

Milan – March 13th, 2023

TOD'S S.p.A. – Group revenues exceed one billion euros in FY2022, up 13.9% from FY 2021. EBITDA: 207.2 million Euros, with a 20.6% margin on sales.

The Board of Directors approved the draft of 2022 Annual Report

Sales revenues: 1,007 million Euros

EBITDA: 207.2 million Euros, equal to a 20.6% margin on sales

EBIT: 58.2 million Euros, equal to a 5.8% margin on sales

Group's Net Result: 23.1 million Euros

Net Financial Debt¹: 71.1 million Euros

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, Roger Vivier, Hogan and Fay brands, today approved the Group's preliminary sales results for the fiscal year 2022.

Message of the Group's Chairman and CEO

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

“Our Group's performance last year has been good and satisfying. In 2022, we successfully laid the foundations for future turnover's growth.

The Group's revenues exceeded one billion euros, with a growth of around 14% compared to 2021 and with operating results materially improved versus the previous year. Good growth of all brands in all categories and in all regions, excluding China due to issues related to Covid. Without overlooking both appropriate cost control and efficiency improvement, our main goal remains the asset value maximization related to each Brand, together with the profitability of the Group.

We continue to remain focused on enhancing organic growth in our stores and developing our omni-channel strategy, while continuing to invest in the digital world. It is equally important to protect both our supply chain, which guarantee us the best possible quality, much appreciated by our consumers all over the world and which reinforces the desirability of our Italian lifestyle products. Great emphasis is also given to the world of sustainability, solidarity and welfare, in which our Group has

¹ The figure doesn't include the Lease Liabilities, as detailed at page 6 of this document.

been active for many years. Now that the organization structure is ready and the necessary investments are underway, we expect a growth in turnover in the medium term and, subsequently, very satisfactory profitability.

Considering the excellent start of the season in our stores and the solidity of the order book for next season, we are very confident about the group's future results, even in an international context that remains uncertain and unpredictable.”

Comments to the Group's sales

In the fiscal year 2022, Tod's Group consolidated sales were 1,007 million Euros, up 13.9% from FY 2021² and approx. 10% higher than the pre-pandemic level of 2019.

The impact of currencies was positive, particularly for the Tod's and Roger Vivier brands, which have the largest presence abroad; at constant exchange rates, i.e. using the same average exchange rates as in FY 2021, including the effects of hedging, the Group's revenues amounted to 984.2 million Euros (+11.4% compared to FY 2021).

Breakdown of consolidated sales by brand: outstanding growth for Tod's (+19.1%); all brands registered a positive performance

(million Euros)

	FY 2022		FY 2021	% change	
	reported rates	constant rates		reported rates	constant rates
Tod's	510.0	498.6	428.3	+19.1%	+16.4%
Roger Vivier	246.0	237.2	229.6	+7.1%	+3.3%
Hogan	195.9	193.4	176.7	+10.9%	+9.4%
Fay	53.4	53.3	48.2	+10.7%	+10.6%
Other	1.7	1.7	1.0	n.m.	n.m.
TOTAL	1.007.0	984.2	883.8	+13.9%	+11.4%

The performance of the individual brands reflects the geographical and distributive composition of their sales and is influenced by the situation of the consumer demand and the sanitary context of the geographical areas in which they are distributed.

² In the comparison between the data of the different years, it must be taken into account the impact of the Covid-19 pandemic, which caused temporary lockdowns of stores in some regions; in the fiscal year 2022, the average opening rate of stores was 96%, as a world average (a value which is equal to 99% if reported to Europe alone and to

In FY2022, the Tod's brand recorded an excellent growth rate in all geographical areas, confirming the strong appreciation by customers for the brand's collections, both in shoes and in the new families of leather goods and accessories.

The Roger Vivier brand had a good start to the year in all geographical areas, but, given its high exposure to the Chinese market, its growth slowed down starting in March.

Solid double-digit increase in the revenues of the Hogan and Fay brands, also thanks to the easy basis of comparison, due to their high exposure to the Italian and European markets, which, in 2021, had experienced some periods of store closures, due to the lockdowns following the Covid-19 pandemic.

