

FY 2019 CONSOLIDATED RESULTS

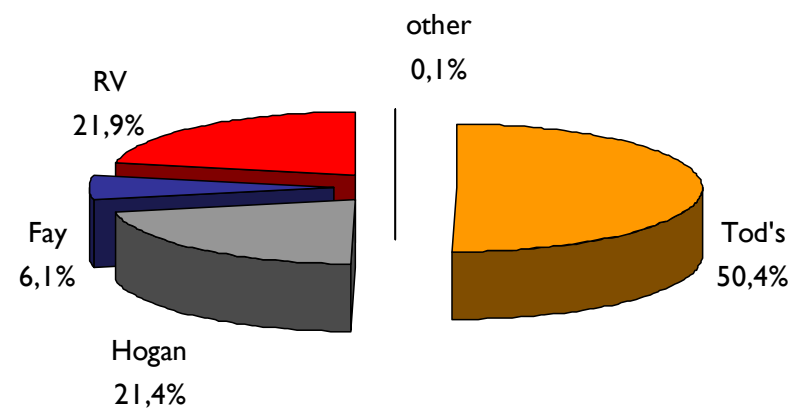
---

## CONSOLIDATED TURNOVER BY BRAND

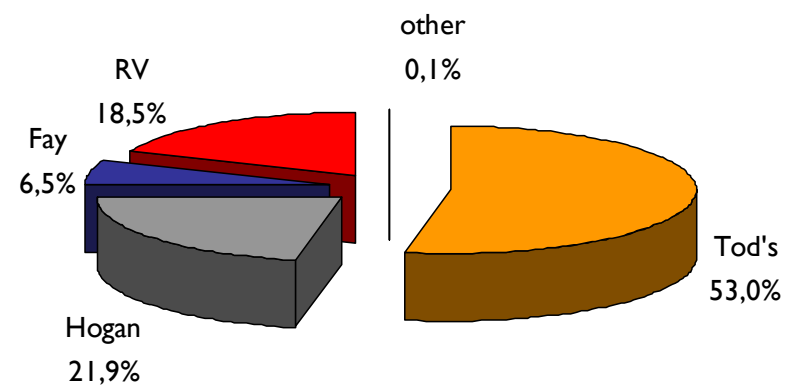
### FY 2019 – FY 2018 SALES GROWTH

	Reported rates	Constant rates
Tod's	-7,4%	-8,7%
Roger Vivier	+15,5%	+13,7%
Hogan	-4,7%	-5,0%
Fay	-8,0%	-8,1%
<b>TOTAL</b>	<b>-2,6%</b>	<b>-3,7%</b>

