

# GEOX

## 1H22 RESULTS PRESENTATION

Livio Libralesso, CEO



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# 1H22 RESULTS: EXECUTIVE SUMMARY

## 1H22 RESULTS

THE SECOND PHASE 'BIGGER & BETTER' OF THE BP AIMED AT RELAUNCHING THE BRAND THROUGH A NEW STRATEGIC MARKETING PROJECT AND A NEW OMNICHANNEL BUSINESS MODEL BASED ON THE CENTRALITY OF CUSTOMERS AND DISTRIBUTION IS BRINGING THE EXPECTED RESULTS

- TOTAL SALES IN 1H22 AT 340.6 MLN€ (+29%)  
2Q22 (+35% VS 2Q21 AND +13% VS 2Q19) REPRESENT THE STRONGEST 2Q IN THE HISTORY OF GEOX IN TERMS OF SALES
- GROSS MARGIN AT 47.3% (-60 BPS VS 1H21) MAINLY DUE TO SUPPLY CHAIN ISSUES.  
EBITDA ANTE IFRS 16 AT BREAK-EVEN
- NFP (ANTE IFRS16\*) AT -31.0 MLN€ (-108.2 MLN€ IN JUNE 21 AND -64.3 MLN€ IN DEC 21) THANKS TO THE STRICT CONTROL ON NET WORKING CAPITAL (94 MLN€ OR 13.8% OF TOTAL SALES vs 169 MLN€ OR 30.4% IN JUNE 2021) AND THE POSITIVE VALUE OF THE HEDGING DERIVATIVES

## CURRENT PERFORMANCE

- DOS (W29): LFL YTD DOS +35% VS 2021 (-2% VS 2019) WITH A RELEVANT IMPROVEMENT IN MARKDOWNS.
- WHOLESALE: STRONG START FOR THE SS23 SALES CAMPAIGN
- ISSUES ON SUPPLY CHAIN PERSIST, EVEN IF SHIPPING LEAD TIMES ARE EXPECTED TO IMPROVE IN THE NEXT MONTHS. COSTS INFLATION (TRANSPORT, ENERGY AND GOODS) REMAIN HIGH



# BRAND HEALTH POSITIVE SIGNS FROM CORE COUNTRIES

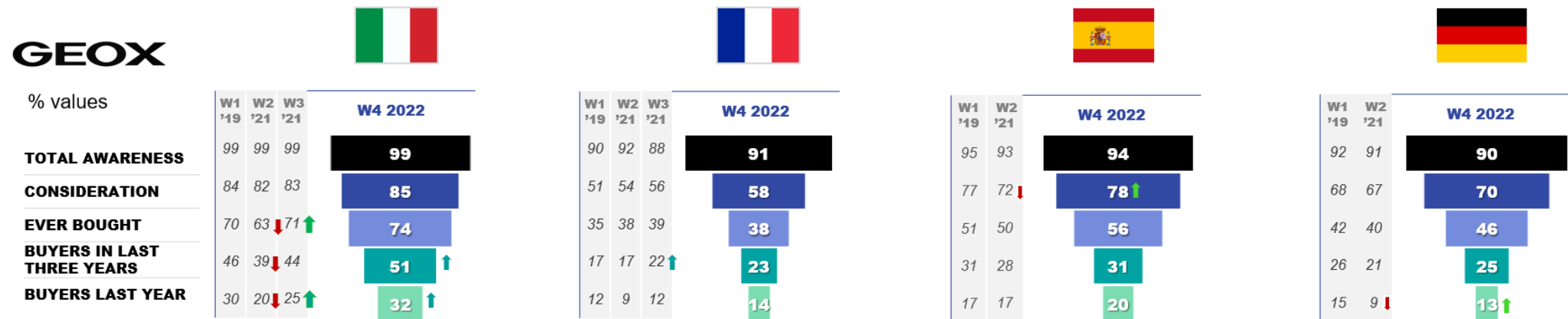
## TOP OF MIND (TOM)

GEOX IS THE FIRST GLOBAL BRAND FOR BROWN SHOES AND MARKS CONSTANT PRESENCE IN TOP OF MIND

																	
	2019 W1	2021 W2	2021 W3	2022 W4		2019 W1	2021 W2	2021 W3	2022 W4		2019 W1	2021 W2	2022 W4		2019 W1	2021 W2	2022 W4
	% TOM	% TOM	% TOM	% TOM		% TOM	% TOM	% TOM	% TOM		% TOM	% TOM	% TOM		% TOM	% TOM	% TOM
SPORT 1	17	23	26	23	SPORT 1	15	21	22	23	SPORT 1	15	19	19	SPORT 1	11	19	19
<b>GEOX</b>	16	14	15	15	SPORT 2	10	10	12	13	SPORT 2	8	12	10	SPORT 2	14	17	18
SPORT 2	12	13	12	13	<b>GEOX</b>	5	4	4	4	<b>GEOX</b>	7	6	8	LIFESTYLE 1	8	4	5
LIFESTYLE 1	8	8	4	6	LIFESTYLE 1	8	3	4	2	LIFESTYLE 1	10	5	7	<b>GEOX</b>	4	6	4
LIFESTYLE 2	3	3	4	5	LIFESTYLE 2	5	3	3	3	SPORT 3	1	2	1	LIFESTYLE 2	8	5	4

## BRAND FUNNEL

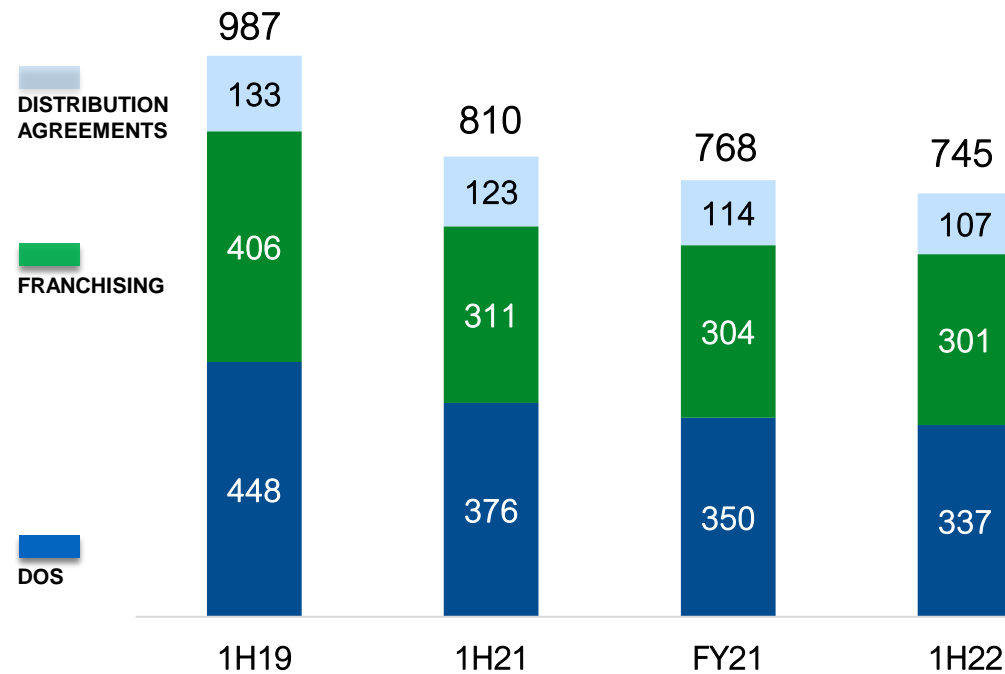
GREAT POSITIVE STEP UP IN CONSIDERATION ACROSS ALL COUNTRIES, INCREASE IN AWARENESS IN FRANCE AND SPAIN



