

Milan – May 12th, 2021

TOD'S S.p.A. – Group's sales totalled 178.7 million Euros in Q1 2021. Greater China: +28% from 2019. Excellent performance worldwide of Roger Vivier: +13% vs 2019. Very strong results of e-commerce.

The Board of Directors approves the Interim Management Statement for the first quarter of 2021

Approved the new Procedure on Related Parties Transactions of Tod's S.p.A. and the amendments to the Rules for increased voting rights

Approval of the merger plan for incorporation of the wholly owned subsidiaries Filangieri 29 S.r.l. and Del. Pav S.r.l.

The Board of Directors of Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and holding of the luxury goods group of the same name operating in luxury and quality shoes, accessories and apparel with the Tod's, Hogan, Roger Vivier and Fay brands, today approved the Interim Management Statement for the first quarter of 2021 (January 1st – March 31st, 2021).

Message from the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows:

“The figures of the quarter reflect the different impact of the pandemic. We have registered triple-digit growth in China; the results of the Roger Vivier brand stand out. The e-commerce channel was also very strong, with an impressive growth, even higher than our expectations. We recorded excellent results in those areas of the world where we were able to keep the stores open, while the results were weaker in the countries of the western world, penalized by the long periods of closure of the shops.

We are very happy with the performance of the Tod's brand and the excellent customer feedback on the new collections, which increasingly combine the DNA of craftsmanship and Italian Lifestyle with creativity and innovation.

Roger Vivier maintains his originality, with exclusive and highly desirable products, with enormous potential for growth all over the world. The Hogan collections are very appealing and the Fay products are very attractive and aspirational.

From this group of brands, supported by strong communication, we expect good news for the future. Being aware of how crucial digital communication is, we are making important investments in assets and people to have a very strong and quality structure.

Our factories are in order and all our employees have shown dedication, professionalism and great courage in managing such a tough period. For this I'm very grateful to them.

As already communicated a few days ago, my family sold a package of shares to the LVMH Group, which thus brought its stake in Tod's to 10%; this operation consolidates the friendship between myself with my family and Bernard Arnault with

his family, that is longer than 20 years. We share the values of luxury, quality and products appeal. This may represent an excellent reason to consider further opportunities to be taken together in the future.

Despite the challenging global economic scenario, we are facing the current year with enthusiasm and optimism, very convinced of our products and our strategies.”

Comments to the Group's sales

In the first quarter of 2021, consolidated sales were 178.7 million Euros, up 17% from Q1 2020¹. Currency fluctuations gave a negative contribution, mainly to Tod's and Roger Vivier, which have the greatest presence abroad; at constant exchange rates, meaning by using the average exchange rates of Q1 2020, including the related effects of hedging contracts, sales would have been 181.6 million Euros, up 18.8% from Q1 2020.

Also due to the very prudent attitude adopted during the pandemic and the strategic decision not to place too many products on the market, to protect the prestige of the brands and not create confusion among consumers, revenues for the current year are still 16.3% lower than in the first quarter of 2019, at constant exchange rates.

Breakdown of consolidated sales by brand

(million Euros)

	Q1 2021		Q1 2020	% change		% change from Q1 2019
	reported rates	constant rates		reported rates	constant rates	
Tod's	76.7	78.2	72.7	+5.5%	+7.6%	-26.8%
Roger Vivier	48.6	49.7	30.5	+59.0%	+62.8%	+12.9%
Hogan	44.3	44.5	39.8	+11.5%	+11.9%	-17.6%
Fay	9.0	9.0	9.7	-6.9%	-6.9%	-24.7%
Other	0.1	0.2	0.1	n.m.	n.m.	n.m.
TOTAL	178.7	181.6	152.8	+17.0%	+18.8%	-16.3%

The pandemic affected the sales results of all the Group's brands, in all geographic areas, product categories and on both distribution channels.

The revenue trend of each brand reflects its different geographical mix and its distribution structure.

The Roger Vivier brand, also thanks to its greater exposure to the Asian market, was the best performer in the quarter.

¹ As also highlighted in the previous years, the analysis of the data of the individual quarters is not fully significant, given the imperfect homogeneity in the different months of the year of the revenues from industrial activity. This reminder is even more important for the first quarter of the year, when the amount of sales volumes represents only a small part of the annual turnover, and becomes even more important in this year, given the huge impact of the Covid-19 pandemic.

Breakdown of consolidated sales by product category

(million Euros)

	Q1 2021		Q1 2020	% change		% change from Q1 2019
	reported rates	constant rates		reported rates	constant rates	
Shoes	148.1	150.5	123.6	19.8%	21.7%	-14.3%
Leather goods and accessories	19.5	20.0	17.9	8.8%	11.5%	-28.4%
Apparel	11.0	11.0	11.2	-1.3%	-1.1%	-17.7%
Other	0.1	0.1	0.1	n.m.	n.m.	n.m.
TOTAL	178.7	181.6	152.8	+17.0%	+18.8%	-16.3%

We are particularly pleased with the excellent results of the new collections of the brands, both in the core business of shoes and in the new families of leather goods and accessories.

Breakdown of consolidated sales by region

(million Euros)

	Q1 2021		Q1 2020	% change		% change from Q1 2019
	reported rates	constant rates		reported rates	constant rates	
Italy	43.4	43.4	46.6	-6.6%	-6.6%	-31.7%
Europe (excl. Italy)	37.7	37.9	43.3	-13.1%	-12.6%	-31.3%
Americas (*)	9.3	9.9	11.7	-20.4%	-15.4%	-36.0%
Greater China (**)	62.8	64.2	26.5	+136.7%	+141.9%	+27.6%
Rest of World	25.5	26.2	24.7	+3.4%	+6.2%	-19.8%
TOTAL	178.7	181.6	152.8	+17.0%	+18.8%	-16.3%

(*) This line includes the whole American continent (Northern and Southern America).