### FY 2019 CONSOLIDATED SALES



### FY 2018 CONSOLIDATED SALES

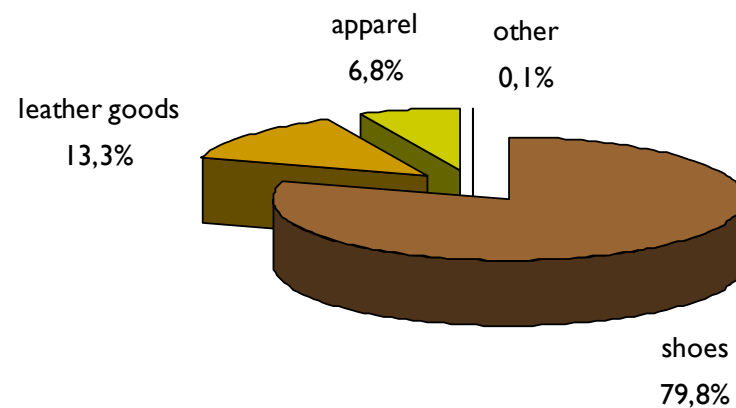


## CONSOLIDATED TURNOVER BY PRODUCT

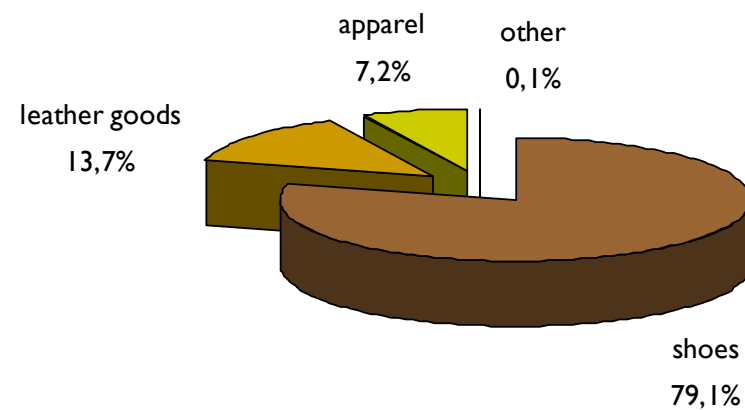
### FY 2019 – FY 2018 SALES GROWTH

	Reported rates	Constant rates
Shoes	-1,7%	-2,8%
Leather Goods & accessories	-5,4%	-7,3%
Apparel	-6,7%	-6,9%
TOTAL	-2,6%	-3,7%

### FY 2019 CONSOLIDATED SALES



### FY 2018 CONSOLIDATED SALES

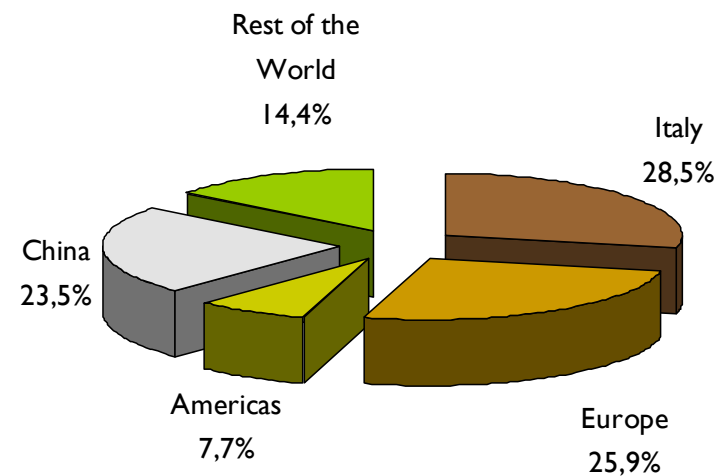


## CONSOLIDATED TURNOVER BY REGION

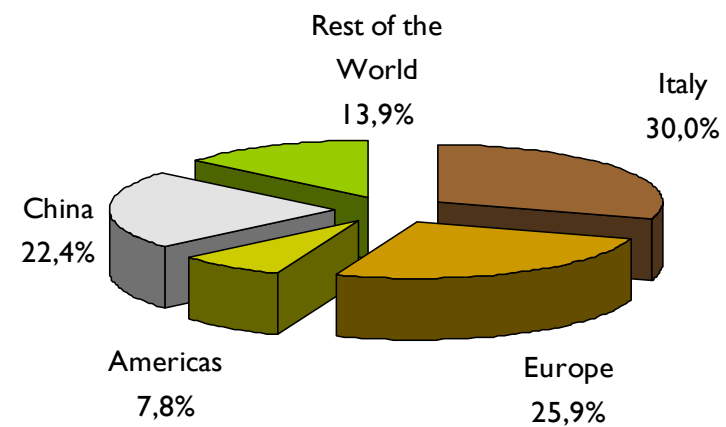
### FY 2019 – FY 2018 SALES GROWTH

	Reported rates	Constant rates
Italy	-7,7%	-7,7%
Rest of Europe	-2,6%	-2,9%
Americas	-3,2%	-7,0%
Greater China	+2,3%	+0,4%
Rest of world	+0,8%	-1,4%
TOTAL	-2,6%	-3,7%

