

# GEOX

## FY22 RESULTS PRESENTATION

Livio Libralesso, CEO

9 March 2023



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# FY22 RESULTS EXECUTIVE SUMMARY

## FY22 RESULTS

- **TOTAL SALES AT 736 MLN€ (+20.8%) DRIVEN BY A POSITIVE GROWTH IN ALL CHANNELS. 4Q22 (+14.4%) ABOVE EXPECTATIONS DRIVEN BY A SOUND MARKET DEMAND AND AN IMPROVING SUPPLY CHAIN SITUATION**
- **GROSS MARGIN AT 47.5% (+80 BPS VS FY21)**
- **EBIT AT 4.3 MLN€ (-44.9 MLN€ IN FY21)**
- **PFN (ANTE IFRS16) AT -49.8 MLN€ (-64.3 MLN€ IN FY21)**
- **NET WORKING CAPITAL AT 77 MLN€ (10.5% OF TOTAL SALES vs 18.5% IN FY21)**

## CURRENT TRADING – 2023 UPDATE

- **DOS (W9): LFL YTD DOS MID SINGLE DIGIT POSITIVE VS 2022 (+3% VS 2019) WITH AN ONGOING IMPROVEMENT IN MARKDOWNS**
- **WHOLESALE: DOUBLE DIGIT GROWTH FOR SS23 AND FW23 INITIAL ORDER INTAKES.**
- **SUPPLY CHAIN ISSUES: SITUATION STRONGLY IMPROVED IN THE LAST MONTHS WITH LEVEL OF SERVICE CLOSE TO PRE-PANDEMIC LEVEL**



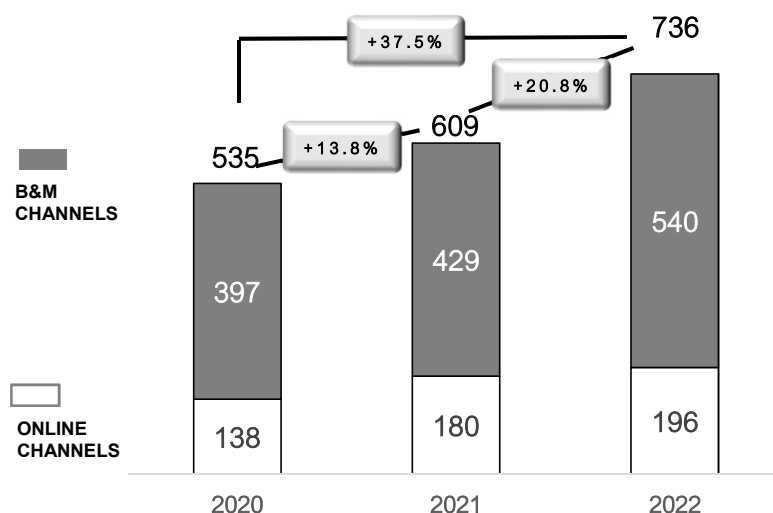
# FY22 VS FY21/FY20 NET SALES BY CHANNEL – B&M AND ONLINE



DELTA '22 vs '21: +127 MLN€

PERIMETER EFFECT\*: -7 MLN€

PERFORMANCE: +134 MLN€



% DOS CLOSED  
FOR COVID 19  
RESTRICTIONS

23%

14%

1%

## BREAKDOWN 2022 SALES

27% DIGITAL

73% B&M

## DELTA BY CHANNEL

SALES BY CHANNEL	FY22 VS FY21	FY22 - WEIGHT IN %
WHOLESALE B&M	24,4%	30,2%
FRANCHISING	47,4%	8,6%
DOS B&M	22,3%	34,4%
<b>TOT. B&amp;M CHANNELS</b>	<b>25,7%</b>	<b>73,2%</b>
WHOLESALE ONLINE	15,3%	20,1%
DOS ONLINE	(6,1%)	6,7%
<b>TOT. ONLINE CHANNELS</b>	<b>9,1%</b>	<b>26,8%</b>
<b>TOTAL SALES</b>	<b>20,8%</b>	<b>100,0%</b>

SALES IN MLN€

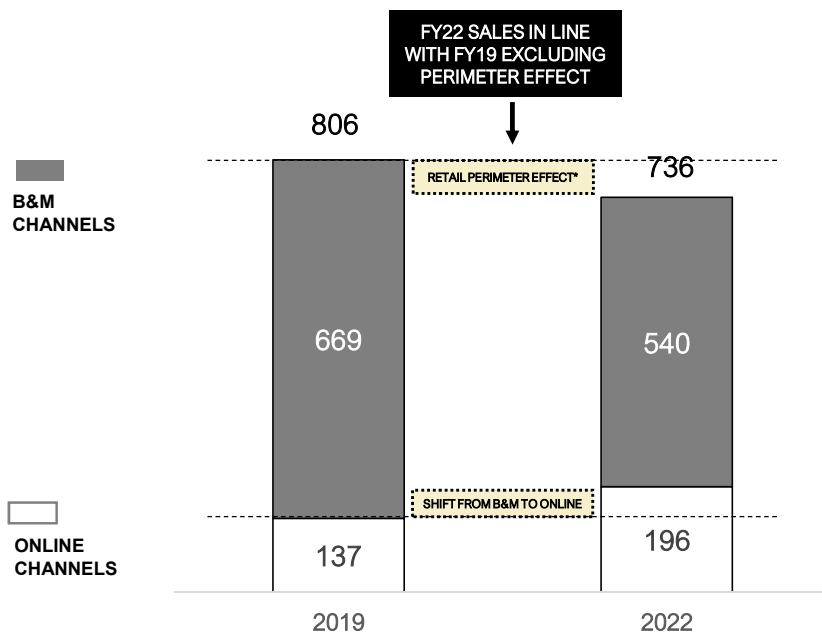
\* RELATED TO DOS AND FRANCHISING STORES RATIONALIZATION (NET CLOSURES)