# 2019 -2022: DISTRIBUTION NETWORK RATIONALIZATION



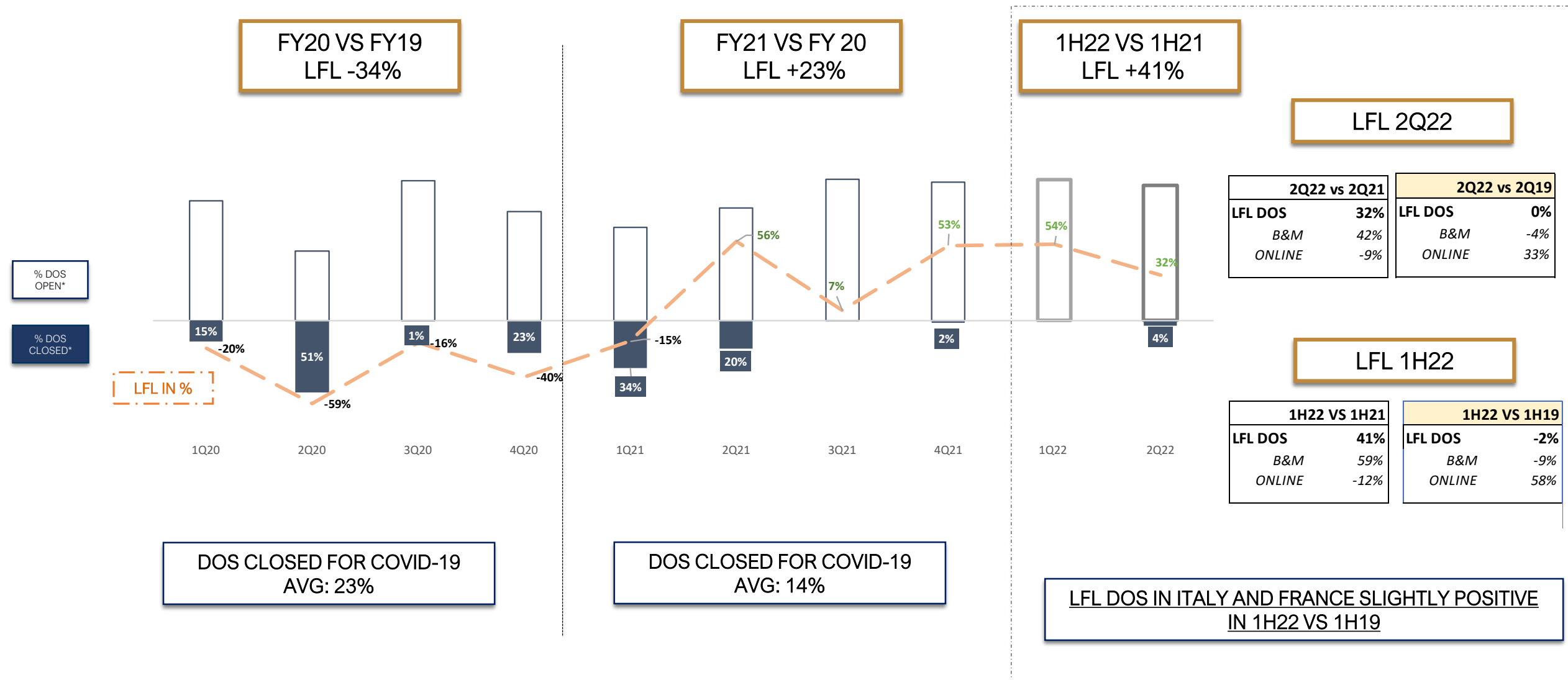
## GEOX STORES EVOLUTION



## PERIMETER EFFECT

- 1H22 VS 1H21  
-65 STORES  
(-3.2 MLN€ IN TERMS OF SALES)
- 1H22 VS 1H19  
-242 STORES  
(-37.7 MLN€ IN TERMS OF SALES)

# COVID-19 IMPACTS: DOS LFL AND STATUS EVOLUTION



# 1H22 vs 1H21 NET SALES – B&M AND DIGITAL –



DELTA 1H22 vs 1H21: +76.6 MLN€

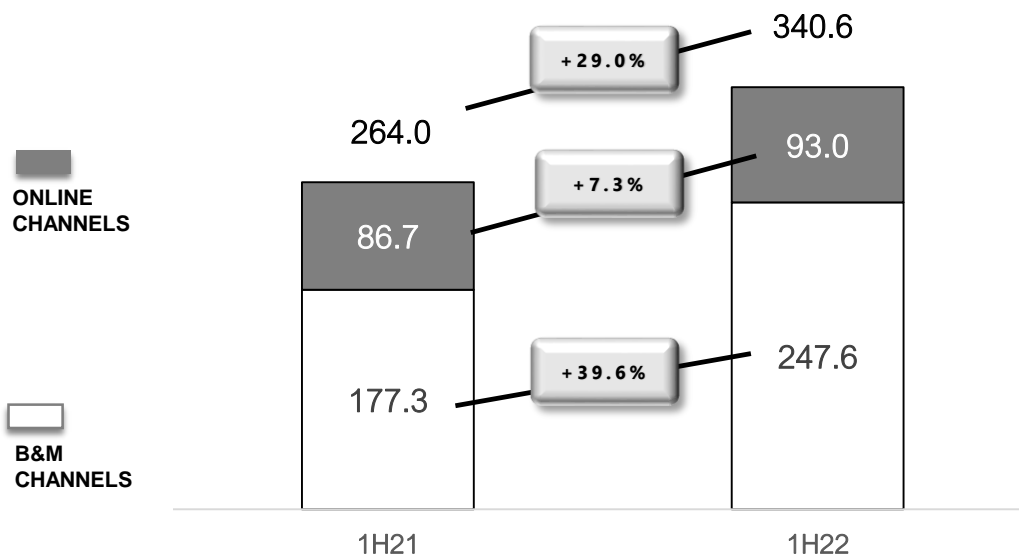
PERIMETER EFFECT\*: -2.8 MLN€

PERFORMANCE: +79.4 MLN€

## BREAKDOWN 1H22 SALES

27% DIGITAL

73% B&M



## DETAILS BY CHANNEL

SALES BY CHANNEL	GROWTH	WEIGHT
	1H22 VS 1H21	% ON TOTAL SALES
WHOLESALE B&M	22.4%	29.2%
FRANCHISING	62.2%	8.5%
DOS B&M	52.4%	34.9%
<b>TOT. B&amp;M CHANNELS</b>	<b>39.6%</b>	<b>72.7%</b>
WHOLESALE ONLINE	13.6%	20.1%
DOS ONLINE	-7.3%	7.2%
<b>TOT. ONLINE CHANNELS</b>	<b>7.3%</b>	<b>27.3%</b>
<b>TOTAL SALES</b>	<b>29.0%</b>	<b>100.0%</b>