Breakdown of consolidated sales by product category: leather goods: +33.7%; double-digit growth across all categories

(million Euros)

	FY 2022		FY 2021	% change	
	reported rates	constant rates		reported rates	constant rates
Shoes	776.9	756.7	703.2	+10.5%	+7.6%
Leather goods and accessories	160.6	158.4	120.1	+33.7%	+31.8%
Apparel	67.8	67.4	59.5	+13.9%	+13.2%
Other	1.7	1.7	1.0	n.m.	n.m.
TOTAL	1.007,0	984.2	883.8	+13.9%	+11.4%

All product categories posted solid double-digit growth; excellent customer feedback for new collections of leather goods and accessories worldwide.

92% if reported to Greater China), while in the fiscal year 2021 this figure was 91%, as a world average (83% if reported to Europe alone and 98% if reported to Greater China).

Breakdown of consolidated sales by region: very strong results in Italy, Europe and Japan

(million Euros)

	FY 2022		FY 2021	% change	
	reported rates	constant rates		reported rates	constant rates
Italy	251.7	251.7	217.2	+15.9%	+15.9%
Europe (excl. Italy)	216.7	215.0	172.5	+25.6%	+24.6%
Americas (*)	82.1	74.9	62.5	+31.4%	+19.9%
Greater China (**)	287.2	269.6	313.4	-8.4%	-14.0%
Rest of World	169.3	173.0	118.2	+43.3%	+46.4%
TOTAL	1.007.0	984.2	883.8	+13.9%	+11.4%

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

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

Italy and the rest of Europe recorded a progressive improvement in results, starting from the second quarter of the year, thanks to the dynamism of the domestic customers demand and the good presence of intra-European, American and Middle Eastern tourists.

The American market also recorded excellent results, also helped by the favorable comparison base, despite the shift of purchases of the American cluster abroad, especially during the summer months.

In 2022 the Chinese market, after a good start to the year, suffered a significant slowdown in growth, starting in March, due to the strict government restrictions taken to face the Covid-19 pandemic. Even after the progressive easing of these measures, in the second half of the year, the trend of consumer demand remained volatile and impacted by local and temporary lockdowns in various primary cities.

On the other hand, the “Rest of the World” area was very strong throughout the year, driven by the excellent results of Japan and Korea.

Breakdown of consolidated sales by distribution channel: double-digit growth on both channels; good results also for e-commerce

(million Euros)

	FY 2022		FY 2021	% change	
	reported rates	constant rates		reported rates	constant rates
Retail (DOS+online)	743.3	724.5	659.4	+12.7%	+9.9%
Third parties (Franchised stores + Independent retailers)	263.7	259.7	224.4	+17.5%	+15.7%
TOTAL	1.007.0	984.2	883.8	+13.9%	+11.4%

The retail channel totaled 743.3 million euros in revenues in 2022, representing approx. 74% of Group turnover, with growth of 12.7% compared to 2021. The figure for organic growth in the Group's stores was clearly positive, despite the impact of Chinese market weakness. The e-commerce channel registered positive results, too, also thanks to the important investments made by the Group in the digital world.

As of 31 December 2022, the Group's distribution network consisted of 333 DOS and 89 franchised stores, compared to 318 DOS and 88 franchised stores as of 31 December 2021.

Double-digit growth also for the revenues of the wholesale channel, which has returned to registering positive results, after the rationalization of the previous years.

Comments on the Profit & Loss key figures

The Group's industrial margin and operating results improved significantly during the year, driven by the solid growth in sales and by their more favorable mix, in terms of geographical area, distribution channel and product categories.

The return to business normality in almost all geographical areas and the acceleration of investments to support brand development caused the higher incidence on sales of costs for services (equal to 27.8% of sales in 2022, compared to 24.5% in 2021) and the increase of communication costs and rents. On the other hand, the

percentage weight of personnel costs decreased (equal to 23.2% of sales in 2022, compared to 23.9% in 2021), despite the increase of the Group's workforce³.

In the year 2022, EBITDA amounted to 207.2 million euros, with a 20.6% margin on sales, up by more than two percentage points from the 18.2% margin of 2021.

The amount of ordinary depreciation and amortization was broadly stable, and equal to approx. 4.3% of sales, i.e. net of depreciation on assets for right of use (which amounted to 104.7 million euros in the 2022, compared to 93.6 million euros in 2021).