### FY 2019 CONSOLIDATED SALES



### FY 2018 CONSOLIDATED SALES

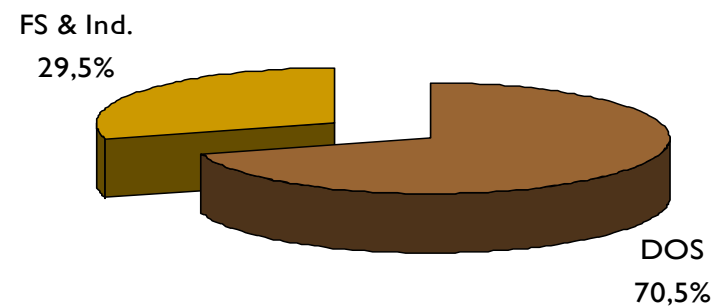


## CONSOLIDATED TURNOVER BY CHANNEL

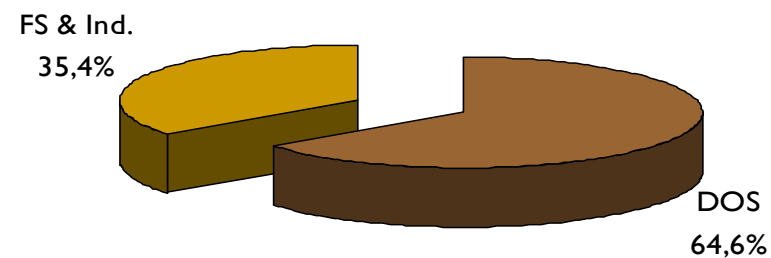
### FY 2019 – FY 2018 SALES GROWTH

	Reported rates	Constant rates
Retail (Dos & online)	+6,2%	+4,8%
Franchise & Independent	-18,8%	-19,2%
TOTAL	-2,6%	-3,7%

### FY 2019 CONSOLIDATED SALES



### FY 2018 CONSOLIDATED SALES



Figures in Euro/000s

	FY 2019 incl. IFRS16	FY 2019 excl. IFRS16	impact of IFRS16	FY 2018
<b>SALES</b>	<b>915.983</b>	<b>915.983</b>		<b>940.499</b>
<b>EBITDA (1)</b>	<b>255.396</b>	<b>150.223</b>	<b>105.173</b>	<b>118.335</b>
% of Sales	27,9%	16,4%		12,6%
<b>EBIT</b>	<b>101.060</b>	<b>104.366</b>	<b>-3.306</b>	<b>71.760</b>
% of Sales	11,0%	11,4%		7,6%
<b>PROFIT BEFORE TAXES</b>	<b>76.971</b>	<b>95.186</b>	<b>-18.215</b>	<b>65.751</b>
% of Sales	8,4%	10,4%		7,0%
<b>CONSOLIDATED NET INCOME</b>	<b>45.659</b>			<b>46.458</b>
% of Sales	5,0%			4,9%
<b>GROUP'S NET INCOME</b>	<b>46.283</b>			<b>47.146</b>
% of Sales	5,1%			5,0%
<b>GROUP'S NET INCOME PER SHARE</b>	<b>1,40</b>			<b>1,42</b>
<b>DIVIDEND PER SHARE</b>	<b>0,60</b>			<b>1,00</b>
pay-out on Group's net income	43%			70%
pay-out on parent company's net income	65%			48%

(1) 2019 EBITDA includes 97,5 mln Euros of extraordinary income related to the disposal of the Omotesando real estate.

(\*) 2019 figures are unaudited, approved by the Board of Directors on March 12<sup>th</sup>, 2020 and subject to the approval of the Shareholders' Meeting on April 22<sup>nd</sup>, 2020.

## BALANCE SHEET KEY FIGURES

Figures in Euro/000s

	December 31 <sup>st</sup> 2019 incl. IFRS16	December 31 <sup>st</sup> 2019 excl. IFRS16	December 31 <sup>st</sup> , 2018
Trade receivables	97.170		101.222
Inventories	384.632		362.168
Trade payables	(137.191)		(148.989)
<b>NET WORKING CAPITAL</b>	<b>344.611</b>		<b>314.401</b>
% of Sales	<b>37,6%</b>		<b>33,4%</b>
Right of use assets	446.126	0	0
Intangible fixed assets	590.552	590.552	604.708
Tangible fixed assets	150.589	150.589	203.890
Other fixed assets	70.955	70.955	75.767
<b>TOTAL FIXED ASSETS</b>	<b>1.258.222</b>	<b>812.096</b>	<b>884.364</b>
<b>NET FINANCIAL DEBT/(CASH)</b>	<b>451.162</b>	<b>12.082</b>	<b>75.252</b>
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>1.080.548</b>		<b>1.064.698</b>
<b>GROUP'S SHAREHOLDERS' EQUITY</b>	<b>1.081.637</b>		<b>1.065.150</b>
net of minorities			

(\*) 2019 figures are unaudited, approved by the Board of Directors on March 12<sup>th</sup>, 2020 and subject to the approval of the Shareholders' Meeting on April 22<sup>nd</sup>, 2020.