**GEOX**

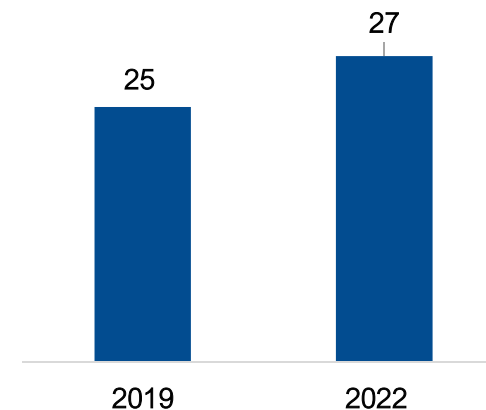
# FY22 VS FY19 RESULTS

## NET SALES AND PROFITABILITY

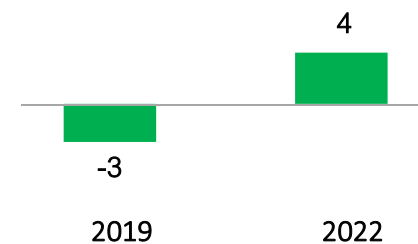
△ DELTA '22 vs '19: -70 MLN€  
PERIMETER EFFECT\*: -70 MLN€  
PERFORMANCE: FLAT



EBITDA\*\*  
ANTE IFRS 16  
(mln€)



EBIT\*\*  
(mln€)



DATA IN MLN€

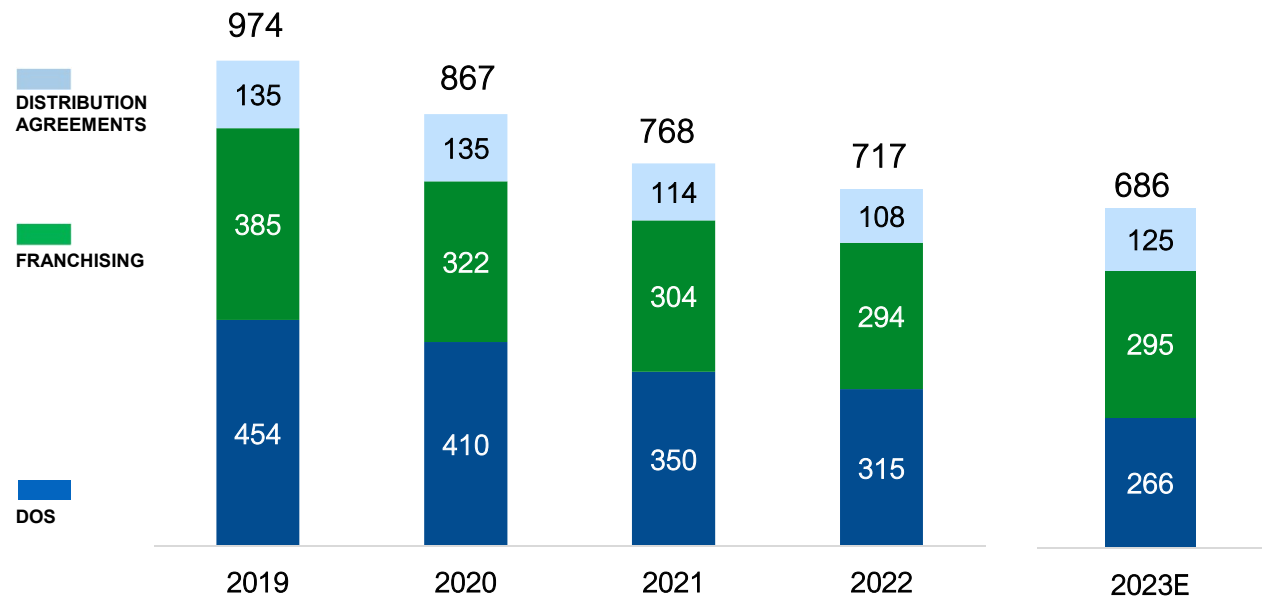
\* RELATED TO DOS AND FRANCHISING STORES RATIONALIZATION (NET CLOSURES)

\*\* EXCLUDING EXTRAORDINARY ITEMS IN FY19



# 2019 -2022 DISTRIBUTION NETWORK RATIONALIZATION

## GEOX STORES EVOLUTION



PERIMETER  
EFFECT

2022 VS 2021  
-51 STORES  
(-7 MLN€ IN  
TERMS OF SALES)

2022 VS 2019  
-257 STORES  
(-70 MLN€ IN  
TERMS OF SALES)

## 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, OTHER ITEMS: +27,0 MLN€ IN FY20, +26.5 MLN€ IN FY21, +9.0 MLN€ IN FY22 (3.1 MLN€ MAINLY FOR RENT REDUCTION AND 5.8 MLN FOR INSURANCE REIMBURSEMENT).