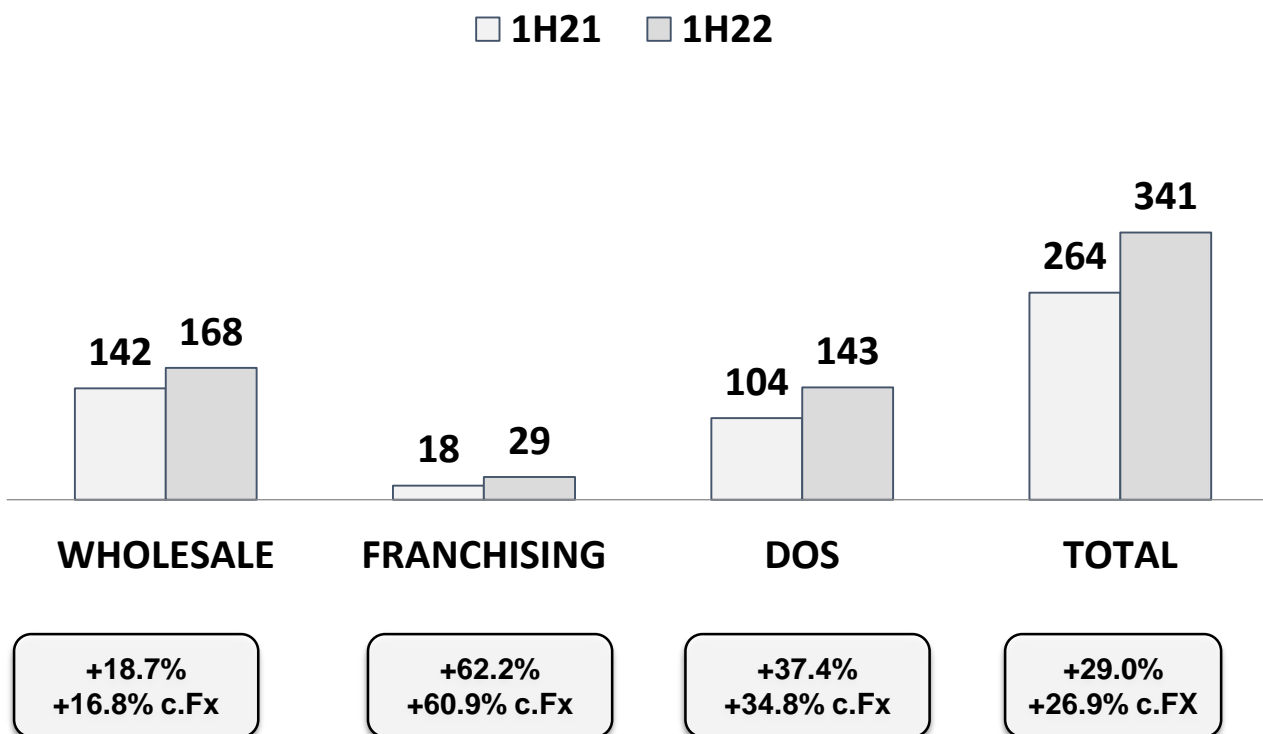
% DOS CLOSED  
FOR COVID 19  
RESTRICTIONS

27%

2%



# 1H22 VS 1H21 NET SALES BY CHANNEL



## WHOLESALE (49% OF TOTAL REVENUES) : +18.7%

- POSITIVE (DOUBLE- DIGIT) SS22 INITIAL ORDER INTAKE
- SOME ORDERS CANCELLATIONS DUE TO SUPPLY CHAIN ISSUES
- GOOD IN-SEASON MANAGEMENT (RE-ORDERS)
- IN 2Q RECOVERY OF SOME DELAYED DELIVERIES OCCURRED IN 1Q

## FRANCHISING (9% OF TOTAL REVENUES): +62.2%

- FRANCHISING (DEAL): +80% (LFL +48%)
- FRANCHISING (OUT OF DEAL\*): +28%

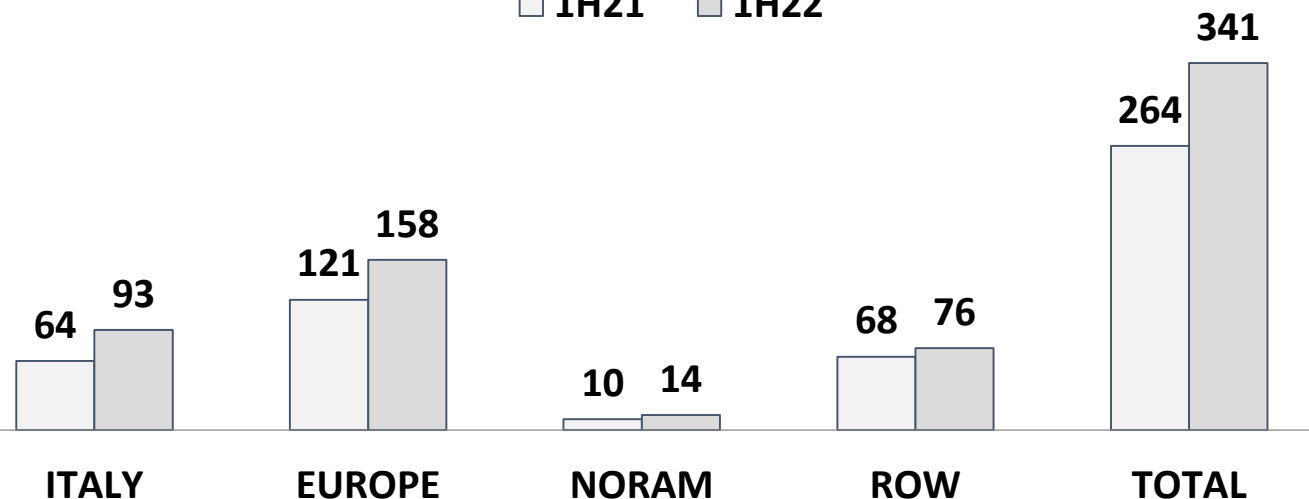
## DOS (42% OF TOTAL REVENUES): +37.4%

- B&M: +52% (LFL +59%)
- ONLINE: -7% (LFL -12%, PERIMETER/MARKETPLACE +4%)



# 1H22 VS 1H21 NET SALES BY REGION

1H21 1H22



+43.9%  
+43.9% c.FX

+30.0%  
+29.4% c.FX

+29.5%  
+19.0% c.FX

+12.9%  
+8.2% c.FX

+29.0%  
+26.9% c.FX

## ITALY (27% OF TOTAL REVENUES): +43.9%

- WHOLESALE: +20%
- FRANCHISING: +81% DRIVEN BY LFL +48% AND POSITIVE TIME EFFECTS ON DELIVERIES
- LFL DOS: +56% (B&M +62%; ONLINE FLAT)