## CASH FLOW KEY FIGURES

Figures in Euro/000s

	December 31 <sup>st</sup> , 2019	December 31 <sup>st</sup> , 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>111.908</b>	<b>30.641</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>95.905</b>	<b>25.431</b>
CAPEX	(47.538)	(41.116)
OTHER INVESTMENTS, NET	140.477	(20.500)
CASH FLOW FROM FINANCING	(200.700)	4.786
<b>CASH FLOW</b>	<b>(12.735)</b>	<b>(32.355)</b>

(\*) 2019 figures are unaudited, approved by the Board of Directors on March 12<sup>th</sup>, 2020 and subject to the approval of the Shareholders' Meeting on April 22<sup>nd</sup>, 2020.

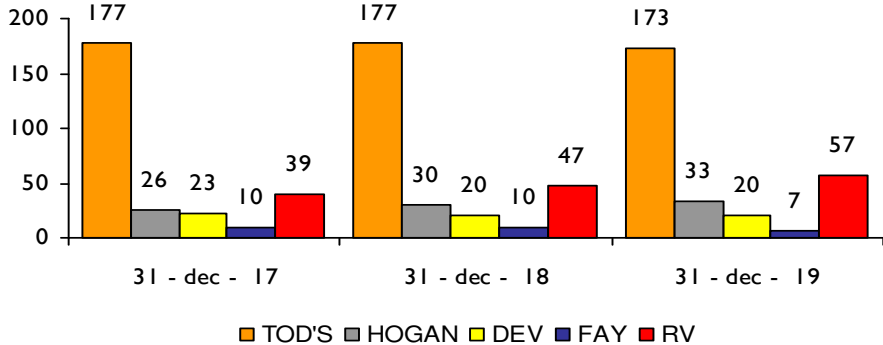


## APPENDIX

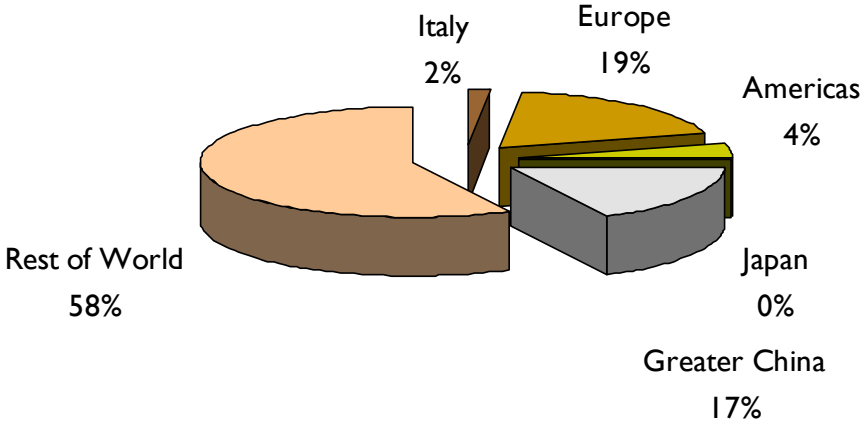
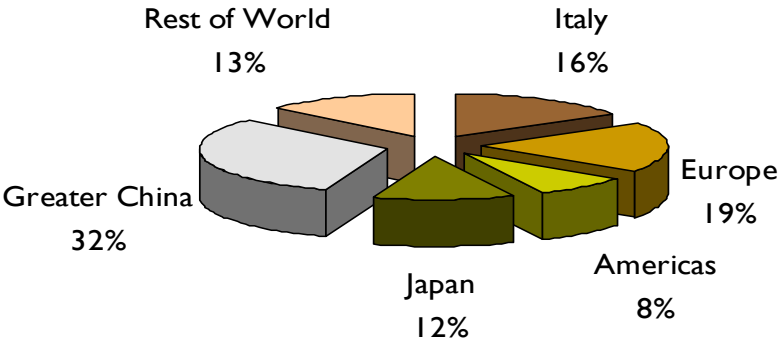
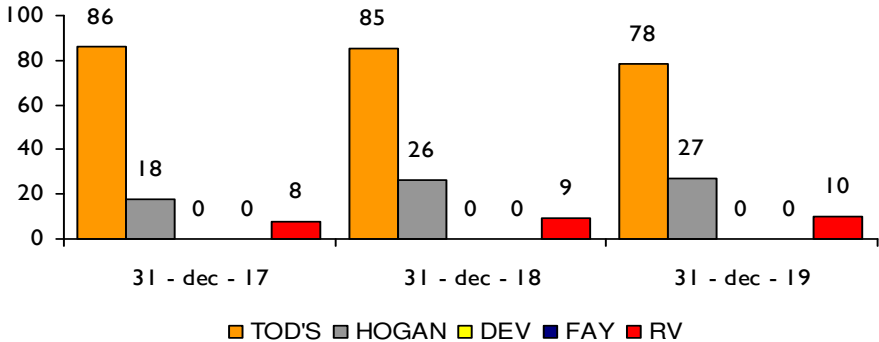
---