The operating result (EBIT) was positive for 58.2 million euros in 2022, more than double that of 2021, and equal to a 5.8% margin on revenues, an improvement of around three percentage points compared to 2021 EBIT margin.

The impact of currencies was positive; at constant exchange rates, EBITDA and EBIT would have respectively been 196.7 and 54 million Euros.

The Group's result before taxes, net of financial charges related to the application of IFRS16, is positive for 29 million euros, value which compares to a result of 2.5 million euros in 2021.

Net of current and deferred taxes for the period, the Group's net result was positive and equal to 23.1 million Euros, which compares with a loss of 5.9 million Euros in 2021.

Comments on the Balance Sheet and Cash Flow key figures

In 2022, the Group invested 45.8 million Euros in tangible and intangible fixed assets, slightly higher than the 44.9 million Euros of the previous year. As always, most of the resources were devoted to the expansion and renewal of the DOS network; the rest of the investments relate to the continuous modernization at an industrial level and of the corporate structure, with particular emphasis on the development of digital.

Net operating working capital amounted to 283.5 million euros as of December 31st, 2022, with an incidence of sales of 28.2%, which improves by 150 bps from 2021; the growth in inventory is mainly linked to the return to normality of production activity and is represented by the finished products of the Spring/Summer 2023 collections, ready to be shipped to wholesale customers and stores at the beginning of 2023.

³ The Group has 4,925 employees as of December 31st, 2022, compared to 4,746 as of December 31st, 2021.

As required by the accounting standard IFRS 16, as of December 31st, 2022 the Group accounted for lease liabilities of 483.9 million Euros, compared to 448.6 million Euros as of December 31st, 2021. Net of these liabilities, the net financial debt was 71.1 million Euros as of December 31st, 2022, broadly aligned with the balance as of December 31st, 2021.

The Net Financial Position was negative and equal to 555 million Euros, compared to a negative debt of 519.1 million Euros, as of December 31st, 2021.

As of December 31st, 2022, the Group's shareholders' equity was 1,041.4 million Euros, compared to the 998.5 million Euro balance as of December 31st, 2021.

Comments on the key figures of the Parent Company Tod's SpA

The Board of Directors also approved the draft of the 2022 Annual Report for the parent company Tod's SpA, whose sales were 651.2 million Euros, up 23.2% from the 528.2 million Euros sales of 2021.

Net result was positive and equal to 58.5 million Euros, which compares with a loss of 13 million Euros of 2021; income per share was positive for 1.77 Euros.

In 2022, the parent company invested a total amount of 19.4 million Euros in tangible and intangible fixed assets, which compares to 20.6 million Euros invested in the previous year.

Net of lease liabilities, as of December 31st, 2022 the parent company's Net Financial Debt was 158.8 million Euros, compared to 167.8 million Euros of 2021.

The shareholders' equity of the parent company was 899.5 million Euros, which compares to 826.4 million Euros as of December 31st, 2021.

Dividend proposal

The Board has decided to propose to the Shareholders' Meeting not to approve the distribution of dividends.

This proposal will be submitted to the approval of the Ordinary Shareholders' Meeting, convened in first call for next April 19th, 2023, at the registered office, and, if necessary, in second call for April 20th, 2023. Please note that, in compliance with the containment measures imposed by the exceptional epidemiological emergency situation by Covid-19, pursuant to art. 106, paragraph 4 of the Law Decree no. 18 (the so-called "Cura Italia

Decree", converted into Law no. 27 of April 24th, 2020 as last amended by Law Decree no. 14 of February 24th, 2023), the participation in the Shareholders' Meeting of those who have the right to vote will be allowed only through the representative designated by the Company, pursuant to art. 135-undecies of the TUF.

Other resolutions

Furthermore, the Board of Directors today approved: (i) the Report on Corporate Governance and Ownership Structures for fiscal year 2022 prepared pursuant to article 123-bis of Legislative Decree no. 58/1998, and (ii) the Remuneration Report prepared pursuant to Article 123-ter of Legislative Decree no. 58/1998.