## EUROPE (47% OF TOTAL REVENUES): +30.0%

- WHOLESALE: +20%
- FRANCHISING: +73% (LFL +43% AND POSITIVE TIME EFFECTS ON DELIVERIES)
- LFL DOS: +41% (B&M +78%; ONLINE -16%)

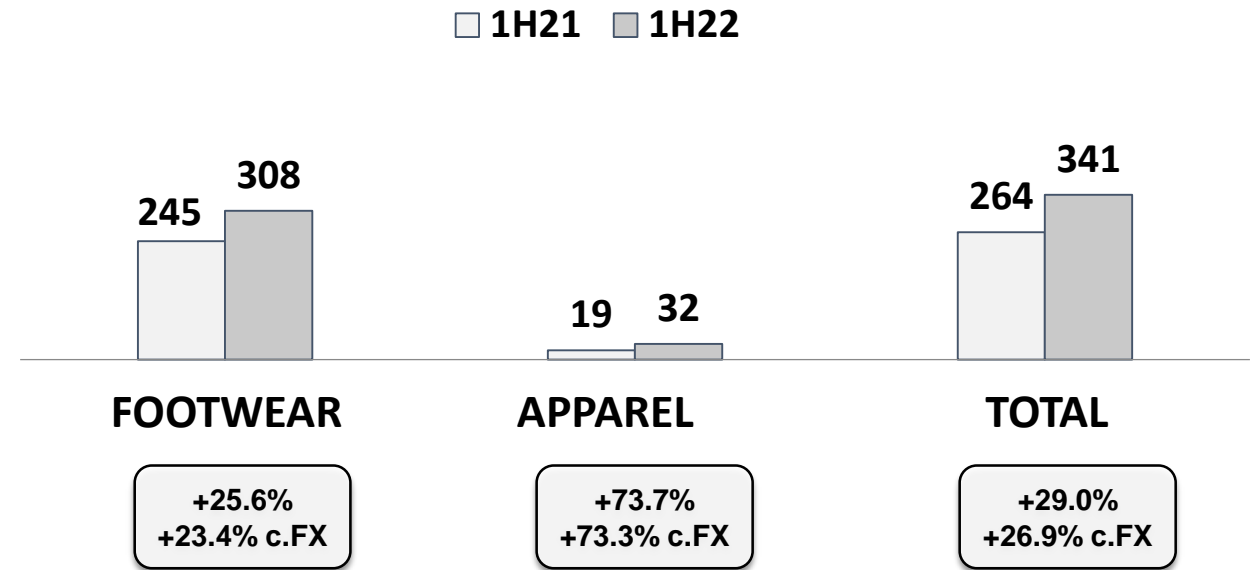
## NORAM (4% OF TOTAL REVENUES): +29.5%

- WHOLESALE: +6%
- LFL DOS: +43% (B&M +96%; ONLINE -10%)

## ROW (22% OF TOTAL REVENUES): +12.9%

- APAC -24% IMPACTED BY THE RESTRUCTURING PROCESS IN JAPAN AND THE LOCKDOWN IN CHINA
- EASTERN EUROPE: +24% (LFL DOS +26%)

# 1H22 VS 1H21 NET SALES BY PRODUCT



STRONG PERFORMANCE FOR APPAREL, ALSO THANKS TO AN EASY COMPARISON BASE

# 1H22 VS 1H21 INCOME STATEMENT

	1H22	in %	1H21	in %
<b>NET SALES</b>	<b>340.6</b>	<b>100%</b>	<b>264.0</b>	<b>100%</b>
COST OF SALES	(179.4)	(52.7%)	(137.5)	(52.1%)
<b>GROSS PROFIT</b>	<b>161.2</b>	<b>47.3%</b>	<b>126.5</b>	<b>47.9%</b>
SELLING AND DISTRIBUTION COSTS	(18.5)	(5.4%)	(17.8)	(6.7%)
G&A	(138.2)	(40.6%)	(125.6)	(47.6%)
A&P	(15.2)	(4.5%)	(12.6)	(4.8%)
<b>TOTAL OPERATING COSTS</b>	<b>(172.0)</b>	<b>(50.5%)</b>	<b>(156.1)</b>	<b>(59.1%)</b>
<b>EBIT ADJ</b>	<b>(10.7)</b>	<b>(3.1%)</b>	<b>(29.5)</b>	<b>(11.2%)</b>
RESTRUCTURING CHARGES	(0.3)	(0.1%)	0.3	0.1%
<b>EBIT</b>	<b>(11.0)</b>	<b>(3.2%)</b>	<b>(29.2)</b>	<b>(11.1%)</b>
NET FINANCIAL EXPENSES	(4.4)	(1.3%)	(4.1)	(1.5%)
<b>PROFIT BEFORE TAX</b>	<b>(15.4)</b>	<b>(4.5%)</b>	<b>(33.3)</b>	<b>(12.6%)</b>
INCOME TAXES	(4.3)	(1.3%)	(3.7)	(1.4%)
<b>NET RESULT</b>	<b>(19.6)</b>	<b>(5.8%)</b>	<b>(37.0)</b>	<b>(14.0%)</b>
<b>EBITDA</b>	<b>25.5</b>	<b>7.5%</b>	<b>9.5</b>	<b>3.6%</b>
<b>EBITDA (exc. IFRS 16)</b>	<b>(0.2)</b>	<b>(0.1%)</b>	<b>(18.4)</b>	<b>(7.0%)</b>

## GROSS MARGIN

- POSITIVE TREND FOR SALES IN MAY AND JUNE COMBINED WITH LOWER MARKDOWNS IN DOS ALLOWED TO PARTIALLY ABSORB THE NEGATIVE IMPACT COMING FROM SUPPLY CHAIN ISSUES, PORT CONGESTION AND GREATER RECOURSE TO AIR FREIGHTS (8 MLN€ OR 230 BPS)

## TOTAL OPERATING COSTS

- TOTAL COSTS INCLUDE EXTRAORDINARY POSITIVE CONTRIBUTIONS (SOCIAL SAFETY NETS, GOVERNMENTS' SUPPORTS, RENT REDUCTION) FOR A TOTAL AMOUNT OF 2.6 MLN€ (17.1 MLN€ IN 1H21). EXCLUDING THESE ITEMS, TOTAL COSTS (EXCL. A&P) ARE SLIGHTLY DOWN YOY AND -15% VS 1H19 (MORE DETAILS IN THE NEXT SLIDE)
- A&P UP TO 15.2 MLN€ FROM 12.6 MLN€ IN 1H21 DUE TO HIGHER ADVERTISING COSTS TO BOOST BRAND REVAMP