DISTRIBUTION NETWORK

DOS



FRANCHISED STORES



Percentages calculated on the stores as of December 31<sup>st</sup>, 2019

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2019 (IFRS16 compliant)		FY 2018		FY 2017	
<b>Sales</b>	<b>915.983</b>	<b>100,0%</b>	<b>940.499</b>	<b>100,0%</b>	<b>963.287</b>	<b>100,0%</b>
Other Revenues	108.641	11,9%	10.850	1,2%	19.451	2,0%
<b>Total Revenues</b>	<b>1.024.624</b>	<b>111,9%</b>	<b>951.349</b>	<b>101,2%</b>	<b>982.738</b>	<b>102,0%</b>
Raw Materials Costs	(224.984)	-24,6%	(225.623)	-24,0%	(242.419)	-25,2%
Costs for Services	(238.732)	-26,1%	(234.679)	-25,0%	(237.871)	-24,7%
Costs for the Use of Third Parties Assets	(55.736)	-6,1%	(142.141)	-15,1%	(118.229)	-12,3%
Labour Costs	(213.884)	-23,4%	(198.368)	-21,1%	(191.540)	-19,9%
Other Operating Costs	(35.891)	-3,9%	(32.201)	-3,4%	(32.188)	-3,3%
<b>EBITDA</b>	<b>255.396</b>	<b>27,9%</b>	<b>118.335</b>	<b>12,6%</b>	<b>160.492</b>	<b>16,7%</b>
Depreciation	(35.113)	-3,8%	(34.001)	-3,6%	(35.405)	-3,7%
Amortisation	(8.775)	-1,0%	(9.073)	-1,0%	(8.814)	-0,9%
Depreciation for right of use assets	(105.269)	-11,5%				
Provisions and Revaluations	(5.179)	-0,6%	(3.502)	-0,4%	(4.513)	-0,5%
<b>EBIT</b>	<b>101.060</b>	<b>11,0%</b>	<b>71.760</b>	<b>7,6%</b>	<b>111.760</b>	<b>11,6%</b>
Net Financial Income (Expenses)	(24.090)	-2,6%	(6.009)	-0,6%	(9.863)	-1,0%
<b>Profit Before Taxes</b>	<b>76.971</b>	<b>8,4%</b>	<b>65.751</b>	<b>7,0%</b>	<b>101.897</b>	<b>10,6%</b>
Taxes	(31.312)	-3,4%	(19.293)	-2,1%	(32.535)	-3,4%
<b>Consolidated Net Income</b>	<b>45.659</b>	<b>5,0%</b>	<b>46.458</b>	<b>4,9%</b>	<b>69.362</b>	<b>7,2%</b>
Minority Interests	625	0,1%	688	0,1%	1.645	0,2%
<b>Group's Net Income</b>	<b>46.283</b>	<b>5,1%</b>	<b>47.146</b>	<b>5,0%</b>	<b>71.007</b>	<b>7,4%</b>

(\*) 2019 figures are unaudited, approved by the Board of Directors on March 12<sup>th</sup>, 2020 and subject to the approval of the Shareholders' Meeting on April 22<sup>nd</sup>, 2020.

