

s.p.a.

TOD'S

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**TOD'S GROUP**

**A GLOBAL LUXURY PLAYER**

## HI 2020 CONSOLIDATED RESULTS

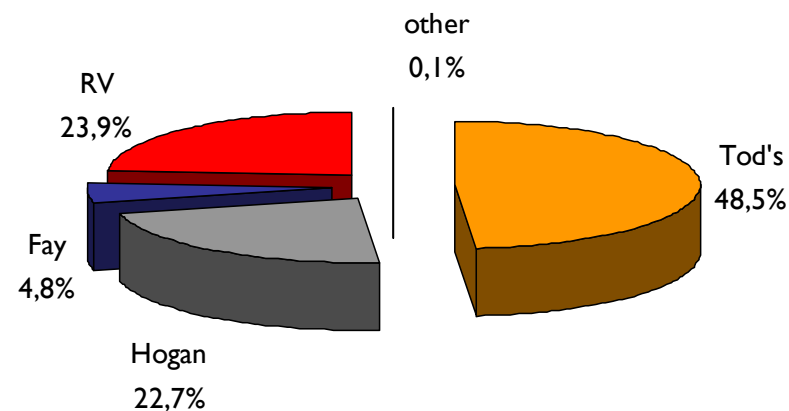
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## CONSOLIDATED TURNOVER BY BRAND

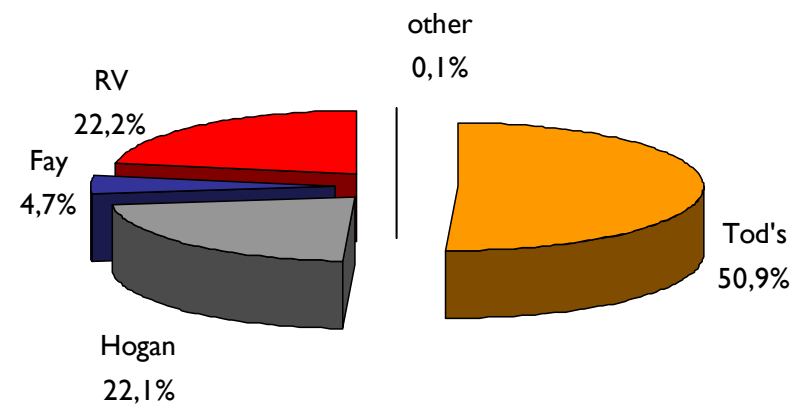
### HI 2020 – HI 2019 SALES GROWTH

	Reported rates	Constant rates
Tod's	-46,1%	-46,3%
Roger Vivier	-39,2%	-39,3%
Hogan	-41,9%	-42,0%
Fay	-42,2%	-42,4%
TOTAL	-43,5%	-43,6%

