the year ending December 31, 2027. The assignment of the Equity Component will be subject to achieving a profitability target, identified as the cumulative Adjusted EBITDA for the 2025-2027 period, and a financial target, represented by the Group's Net Financial Position as of December 31, 2027. The cash component will be awarded only in the event of overachievement of the cumulative Adjusted EBITDA target.
Under the terms of the Plan, the shares may be sourced—in compliance with applicable laws—from shares purchased on the market and/or held by the Company, based on the authorization granted by the Shareholders' Meeting for the purchase and disposal of treasury shares, in accordance with Articles 2357 et seq. of the Italian Civil Code.
Through the adoption of this incentive plan, the Company aims to engage and incentivize key beneficiaries whose work is deemed crucial to achieving the Group's strategic goals, while fostering employee retention and encouraging beneficiaries to remain within the Group. Additionally, the Plan seeks to align the interests of beneficiaries with those of the Company and its shareholders over the medium to long term, recognizing management's contribution to the Company's value creation.
The informational document related to the "Equity (Stock Grant) & Cash-Based 2025-2027" incentive plan (prepared in accordance with Article 84-bis of Consob Regulation No. 11971/1999, as subsequently amended) and the related explanatory report will be made available to the public within the timeframe and methods set forth by applicable regulations.

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 17, 2026, and will replace the previous authorization granted by the Shareholders' Meeting on April 19, 2024.
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 2024 Consolidated Financial Statements. The statement has been prepared in compliance with Legislative Decree 125/2024, implementing Directive 2022/2464/EU ("CSRD Directive").

APPROVAL OF THE 2025 REMUNERATION POLICY AND THE REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

The Board of Directors of Geox S.p.A., in today's meeting, also reviewed and approved the Report on the Remuneration Policy and Compensation Paid, in accordance with Article 123-ter of Legislative Decree No. 58/1998. The report will be submitted to the upcoming Shareholders' Meeting and published within the timeframe and methods required by law.

INTEGRATION OF THE AGENDA FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING ON APRIL 17, 2025

On February 28, 2025, the Board of Directors resolved to submit to the Shareholders' Meeting, in an extraordinary session, the following proposals: (i) the elimination of the nominal value of the Company's shares; (ii) a capital increase of a total of Euro 60 million to support the Financial Restructuring Plan; and (iii) certain amendments to the Company's Articles of Association, primarily aimed at introducing the option for the Shareholders' Meeting to be held exclusively through a Designated Representative.

Further details are available in the Notice of Call and the Explanatory Reports, published at www.geox.biz in the section Governance/Shareholders' Meeting/April 2025 Meeting, as well as on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com).

Following today's resolutions, the Board of Directors has also integrated the agenda for the Shareholders' Meeting scheduled for April 17, 2025, while confirming that the Meeting will be held at 10:00 AM in a single call, as set forth in the previously published Notice of Call. The following items have been added to the ordinary session of the Meeting agenda:

I. Approval of the Financial Statements as of December 31, 2024; presentation of the Directors' Report, the Consolidated Sustainability Statement, the Statutory Auditors' Report, and the Independent Auditors' Report; presentation of the Consolidated Financial Statements as of December 31, 2024.
II. Resolutions on the allocation of the financial year's result.
III. Report on the Remuneration Policy and Compensation Paid, in accordance with Article 123-ter, paragraphs 3-ter and 6, of Legislative Decree No. 58/1998: Section I – Approval of the Remuneration Policy for the 2025 financial year.
IV. Report on the Remuneration Policy and Compensation Paid, in accordance with Article 123-ter, paragraphs 3-ter and 6, of Legislative Decree No. 58/1998: Section II – Resolution on Section II of the Report regarding compensation paid in 2024.

Election of the Board of Directors:

V. Determination of the number of members of the Board of Directors.
VI. Determination of the term of office of the Board of Directors.
VII. Election of the members of the Board of Directors.
VIII. Appointment of the Chairman of the Board of Directors.
IX. Determination of the overall compensation for Directors, including those holding specific positions.

Election of the Board of Statutory Auditors for the 2025-2027 term:

X. Determination of the compensation for the Board of Statutory Auditors.
XI. Election of the members of the Board of Statutory Auditors.
XII. Appointment of the Chairman of the Board of Statutory Auditors.
XIII. Approval, pursuant to Article 114-bis of Legislative Decree No. 58/1998, of a new incentive plan based on financial instruments (Equity (Stock Grant) & Cash-Based 2025-2027 Plan), concerning the free allocation of the Company's ordinary shares to the plan's beneficiaries; related and consequent resolutions.

XIV. Authorization for the purchase and disposal of treasury shares, subject to the revocation of the previous authorization for any unused portion; related and consequent resolutions.

The Board of Directors has also approved the Explanatory Reports on the items on the ordinary session agenda of the Shareholders' Meeting.

The integrated Notice of Call and the Explanatory Reports on the agenda items for the ordinary session will be made available to the public within the timeframe required by applicable regulations at the Company's website (www.geox.biz, section Governance/Shareholders' Meeting/April 2025 Meeting), on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com), and at the Company's registered office.