CONSOLIDATED BALANCE SHEET

(€000's)	Dec 31 <sup>st</sup> , 2019	Dec 31 <sup>st</sup> , 2018	Dec 31 <sup>st</sup> , 2017
Right of Use Assets	446.126	0	0
Intangible Fixed Assets	590.552	604.708	602.005
Tangible Fixed Assets	150.589	203.890	200.932
Other Fixed Assets	70.955	75.767	68.979
<b>Total Fixed Assets</b>	<b>1.258.222</b>	<b>884.365</b>	<b>871.916</b>
Inventories	384.632	362.168	312.263
Trade Receivables	97.170	101.222	107.471
Cash and Cash Equivalents	184.072	191.268	221.609
Other Current Assets	105.702	77.901	71.274
<b>Total Current Assets</b>	<b>771.576</b>	<b>732.559</b>	<b>712.618</b>
<b>Total Assets</b>	<b>2.029.798</b>	<b>1.616.923</b>	<b>1.584.534</b>
Share Capital	66.187	66.187	66.187
Reserves	969.167	951.818	949.078
Net Result for the Period	46.283	47.145	71.007
<b>Group's Shareholders' Equity</b>	<b>1.081.637</b>	<b>1.065.150</b>	<b>1.086.272</b>
Minority Interest Equity	(1.089)	(452)	880
<b>Cons. Shareholders' Equity</b>	<b>1.080.548</b>	<b>1.064.698</b>	<b>1.087.152</b>
Trade Payables	137.191	148.989	158.388
Staff Severance Provision	16.416	14.189	13.157
Bank Debts	196.153	266.519	212.271
Liase Liabilities	439.080	0	0
Other Liabilities	160.410	122.528	113.567
<b>Total Liabilities</b>	<b>949.250</b>	<b>552.225</b>	<b>497.383</b>
<b>Total Equity and Liabilities</b>	<b>2.029.798</b>	<b>1.616.923</b>	<b>1.584.534</b>

(\*) 2019 figures are unaudited, approved by the Board of Directors on March 12<sup>th</sup>, 2020 and subject to the approval of the Shareholders' Meeting on April 22<sup>nd</sup>, 2020.

<b>CONSOLIDATED CASH FLOW</b>	<b>Dec 31<sup>st</sup>, 2019</b>	<b>Dec 31<sup>st</sup>, 2018</b>	<b>Dec 31<sup>st</sup>, 2017</b>
(€000's)	12 months	12 months	12 months
<b>Net income for the period</b>	<b>45.659</b>	<b>46.458</b>	<b>69.632</b>
<b>Income Statement adjustments</b>			
Depreciation, amortisation and provisions	157.798	47.448	48.274
Other not monetary charges	(84.717)	(7.528)	1.756
Taxes paid	31.312	19.293	32.535
<b>Changes in operating assets and liabilities</b>			
Change in inventories, trade receivables and payables	(35.639)	(61.030)	16.282
Change in other current assets/liabilities	(2.504)	(14.000)	(2.444)
<b>Cash Flow from Operating activities</b>	<b>111.908</b>	<b>30.641</b>	<b>165.764</b>
Interests (paid)/collected		(124)	(1.189)
Interests on lease (paid)/collected	(13.105)		
Income taxes (paid)/refunded	(2.898)	(5.085)	(16.380)
<b>Net Cash Flow from Operating activities</b>	<b>95.905</b>	<b>25.431</b>	<b>148.195</b>
Net Investments in tangible and intangible fixed assets	(47.538)	(41.116)	(35.868)
Acquisition of Italiatouch Group		(19.350)	
Disposal of Omotesando real estate	140.477		
Other acquisitions		(1.150)	
<b>Cash Flow from Investments</b>	<b>92.939</b>	<b>(61.615)</b>	<b>(35.868)</b>
Dividends paid	(33.094)	(46.331)	(56.259)
Changes in lease assets	(91.645)		
Change in financial liabilities and other not current liabilities	(75.961)	51.117	(49.713)
<b>Cash Flow from Financing</b>	<b>(200.700)</b>	<b>4.786</b>	<b>(105.972)</b>
Translation exchange differences	(880)	(956)	(12.648)
<b>CASH FLOW</b>	<b>(12.735)</b>	<b>(32.335)</b>	<b>(6.293)</b>

(\*) 2019 figures are unaudited, approved by the Board of Directors on March 12<sup>th</sup>, 2020 and subject to the approval of the Shareholders' Meeting on April 22<sup>nd</sup>, 2020.