# DOS: LFL AND STATUS EVOLUTION

FY21 VS FY 20  
LFL +23%

FY21 VS FY 19  
LFL -20%

FY22 VS FY21  
LFL +18%

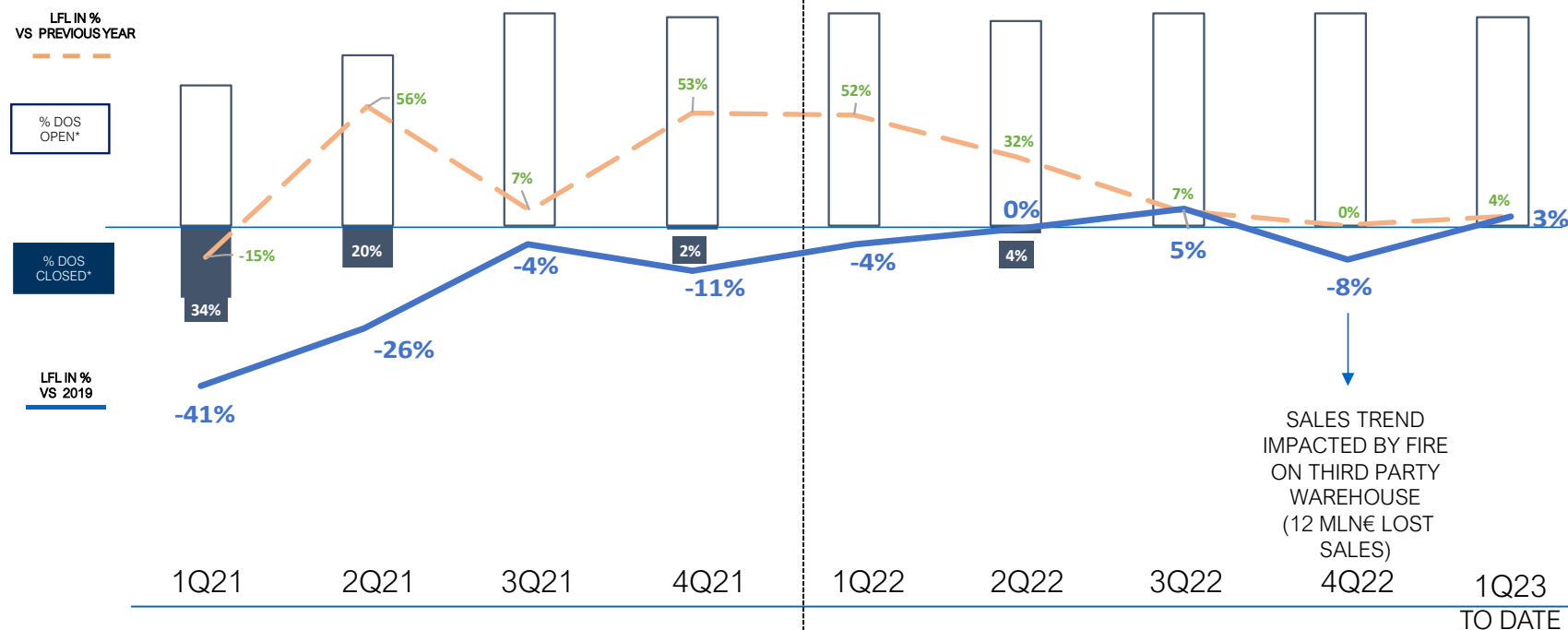
FY22 VS FY19  
LFL -2%

LFL FY22

4Q22 vs 4Q21		FY22 VS FY21	
LFL DOS	0%	LFL DOS	18%
B&M	4%	B&M	27%
ONLINE	-19%	ONLINE	-13%
% CLOSED	0%	% CLOSED	1%

## STRONG IMPROVEMENT IN MARKDOWN IN FY22:

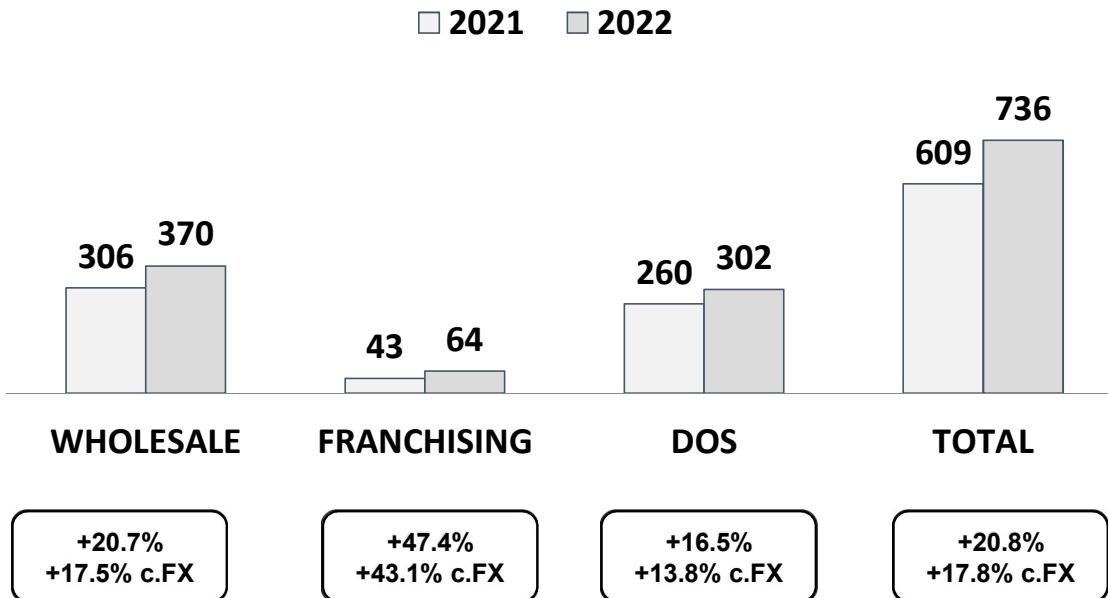
- 200 BPS VS FY21
- 700 BPS VS FY19



\*NUMBER OF DOS CLOSED/OPEN DIVIDED BY TOTAL NUMBER OF DOS ON DAILY BASIS. FOR MORE DETAILS, SEE ALSO ANNEX 3



# FY22 VS FY21 NET SALES BY CHANNEL



## BREAKDOWN 2022 SALES

**50% WHOLESALE | 9% FRANCHISING | 41% DOS**

### WHOLESALE: +20.7%

- POSITIVE (DOUBLE- DIGIT) SS22 AND FW22 INITIAL ORDER INTAKE
- GOOD IN-SEASON MANAGEMENT (RE-ORDERS)
