PRESS RELEASE - FIRST HALF 2021 RESULTS

SALES OF EURO 264 MILLION (+8.4% AT CURRENT EXCHANGE RATES, +10.1% AT CONSTANT EXCHANGE RATES) THANKS TO THE STRONG RECOVERY IN THE SECOND QUARTER (+90.5% ON Q2 2020) CHARACTERISED BY THE PROGRESSIVE, AND TO DATE COMPLETE, REOPENING OF THE STORES.

IN JULY THE POSITIVE TREND IN LIKE-FOR-LIKE SALES OF DOS CONTINUES (+23% ON JULY 2020), APPROACHING PRE-PANDEMIC LEVELS (-6% VS JULY 2019) DESPITE THE PERSISTENCE OF SIGNIFICANT RESTRICTIONS ON MOBILITY AND TOURIST FLOWS.

THE OPERATING RESULT (EBIT ADJ[1]) STANDS AT EURO -29.5 MILLION (-70.6 MILLION IN THE FIRST HALF OF 2020) THANKS TO THE IMPROVEMENT IN THE GROSS MARGIN (+690 BPS VS JUNE 2020) AND THE FURTHER REDUCTION IN OPERATING COSTS (-8.5%).

THE NET FINANCIAL POSITION AT 30 JUNE 2021 (BEFORE IFRS 16) IS EQUAL TO EURO -108.2 MILLION (-99.8 MILLION AT 31 DECEMBER 2020) WITH A CASH GENERATION OF 12 MILLION IN THE MONTHS OF MAY AND JUNE THANKS TO THE GRADUAL REOPENING OF SOME STORES.

THE PLAN TO REVISE AND DIGITALLY TRANSFORM THE GROUP'S BUSINESS MODEL, AIMED AT IMPROVING THE LEVEL OF SERVICE AND THE PROSPECTIVE PROFITABILITY PROFILE CONTINUES APACE, THE FIRST EFFECTS OF WHICH ARE ALREADY VISIBLE IN THE CURRENT HALF-YEAR RESULTS.

Biadene di Montebelluna, 29 July 2021 - Geox S.p.A., a company listed on the Milan Stock Exchange (GEO.MI) and one of the leaders in the sector of classic and casual footwear today approved its consolidated results as at 30 June 2021.

The Company commented: "The results of the first half, although still strongly impacted by the COVID-19 pandemic, show a significant improvement compared to last year thanks to the positive evolution of sales, supported by the strong recovery in the second quarter (+91%), the increase in gross margins (+690 bps) and the incisive and continuous saving initiative on costs, achieved also thanks to the lump sum support received in some European countries (-8.5%).
Since the reopening of the stores, we are experiencing gradual improvement in the performance of our network, which has been fully operational since the end of June. The first weeks of July continue to confirm the second quarter trend with like-for-like direct store sales up +23% compared to July 2020, and increasingly closer to pre-pandemic levels.
The evolution of digital sales and of the markets on which the Group continues to concentrate its investments is particularly comforting.

[1] Before the restructuring expenses and impairment for Euro +0.3 million (euro - 13.3 million in the first half 2020).

Geox's online sales in the extended sense, including those towards e-tailers who distribute our products, reached one-third of the Group's total sales with growth close to +50% compared to last year and +30% compared to the first half of 2019. Russia, one of the few markets to have little impact from the lockdown during the half year, reported sales up by +64% on the first half of 2020 and by +9% on the first half of 2019.
All this confirms the validity of the strategic path undertaken based on exiting unprofitable business segments, which allow the release of more resources to be channelled into more strategic activities, and on the creation of a business model focused on full integration between the physical and digital, which is increasingly leaner and more consistent with the evolution of the market and consumers' purchasing choices.
In the first half of the year we experienced the first results of the initiatives, with positive effects on several fronts. The margins of direct stores are improving, operating costs are further reducing, working capital and financial position remain under control. Following this, we also freed up new resources to invest more in advertising, with the launch of the 'Spherica' TV campaign in the main markets, which not only achieved sell-through rates of 85% in our retail, but also awakened the interest of wholesale customers in our collections, thus opening up new business opportunities for us in the future.
All of this evidence makes us even more convinced that the path on which we have embarked, combined with our historic brand values, such as people's well-being and sustainability, will enable us both to become increasingly relevant to consumers and to significantly improve the Group's service level and profitability profile."