(**) This line includes: mainland China, Hong Kong SAR, Macao SAR and Taiwan Region.

The pandemic has heavily affected business in the various regions of the world, both in the current year and in the comparison base for 2020; for this reason, we introduce the comparison with the first quarter of 2019.

In this regard, it should be noted that in the first quarter of 2021, as a world average, stores were only open for 84% of the period. This percentage of operations drops to 67%, if referring to Italy, and even to 47%, if referring to the rest of Europe. Another element to be highlighted in the comparison between the two years is that the Chinese area was the most affected by the pandemic in the first quarter of 2020.

Breakdown of consolidated sales by distribution channel

(million Euros)

	Q1 2021		Q1 2020	% change		Var. % su Q1 2019
	reported rates	constant rates		reported rates	constant rates	
Retail (DOS+online)	117.3	119.6	92.5	+26.8%	+29.4%	-14.0%
Third parties (Franchised stores + Independent retailers)	61.4	62.0	60.3	+1.9%	+2.7%	-20.5%
TOTAL	178.7	181.6	152.8	+17.0%	+18.8%	-16.3%

Excellent results for the retail channel, also driven by the very strong growth of the e-commerce channel.

The results of the wholesale channel benefited from a different timing of deliveries between the two years, which partially offset the physiological downsizing of the channel, in place worldwide.

As of March 31st, 2021 the Group's distribution network was composed by 300 DOS and 99 franchised stores, compared to 291 DOS and 114 franchised stores as of March 31st, 2020.

Approved the new Procedure on Related Parties Transactions of Tod's S.p.A. and the amendments to the Rules for increased voting rights

Today the Board of Directors, following the approval of the Control and Risk Committee, has approved the new Procedure for Related Parties Transactions ("OPC Procedure") in order to adapt its content to the amendments introduced by Consob Resolution no. 21624/2020. The OPC Procedure will enter into effect on July 1st, 2021.

In addition, in implementation of the resolution passed by the Extraordinary Shareholders' meeting held on April 21st, 2021, which, among other things, has modified art. 7 of the Company's Articles of Association in order to adapt the rules governing the increased voting rights to the most recent guidelines provided by Consob with Communication no. 021458 of April 18th, 2019, the Board of Directors also approved the updated version of the Rules for increased voting rights.

This documentation is available on the Company's website at www.todsgroup.com.

Approval of the merger plan for incorporation of the wholly owned subsidiaries Filangieri 29 S.r.l. and Del.Pav S.r.l.

Today the Board of Directors also approved the merger plan for incorporation into Tod's S.p.A. of the wholly owned subsidiaries Filangieri 29 S.r.l. and Del.Pav S.r.l., which are entrusted with the retail distribution of the

Group's products through a network of 6 stores in aggregate (3 managed by Filangieri 29 S.r.l. and 3 by Del.Pav S.r.l.).

The mentioned mergers - carried out with wholly owned subsidiaries - will be resolved, as regards Tod's S.p.A., by its Board of Directors pursuant to art. 2505, paragraph 2, of the Italian Civil Code and article 24 of the Company's By-laws, without prejudice to the faculty pursuant to art. 2505, paragraph 3, of the Italian Civil Code. The Company will make available to the public the documentation and the prescribed information in compliance with the terms and the procedures established by the legislation, even regulatory, in force.

The two mergers aim to simplify the corporate structure of Tod's Group, in line with the strategy started in recent years and which has suffered a physiological slowdown following the Covid 19 pandemic.

The mergers will have no impact on the composition of the shareholding of Tod's S.p.A., since the incorporating companies are wholly owned by the merging company Tod's S.p.A. and therefore it will not involve any increase in the share capital of the incorporating companies, nor determination of any exchange ratio or cash compensation of any kind.

Once the mergers have been approved by the competent bodies of the companies participating, they will not be subject to approval by any other bodies and will be effective vis-à-vis third parties upon the registration of the merger deed in the Companies Register of Fermo or the subsequent date established in the deed of merger, the stipulation of which is reasonably expected within the current fiscal year 2021.

The two mergers for incorporation represent a "related parties transaction", pursuant to Consob Regulation 17221/2010, as subsequently amended (the "OPC Regulation") and the current Procedure on related parties transactions adopted by Tod's S.p.A. (the "OPC Procedure"), since both Filangieri 29 S.r.l. and Del.Pav S.r.l. are companies (entirely) controlled by the issuer Tod's S.p.A.

The transactions, of lesser importance based on the thresholds identified by the OPC Regulation, are however exempt from the application of the OPC Procedure, pursuant to art. 9.1 letter f), as implemented by the issuer with its own subsidiaries in which there are no significant interests of other related parties of the issuer.

It is recalled that, pursuant to art. 3 of Consob Resolution no. 18079 of January 20th, 2012, the Company adopts the waiver provided by article 70, paragraph 8, and 71, paragraph 1-bis, of Consob Regulation n. 11971/99 (and subsequent amendments and additions) in regard to the documents made available to the public at the registered office and concerning mergers, demergers, capital increases, acquisitions and sales transactions.

The manager responsible for preparing the company's financial reports, Mr. Rodolfo Ubaldi, declares, pursuant to article 154 bis, paragraph 2, of Legislative Decree n. 58/98 (the "Unified Financial Act"), that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51
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