- EARLY SS23 DELIVERIES REQUESTED IN DECEMBER (13 MLN) SUPPORTED BY CUSTOMERS DEMANDS AND SUPPLY CHAIN IMPROVED RELIABILITY

### FRANCHISING: +47.4%

- FRANCHISING (DEAL\*): +69.6% (LFL +21%)
- FRANCHISING (OUT OF DEAL\*): +6.3%

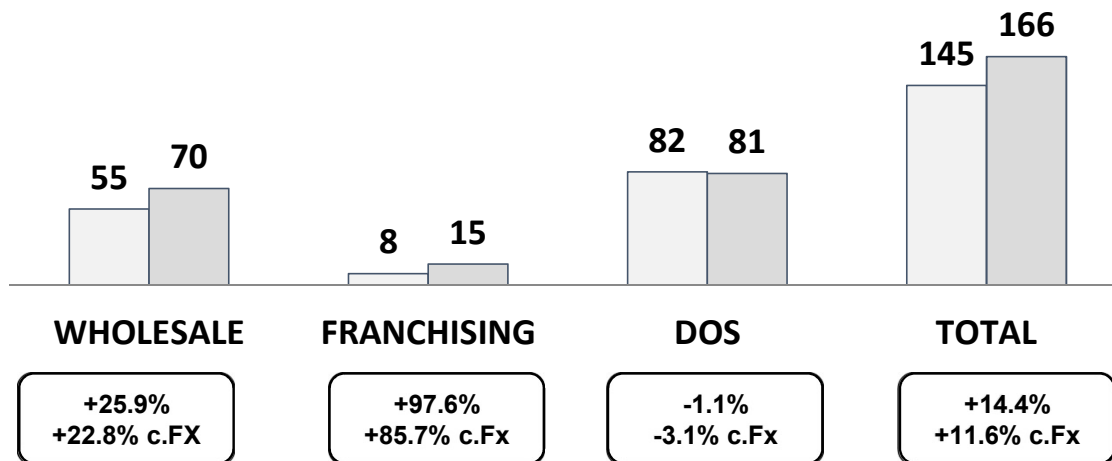
### DOS: +16.5%

- B&M: +22% (LFL +27%)
- ONLINE: -6% (LFL -13%, PERIMETER/MARKETPLACE +7%)

\*DEAL= GRANTED MARGIN AND FULL RIGHT OF RETURNS. NO DEAL = WHOLESALE-LIKE BUSINESS MODEL

## 4Q22 NET SALES BY CHANNEL

□ 4Q21    ■ 4Q22



DOS TREND  
IMPACTED BY FIRE  
ON THIRD PARTY  
WAREHOUSE  
(12 MLN€ LOST  
SALES)

### WHOLESALE: +25.9%

- POSITIVE TIME EFFECTS ON DELIVERIES (+13 MLN€) SUPPORTED BY SUPPLY CHAIN IMPROVEMENT AND SOUND MARKET DEMAND

### FRANCHISING: +97.6%

- GOOD TREND SUPPORTED BY FULL NETWORK RE-OPENING AFTER COVID-19 RESTRICTIONS AND SOME POSITIVE EFFECTS ON DELIVERIES (+2 MLN€)