GROUP PERFORMANCE: SALES

Consolidated revenue for the first half of 2021 stood at Euro 264.0 million, up by +8.4% compared with the previous year (+10.1% at constant exchange rates) thanks to the excellent recovery in the second quarter (+90.5% compared with the second quarter of 2020, +91.6% at constant exchange rates) boosted by the gradual reopening of stores.
The entire half-year, although positive, was negatively impacted by both the loss of revenue resulting from the rationalisation of the perimeter (-126 stores compared to the first half of 2020, equal to approximately Euro -9.5 million in turnover) and the temporary closure due to lockdown of approximately 28% of the network (34% in the first quarter and 20% in the second quarter).

Sales by distribution channel

(Thousands of Euro)	**I half 2021**	**%**	**I half 2020**	**%**	**Var. %**
Wholesale	**141,807**	**53.7%**	**121,442**	**49.8%**	**16.8%**
Franchising	17,851	6.8%	17,818	7.3%	0.2%
DOS*	104,382	39.5%	104,358	42.8%	0.0%
Geox Shops	**122,233**	**46.3%**	**122,176**	**50.2%**	**0.0%**
Net sales	**264,040**	**100.0%**	**243,618**	**100.0%**	**8.4%**

* Directly Operated Store

Sales from multi-brand stores, accounting for 53.7% of Group sales (49.8% in the first half of 2020), amounted to Euro 141.8 million (+16.8% at current exchange rates, +19.2% at constant exchange rates) compared to Euro 121.4 million in the first half of 2020. The half-year trend benefited from the excellent performance of the second quarter (+169%) thanks to the excellent trend in seasonal replenishment, earlier timing of shipments of the FW21 collection (as requested by partners) and increased sales of stock from previous seasons. These effects were able to more than offset the cautious initial order intake for the SS21 collection and thus define the positive performance of the half-year.

Sales from the franchising channel, which accounted for 6.8% of Group sales, amounted to Euro 17.9 million, substantially stable compared to Euro 17.8 million in the first half of 2020. Again, the half-year performance was possible thanks to the strong recovery in the second quarter (+60%) characterised by the gradual reopening of stores, whose positive performance, combined with a favourable timing effect on shipments, made it possible to neutralise the negative effects of the reduction in the scope of consolidation (approximately Euro -4.3 million or -24%). In fact, the total number of franchised stores decreased from 354 in June 2020 to 311 in June 2021.

Sales from directly-operated stores (DOS), which account for 39.5% of Group sales, amounted to Euro 104.4 million, in line with the first half of 2020 (+0% at current exchange rates, +1.0% at constant exchange rates). Like-for-like (LFL) sales at the end of the half year stood at +15% (+56% in the second quarter alone) and also benefited from the lower percentage of shops temporarily closed for lockdown in the half year (approximately 28% compared to 35% in the first half of 2020). This performance offset the loss of sales due to the contraction in the scope of consolidation (-74 DOS, equal to approximately Euro -5.2 million in sales) that occurred in the period. As of 1 July 2021, all Group stores are operational again.
The trend in like-for-like sales in July continued positively (+23% on July 2020 and -6% on July 2019). To date (week 29), like-for-like sales (LFL) of directly operated stores stand at +17% from the beginning of the year.

