

Milan – May 10th, 2023

TOD'S S.p.A. – Excellent results for the Tod's Group: sales grew by 23.2% in Q1 2023. Strong growth across all brands, product categories and regions. Tod's: +24.4%, Roger Vivier: +30.9%, leather goods: +36.5%, retail: +23.6%

The Board of Directors approves the Interim Management Statement for the first quarter of 2023

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 Interim Management Statement for the first quarter of 2023 (January 1st - March 31st, 2023).

Message of the Group's Chairman and CEO

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

“Sales data for the first quarter of 2023 confirm the excellent performance of our Group: all brands recorded solid double-digit growth in revenues.

Results were outstanding for Tod's and Roger Vivier, with excellent feedback in all product categories, confirming our customers' ever-increasing appreciation for the very high quality of our products, their craftsmanship and their Italian lifestyle.

All geographic areas are growing. The Group recorded excellent results in both the Italian and the European markets, thanks to both solid local demand and tourists' purchases. The contribution of the Chinese market, where our Group is present with an important network of stores, was very important, with the returning to excellent growth rates following the lifting of the Covid restrictions.

We remain focused on our main goal to increase the equity value of both our Group and our individual brands, through our continuous commitment to strengthen their positioning with the needed investments in marketing, communication and managerial skills, albeit in a logic of cost control and improvement of operational and managerial efficiency. We continue to invest in our supply chain, to ensure the highest possible quality for our products. We will continue to grow selectively our distribution network, while remaining focused on both improving organic growth and developing the omni-channel distribution.

The macro-economic environment remains unpredictable; but considering the good sales trends we experienced in April and the excellent orders' backlog for the winter collections, I'm confident about the Group's future results.”

Comments to the Group's sales

In the first three months of 2023, the consolidated turnover of the Tod's Group amounts to 270.5 million Euros, up 23.2% from Q1 2022¹. The impact of currencies is not meaningful; at constant exchange rates, i.e. using the same average exchange rates as in the first three months of 2022, including the effects of hedging, the Group's revenues would amount to 270.9 million Euros, up 23.3% compared to Q1 2022.

Breakdown of consolidated sales by brand: growth of all brands; Tod's: +24.4%, RV: +30.9%

(million Euros)

	Q1 2023		Q1 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Tod's	130.2	130.8	104.6	+24.4%	+25.0%
Roger Vivier	68.6	68.5	52.4	+30.9%	+30.6%
Hogan	56.8	56.7	51.6	+10.1%	+10.0%
Fay	14.2	14.2	10.9	+30.6%	+30.5%
Other	0.7	0.7	0.1	n.m.	n.m.
TOTAL	270.5	270.9	219.6	+23.2%	+23.3%

All Group brands started the year with solid double-digit revenue growth; the specific trend of each brand also reflects its geographical and channel sales mix.

Outstanding results for Tod's (+24.4%) and Roger Vivier (+30.9%), with excellent acceptance for the iconic families of shoes, leather goods and accessories, increasingly appreciated by customers for their quality, craftsmanship and Italian lifestyle. The contribution of China, where both brands are present with their own network of points of sale in the most important luxury malls, was important.

¹ As also highlighted in recent years, the analysis of the data of the individual quarters is not fully meaningful, 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.

Breakdown of consolidated sales by product category: double-digit growth across all categories; leather goods: +36.5%, shoes: +19.3%

(million Euros)

	Q1 2023		Q1 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Shoes	206.8	206.7	173.4	+19.3%	+19.2%
Leather goods and accessories	43.2	43.7	31.6	+36.5%	+38.3%
Apparel	19.8	19.8	14.4	+37.2%	+37.3%
Other	0.7	0.7	0.1	n.m.	n.m.
TOTAL	270.5	270.9	219.6	+23.2%	+23.3%

All product categories posted solid double-digit growth.

The iconic families of the brands and the new projects for shoes, leather goods and accessories received excellent feedback worldwide.

Breakdown of consolidated sales by region: strong growth across all regions; Italy and Europe:+18%; China: +29%

(million Euros)

	Q1 2023		Q1 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Italy	59.9	59.9	50.9	+17.8%	+17.8%
Europe (excl. Italy)	57.3	57.3	48.4	+18.3%	+18.4%
Americas (*)	16.7	16.1	15.7	+6.6%	+2.3%
Greater China (**)	88.6	88.2	68.5	+29.2%	+28.8%
Rest of World	48.0	49.4	36.1	+32.8%	+36.6%
TOTAL	270.5	270.9	219.6	+23.2%	+23.3%

(*) 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 excellent results in the domestic and European markets were driven by the strength of local demand and the important contribution of tourist purchases, especially from American, infra-European and Middle Eastern clients.

The American market also recorded a positive sales trend, despite the shift abroad of a large part of the purchases of the American clients.

Greater China, after some weakness in the first days of the year, experienced a sudden recovery with the easing of the strict restrictions imposed by the central government to face the Covid-19 pandemic, and is maintaining double-digit growth rates both in Mainland China and, even more, in Hong Kong and Macao.

The “Rest of the World” area was also very strong, driven by the excellent results of Japan, Singapore and the Middle East.

Breakdown of consolidated sales by distribution channel: double-digit growth on both channels; very strong retail (+23.6%)

(million Euros)

	Q1 2023		Q1 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Retail (DOS+online)	193.0	193.9	156.1	+23.6%	+24.2%
Third parties (Franchised stores + Independent retailers)	77.5	77.0	63.5	+22.0%	+21.2%
TOTAL	270.5	270.9	219.6	+23.2%	+23.3%

Both distribution channels reported solid double-digit sales growth.

The retail channel, which represents more than 70% of the Group's turnover, recorded a growth in revenues of 23.6%. The e-commerce channel is doing well, which is reaping the results of the important investments made by the Group in the digital world.

As of 31 March 2023, the Group's distribution network consisted of 333 DOS and 89 franchised stores, compared to 318 DOS and 86 franchised stores as of 31 March 2022.

Double-digit growth also for the revenues of the wholesale channel, with good results in all geographical areas, after the rationalization of the previous years.

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.

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