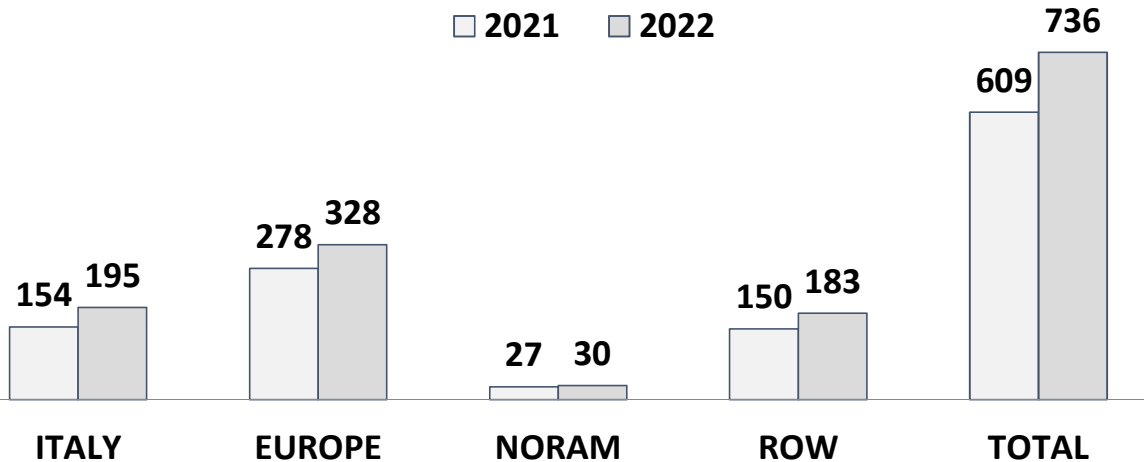
### DOS: -1.1%

- B&M: +0.8% (LFL +4%)
- ONLINE: -11% (LFL -19%, PERIMETER/MARKETPLACE +8%)

SALES IN MLN€

## FY22 VS FY21 NET SALES BY REGION

□ 2021 □ 2022



**+26.6%**  
**+26.6% c.FX**

**+17.8%**  
**+17.5% c.FX**

**+12.8%**  
**+3.0% c.FX**

**+21.7%**  
**+12.6% c.FX**

**+20.8%**  
**+17.8% c.FX**

### ITALY: +26.6%

- WHOLESALE: +21%
- FRANCHISING: +79% DRIVEN BY LFL +21% AND POSITIVE TIME EFFECTS ON DELIVERIES
- LFL DOS: +25% (B&M +28%; ONLINE -8%)

### EUROPE: +17.8%

- WHOLESALE: +16%
- FRANCHISING: +51% (LFL +21% AND POSITIVE TIME EFFECTS ON DELIVERIES)
- LFL DOS: +19% (B&M +35%; ONLINE -17%)

### NORAM : +12.8%

- WHOLESALE: +2%
- LFL DOS: +20% (B&M +28%; ONLINE +9%)

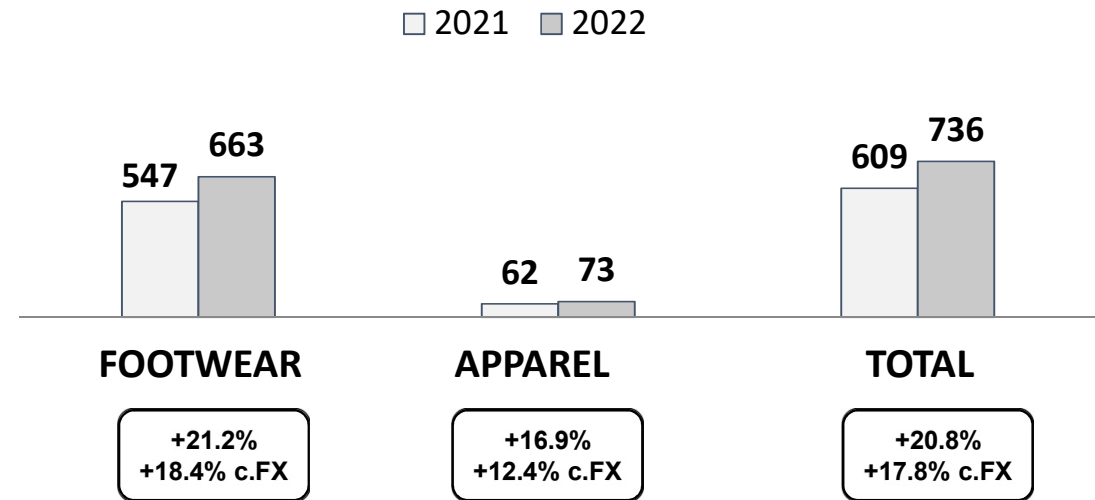
### ROW: +21.7%

- APAC +6% THANKS TO A GOOD PERFORMANCE IN 4Q (+23%) THAT MORE THAN COMPENSATED THE NEGATIVE EFFECTS DERIVING FROM THE RESTRUCTURING PROCESS IN JAPAN AND THE LOCKDOWN IN CHINA
- EASTERN EUROPE: +26% (LFL DOS +15%)

### BREAKDOWN 2022 SALES

**26% ITALY** | **45% EUROPE** | **4% NORAM** | **25% ROW**

## FY22 VS FY21 NET SALES BY PRODUCT



IN 4Q22 APPAREL DELIVERIES AND DIRECT SALES IMPACTED BY THE FIRE ON A THIRD-PARTY LOGISTIC WAREHOUSE (12 MLN LOWER SALES ESTIMATED IMPACT)