The above documents shall be made available to the public, together with the 2022 Financial Annual Report (including, the non-financial statement pursuant to Legislative Decree no. 254/16, the Report of the Board of the Statutory Auditors and the Report of the Independent Auditors), by March 29th, 2023, at the Company's registered office, in the Company's website www.todsgroup.com and in the authorized storage device 1info at www.1info.it.

Please note that the audit process on the data presented in this press release has not been completed yet.

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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Corporate website: www.todsgroup.com

TOD'S Group

Consolidated Income Statement

Unaudited

euro 000's	FY 22	FY 21
Revenue		
Sales revenue	1,006,979	883,807
Other income	20,086	16,554
Total revenue and income	1,027,065	900,361
Operating Costs		
Change in inventories of work in progress and finished goods	35,591	(52,271)
Cost of raw materials, supplies and materials for consumption	(242,267)	(180,523)
Costs for services	(280,326)	(216,769)
Costs of use of third party assets	(65,634)	(54,122)
Personnel costs	(234,055)	(211,536)
Other operating charges	(32,629)	(23,239)
Amortisation and depreciation	(147,794)	(133,000)
Write downs/Reversing of assets	(1,723)	(4,744)
Total operating costs	(968,837)	(876,205)
EBIT	58,228	24,156
Financial income and expenses		
Financial income	49,958	26,801
Financial expenses	(79,150)	(48,486)
Total financial income (expenses)	(29,192)	(21,685)
Income (losses) from equity investments		
Profit before taxes	29,036	2,471
Income taxes	(5,971)	(8,409)
Profit/(loss) for the period	23,065	(5,938)
Non-controlling interests		
Profit/(loss) of the Group	23,065	(5,938)
Earnings/(loss) per share	0.70	(0.18)
Earnings/(loss) per share diluted	0.70	(0.18)

TOD'S Group

Consolidated Statement of Comprehensive Income

Unaudited

euro 000's	Year 22	Year 21
Profit (loss) for the period (A)	23,065	(5,938)
Other comprehensive income that will be reclassified subsequently to profit and loss:		
Gains/(Losses) on derivative financial instruments (cash flow hedge)	14,115	(5,748)
Gains/(Losses) on currency translation of foreign subsidiaries	8,011	2,568
Gains/(Losses) on net investments in foreign operations	(3,265)	1,128
Total other comprehensive income that will be reclassified subsequently to profit and loss (B)	18,861	(2,053)
Other comprehensive income that will not be reclassified subsequently to profit and loss:		
Cumulated actuarial gains/(losses) on defined benefit plans	964	(165)
Total other comprehensive income that will not be reclassified subsequently to profit and loss (C)	964	(165)
Total Comprehensive Income (A) + (B) + (C)	42,890	(8,156)
Of which:		
Attributable to Shareholders of the Parent company	42,890	(8,156)
Attributable to non-controlling interests		

TOD'S Group

Consolidated Statement of Financial Position

Unaudited

euro 000's	12.31.22	12.31.21
Non current assets		
<i>Right of use assets</i>		
Right of use assets	467,787	436,786
Total Right of use assets	467,787	436,786
<i>Intangible fixed assets</i>		
Assets with indefinite useful life	554,234	554,234
Other intangible assets	28,012	27,551
Total Intangible fixed assets	582,245	581,785
<i>Tangible fixed assets</i>		
Buildings and land	52,307	53,741
Plant and machinery	8,909	9,011
Equipment	11,345	11,298
Leasehold improvement	33,007	34,108
Others	36,016	32,352
Total Tangible fixed assets	141,584	140,511
<i>Other assets</i>		
Investment properties	5	8
Deferred tax assets	110,601	109,392
Others	22,902	22,287
Derivative financial instruments	6,472	
Total other assets	139,979	131,687
Total non current assets	1,331,596	1,290,770
Current assets		
Inventories	357,660	306,985
Trade receivables	96,432	87,564
Tax receivables	16,587	15,082
Derivative financial instruments	9,877	318
Others	81,707	70,248
Cash and cash equivalents	167,709	223,312
Total current assets	729,971	703,508
Total assets	2,061,566	1,994,278