The Group's direct online business continues to experience significant growth (LFL): +30% compared to the end of June 2020 and +80% on June 2019. After an excellent first quarter (+85%), there was a slight drop in the second quarter (-7%) essentially due to the shift of traffic and purchases (especially for kids) to the stores, affected by the gradual reopening in April and May 2021, months which were characterised by the most acute phase of the lockdown in 2020. The sale of kids' shoes in particular, with an increase in sales of +53% in physical stores and -36% online, showed in the quarter both an aggregate growth in volumes (+13%) and a reduction in average discounts (-7 points in physical stores and flat online). In the second quarter of 2020 also, kids showed an outstanding performance in online channel (+153% vs 2Q19).
Sales of men's and women's shoes were also positive in the second quarter in both the physical and digital channels, with a reduction in average discounts for both genders on both channels.

Sales by region

(Thousands of Euro)	**I half 2021**	**%**	**I half 2020**	**%**	**Var. %**
Italy	64,370	24.4%	59,932	24.6%	7.4%
Europe (*)	121,355	46.0%	113,796	46.7%	6.6%
North America	10,430	4.0%	11,768	4.8%	(11.4%)
Other countries	67,885	25.7%	58,122	23.9%	16.8%
Net sales	**264,040**	**100.0%**	**243,618**	**100.0%**	**8.4%**

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

Sales generated in Italy, which represent 24.4% of Group sales (24.6% in the first half of 2020), amounted to Euro 64.4 million, compared to Euro 59.9 million in the first half of 2020 (+7.4%). The performance in Italy benefited from a lower percentage of stores closed due to lockdown than in 2020. The second quarter was particularly positive, with sales doubling compared to the second quarter of 2020. At the half-year level, growth was led by the wholesale channel (+18%); the DOS channel was marginally positive (+3%), and the franchising channel slightly negative. Both retail channels were impacted by the ongoing rationalisation (-43 stores compared to June 2020, or 17% of the network).
Sales generated in Europe, accounting for 46.0% of the Group's revenues (46.7% in the first half of 2020), amounted to Euro 121.4 million, compared to Euro 113.8 million in the first half of 2020, an increase of 6.6% mainly due, as in Italy, to the good performance of the wholesale channel (+22%). The positive trend in the first half of the year was also particularly significant in view of the greater impact of the lockdown in the first half of 2021 compared to the first half

of 2020. In this regard, the excellent performance reported in France (+23%) should be noted, despite the fact that it was one of the countries most affected by the lockdown in the half year.
Direct stores in Europe, although with positive like-for-like sales (+5%), were impacted by the ongoing rationalisation (-32 of DOS, corresponding to 20% of the network), closing the half year at -10%. Franchising also showed a negative trend (-8%), also affected by the ongoing rationalisation.
North America recorded a turnover of Euro 10.4 million, a decrease of 11.4% (-8.3% at constant exchange rates). The half-year was affected by both the sharp reduction in the scope of consolidation (10 net closures, representing 30% of the network) and the lockdowns in Canada (43% of DOS closed, compared with 46% in the first half of 2020), which continued until 30 June in the Ontario region. To date, the entire network is operational. The direct online channel showed a positive performance (+44%).
The Other Countries report a turnover increase of 16.8% compared to the first half of 2020 (+23.6% at constant exchange rates), with particularly different trends in the individual areas.
In the Asia Pacific region in particular, turnover fell by 9.5%, mainly as a result of the reorganisation in Japan. China reported sales in line with the first half of 2020, with comparable sales from direct stores up +26%.
In Eastern Europe, revenues in the region grew by 28% in the first half of the year, driven by the performance in Russia (+64%). The directly-operated stores in the entire area reported comparable sales up by 60% (Russia +109%); double-digit growth was also positive in the wholesale and franchising channels.

Sales by product category

(Thousands of Euro)	**I half 2021**	**%**	**I half 2020**	**%**	**Var. %**
Footwear	245,357	92.9%	220,510	90.5%	11.3%
Apparel	18,683	7.1%	23,108	9.5%	(19.1%)
Net sales	**264,040**	**100.0%**	**243,618**	**100.0%**	**8.4%**

Footwear accounted for 92.9% of consolidated revenues, amounting to Euro 245.4 million, an increase of 11.3% (+13.1% at constant exchange rates) compared to the first half of 2020. Clothing accounted for 7.1% of consolidated sales, amounting to Euro 18.7 million, compared to Euro 23.1 million in the first half of 2020 (-19.1% at current exchange rates, -18.5% at constant exchange rates).