## FY22 VS FY21 INCOME STATEMENT

(EURO MLN)	FY22	%	FY21	%
<b>NET SALES</b>	<b>735,5</b>	<b>100,0%</b>	<b>608,9</b>	<b>100,0%</b>
COST OF SALES	(386,3)	(52,5%)	(324,7)	(53,3%)
<b>GROSS PROFIT</b>	<b>349,2</b>	<b>47,5%</b>	<b>284,3</b>	<b>46,7%</b>
SELLING & DISTRIBUTION	(39,0)	(5,3%)	(37,7)	(6,2%)
G&A	(289,0)	(39,3%)	(274,4)	(45,1%)
OTHER REVENUES	13,4	1,8%	11,7	1,9%
A&P	(30,4)	(4,1%)	(29,1)	(4,8%)
<b>TOTAL OPERATING COSTS</b>	<b>(345,0)</b>	<b>(46,9%)</b>	<b>(329,5)</b>	<b>(54,1%)</b>
RESTRUCTURING ITEMS	-	n.m.	0,4	0,1%
<b>EBIT</b>	<b>4,3</b>	<b>0,6%</b>	<b>(44,9)</b>	<b>(7,4%)</b>
NET FINANCIAL EXPENSES	(12,7)	(1,7%)	(8,3)	(1,4%)
<b>PBT</b>	<b>(8,4)</b>	<b>(1,1%)</b>	<b>(53,2)</b>	<b>(8,7%)</b>
TAXES	(4,6)	(0,6%)	(6,4)	(1,1%)
<i>Tax rate</i>	n.m.	n.m.	n.m.	n.m.
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	n.m.	(2,5)	(0,4%)
<b>NET RESULT</b>	<b>(13,0)</b>	<b>(1,8%)</b>	<b>(62,1)</b>	<b>(10,2%)</b>
<b>EBITDA (IFRS16)</b>	<b>79,4</b>	<b>10,8%</b>	<b>30,8</b>	<b>5,1%</b>
<b>EBITDA (ANTE IFRS16)</b>	<b>26,6</b>	<b>3,6%</b>	<b>(22,9)</b>	<b>(3,8%)</b>

### GROSS MARGIN: +80 BPS VS LY

- POSITIVE TREND FOR SALES COMBINED WITH LOWER MARKDOWNS IN DOS ALLOWED TO MORE THAN ABSORB THE NEGATIVE IMPACT COMING FROM SUPPLY CHAIN ISSUES, PORT CONGESTION AND GREATER RECOURSE TO AIR FREIGHTS (17 MLN€ IN FY22 VS 12 IN FY21)

### TOTAL OPERATING COSTS: 47% OF TOTAL SALES (54% IN FY21)

- POSITIVE EVOLUTION MAINLY RELATED TO THE OPERATING LEVERAGE DERIVING FROM A TIGHT CONTROL OVER G&A
  - TOTAL COSTS INCLUDE EXTRAORDINARY POSITIVE CONTRIBUTIONS (SOCIAL SAFETY NETS, GOVERNMENTS' SUPPORTS, RENT REDUCTION) FOR A TOTAL AMOUNT OF 3.1 MLN€ (26.5 MLN€ IN FY21).
  - OTHER REVENUES INCLUDE THE INSURANCE REIMBURSEMENT RELATED TO A WAREHOUSE FIRE OCCURRED IN SEPTEMBER 22 FOR A TOTAL AMOUNT OF 5.8 MLN€.

### EBIT AT 4.3 MLN€ (-44.9 MLN€ IN FY21)

### EBITDA (ANTE IFRS16) AT 26.6 MLN€ (-22.9 MLN€ IN FY21)

### TAXES AT -4,6 MLN€ (-6,4 MLN€ IN FY21)

THEY DO NOT REPRESENT A MONETARY OUTFLOW AS RELATED TO A NEGATIVE REVERSAL OF DEFERRED TAX ASSETS MAINLY ORIGINATED FROM TIMING DIFFERENCES ON FUNDS' PROVISIONS. TAXES DO NOT INCLUDE THE DEFERRED TAX ASSETS OF THE ITALIAN COMPANIES: EURO 1 MILLION RELATED TO FISCAL LOSSES IN FY22 (EURO 18 MILLION IN FY21, EURO 17 MILLION IN FY20) IN LINE WITH THE RECENT ESMA RECOMMENDATIONS.