**EBIT AT -11 MLN€ (-29.2 MLN€ IN 1H21)**

**EBITDA AT 25.5 MLN€ (9.5 MLN€ IN 1H21)**

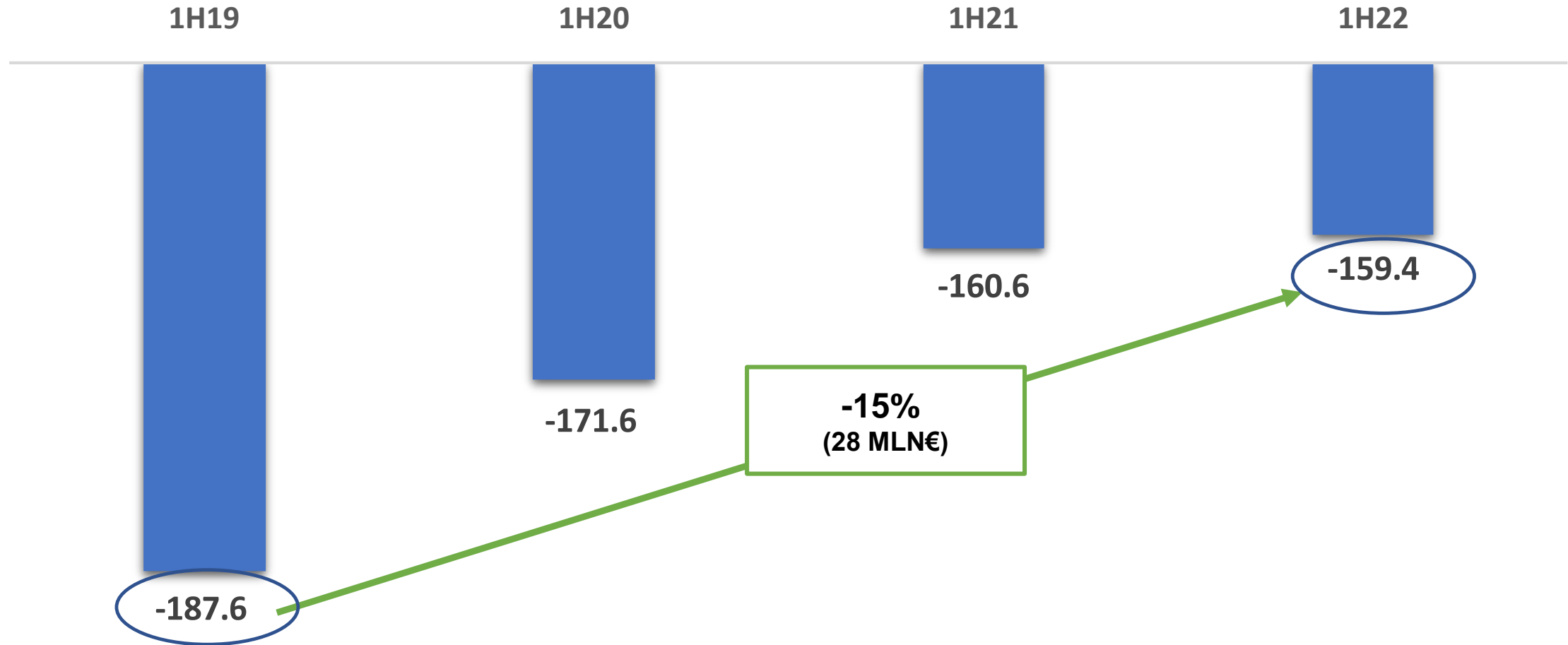
**EBITDA ANTE IFRS 16 AT BREAK-EVEN (-18.4 MLN€ IN 1H21)**

## TAXES

- THE VALUE OF TAXES IS AFFECTED BY THE PRUDENT NON-RECOGNITION OF DEFERRED TAX ASSETS IN THE AMOUNT OF ABOUT €7.4 MILLION, RELATING TO TAX LOSSES GENERATED IN THE FIRST HALF OF 2022 (€11.5 MILLION IN THE FIRST HALF OF 2021)

# 2019-2022 A SUCCESSFUL RESTRUCTURING PROCESS

## TOTAL OPERATING COSTS (EXCL. A&P AND ONE OFF ITEMS\*) EVOLUTION



DATA IN MLN€

\* SOCIAL SAFETY NETS, RENTS REDUCTION, GOVERNMENTS' SUPPORT: +11.3 MLN€ IN 1H20, +17.1 MLN€ IN 1H21, +2.6 MLN€ IN 1H22



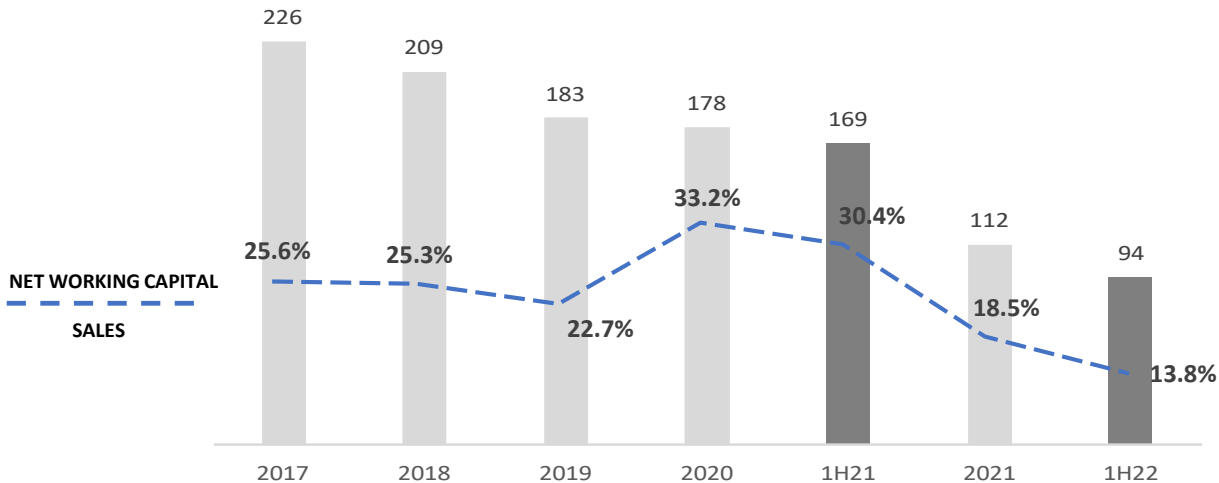
# 1H22 VS 1H21 BALANCE SHEET



(EURO MLN)	JUNE 30,2022	DEC 31, 2021	JUNE 30,2021
INTANGIBLE ASSETS	31.0	31.9	33.1
TANGIBLE ASSETS	36.5	35.9	46.7
RIGHT OF USE ASSETS	211.0	203.7	216.4
OTHER NON CURRENT ASSETS, NET	28.1	36.6	41.1
<b>TOTAL NON CURRENT ASSETS</b>	<b>306.6</b>	<b>308.0</b>	<b>337.2</b>
<b>NET OPERATING WORKING CAPITAL</b>	<b>94.3</b>	<b>112.4</b>	<b>168.9</b>
OTHER CURRENT ASSETS (LIABILITIES), NET	(17.2)	(10.2)	(6.2)
<b>NET INVESTED CAPITAL</b>	<b>383.7</b>	<b>410.2</b>	<b>499.9</b>
<b>EQUITY</b>	<b>126.9</b>	<b>124.6</b>	<b>140.6</b>
<b>PROVISION FOR SEVERANCE INDEMNITIES, LIABILITIES AND CHARGES</b>	<b>8.1</b>	<b>8.9</b>	<b>9.7</b>
LEASE LIABILITIES	217.7	212.4	241.3
NET DEBT (CASH)	31.0	64.3	108.2
<b>NET FINANCIAL POSITION (TOTAL)</b>	<b>248.7</b>	<b>276.7</b>	<b>349.5</b>
<b>NET INVESTED CAPITAL</b>	<b>383.7</b>	<b>410.2</b>	<b>499.9</b>