Mono-brand store network - Geox shops

As of 30 June 2021, there was a total of 810 "Geox Stores", of which 376 were DOS. During the first half of 2021, 14 new Geox Stores were opened and 71 were closed, in line with the store network optimisation planned in more mature markets and the expansion in countries where the Group's presence is still limited but developing well.

	06-30-2021		12-31-2020		I half 2021		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	215	134	226	139	(11)	2	(13)
Europe (*)	218	124	246	142	(28)	-	(28)
North America	22	22	24	24	(2)	-	(2)
Other countries (**)	355	96	371	105	(16)	12	(28)
Total	**810**	**376**	**867**	**410**	**(57)**	**14**	**(71)**

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

(**) Includes Under License Agreement Shops (123 as of June 30 2021, 135 as of December 31 2020). Sales from these shops are not included in the franchising channel.

Cost of sales and gross profit

The cost of sales was equal to 52.1% of sales, compared with the 59.0% recorded in the first half of 2020, producing a gross profit of 47.9% (41.0% in the first half of 2020).

The strong improvement in the margin is particularly due to: 1) +860 bps deriving from lower write-downs and a general business trend in the period that allowed no need for an extraordinary impairment differently from first half of 2020 (in the first half of 2020 there was an extraordinary impairment of Euro 15.1 million related to the SS20 collection as a result of the excess stock caused by the closure of stores during lockdown) 2) -170 bps due to the unfavourable channel mix with a lower incidence of direct channel sales, characterised by a higher gross margin, due to temporary lockdowns. On this last point, we must highlight the progress reported by the DOS channel, with gross margin up +350 BPS thanks to the strong reduction of average discounts in the period.

Operating costs and operating result (EBIT)

Total operating costs (general and administrative costs, sales and distribution costs and advertising) amounted to Euro 156.1 million in the first half of the year compared with Euro 170.5 million in the first half of 2020, with a saving of approximately Euro 14 million (-8.5%).

In particular:

- Sales and distribution costs stood at Euro 17.8 million, down from last year (Euro 22.2 million in the first half of 2020). This result was possible thanks in particular to the general improvement in the market context compared to the first half of 2020, when some extraordinary provisions of Euro 5.6 million had been made in connection with the credit exposures of some counterparties who were in difficulty during the most acute phase of the lockdown.
- General and administrative costs amounted to Euro 125.6 million, compared with Euro 138.1 million in the first half of 2020. Within the aggregate, the following components must be reported: 1) use of social

cushioning for personnel for approximately Euro 7.1 million (Euro 10.3 million in the first half of 2020) 2) renegotiation of rents for Euro 4.3 million (not present in the first half of 2020) 3) governmental contributions for the impacts suffered by the business in the various countries as a result of the pandemic for Euro 5.7 million (Euro 1 million in the first half of 2020)

- Advertising and promotion costs amounted to Euro 12.6 million, up from Euro 10.2 million in the corresponding period of the previous year and related to the increased marketing initiatives undertaken (primarily Spherica).

The operating result, before net impairment losses on fixed assets and restructuring costs, (EBIT adjusted) came to Euro -29.5, a strong improvement on the Euro -70.6 million of the first half of 2020, supported by the increase in sales, the recovery of gross margins and the reduction in costs.

Net write-downs of fixed assets

The first half of 2021, unlike the first half of 2020, was not impacted by the impairment of some of the Group's assets (stores) as a result of the impairment test. The result of this test, in the first half of 2020, resulted in a net impairment loss of Euro 13.1 million, relating to 169 stores, which were fully or partially written down. In the first half of 2021, on the other hand, no further write-downs were required.

Restructuring charges (income)

In the first half of 2021, there was income of Euro 0.3 million, compared with a cost of Euro 0.2 million in the first half of 2020. This income is mainly due to the closure of the Canadian restructuring procedure *(NoI)*, which resulted in the cancellation of certain previously recognised liabilities that more than offset the restructuring costs incurred during the period.