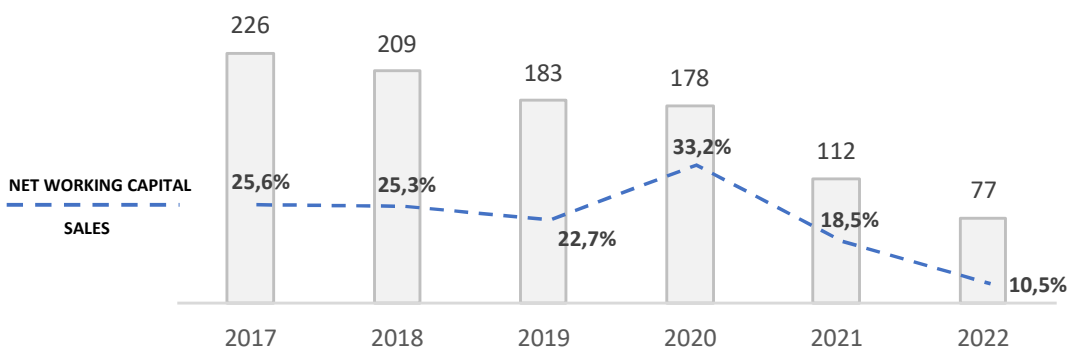
## FY22 VS FY21 BALANCE SHEET

(EURO MLN)	DEC 31, 2022	DEC 31, 2021
INTANGIBLE ASSETS	34,2	31,9
PROPERTY, PLANT & EQUIPMENT	34,5	35,9
RIGHT OF USE ASSETS	224,3	203,7
OTHER NON CURRENT ASSETS, NET	34,6	36,6
<b>TOTAL NON CURRENT ASSETS</b>	<b>327,6</b>	<b>308,0</b>
<b>NET OPERATING WORKING CAPITAL</b>	<b>77,1</b>	<b>112,4</b>
OTHER CURRENT ASSETS (LIABILITIES), NET	(6,6)	(10,2)
<b>NET INVESTED CAPITAL</b>	<b>398,1</b>	<b>410,2</b>
<b>EQUITY</b>	<b>108,2</b>	<b>124,6</b>
<b>PROVISION FOR SEVERANCE INDEMNITIES, LIABILITIES AND CHARGES</b>	<b>7,7</b>	<b>8,9</b>
LEASE LIABILITIES	232,4	212,4
NET DEBT (CASH)	49,8	64,3
<b>NET FINANCIAL POSITION (TOTAL)</b>	<b>282,2</b>	<b>276,7</b>
<b>NET INVESTED CAPITAL</b>	<b>398,1</b>	<b>410,2</b>



# FY22 NET WORKING CAPITAL AND NFP

## NET WORKING CAPITAL EVOLUTION (MLN€)



	MLN€	DEC 31, 22	DEC 31, 21	DELTA
INVENTORIES		290,2	240,3	49,9
ACCOUNT RECEIVABLES		84,0	68,9	15,1
ACCOUNT PAYABLES		(297,1)	(196,8)	(100,3)
<b>NET OPERATING WORKING CAPITAL</b>		<b>77,1</b>	<b>112,4</b>	<b>(35,4)</b>
<b>% ON SALES</b>		<b>10,5%</b>	<b>18,5%</b>	<b>(8.0 P.P.)</b>

## NET FINANCIAL POSITION Adj\* (ANTE IFRS 16 AND PRE FAIR VALUE ADJ OF DERIVATIVES)



- **NET FINANCIAL POSITION Adj\* AT THE END OF DEC 2022 AT -75.7 MILLION EURO**
- **OPERATING WORKING CAPITAL UNDER CONTROL AT 77 MLN€ (VS 112 MLN€ IN DEC 2021)**
- **OPERATING WORKING CAPITAL AT 10.5% OF SALES (18.5% IN DEC 2021)**

# FY22 VS FY21 CASH FLOW STATEMENT

## CASH FLOW STATEMENT (IFRS16 COMPLIANT)

(EURO MLN)	DEC 31, 2022	DEC. 31, 2021
<b>NET RESULT</b>	<b>(13,0)</b>	<b>(62,1)</b>
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	75,2	77,7
OTHER NON CASH ITEMS	(14,7)	(19,5)
<b>CASH FLOW FROM ECONOMICS</b>	<b>47,4</b>	<b>(3,9)</b>
CHANGE IN NET WORKING CAPITAL	41,4	81,1
CHANGE IN OTHER CURRENT ASSETS/LIABILITIES	(4,8)	2,6
<b>CASH FLOW FROM OPERATIONS</b>	<b>83,9</b>	<b>79,8</b>
CAPITAL EXPENDITURES	(25,2)	(19,0)
DISPOSAL	-	6,5
<b>NET CAPITAL EXPENDITURE</b>	<b>(25,2)</b>	<b>(12,5)</b>
<b>FREE CASH FLOW</b>	<b>58,8</b>	<b>67,3</b>
INCREASE IN RIGHT OF USE ASSETS	(72,1)	(4,0)
TREASURY SHARES	-	-
DIVIDENDS	-	-
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>(13,3)</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>
CHANGE IN NET FINANCIAL POSITION	(13,3)	63,3
EFFECT OF TRANSLATION DIFFERENCES	0,5	(0,8)
<b>NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., END OF THE PERIOD</b>	<b>(308,0)</b>	<b>(295,2)</b>
FAIR VALUE ADJUSTMENTS OF DERIVATIVE CONTRACTS	25,9	18,5
<b>FINAL NET FINANCIAL POSITION</b>	<b>(282,2)</b>	<b>(276,7)</b>