### HI 2020 CONSOLIDATED SALES



### HI 2019 CONSOLIDATED SALES

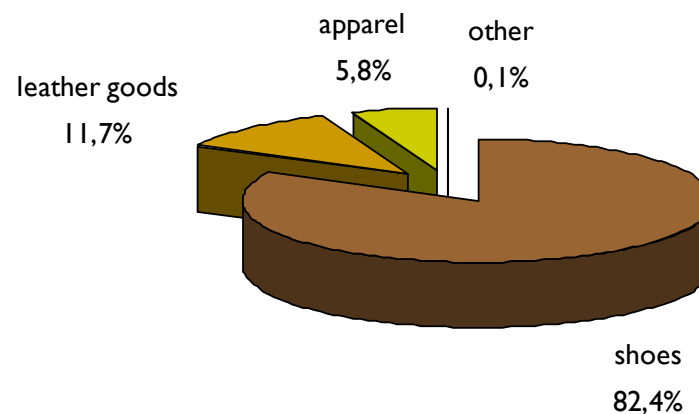


## CONSOLIDATED TURNOVER BY PRODUCT

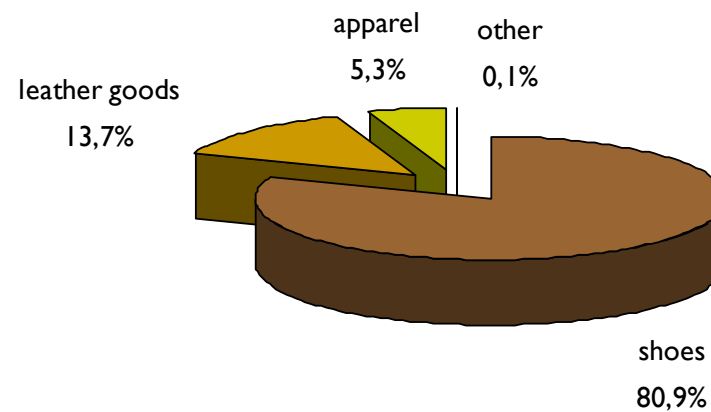
### HI 2020 – HI 2019 SALES GROWTH

	Reported rates	Constant rates
Shoes	-42,4%	-42,5%
Leather Goods & accessories	-51,8%	-52,1%
Apparel	-38,2%	-38,2%
TOTAL	-43,5%	-43,6%

### HI 2020 CONSOLIDATED SALES



### HI 2019 CONSOLIDATED SALES

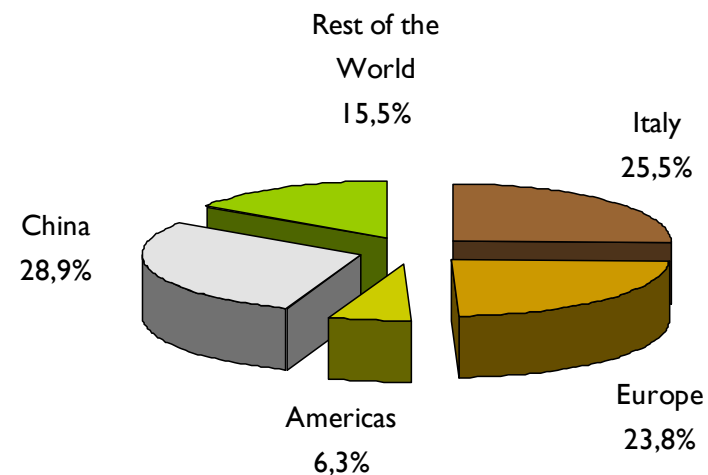


## CONSOLIDATED TURNOVER BY REGION

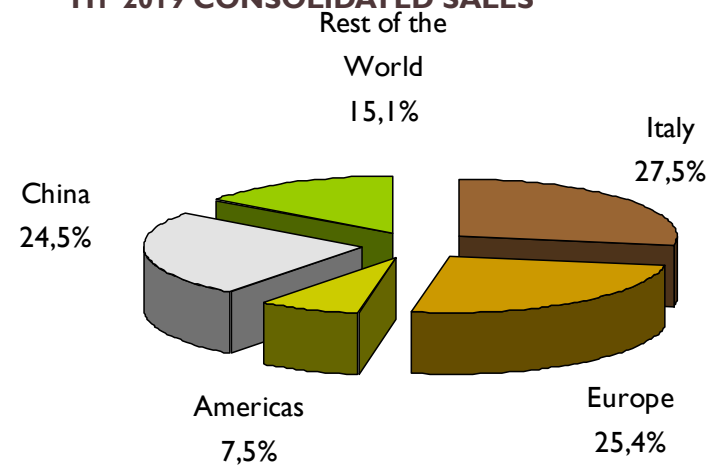
### HI 2020 – HI 2019 SALES GROWTH

	Reported rates	Constant rates
Italy	-47,6%	-47,6%
Rest of Europe	-46,9%	-47,1%
Americas	-52,8%	-53,8%
Greater China	-33,4%	-33,4%
Rest of world	-42,0%	-41,9%
TOTAL	-43,5%	-43,6%