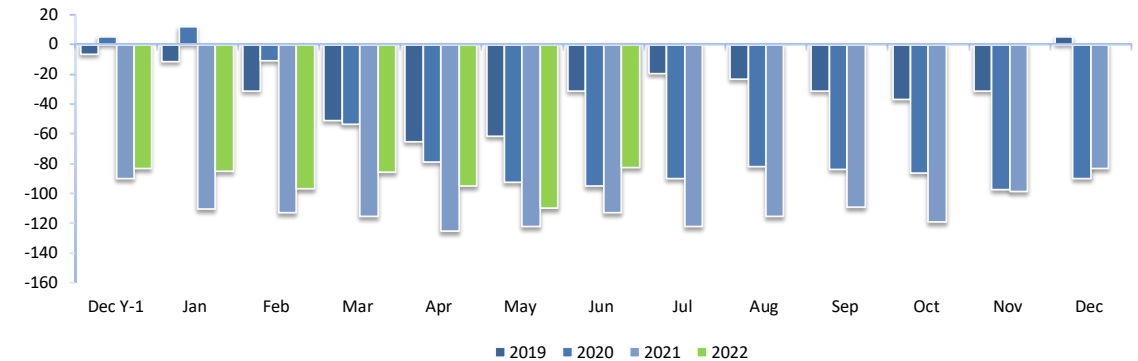
# 1H22 NET WORKING CAPITAL AND NET DEBT

## NET WORKING CAPITAL EVOLUTION (MLN€)



	MLN€	JUN 30, 22	DEC 31, 21	JUN 30, 21	DELTA
INVENTORIES		262.2	240.3	292.9	(30.7)
ACCOUNT RECEIVABLES		88.2	68.9	89.6	(1.4)
ACCOUNT PAYABLES		(256.1)	(196.8)	(213.6)	(42.5)
<b>NET OPERATING WORKING CAPITAL</b>		<b>94.3</b>	<b>112.4</b>	<b>168.9</b>	<b>(74.6)</b>
<b>% ON SALES</b>		<b>13.8%</b>	<b>18.5%</b>	<b>30.4%</b>	<b>-16.6 P.P.</b>

## NET DEBT (NFP ANTE IFRS 16 AND PRE FAIR VALUE ADJ OF DERIVATIVES)



- NET DEBT\* AT THE END OF JUNE 2022 AT -82.7 MLN€ SUBSTANTIALLY IN LINE WITH DEC 21.
- THE FAIR VALUE HEDGE OF DERIVATIVES WAS +52 MLN€ AT THE END OF JUNE
- OPERATING WORKING CAPITAL UNDER CONTROL AT 94 MLN€ (VS 112 MLN€ IN DECEMBER 2021 AND 169 MLN IN JUNE 21)
- OPERATING WORKING CAPITAL AT 13.8% OF LTM SALES (18.5% IN DEC 2021)

# 1H22 CASH FLOW STATEMENT

## CASH FLOW STATEMENT (IFRS16 COMPLIANT)

## CASH FLOW STATEMENT (RESTATED, ANTE IFRS16)

(EURO MLN)	JUNE 30, 2022	JUNE 30, 2021	DEC. 31, 2021
<b>NET RESULT</b>	<b>(19.6)</b>	<b>(37.0)</b>	<b>(62.1)</b>
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	36.5	38.7	77.7
OTHER NON CASH ITEMS	(20.1)	(5.1)	(19.5)
<b>CASH FLOW FROM ECONOMICS</b>	<b>(3.3)</b>	<b>(3.4)</b>	<b>(3.9)</b>
CHANGE IN NET WORKING CAPITAL	37.5	12.9	81.1
CHANGE IN OTHER CURRENT ASSETS/LIABILITIES	2.5	0.7	2.6
<b>CASH FLOW FROM OPERATIONS</b>	<b>36.7</b>	<b>10.2</b>	<b>79.8</b>
CAPITAL EXPENDITURES	(11.5)	(7.3)	(19.0)
DISPOSAL	-	-	6.5
<b>NET CAPITAL EXPENDITURE</b>	<b>(11.4)</b>	<b>(7.3)</b>	<b>(12.5)</b>
<b>FREE CASH FLOW</b>	<b>25.3</b>	<b>3.0</b>	<b>67.3</b>
INCREASE IN RIGHT OF USE ASSETS	(28.3)	1.4	(4.0)
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>(3.0)</b>	<b>4.3</b>	<b>63.3</b>
<b>INITIAL NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., BEGINNING OF THE PERIOD</b>	<b>(295.2)</b>	<b>(357.7)</b>	<b>(357.7)</b>
CHANGE IN NET FINANCIAL POSITION	(3.0)	4.3	63.3
EFFECT OF TRANSLATION DIFFERENCES	(2.1)	0.6	(0.8)
<b>NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., END OF THE PERIOD</b>	<b>(300.3)</b>	<b>(354.0)</b>	<b>(295.2)</b>
FAIR VALUE ADJUSTMENTS OF DERIVATIVE CONTRACTS	51.6	4.4	18.5
<b>FINAL NET FINANCIAL POSITION</b>	<b>248.7</b>	<b>(349.5)</b>	<b>(276.7)</b>