### TOD'S TICKERS

Bloomberg	TOD IM
Reuters	TOD.MI

### OUTSTANDING SHARES (\*)

33.093.539 ordinary shares, of which:

- 20.346.463 with increased vote
- 12.747.076 with unitary vote

### SHAREHOLDING STRUCTURE (\*)

Della Valle family	71,25%
Free float	28,75%

### VOTING RIGHTS(\*)

Della Valle family	82,2%
--------------------	-------

### IR CONTACTS

Cinzia Oglio – Investor Relations Manager

Tel: +39 02 7722 5354    e-mail: [c.oglio@todsgroup.com](mailto:c.oglio@todsgroup.com)

(\*) as of February 7<sup>th</sup>, 2020



## SHAREHOLDING STRUCTURE

### LIST OF THE RELEVANT SHAREHOLDERS

(situation as of February 7<sup>th</sup>, 2020

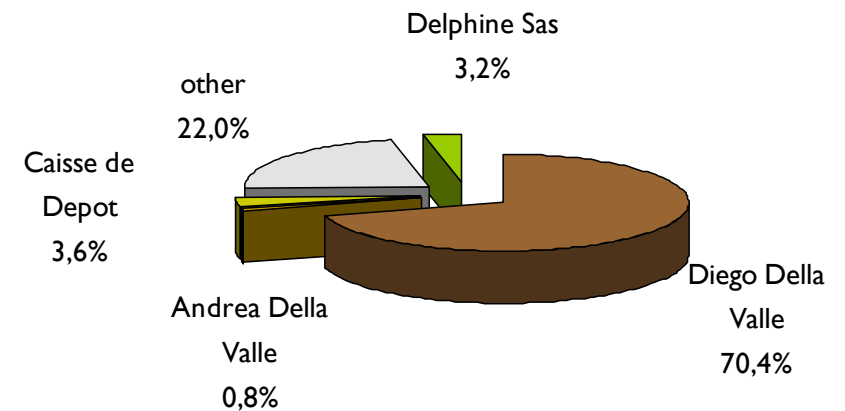
on the basis of the latest official communications received from shareholders)

	percentage of share capital (1)	percentage of voting rights (2)
DI.VI. FINANZIARIA DI DIEGO DELLA VALLE & C. SRL	50,29%	62,29%
DIEGO DELLA VALLE & C. SRL	19,39%	17,95%
Diego Della Valle	0,76%	0,94%
<b>TOTALE DIEGO DELLA VALLE</b>	<b>70,44%</b>	<b>81,18%</b>
<b>ANDREA DELLA VALLE</b>	<b>0,81%</b>	<b>1,01%</b>
<b>CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC</b>	<b>3,56%</b>	<b>2,20%</b>
<b>DELPHINE SAS (Bernard Arnault)</b>	<b>3,20%</b>	<b>1,98%</b>

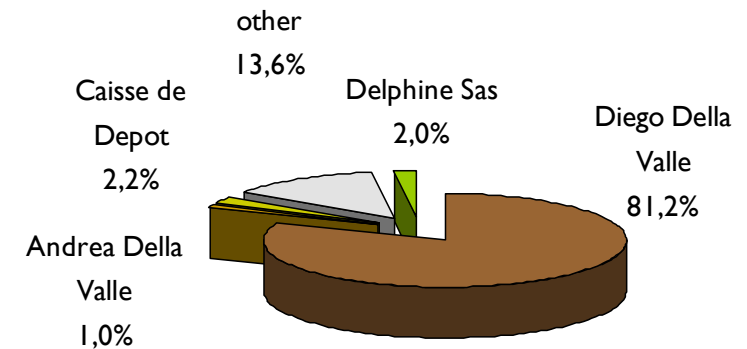
(1) calculated on the 33,093,539 number of shares