### HI 2020 CONSOLIDATED SALES



### HI 2019 CONSOLIDATED SALES

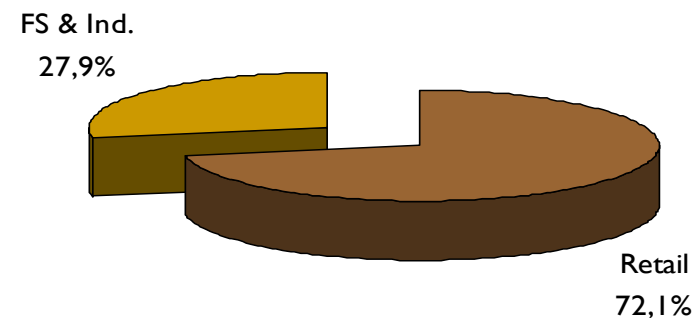


## CONSOLIDATED TURNOVER BY CHANNEL

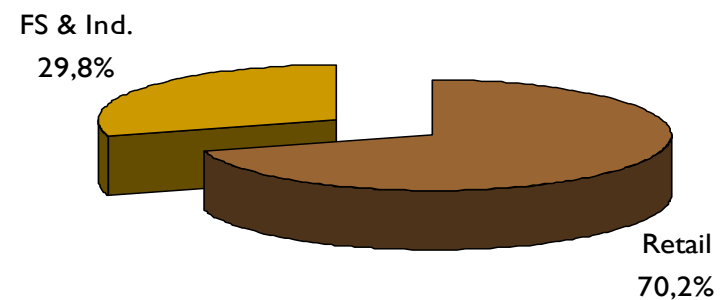
### HI 2020 – HI 2019 SALES GROWTH

	Reported rates	Constant rates
Retail (DOS & online)	-42,0%	-42,0%
Franchise & Independent	-47,0%	-47,2%
<b>TOTAL</b>	<b>-43,5%</b>	<b>-43,6%</b>

### HI 2020 CONSOLIDATED SALES



### HI 2019 CONSOLIDATED SALES



Figures in Euro/000s  
(compliant with IFRS 16)

	HI 2020	HI 2019	change	FY 2019
<b>SALES</b>	<b>256.913</b>	<b>454.606</b>	<b>-43,5%</b>	<b>915.983</b>
<b>EBITDA ADJUSTED</b>	<b>12.274</b>	<b>80.408</b>	<b>-84,7%</b>	<b>255.396</b>
% of Sales	4,8%	17,7%		27,9%
<b>EBIT ADJUSTED</b>	<b>-64.143</b>	<b>5.823</b>	<b>n.m.</b>	<b>101.060</b>
% of Sales	n.m.	1,3%		11,0%
<b>PROFIT BEFORE TAXES</b>	<b>-106.076</b>	<b>-5.974</b>	<b>n.m.</b>	<b>76.971</b>
% of Sales	n.m.	n.m.		8,4%
<b>CONSOLIDATED NET INCOME</b>	<b>-80.966</b>	<b>-6.026</b>	<b>n.m.</b>	<b>45.659</b>
% of Sales	n.m.	n.m.		5,0%
<b>GROUP'S NET INCOME</b>	<b>-80.622</b>	<b>-5.729</b>		<b>46.283</b>
% of Sales	n.m.	n.m.		5,1%

For HI 2020, EBITDA and EBIT have been adjusted, to exclude the 30 million Euros extraordinary inventory write-down. EBITDA reported shows a negative result of 17,7 million Euros and EBIT reported shows a negative result of 94,1 million Euros.