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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. 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, and bases its strategies for future growth on continuous technological innovation.
Geox is one of the leading brands in the "International Branded Casual Footwear Market". Geox technology is protected by 61 different patents and by 5 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.

GEOX RESPIRA

ATTACHMENTS

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

Note: the 2024 and 2023 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)	**2024**	**%**	**2023**	**%**
Sales	**663,761**	**100.0%**	**719,571**	**100.0%**
Cost of sales	(328,561)	(49.5%)	(355,011)	(49.3%)
Gross profit	**335,200**	**50.5%**	**364,560**	**50.7%**
Selling and distribution costs	(33,574)	(5.1%)	(36,206)	(5.0%)
Advertising and promotion costs	(25,794)	(3.9%)	(32,806)	(4.6%)
General and administrative expenses	(280,062)	(42.2%)	(279,969)	(38.9%)
EBIT	**(4,230)**	**(0.6%)**	**15,579**	**2.2%**
Net financial expenses	(21,712)	(3.3%)	(21,387)	(3.0%)
PBT	**(25,942)**	**(3.9%)**	**(5,808)**	**(0.8%)**
Income tax	(4,401)	(0.7%)	(643)	(0.1%)
Net result	**(30,343)**	**(4.6%)**	**(6,451)**	**(0.9%)**
EBITDA	**63,230**	**9.5%**	**89,024**	**12.4%**
EBITDA excl. IFRS 16	**13,198**	**2.0%**	**37,045**	**5.1%**

EBITDA reconciliation:

EBIT	(4,230)	15,579
D&A and impairment tangible and intangible assets	23,369	23,949
D&A and impairment Right-of-use IFRS 16	44,091	49,496
EBITDA	**63,230**	**89,024**
Rent under IFRS 16	(50,032)	(51,979)
EBITDA excl. IFRS 16	**13,198**	**37,045**

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

GEOX RESPIRA

CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	Dec. 31, 2024	Dec. 31, 2023
Intangible assets	25,902	30,433
Property, plant and equipment	29,285	31,269
Right-of-use assets	228,098	235,491
Other non-current assets - net	30,051	36,410
Total non-current assets	**313,336**	**333,603**
Net operating working capital	**104,400**	**116,706**
Other current assets (liabilities), net	**(16,822)**	**(15,913)**
Net invested capital	**400,914**	**434,396**
Equity	67,899	90,590
Provisions for severance indemnities, liabilities and charges	5,964	6,739
Net financial position	327,051	337,067
Net invested capital	**400,914**	**434,396**

NET OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	Dec. 31, 2024	Dec. 31, 2023
Inventories	243,732	275,979
Accounts receivable	70,640	72,076
Trade payables	(209,972)	(231,349)
Net operating working capital	**104,400**	**116,706**
% of sales for the last 12 months	***15.7%***	***16.2%***
Taxes payable	(6,935)	(6,564)
Other non-financial current assets	13,901	17,238
Other non-financial current liabilities	(23,788)	(26,587)
Other current assets (liabilities), net	**(16,822)**	**(15,913)**

GEOX RESPIRA

CONSOLIDATED CASH FLOW STATEMENT

(Thousands of Euro)	2024	IFRS 16 impact	2024 excluding IFRS 16	2023 excluding IFRS 16
Net result	**(30,343)**	**(999)**	**(31,342)**	**(4,702)**
Depreciation, amortization and impairment	67,460	(44,091)	23,369	23,949
Other non-cash items	(14,365)	-	(14,365)	8,600
Cash flow from economics	**22,752**	**(45,090)**	**(22,338)**	**27,847**
Change in net working capital	21,275	-	21,275	(35,312)
Change in other current assets/liabilities	4,493	-	4,493	13,810
Cash flow from operations	**48,520**	**(45,090)**	**3,430**	**6,345**
Capital expenditure	(16,494)	(79)	(16,573)	(19,881)
Disposals	4	-	4	-
Net capital expenditure	**(16,490)**	**(79)**	**(16,569)**	**(19,881)**
Free cash flow	**32,030**	**(45,169)**	**(13,139)**	**(13,536)**
Increase in right-of-use assets	(37,518)	37,518	-	-
Change in net financial position	**(5,488)**	**(7,651)**	**(13,139)**	**(13,536)**
Initial net financial position - prior to fair value adjustment of derivatives	**(334,028)**	**243,945**	**(90,083)**	**(75,714)**
Change in net financial position	(5,488)	(7,651)	(13,139)	(13,536)
Translation differences	178	(126)	52	(833)
Final net financial position - prior to fair value adjustment of derivatives	**(339,338)**	**236,168**	**(103,170)**	**(90,083)**
Fair value adjustment of derivatives	12,287	-	12,287	(3,039)
Final net financial position	**(327,051)**	**236,168**	**(90,883)**	**(93,122)**

CAPEX

(Thousands of Euro)	2024	2023
Trademarks and patents	234	349
Opening and restructuring of Geox Shop	5,707	6,079
Industrial plant and equipment	2,592	3,208
Logistics	1409	809
Information technology	5,384	7,058
Offices furniture, warehouse and fittings	1,168	1,199
Total cash capex	**16,494**	**18,702**
Right-of-Use	37,704	62,130
Total capex	**54,198**	**80,832**

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