to be continued

euro 000's (continuing)	12.31.22	12.31.21
Equity		
Share capital	66,187	66,187
Capital reserves	416,588	416,588
Hedging and translation reserves	34,119	15,258
Other reserves	501,466	506,440
Profit/(loss) attributable to the Group	23,065	(5,938)
Total Equity attributable to the Group	1,041,425	998,535
Non-controlling interest		
Share capital and reserves		
Profit/(loss) attributable to non-controlling interests		
Total Equity attributable to non-controlling interests		
Total Equity	1,041,425	998,535
Non-current liabilities		
Provisions for risks	15,863	15,778
Deferred tax liabilities	16,218	10,745
Employee benefits	17,559	16,814
Derivative financial instruments		
Non-current borrowings	148,897	228,149
Non-current lease liabilities	387,133	353,975
Others	11,540	11,738
Total non-current liabilities	597,210	637,198
Current liabilities		
Trade payables	170,597	132,235
Tax payables	13,839	17,066
Derivative financial instruments	1,845	6,719
Others	51,533	56,322
Current borrowings	86,331	50,396
Current lease liabilities	96,783	94,640
Provisions for risks	2,003	1,167
Total current liabilities	422,932	358,545
Total Equity and liabilities	2,061,566	1,994,278

TOD'S Group

Consolidated Statement of Cash Flows

Unaudited

euro 000's	12.31.22	12.31.21
Profit/(Loss) for the period	23,065	(5,938)
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities:		
Amortizat., deprec., revaluat., and write-downs	140,403	140,114
Other non monetary expenses/(income)	13,769	13,424
Income taxes for the period	5,971	8,409
Changes in operating assets and liabilities:		
Trade receivables	(9,305)	(12,134)
Inventories	(41,691)	40,957
Tax receivables and tax payables	1,938	1,599
Trade payables	38,362	26,965
Other assets and liabilities	(18,047)	5,803
Change in reserve for employee	(619)	(758)
Cash flows from operating activities	153,845	218,441
Interests (paid)/collected	(5,630)	(6,659)
Interests (paid) on lease liabilities	(13,136)	(11,945)
Income taxes (paid)/refunded	(5,746)	(1,035)
Net cash flows from operating activities (A)	129,333	198,801
Acquisitions of intangible and tangible fixed assets	(45,845)	(44,933)
Transfers of intangible and tangible fixed assets	1,419	1,089
Other changes in fixed assets		
Cash flows generated (used) in investing activities (B)	(44,426)	(43,845)
Dividends paid		
Capital increase		
Other changes in Equity		
Repayments of lease liabilities	(100,367)	(94,608)
Repayments of financial liabilities	(43,351)	(417,292)
Proceeds from financial liabilities		250,000
Cash flows generated (used) in financing (C)	(143,718)	(261,900)
Translation differences (D)	3,751	6,477
Cash flows from continuing operations (E)=(A)+(B)+(C)+(D)	(55,059)	(100,466)
Cash flow from assets held for sale (F)		
Cash flows generated (used) (G)=(E)+(F)	(55,059)	(100,466)
Net cash and cash equivalents at the beginning of the period	215,706	316,172
Net cash and cash equivalents at the end of the period	160,647	215,706
Change in net cash and cash equivalents	(55,059)	(100,466)

TOD'S Group

Consolidated Statement of changes in equity

Unaudited

Year 22 euro 000's	Share Capital	Capital reserves	Hedging and reserve for translation	Retained earnings	Group interests	Non- controlling interests	Total
Balances as of 01.01.22	66,187	416,588	15,258	500,503	998,535		998,535
Profit & Loss account				23,065	23,065		23,065
Directly in equity			18,861	964	19,825		19,825
Total Comprehensive Income			18,861	24,029	42,890		42,890
Dividend paid							
Capital increase							
Share based payments							
Other							
Balances as of 12.31.22	66,187	416,588	34,119	524,532	1,041,425		1,041,425

Year 21 euro 000's	Share Capital	Capital reserves	Hedging and reserve for translation	Retained earnings	Group interests	Non- controlling interests	Total
Balances as of 01.01.21	66,187	416,588	17,311	507,090	1,007,176		1,007,176
Profit & Loss account				(5,938)	(5,938)		(5,938)
Directly in equity			(2,053)	(165)	(2,218)		(2,218)
Total Comprehensive Income			(2,053)	(6,103)	(8,156)		(8,156)
Dividend paid							
Capital increase							
Share based payments							
Other				(484)	(484)		(484)
Balances as of 12.31.21	66,187	416,588	15,258	500,503	998,535		998,535

TOD'S S.p.A.