BALANCE SHEET KEY FIGURES

Figures in Euro/000s  
compliant with IFRS 16

	June 30 <sup>th</sup> , 2020	June 30 <sup>th</sup> , 2019	December 31 <sup>st</sup> , 2019
Trade receivables	72.860	98.078	97.170
Inventories	378.349	385.653	384.632
Trade payables	(83.409)	(145.425)	(137.191)
<b>NET WORKING CAPITAL</b>	<b>367.800</b>	<b>338.306</b>	<b>344.611</b>
% of Sales	n.m.	n.m.	<b>37,6%</b>
Right of use assets	424.169	434.086	446.126
Intangible fixed assets	590.398	590.535	590.552
Tangible fixed assets	144.103	149.317	150.589
Other fixed assets	89.899	83.947	70.955
<b>TOTAL FIXED ASSETS</b>	<b>1.248.569</b>	<b>1.257.885</b>	<b>1.258.222</b>
Net financial debt	157.912	92.431	12.082
Lease liabilities	422.479	416.869	439.080
<b>NET FINANCIAL POSITION</b>	<b>580.391</b>	<b>509.300</b>	<b>451.162</b>
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>1.001.736</b>	<b>1.027.831</b>	<b>1.080.548</b>
<b>GROUP'S SHAREHOLDERS' EQUITY</b>	<b>1.003.137</b>	<b>1.028.580</b>	<b>1.081.637</b>
net of minorities			



## CASH FLOW KEY FIGURES

Figures in Euro/000s

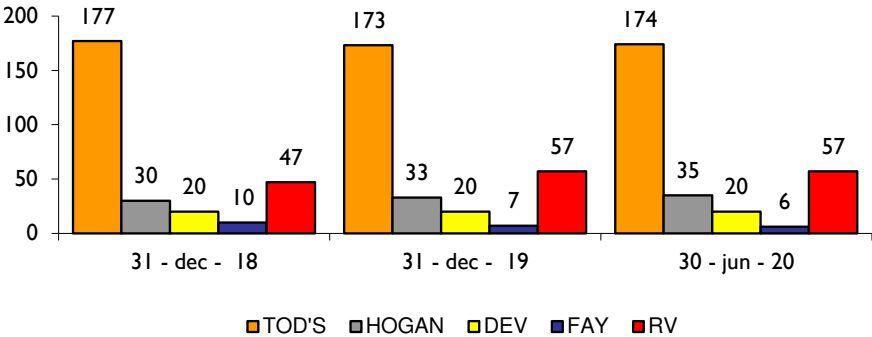
	June 30 <sup>th</sup> , 2020	June 30 <sup>th</sup> , 2019	December 31 <sup>st</sup> , 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(66.813)</b>	<b>89.513</b>	<b>115.391</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(93.226)</b>	<b>82.654</b>	<b>98.537</b>
CAPEX	(14.603)	(21.858)	(48.682)
OTHER INVESTMENTS, NET	0	0	141.400
CASH FLOW FROM FINANCING	438.886	(64.826)	(200.700)
<b>CASH FLOW</b>	<b>331.626</b>	<b>(4.224)</b>	<b>(12.735)</b>