(EURO MLN)	JUNE 30, 2022	IFRS 16 IMPACT	JUNE 30, 2022 EXCL. IFRS 16 IMPACT	JUNE 30, 2021 EXCL. IFRS 16 IMPACT
<b>NET RESULT</b>	<b>(19.6)</b>	<b>0.2</b>	<b>(19.5)</b>	<b>(38.0)</b>
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	36.5	(24.1)	12.4	13.7
OTHER NON CASH ITEMS	(20.1)	-	(20.1)	(5.1)
<b>CASH FLOW FROM ECONOMICS</b>	<b>(3.3)</b>	<b>(23.9)</b>	<b>(27.2)</b>	<b>(29.3)</b>
CHANGE IN NET WORKING CAPITAL	37.5	(2.1)	35.3	13.5
CHANGE IN OTHER CURRENT ASSETS/LIABILITIES	2.5	-	2.5	0.1
<b>CASH FLOW FROM OPERATIONS</b>	<b>36.7</b>	<b>(26.1)</b>	<b>10.6</b>	<b>(15.7)</b>
CAPITAL EXPENDITURES	(11.5)	-	(11.5)	(7.3)
DISPOSAL	-	-	-	-
<b>NET CAPITAL EXPENDITURE</b>	<b>(11.5)</b>	<b>-</b>	<b>(11.5)</b>	<b>(7.3)</b>
<b>FREE CASH FLOW</b>	<b>25.3</b>	<b>(26.1)</b>	<b>(0.8)</b>	<b>(23.0)</b>
INCREASE IN RIGHT OF USE ASSETS	28.3	28.3	-	-
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>(3.0)</b>	<b>2.2</b>	<b>(0.8)</b>	<b>(23.0)</b>
<b>INITIAL NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., BEGINNING OF THE PERIOD</b>	<b>295.2</b>	<b>212.4</b>	<b>(82.9)</b>	<b>(89.8)</b>
CHANGE IN NET FINANCIAL POSITION	(3.0)	2.2	(0.8)	(23.0)
EFFECT OF TRANSLATION DIFFERENCES	(2.1)	3.1	1.0	0.1
<b>NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., END OF THE PERIOD</b>	<b>(300.3)</b>	<b>217.7</b>	<b>(82.7)</b>	<b>(112.7)</b>
FAIR VALUE ADJUSTMENTS OF DERIVATIVE CONTRACTS	51.6	-	51.6	4.4
<b>FINAL NET FINANCIAL POSITION</b>	<b>248.7</b>	<b>217.7</b>	<b>(31.0)</b>	<b>(108.2)</b>



# FY22 OUTLOOK



## ❑ CONSIDERING:

- DOS (WEEK 29, 2022): LFL YTD +35% VS 2021 (SLIGHTLY DOWN VS 2019) WITH A RELEVANT IMPROVEMENT IN MARKDOWNS (-390 BPS VS 2021 AND -800 BPS VS 2019). 3Q22 TO DATE: +8% vs 3Q21 AND +3% VS 3Q19.
- WHOLESALE: ESTIMATED A YEARLY GROWTH OF 15% FOR THE CHANNEL, (CLOSE TO FY19 LEVEL) CONSIDERING THE STRONG INITIAL ORDER BACKLOG FOR SS22 AND FW22 AND THE SAME LEVEL OF REORDERS AS IN 2021. POSITIVE START OF THE SS23 SALES CAMPAIGN
- SUPPLY CHAIN ISSUES, PORT CONGESTION AND GREATER RECOURSE TO AIR FREIGHTS ARE IMPACTING THE BUSINESS, ALBEIT RECOVERING THE OVERALL IMPACT OF THESE FACTORS CAN BE ESTIMATED IN 2H22 AT APPROXIMATELY 10 MLN€ OF LOWER REVENUES AND 8 MLN€ IN TERMS OF A LOWER GROSS MARGIN (5 MLN€ LINKED TO LOWER REVENUES AND 3MLN€ LINKED TO THE INCREASE IN AIR TRANSPORT COSTS).

ON THE BASIS OF THESE ASSUMPTIONS, MANAGEMENT MAINTAINS THE GUIDELINE IN TERMS OF TOP LINE WITH A DOUBLE-DIGIT GROWTH IN ANNUAL REVENUES, > 700 MLN€.

THIS FIGURE WOULD REMAIN ACHIEVABLE, ALBEIT BECOMING CHALLENGING, EVEN IN THE EVENT THAT A SOLUTION TO THE RUSSIA-UKRAINE CRISIS IS NOT FOUND SOON, WITH A POSSIBLE CONSEQUENT STRONG IMPACT ON BUSINESS IN THOSE AREAS IN THE SECOND HALF.

IN TERMS OF GROSS MARGIN, WE EXPECT TO RECOVER IN 2H THE GAP (-60 BPS) REPORTED IN THE FIRST HALF. THIS ASSUMPTION IS BASED ON: 1) CONTINUATION OF A CAREFUL MANAGEMENT OF MARKDOWN IN DOS 2) PROGRESSIVE IMPROVEMENT OF THE CONDITIONS IN THE SUPPLY CHAIN 3) AN EASIER COMPARISON BASE DUE TO THE HARD LOCKDOWN OCCURRED IN VIETNAM IN 2H21.

THE MANAGEMENT IS CONTINUING TO IMPLEMENT AND REINFORCE ALL THE NECESSARY ACTIONS IN ORDER TO MITIGATE THE IMPACT, WITH A TIGHT COST CONTROL, OF THE WEAKER THAN EXPECTED GROWTH IN GROSS MARGIN DUE TO THE ONGOING GEO-POLITICAL, SUPPLY CHAIN AND ENERGY ISSUES

FORECAST UNCERTAINTY REMAINS VERY HIGH DUE TO THE EVOLUTION OF THE PANDEMIC AND GEO-POLITICAL SITUATION.



# GEOX

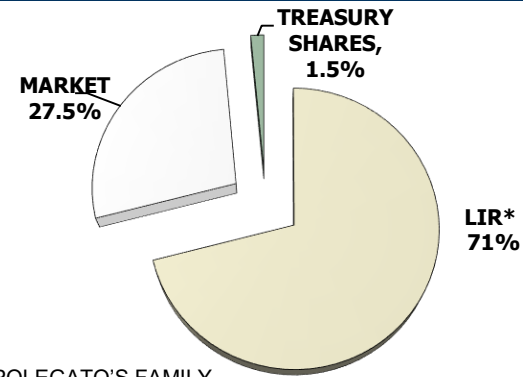
ANNEXES



# GEOX GOVERNANCE AND CONTACTS



## SHAREHOLDERS



\*MORETTI POLEGATO'S FAMILY

## BOARD OF DIRECTORS

CHAIRMAN	MARIO MORETTI POLEGATO
CEO	LIVIO LIBRALESSO
DEPUTY CHAIRMAN	ENRICO MORETTI POLEGATO
DIRECTOR	CLAUDIA BAGGIO
DIRECTOR	ALESSANDRO GIUSTI
DIRECTOR	LARA LIVOLSI
INDIPENDENT DIRECTOR	SILVIA RACHELA
INDIPENDENT DIRECTOR	FRANCESCA MENEGHEL
INDIPENDENT DIRECTOR	SILVIA ZAMPERONI