Taxes and tax rate

Income taxes for the first half of 2021 amounted to Euro 3.7 million, compared to income of Euro 6.0 million in the first half of 2020.
Taxes are affected by the prudent non-recognition of deferred tax assets of approximately Euro 11.5 million (Euro 15.2 million in the first half of 2020), relating to tax losses generated in the half-year for which, at the date of this report, there is no reasonable certainty of recovery through future taxable income.

THE GROUP'S ASSETS, LIABILITIES AND FINANCIAL POSITION

The combination of rationalisation initiatives undertaken, and the positive trend in sales in the direct channel at the time of reopening, has made it possible to keep the net financial position under control, which at the end of June, despite the exceptional situation, stood at Euro -108.2 million (pre IFRS 16) (Euro -88.8 million at 30 June 2020, Euro -99.8 million at December 2020 and Euro -109.8 million at March 2021). In particular, in May and June, with the reopening of shopping centres and outlets at the weekend, the Group reported cash generation of approximately Euro 12 million.
The Group proposed to suspend the payment of some rents while stores were temporarily closed and then began to pay rent in proportion to sales performance following their reopening, until reaching an agreement with the various landlords.
This approach is in line with the ongoing talks being held with the various landlords, aimed at renegotiating the contractual agreements in place, bringing them more in line with the changes to the economic scenario; this involves introducing variable rents based on the level of turnover, at least while there is reduced footfall caused by the restrictive measures and the strong reduction in tourist numbers. These closed talks with landlords are continuing from one quarter to the next, and the Group has already concluded a significant number of agreements and others are in an advanced phase of negotiation; however, the Group is also convinced that the right course of action is to terminate the relative agreement if solutions cannot be found that reflect current market values. As of 30 June 2021, the overdue part of the rental payments that were suspended or only partially paid amounted to approximately Euro 14 million.

Net working capital amounted to Euro 169 million, down compared with Euro 223 million recorded in the first half of 2020. Net operating working capital as a percentage of sales was equal to 30.4%, compared with 34.3% in the same period last year.

During the first half of the year, investments of Euro 7.3 million were made, compared to Euro 9.3 million in the first half of 2020, mainly related to the store restyling plan (Euro 2.3 million) aimed at improving performance and investments in IT (Euro 2.3 million).

UPDATE ON THE RATIONALIZATION PLAN OF THE GROUP

Since the beginning of the pandemic, the Group has undertaken important initiatives aimed at protecting the company cash flow, containing operating costs and making the business model more streamlined, efficient and in keeping with the current and future context. The aim is to improve the level of service and the profitability of the business with a deep digital transformation of the Group.

The rationalization initiatives involved significant interventions in many geographic areas and activities where the Group already had negative figures in 2019, i.e. before the pandemic.

These are the main actions in summary:

- Reorganisation (NoI) in Canada with the exiting of 10 unprofitable DOS and the retention of 20 DOS with a significant reduction in rents (mainly transformed in variable rents -turnover based - in 2021).
- Reorganisation in the USA with exiting from the physical retail market (2 DOS) and maintenance of the business through the wholesale channel and the direct online channel.
- Liquidation of the branch in Japan, exiting from the physical retail market (7 DOS) and maintenance of the business through the wholesale channel and the direct online channel with a distributor.
- Restructuring procedure out of court in Germany and the UK with the exiting of 14 unprofitable stores (11 in Germany and 3 in the UK) (aggregate operating loss of Euro 1.3 million in 2019).
- Progressive closure, as planned, of unprofitable stores and those in which rents are no longer deemed adequate with current market conditions.
- Closure of the retail structures of Geox Retail S.r.l in France, Spain, Austria, Germany and the United Kingdom moving the business into the countries' subsidiaries for a fully omnichannel approach

GEOX RESPIRA

BUSINESS OUTLOOK

The results for the half-year were in line with the guidance provided to the market in terms of revenue development. In terms of operating result (EBIT), the results achieved were above expectations, thanks also to the first releases of the actions undertaken to structurally improve the Group's profitability profile, which allowed an initial important improvement in store margins, and a further reduction in operating costs, also thanks to the *one-off* support received in some European countries this half-year.