## APPENDIX

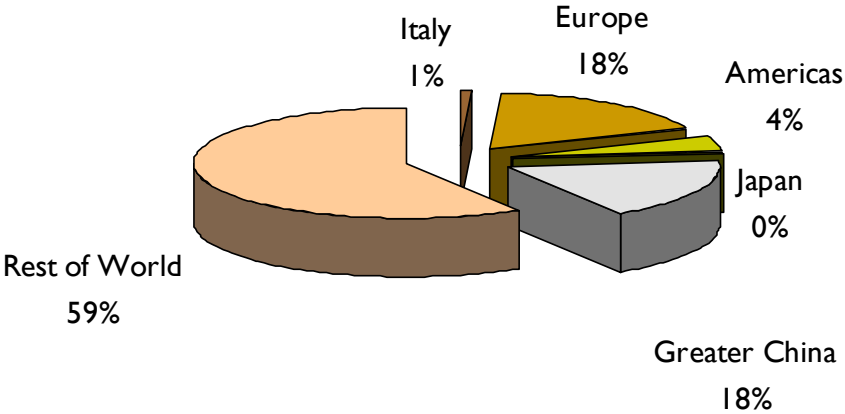
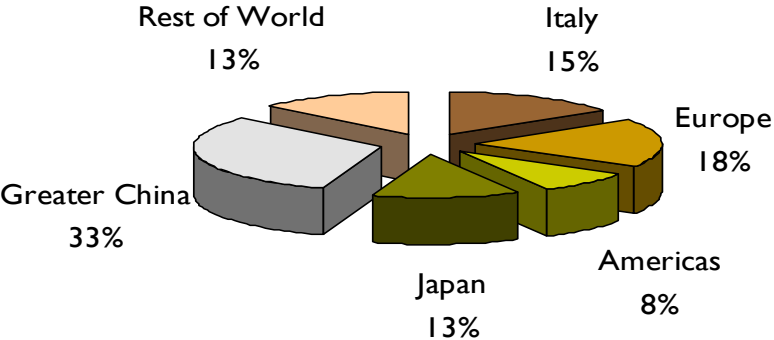
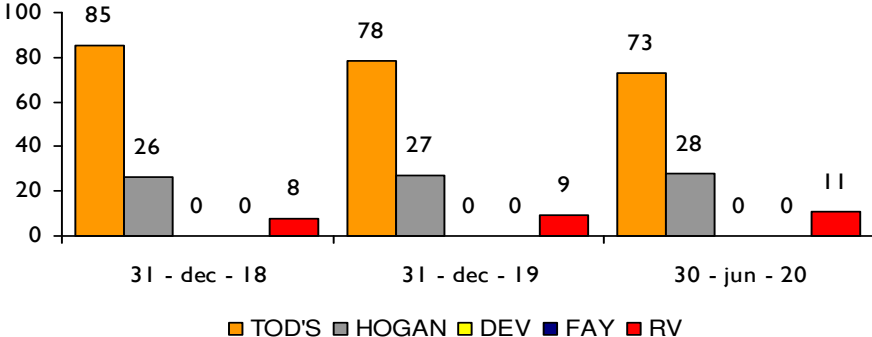
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DISTRIBUTION NETWORK

DOS



FRANCHISED STORES



Percentages calculated on the stores as of June 30th, 2020

CONSOLIDATED PROFIT & LOSS (IFRS 16 COMPLIANT)

(€000's)	HI 2020		HI 2019		FY 2019	
<b>Sales</b>	<b>256.913</b>	100,0%	<b>454.606</b>	100,0%	<b>915.983</b>	100,0%
Other Revenues	4.224	1,6%	4.032	0,9%	108.641	11,9%
<b>Total Revenues</b>	<b>261.137</b>	101,6%	<b>458.638</b>	100,9%	<b>1.024.624</b>	111,9%
Raw Materials Costs	(86.918)	-33,8%	(103.404)	-22,7%	(224.984)	-24,6%
Costs for Services	(77.461)	-30,2%	(121.643)	-26,8%	(238.732)	-26,1%
Costs for the Use of Third Parties Assets	(8.671)	-3,4%	(27.993)	-6,2%	(55.736)	-6,1%
Labour Costs	(93.301)	-36,3%	(107.450)	-23,6%	(213.884)	-23,4%
Other Operating Costs	(12.511)	-4,9%	(17.741)	-3,9%	(35.891)	-3,9%
<b>EBITDA</b>	<b>(17.726)</b>	<b>-6,9%</b>	<b>80.407</b>	<b>17,7%</b>	<b>255.396</b>	<b>27,9%</b>
Depreciation	(16.643)	-6,5%	(17.527)	-3,9%	(35.113)	-3,8%
Amortisation	(4.106)	-1,6%	(4.597)	-1,0%	(8.775)	-1,0%
Depreciation for right of use assets	(54.659)	-21,3%	(51.066)	-11,2%	(105.269)	-11,5%
Provisions and Revaluations	(1.010)	-0,4%	(1.395)	-0,3%	(5.179)	-0,6%
<b>EBIT</b>	<b>(94.143)</b>	<b>-36,6%</b>	<b>5.823</b>	<b>1,3%</b>	<b>101.060</b>	<b>11,0%</b>
Net Financial Income (Expenses)	(11.933)	-4,6%	(11.797)	-2,6%	(24.090)	-2,6%
<b>Profit Before Taxes</b>	<b>(106.076)</b>	<b>-41,3%</b>	<b>(5.974)</b>	<b>-1,3%</b>	<b>76.971</b>	<b>8,4%</b>
Taxes	25.110	9,8%	(52)	0,0%	(31.312)	-3,4%
<b>Consolidated Net Income</b>	<b>(80.966)</b>	<b>-31,5%</b>	<b>(6.026)</b>	<b>-1,3%</b>	<b>45.659</b>	<b>5,0%</b>
Minority Interests	344	0,1%	297	0,1%	625	0,1%
<b>Group's Net Income</b>	<b>(80.622)</b>	<b>-31,4%</b>	<b>(5.729)</b>	<b>-1,3%</b>	<b>46.283</b>	<b>5,1%</b>