## CASH FLOW STATEMENT (RESTATED, ANTE IFRS16)

(EURO MLN)	DEC 31, 2022	IFRS 16 IMPACT	DEC 31, 2022 EXCL. IFRS 16 IMPACT	DEC 31, 2021 EXCL. IFRS 16 IMPACT
<b>NET RESULT</b>	<b>(13,0)</b>	<b>2,1</b>	<b>(10,9)</b>	<b>(70,8)</b>
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	75,2	(51,2)	<b>23,9</b>	36,2
OTHER NON CASH ITEMS	(14,7)	-	<b>(14,7)</b>	(19,5)
<b>CASH FLOW FROM ECONOMICS</b>	<b>47,4</b>	<b>(49,1)</b>	<b>(1,7)</b>	<b>(54,1)</b>
CHANGE IN NET WORKING CAPITAL	41,4	(3,4)	38,0	71,5
CHANGE IN OTHER CURRENT ASSETS/LIABILITIES	(4,8)	-	(4,8)	2,6
<b>CASH FLOW FROM OPERATIONS</b>	<b>83,9</b>	<b>(52,5)</b>	<b>31,5</b>	<b>20,0</b>
CAPITAL EXPENDITURES	(25,2)	-	<b>(25,2)</b>	(19,0)
DISPOSAL	-	-	-	6,5
<b>NET CAPITAL EXPENDITURE</b>	<b>(25,2)</b>	<b>-</b>	<b>(25,2)</b>	<b>(12,5)</b>
<b>FREE CASH FLOW</b>	<b>58,8</b>	<b>(52,5)</b>	<b>6,3</b>	<b>7,6</b>
INCREASE IN RIGHT OF USE ASSETS	(72,1)	72,1	-	-
TREASURY SHARES	-	-	-	-
DIVIDENDS	-	-	-	-
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>(13,3)</b>	<b>19,6</b>	<b>6,3</b>	<b>7,6</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	(13,3)	19,6	6,3	7,6
EFFECT OF TRANSLATION DIFFERENCES	0,5	0,3	0,9	(0,6)
<b>NET FINANCIAL POSITION PRIOR TO FAIR VALUE ADJ., END OF THE PERIOD</b>	<b>(308,0)</b>	<b>232,3</b>	<b>(75,7)</b>	<b>(82,9)</b>
FAIR VALUE ADJUSTMENTS OF DERIVATIVE CONTRACTS	25,9	-	25,9	18,5
<b>FINAL NET FINANCIAL POSITION</b>	<b>(282,2)</b>	<b>232,3</b>	<b>(49,8)</b>	<b>(64,3)</b>



FORECAST UNCERTAINTY REMAINS VERY HIGH DUE TO THE GEO-POLITICAL SITUATION AND THE INFLATIONARY ENVIRONMENT

## FY23 OUTLOOK

- ❑ CONSIDERING THAT:
  - DOS (WEEK 9, 2023): LFL YTD POSITIVE MID SINGLE DIGIT VS 2022 (+3% VS 2019) WITH AN ONGOING IMPROVEMENT IN MARKDOWNS
  - WHOLESALE: SS23 ORDER INTAKE: DD GROWTH WITH HSD INCREASE IN SELLING PRICES.
  - FW23 ORDER INTAKE (NOT YET CONCLUDED): DD GROWTH WITH HSD INCREASE IN SELLING PRICES
  - SUBSTANTIAL NORMALIZATION OF SUPPLY CHAIN/LOGISTICS ISSUES THAT IMPACTED LARGE PART OF THE PREVIOUS YEAR
- ❑ PROVIDED THAT:
  - PROSECUTION OF MARKDOWNS REDUCTION IN DOS
  - SUPPLY CHAIN/TRANSPORTS RELIABILITY KEEPS RECOVERING IN 2023
  - NO MATERIAL IMPACT ON CONSUMERS' SPENDING FROM ACTUAL MACROECONOMIC SCENARIO
  - NO ADDITIONAL DETERIORATION OF THE GEO-POLITICAL SITUATION AND OF THE CURRENCY EXCHANGES IN SOME MARKETS RELEVANT FOR THE GROUP



### BP TARGETS CONFIRMED

- **FY23E SALES: +6%/+8% VS FY22**
- **FY23E GROSS MARGIN: +100/130 BPS VS FY22**

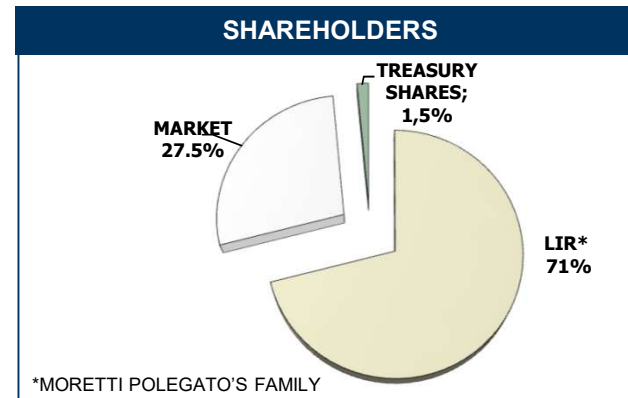
# GEOX

ANNEXES





# GEOX GOVERNANCE AND CONTACTS



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 -	FINANCIAL CALENDAR
<p><b>IR@GEOX.COM</b>  <b>TEL: +39 0423 2822</b></p> <p><b>INVESTOR.RELATIONS@GEOX.COM</b></p> <p><b>GEOX S.P.A.</b>  <b>VIA FELTRINA CENTRO, 16 - 31044 BIADENE DI MONTEBELLUNA,</b>  <b>TREVISO (ITALY)</b></p>	<ul style="list-style-type: none"> <li><b>APRIL 20, 2023: ANNUAL SHAREHOLDERS' MEETING</b></li> <li><b>MAY 11, 2023: 1Q23 SALES</b></li> <li><b>JULY 27, 2023: 1H23 RESULTS</b></li> <li><b>NOVEMBER 9, 2023: 9M23 SALES</b></li> </ul>