Income Statement

Unaudited

euro 000's	Year 22	Year 21
Revenues		
Sales revenues (1)	651,170	528,150
Other income	17,541	13,622
Total revenues and income	668,711	541,773
Operating costs		
Change in inventories of work in progress and finished goods	18,030	(42,717)
Cost of raw materials, supplies and material for consumption	(207,124)	(151,273)
Costs for services	(212,438)	(163,452)
Costs of use of third party assets	(27,248)	(19,285)
Personnel costs	(113,818)	(107,024)
Other operating charges	(16,695)	(12,184)
Amortisation and depreciation	(44,934)	(44,969)
Write downs/Reversing of assets	(693)	(590)
Total operating costs	(604,920)	(541,495)
EBIT	63,791	278
Financial income and expenses		
Financial income	40,799	23,009
Financial expenses	(60,543)	(35,942)
Total financial income (expenses)	(19,744)	(12,932)
Income (losses) from equity investments	18,515	(5,973)
Profit before taxes	62,562	(18,627)
Income taxes	(4,072)	5,589
Profit for the period	58,491	(13,038)
Earnings/(loss) per share	1.77	(0.39)
Earnings/(loss) per share diluted	1.77	(0.39)

Note:

(1) Sales revenues include transactions with Group's entities for 278.8 and 214.5 million euros, respectively, in the fiscal year 2022 and 2021.

TOD'S S.p.A.

Statement of Comprehensive income

Unaudited

euro 000's	Year 22	Year 21
Profit/(loss) for the period (A)	58,491	(13,038)
Other Comprehensive Income(losses) that will be reclassified subsequently to profit and loss:		
Gain/(losses) on derivative financial instruments (cash flow hedge)	13,656	(2,368)
Total other Comprehensive/(losses) Income that will be reclassified subsequently to profit and loss (B)	13,656	(2,368)
Other Comprehensive Income(losses) that will not be reclassified subsequently to profit and loss:		
Cumulated actuarial gains/(losses) on defined benefit plans	925	(132)
Total other Comprehensive Income/(losses) that will not be reclassified subsequently to profit and loss (C)	925	(132)
Total Comprehensive Income/(losses) (A)+(B)+(C)	73,072	(15,539)

TOD'S S.p.A.

Statement of Financial Position

Unaudited

euro 000's	12.31.22	12.31.21
Non current assets		
<i>Right of use assets</i>		
Right of use assets	177,255	131,612
Total right of use assets	177,255	131,612
<i>Intangible fixed assets</i>		
Assets with indefinite useful life	139,219	139,219
Others	26,072	25,324
Total intangible fixed assets	165,291	164,543
<i>Tangible fixed assets</i>		
Buildings and land	52,230	53,656
Plant and machinery	8,558	8,567
Equipment	8,354	8,283
Leasehold improvement	5,558	7,945
Others	7,624	6,786
Total property, plant and equipment	82,324	85,236
<i>Other assets</i>		
Investments properties	5	8
Investments in subsidiaries	510,361	509,238
Deferred tax assets	62,412	69,756
Others	17,168	7,236
Derivative financial instruments	6,472	
Total other assets	596,417	586,238
Total non-current assets	1,021,288	967,630
Current assets		
Inventories	226,514	193,450
Trade receivables (1)	203,225	159,633
Tax receivables	9,671	9,056
Derivative financial instruments	9,563	52
Others	62,004	61,347
Cash and cash equivalents	71,440	112,259
Total current assets	582,418	535,797
Total assets	1,603,706	1,503,426

to be continued

Note:

(1) Trade receivables include receivables from Group's entities for 143.0 and 106.3 million euros, respectively, at December 31st, 2022 and December 31st, 2021.