<b>CONSOLIDATED BALANCE SHEET</b>	<b>June 30<sup>th</sup>,</b>	<b>June 30<sup>th</sup>,</b>	<b>Dec 31<sup>st</sup>,</b>
<b>(€000's)</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
Right of Use Assets	424.169	434.086	446.126
Intangible Fixed Assets	590.398	590.535	590.552
Tangible Fixed Assets	144.103	149.317	150.589
Other Fixed Assets	89.899	83.947	70.955
<b>Total Fixed Assets</b>	<b>1.248.569</b>	<b>1.257.885</b>	<b>1.258.222</b>
Inventories	378.349	385.653	384.632
Trade Receivables	72.860	98.078	97.170
Cash and Cash Equivalents	509.461	188.546	184.072
Other Current Assets	93.617	130.724	105.702
<b>Total Current Assets</b>	<b>1.054.287</b>	<b>803.001</b>	<b>771.576</b>
<b>Total Assets</b>	<b>2.302.856</b>	<b>2.060.886</b>	<b>2.029.798</b>
Share Capital	66.187	66.187	66.187
Reserves	1.017.572	968.123	969.167
Net Result for the Period	(80.622)	(5.729)	46.283
<b>Group's Shareholders' Equity</b>	<b>1.003.137</b>	<b>1.028.580</b>	<b>1.081.637</b>
Minority Interest Equity	(1.401)	(748)	(1.089)
<b>Cons. Shareholders' Equity</b>	<b>1.001.736</b>	<b>1.027.833</b>	<b>1.080.548</b>
Trade Payables	83.409	145.425	137.191
Staff Severance Provision	14.980	15.333	16.416
Bank Debts	667.373	280.977	196.153
Liase Liabilities	422.479	416.869	439.080
Other Liabilities	112.879	174.449	160.410
<b>Total Liabilities</b>	<b>1.301.120</b>	<b>1.033.053</b>	<b>949.250</b>
<b>Total Equity and Liabilities</b>	<b>2.302.856</b>	<b>2.060.886</b>	<b>2.029.798</b>