(2) calculated on the 53,440,002 number of voting rights

### % OF OUTSTANDING SHARES (1)



### % OF VOTING RIGHTS (2)



## BROKERS' COVERAGE

---

Banca Akros	•	Bank of America Merrill Lynch	•	Bryan Garnier & Co.	•	Citigroup Global Markets	•	Credit Suisse
Deutsche Bank	•	Equita SIM	•	Exane BNP Paribas	•	Fidentiis Equities	•	Goldman Sachs
HSBC Bank	•	Intermonte Securities	•	Jefferies International	•	J. P. Morgan	•	Kepler Cheuvreux
MainFirst Bank	•	Mediobanca Securities	•	Morgan Stanley	•	Société Générale	•	UBS



## DISCLAIMER

---

THIS PRESENTATION, ITS CONTENTS AND ANY STATEMENT MADE IN CONNECTION WITH IT DO NOT AMOUNT TO - AND CANNOT BE CONSTRUED AS AMOUNTING TO - ANY SOLICITATION OR OTHER OFFER TO SELL OR BUY ANY SECURITY OR FINANCIAL INSTRUMENT ISSUED BY TOD'S S.P.A., NOR TO A RECOMMENDATION, SUGGESTION, ADVOCACY OR OTHER MARKETING OR SIMILAR EFFORT OF ANY INVESTMENT IN ANY SECURITIES.

THEREFORE, ANY INVESTOR CONTEMPLATING PURCHASING SECURITIES OR FINANCIAL INSTRUMENTS ISSUED BY TOD'S S.P.A. SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION AND ASSESSMENT WITH RESPECT TO THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AS WELL AS ITS OWN APPRAISAL OF TOD'S S.P.A.'S CREDITWORTHINESS, AND IT SHOULD CAREFULLY CONSIDER THE RISK INVOLVED IN PURCHASING SUCH SECURITIES OR FINANCIAL INSTRUMENTS.

ANY FORWARD LOOKING STATEMENT INCLUDED IN THIS PRESENTATION OR PROVIDED IN CONNECTION WITH IT REFLECTS MANAGEMENT'S CURRENT PLANS, VIEWS, ESTIMATES, PROJECTIONS AND OBJECTIVES. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM SUCH EXPECTATIONS, AS THEY RELATE TO FUTURE EVENTS AND CIRCUMSTANCES WHICH ARE BEYOND OUR CONTROL, INCLUDING, AMONGST OTHER THINGS, INTERNAL, INDUSTRY AND EXTERNAL FACTORS, SUCH AS GENERAL ECONOMIC CONDITIONS. ANY USER OF SUCH INFORMATION SHOULD NOT PLACE UNDUE RELIANCE ON SUCH FORWARD LOOKING STATEMENTS.

THIS PRESENTATION, ITS CONTENTS AND ANY STATEMENT MADE IN CONNECTION WITH IT HAVE NOT BEEN INDEPENDENTLY VERIFIED. NO REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, THE FAIRNESS, ACCURACY, COMPLETENESS, CORRECTNESS OR RELIABILITY OF THE INFORMATION PROVIDED. TOD'S S.P.A., ITS REPRESENTATIVES, DIRECTORS AND EMPLOYEES ARE NOT (AND CANNOT BE HELD) LIABLE, UNDER ANY CIRCUMSTANCE AND FOR ANY REASON, IN RELATION TO SUCH INFORMATION OR ANY DAMAGE, LOSS OR COST ARISING FROM ITS USE OR OTHERWISE. TOD'S S.P.A. IS UNDER NO OBLIGATION TO UPDATE OR KEEP CURRENT THE INFORMATION CONTAINED IN THIS PRESENTATION.

THIS PRESENTATION, ITS CONTENT AND ANY STATEMENT MADE IN CONNECTION WITH IT ARE STRICTLY CONFIDENTIAL TO THE RECIPIENT AND MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, OR OTHERWISE DISSEMINATED, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON. ALL COPYRIGHTS RESERVED.

BY ATTENDING THIS PRESENTATION OR OTHERWISE ACCESSING THESE MATERIALS, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.