As of 1 July, the Group's entire operational network is open again.
To date (week 29) comparable sales (*LFL*) are +17% year to date compared to last year.
July got off to a positive start in terms of both sales (+23% on July 2020 and -6% on July 2019) and margins (average markdown reduction).

The good start to the third quarter in the retail channel and the positive initial FW21 order collection in the multi-brand channel lead us to estimate, assuming that there are no further lockdowns in the second half of the year, that there will be further consolidation in the second half of the positive trend achieved at 30 June 2021. All this should therefore allow for a double digit growth in sales for the whole year. Forecasting uncertainty and caution must, however, remain very high due to the evolution of the pandemic with particular reference to new variants and to the lack of vaccination in many countries.

For this reason, also in the second half of the year, the Group will continue the initiatives undertaken in the last quarters in terms of cost reduction in order to mitigate the impacts deriving from the strong increase in transport costs related to production supply. It is therefore believed that these initiatives may allow an improvement in the results of the second half of the year compared to the results of the first half of the year, both in terms of sales and in terms of operating result (Ebit).

As regards liquidity, as previously stated, the financial position, after having reached its peak at the end of April, has shown a positive trend in recent months, favoured by the progressive reopening of stores and outlets that are allowing both the disposal of stock and a greater flow of receipts from counterparties. In particular, over the course of the year, cash flows will be able to benefit from the sale of certain products from the 2020 collections which, despite being paid for, have actually never been presented to or seen by customers due to store closures.

EVENTS AFTER THE END OF THE HALF-YEAR

- **PRODUCTION PLANT IN SERBIA DUE TO SHUT DOWN**

The production plant in Vranje, in southern Serbia, was built between 2014 and 2015 and became fully operational in 2016 to produce formal men's and women's shoes when a significant part of the market demand and turnover of the Geox Group focused on these types of products. Serbia was and still is one of the most attractive countries to invest in, thanks to the support received as well as infrastructure and professional manpower available. The plant also afforded undoubted advantages from a logistical perspective, as it is close to the main reference markets.
Unfortunately, in recent years the progressive change in consumer purchasing choices has in fact led to a marked shift in consumption towards casual and lower-priced shoes at the very expense of formal footwear. Against such a backdrop, despite being no longer able to rely on demand for formal shoes in such quantities as to fill production facilities at the Serbian factory, since 2018 the Group has been endeavouring to support local production by moving production from Asia and importing all materials into the country, incurring significant cost increases.
Unfortunately, the Covid-19 pandemic has considerably accelerated the current trends and has had a significant adverse impact on the entire footwear and clothing sector, resulting in a sharp reduction in turnover, the shutdown of many stores and a sizeable increase in unsold stock.
This difficult situation, which is most likely to last in the medium term, the structural evolution of market demand, combined with the impact of the pandemic and the forecasts of future demand for these types of products, make it therefore unsustainable to maintain production operations in Serbia.

According to current information available, the Group believes that the realisable values of the property — as also evidenced by independent appraisals — and equipment allows the above amount to be recovered.

The Company will be put into liquidation in accordance with the provisions of the law and, at the current state notwithstanding the uncertainty relative to the management of a complex procedure, it is expected that the proceeds from the realisation of the assets will enable outstanding liabilities and liquidation costs to be met.
The Geox Group will make its best effort to support the transition process as much as possible in order to attract new investors who can mitigate the impact that TD Vranje's difficulties caused on employment levels in the area.