<b>CONSOLIDATED CASH FLOW</b>	June 30 <sup>th</sup> , 2020	June 30 <sup>th</sup> , 2019	Dec 31 <sup>st</sup> , 2019
(€000's)	6 months	6 months	12 months
<b>Net income for the period</b>	<b>(80.966)</b>	<b>(6.026)</b>	<b>45.659</b>
<b>Income Statement adjustments</b>			
Depreciation, amortisation and provisions	112.265	74.587	157.798
Other not monetary charges	(5.817)	8.484	(83.798)
Taxes paid	(25.110)	52	31.312
<b>Changes in operating assets and liabilities</b>			
Change in inventories, trade receivables and payables	(60.047)	(25.300)	(35.639)
Change in other current assets/liabilities	(7.138)	37.617	60
<b>Cash Flow from Operating activities</b>	<b>(66.813)</b>	<b>89.513</b>	<b>115.391</b>
Interests (paid)/collected	(614)	(654)	(847)
Interests on lease (paid)/collected	(7.132)	(5.482)	(13.105)
Income taxes (paid)/refunded	(18.667)	(722)	(2.902)
<b>Net Cash Flow from Operating activities</b>	<b>(93.226)</b>	<b>82.654</b>	<b>98.537</b>
Net Investments in tangible and intangible fixed assets	(14.603)	(21.858)	(48.682)
Other changes in fixed assets	0	0	141.400
<b>Cash Flow from Investments</b>	<b>(14.603)</b>	<b>(21.858)</b>	<b>92.718</b>
Dividends paid	0	(33.094)	(33.094)
Changes in lease assets	(38.055)	(44.730)	(91.645)
Change in financial liabilities and other not current liabilities	476.941	12.997	(75.961)
<b>Cash Flow from Financing</b>	<b>438.886</b>	<b>(64.826)</b>	<b>(200.700)</b>
Translation exchange differences	569	(194)	(3.291)
<b>CASH FLOW</b>	<b>331.626</b>	<b>(4.224)</b>	<b>(12.735)</b>

**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%
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**IR CONTACTS**

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(\*) as of June 30<sup>th</sup>, 2020



## SHAREHOLDING STRUCTURE

### LIST OF THE RELEVANT SHAREHOLDERS

(situation as of June 30<sup>th</sup>, 2020

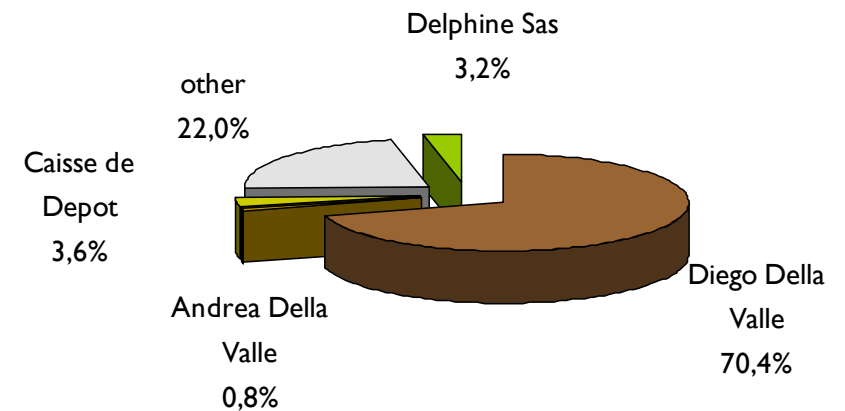
on the basis of the latest official communications received from shareholders)

	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>

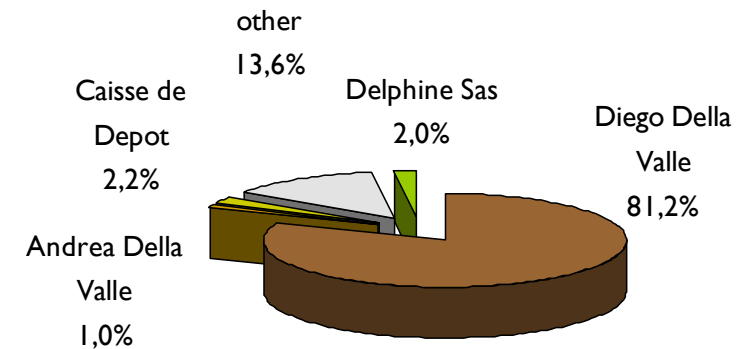
(1) calculated on the 33,093,539 number of shares

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

### % OF OUTSTANDING SHARES (1)



### % OF VOTING RIGHTS (2)





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

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