continuing

euro 000's	12.31.22	12.31.21
Shareholders' equity		
Share capital	66,187	66,187
Capital reserves	416,507	416,507
Hedging reserve	11,948	(1,709)
Other reserves	346,378	358,490
Profit/(Loss) for the period	58,491	(13,038)
Shareholders' equity	899,510	826,438
Non-current liabilities		
Provisions for risks	7,496	3,429
Deferred tax liabilities		
Employee benefits	9,788	9,495
Derivative financial instruments		
Non-current borrowings	148,897	228,149
Non-current lease liabilities	159,731	116,995
Others	24,568	19,984
Total non-current liabilities	350,480	378,051
Current liabilities		
Trade payables (2)	167,494	143,181
Tax payables	8,689	12,660
Derivative financial instruments	836	6,386
Others	71,062	71,334
Current borrowings	79,268	39,434
Current lease liabilities	25,767	23,658
Provisions for risks	600	2,284
Total current liabilities	353,716	298,938
Total Shareholders' equity and liabilities	1,603,706	1,503,426

Note:

(2) Trade payables include payables from Group's entities for 31.8 and 38.9 million euros, respectively, at December 31st, 2022 and December 31st, 2021.

TOD'S S.p.A.

Statement of Cash Flows

Unaudited

euro 000's	12.31.22	12.31.21
Profit/(Loss) for the period	58,491	(13,038)
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities:		
Amortizat., deprec., revaluat., and write-downs	40,220	55,570
Other non monetary expenses/(income)	3,323	17,476
Income taxes for the period	4,072	(5,589)
Changes in operating assets and liabilities:		
Trade receivables	(43,876)	8,213
Inventories	(23,577)	39,213
Tax receivables and tax payables	2,537	2,968
Trade payables	24,312	34,142
Other assets and liabilities	1,455	(1,001)
Change in reserve for employee	(660)	(704)
Cash flows from operating activities	66,296	137,249
Interests (paid)/collected	(5,307)	(6,301)
Interests (paid) on lease liabilities	(4,952)	(4,914)
Income taxes (paid)/refunded	(1,251)	(1,251)
Net cash flows from operating activities (A)	54,786	124,783
Acquisitions of intangible and tangible fixed assets	(19,424)	(20,622)
Transfers of intangible and tangible fixed assets	412	963
(Increase) decrease from mergers		1,951
(Increase) decrease of equity investments	(2,359)	(65,329)
Reduction (increase) of other non-current assets	58	1,032
Cash flows generated (used) in investing activities (B)	(21,312)	(82,005)
Dividends paid		
Capital increase		
Other changes in Equity		
Loans to subsidiaries	(9,044)	5,741
Repayments of lease liabilities	(25,249)	(21,457)
Repayments of financial liabilities	(40,000)	(417,292)
Proceeds from financial liabilities		250,000
Cash flows generated (used) in financing (C)	(74,292)	(183,008)
Translation differences (D)		
Cash flows from continuing operations (E)=(A)+(B)+(C)+(D)	(40,819)	(140,230)
Cash flow from assets held for sale (F)		
Cash flows generated (used) (G)=(E)+(F)	(40,819)	(140,230)
Net cash and cash equivalents at the beginning of the period	112,259	252,488
Net cash and cash equivalents at the end of the period	71,440	112,259
Change in net cash and cash equivalents	(40,819)	(140,230)

TOD'S S.p.A.

Statement of changes in equity

Unaudited

Year 2022					
euro 000's					
	Share capital	Capital reserves	Hedging reserve	Retained earnings	Total
Balances as of 01.01.22	66,187	416,507	(1,709)	345,452	826,438
Profit & Loss account				58,491	58,491
Directly in equity			13,656	925	14,582
Total Comprehensive Income			13,656	59,416	73,072
Dividends					
Capital increase					
Share based payments					
Other					
Balances as of 12.31.22	66,187	416,507	11,948	404,868	899,510

Year 2021					
euro 000's					
	Share capital	Capital reserves	Hedging reserve	Retained earnings	Total
Balances as of 01.01.21	66,187	416,507	660	359,055	842,409
Profit & Loss account				(13,038)	(13,038)
Directly in equity			(2,368)	(132)	(2,500)
Total Comprehensive Income			(2,368)	(13,170)	(15,539)
Dividends					
Capital increase					
Share based payments					
Other				(433)	(433)
Balances as of 12.31.21	66,187	416,507	(1,709)	345,452	826,438