- **UPDATE ON THE OPERATIONAL STATUS OF THE STORES AND THE PRODUCTION CHAIN - COVID-19**

The third wave of Covid-19 led Governments of many countries to reintroduce new restrictions to mobility or lockdown measures during the first half of 2021, in order to contain the growth of contagions. On average, about 34% of stores were temporarily closed in the first quarter and 20% in the second quarter (28% on average in the first half).
After the reopening of the stores in Italy and France (second half of May), Germany (mid-June) and lastly in Ontario on 30 June, the Group's entire direct distribution network is back in operation, albeit with the upholding of certain restrictions on entry aimed at avoiding crowds and maintaining safety distances in the stores. Tourist flows in Europe are still far from pre-Covid levels.
The increase in the number of infections in recent weeks due to the so-called Delta variant is in fact leading to the introduction of new restrictive measures in some countries without, however, requiring stores to close, for the time being.
The rise in the number of contagions is in fact creating greater criticality in the Group's production chain, with the temporary interruption of activities of some production plants in some Asian areas still characterised by a low incidence of the vaccinated population. As at today it is believed that these interruptions may be temporarily limited.
The situation is constantly evolving and requires great caution and attention throughout the supply chain, with events being constantly monitored in order to promptly identify possible delays in production and deliveries, as well as implementing any appropriate mitigation actions.

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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, 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

INVESTOR RELATIONS
Simone Maggi: tel. +39 0423 282476; ir@geox.com

PRESS OFFICE
Juan Carlos Venti: tel: +39 0423 281914; cell. +39 335 470641; juancarlos.venti@geox.com

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 55 different patents and by 11 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.

ANNEXES

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

2021 and 2020 results are reported under IAS/IFRS. Fiscal year 2020 results have been audited, while the first half 2021 and the first half 2020 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 the IFRS and thus are not to be considered a replacement. However, since their contents are the same, they can be easily reconciled with those envisaged by the International Accounting Standards.

CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	I half 2021	%	I half 2020	%	2020	%
Net sales	**264,040**	**100.0%**	**243,618**	**100.0%**	**534,897**	**100.0%**
Cost of sales	(137,534)	(52.1%)	(143,789)	(59.0%)	(303,074)	(56.7%)
Gross profit	**126,506**	**47.9%**	**99,829**	**41.0%**	**231,823**	**43.3%**
Selling and distribution costs	(17,768)	(6.7%)	(22,170)	(9.1%)	(41,395)	(7.7%)
General and administrative expenses	(125,644)	(47.6%)	(138,103)	(56.7%)	(278,329)	(52.0%)
Advertising and promotion	(12,639)	(4.8%)	(10,198)	(4.2%)	(23,049)	(4.3%)
Operating result	**(29,545)**	**(11.2%)**	**(70,642)**	**(29.0%)**	**(110,950)**	**(20.7%)**
Restructuring charges	304	0.1%	(151)	(0.1%)	(1,134)	(0.2%)
Net asset impairment	-	0.0%	(13,142)	(5.4%)	(12,436)	(2.3%)
EBIT	**(29,241)**	**(11.1%)**	**(83,935)**	**(34.5%)**	**(124,520)**	**(23.3%)**
Net financial expenses	(4,081)	(1.5%)	(4,032)	(1.7%)	(8,129)	(1.5%)
PBT	**(33,322)**	**(12.6%)**	**(87,967)**	**(36.1%)**	**(132,649)**	**(24.8%)**
Income tax	(3,657)	(1.4%)	6,027	2.5%	4,444	0.8%
Tax rate	*n.s.*		*n.s.*		*n.s.*	
Net result	**(36,979)**	**(14.0%)**	**(81,940)**	**(33.6%)**	**(128,205)**	**(24.0%)**
EBITDA	**9,464**	**3.6%**	**(20,616)**	**(8.5%)**	**(13,727)**	**(2.6%)**
EBITDA excl. IFRS 16	**(18,364)**	**(7.0%)**	**(54,370)**	**(22.3%)**	**(81,737)**	**(15.3%)**

EBITDA reconciliation:

EBIT	(29,241)	(83,935)	(124,520)
D&A tangible and intangible assets	13,736	16,524	32,177
Impairment (no IFRS 16)	-	1,926	3,197
D&A Right-of-use	24,969	33,653	66,180
Impairment Right-of-use	-	11,216	9,239
EBITDA	**9,464**	**(20,616)**	**(13,727)**
Rent under IFRS 16	(27,828)	(33,754)	(68,010)
EBITDA excl. IFRS 16	**(18,364)**	**(54,370)**	**(81,737)**

EBITDA: is the EBIT plus depreciation, amortization and can be directly calculated from the financial statements as integrated by the notes.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	June 30, 2021	Dec. 31, 2020	June 30, 2020
Intangible assets	33,084	35,834	38,565
Property, plant and equipment	46,711	50,413	57,281
Right-of-use assets	216,350	241,808	255,919
Other non-current assets - net	41,072	47,686	45,953
Total non-current assets	**337,217**	**375,741**	**397,718**
Net operating working capital	**168,891**	**177,528**	**223,243**
Other current assets (liabilities), net	**(6,213)**	**(8,462)**	**(16,251)**
Net invested capital	**499,895**	**544,807**	**604,710**
Equity	140,648	167,208	224,042
Provisions for severance indemnities, liabilities and charges	9,703	9,849	7,834
Net financial position	349,544	367,750	372,834
Net invested capital	**499,895**	**544,807**	**604,710**

OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	June 30, 2021	Dec. 31, 2020	June 30, 2020
Inventories	292,929	267,964	286,507
Accounts receivable	89,559	87,718	117,596
Trade payables	(213,597)	(178,154)	(180,860)
Net operating working capital	**168,891**	**177,528**	**223,243**
% of sales for the last 12 months	***30.4%***	***33.2%***	***34.3%***
Taxes payable	(9,730)	(13,057)	(10,702)
Other non-financial current assets	34,784	35,093	27,938
Other non-financial current liabilities	(31,267)	(30,498)	(33,487)
Other current assets (liabilities), net	**(6,213)**	**(8,462)**	**(16,251)**

GEOX RESPIRA

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

(Thousands of Euro)	I half 2021	I half 2020	2020
Net result	**(36,979)**	**(81,940)**	**(128,205)**
Depreciation, amortization and impairment	38,705	63,320	110,793
Other non-cash items	(5,103)	19,399	26,317
	(3,377)	**779**	**8,905**
Change in net working capital	12,888	(68,639)	(29,825)
Change in other current assets/liabilities	737	(1,855)	(5,677)
Cash flow from operations	**10,248**	**(69,715)**	**(26,597)**
Capital expenditure	(7,291)	(9,325)	(18,212)
Disposals	-	221	183
Net capital expenditure	**(7,291)**	**(9,104)**	**(18,029)**
Free cash flow	**2,957**	**(78,819)**	**(44,626)**
Increase in right-of-use assets	1,364	(4,878)	(18,317)
Change in net financial position	**4,321**	**(83,697)**	**(62,943)**
Initial net financial position - prior to fair value adjustment of derivatives	**(357,699)**	**(296,020)**	**(296,020)**
Change in net financial position	4,321	(83,697)	(62,943)
Translation differences	(606)	965	1,264
Final net financial position - prior to fair value adjustment of derivatives	**(353,984)**	**(378,752)**	**(357,699)**
Fair value adjustment of derivatives	4,440	5,918	(10,051)
Final net financial position	**(349,544)**	**(372,834)**	**(367,750)**

CAPEX

(Thousands of Euro)	I half 2021	I half 2020	2020
Trademarks and patents	169	159	578
Opening and restructuring of Geox Shop	2,281	4,880	7,747
Production plant	55	51	110
Industrial plant and equipment	1,059	1,047	2,334
Logistic	258	430	560
Information technology	2,323	2,371	5,958
Offices furniture, warehouse and fittings	1,146	387	925
Total cash capex	**7,291**	**9,325**	**18,212**
Right-of-Use	(1,299)	4,878	20,123
Total capex	**5,992**	**14,203**	**38,335**