## INVESTOR RELATIONS – CONTACTS -

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TEL: +39 0423 282476

**IR@GEOX.COM**  
MOBILE: +39 335 1295349

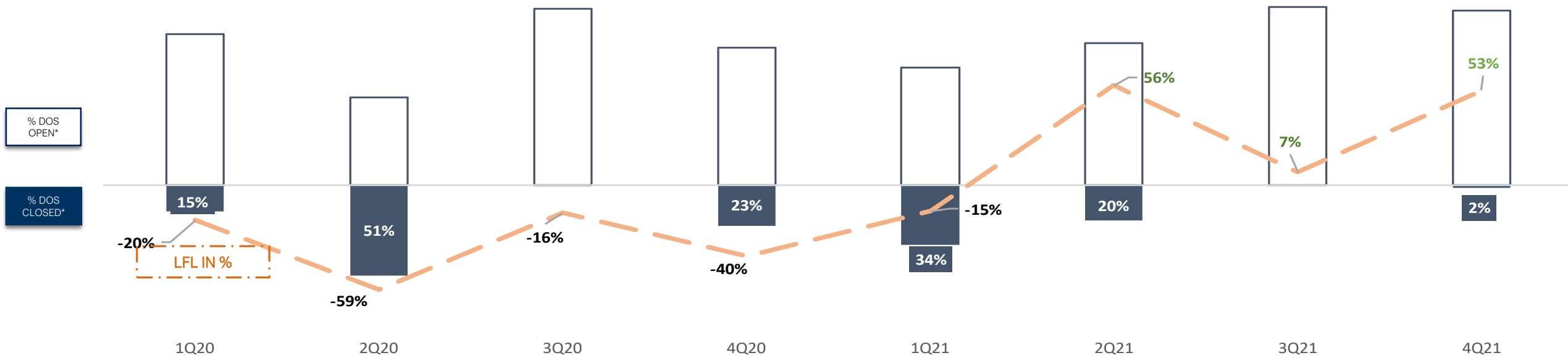
**GEOX S.P.A.**  
VIA FELTRINA CENTRO, 16 - 31044 BIADENE DI MONTEBELLUNA,  
TREVISO (ITALY)

## FINANCIAL CALENDAR

- NOVEMBER 9, 2022: 9M22 SALES**

## COVID-19 IMPACTS

## DOS LFL AND STATUS EVOLUTION



LFL VS 2019

1Q20		2Q20		3Q20		4Q20	
LFL DOS	-20%	LFL DOS	-59%	LFL DOS	-16%	LFL DOS	-40%
B&M	-25%	B&M	-72%	B&M	-21%	B&M	-55%
ONLINE	21%	ONLINE	59%	ONLINE	37%	ONLINE	45%
%CLOSED	15%	%CLOSED	51%	%CLOSED	1%	%CLOSED	23%

1Q21		2Q21		3Q21		4Q21	
LFL DOS	-38%	LFL DOS	-25%	LFL DOS	-3%	LFL DOS	-9%
B&M	-55%	B&M	-33%	B&M	-11%	B&M	-13%
ONLINE	114%	ONLINE	48%	ONLINE	65%	ONLINE	24%
%CLOSED	34%	%CLOSED	20%	%CLOSED	0%	%CLOSED	2%

LFL 2021 VS 2020

1Q21		2Q21		3Q21		4Q21	
LFL DOS	-15%	LFL DOS	56%	LFL DOS	7%	LFL DOS	53%
B&M	-32%	B&M	85%	B&M	6%	B&M	76%
ONLINE	85%	ONLINE	-7%	ONLINE	17%	ONLINE	-12%
%CLOSED	34%	%CLOSED	20%	%CLOSED	0%	%CLOSED	2%

14% DOS CLOSED IN FY21

LFL +23% VS FY20 (B&amp;M +25%, ONLINE +13%)

LFL -19% VS FY19 (B&amp;M -28%, ONLINE +59%)

23% DOS CLOSED IN FY20

LFL -34% VS FY19 (B&amp;M -41%, ONLINE +41%)



# GEOX DISTRIBUTION NETWORK RATIONALIZATION

	31-Dec-21	31-Dec-20	31-Dec-19	FY21 VS FY20 (DELTA STORES)	FY21 VS FY20 (PERIMETER EFFECT ON SALES, MLN€)	FY21 VS FY19 (DELTA STORES)	FY21 VS FY19 (PERIMETER EFFECT ON SALES, MLN€)
DOS	350	410	454	-60	-11	-104	-48.2
FRANCHISING	304	322	385	-18	-6.6	-81	-22.5
UNDER DISTRIBUTION AGREEMENTS	114	135	135	-21		-21	
<b>TOTAL</b>	<b>768</b>	<b>867</b>	<b>974</b>	<b>-99</b>	<b>-17.6</b>	<b>-206</b>	<b>-70.7</b>

## GEOX SHOPS NETWORK – EVOLUTION BY AREA -

	31-Dec-21		31-Dec-20		31-Dec-19	
	GEOX SHOPS	of which DOS	GEOX SHOPS	of which DOS	GEOX SHOPS	of which DOS
ITALY	200	128	226	139	272	148
EUROPE	210	117	246	142	270	159
NORTH AMERICA	20	20	24	24	37	37
ROW	338	85	371	105	395	110
<b>TOTAL</b>	<b>768</b>	<b>350</b>	<b>867</b>	<b>410</b>	<b>974</b>	<b>454</b>

## FY21 – EVOLUTION BY AREA -

	NET OPENINGS	OPENINGS	CLOSURES
ITALY	-26	4	-30
EUROPE	-36	2	-38
NORTH AMERICA	-4	-	-4
ROW	-33	27	-60
<b>TOTAL</b>	<b>-99</b>	<b>33</b>	<b>-132</b>



# NEW BENEFEET LOYALTY PROGRAM POSITIVE OUTCOME IN 1H22

## LOYALTY REVENUES INCIDENCE

- IN 2022, GEOX LAUNCHED THE RENEWAL OF THE BENEFEET LOYALTY PROGRAM OMNICHANNEL WHICH GENERATED 53% OF GEOX REVENUES IN THE B&M CHANNEL AND 37% IN THE ONLINE CHANNEL.
- THE LOYALTY INCIDENCE ONLINE IS GROWING BY +11 P.P. VS 2021 THANKS TO SOME RELEVANT DIGITAL TRANSFORMATION PROJECTS.



OFFLINE  
**53%**



ONLINE  
**37%**

**+11.p.p.** vs 2021

## ACQUISITION AND RETENTION

- IN THE FIRST HALF OF 2022, THE PROGRAM BOTH INCREASED CUSTOMER ACQUISITION AND BOOSTED THE FREQUENCY OF PURCHASE OF RETAINED CUSTOMERS (+5.7% VS 2019).
- ACQUISITION LEADS TO TWO MAJOR BENEFITS:
  - STRATEGICALLY, ACQUISITION OF NEW CLIENTS IMPROVES THE EFFICIENCY OF GEOX MARKETING CAMPAIGNS THANKS TO A WIDER SET OF FIRST PARTY DATA;
  - TACTICALLY, IT ATTRACTS MORE VIRTUOUS CLIENTS: NEW CLIENTS' FIRST TICKET IS +40% COMPARED TO NO-LOYALTY CLIENTS AND +11.5% VS RETAINED CUSTOMERS.



**CLIENTS' FIRST TICKET**  
**+40%** VS NO LOYALTY AVG TICKET



**CUSTOMERS' FREQUENCY OF PURCHASE**  
**+5.7%** VS 2019

## LOYALTY CUSTOMERS VALUE

- THE RENEWED PROGRAM INCREASED THE CUSTOMER VALUE OVER TIME THANKS TO AN EVOLUTION OF THE MECHANICS.
- BENEFEET CUSTOMERS SPENT UP TO 19.9 TIMES MORE THAN NO-LOYALTY CUSTOMERS (**+20% VS 2019**).

