

Milan – November 10th, 2021

- **In the first 9 months of 2021 turnover grew by 37.6% compared to 2020 (-6.9% vs 2019)**
- **In the third quarter sales were higher than in 2019**
- **Strong growth of the e-commerce channel**
- **Excellent result for Roger Vivier: +51.4% vs 2020 and +14.2% vs 2019**

The Board of Directors approved Tod's Group sales results for the first nine months of 2021

Umberto Macchi di Cellere leaves the Board of Directors

Approval of the financial calendar for the year 2022

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 sales results for the first nine months of 2021 (January 1st – September 30th, 2021).

Message of the Group's Chairman and CEO

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

“The revenues of the third quarter confirmed the trend of improvement that we have begun to register for some time. We are particularly pleased to see that, in the quarter, retail revenues exceeded the values of 2019 and that the month of October is confirming this acceleration in sales results.

All brands are progressing well and are increasingly appreciated by our customers in all regions worldwide. The collections currently in stores capture the attention of consumers for their quality, their modernity and their unmistakable Italian Lifestyle.

The Chinese market is growing and continues to give us excellent results and, thanks to local customers in individual countries, we are also enjoying good success throughout the rest of the world. The growth of the e-commerce channel is very important and is giving excellent results, thanks to the investments made. Our production sites are well organized in order to face the growing demand for products, guaranteeing the highest possible quality.

Our focus now is on structuring ourselves better and more and more with regards to the communication strategy and in adopting all the necessary actions to ensure the highest positioning of our brands.

The excellent growth trend in retail sales, even higher than in 2019, make us confident to hope that the increase in sales volumes, together with the careful management of overhead costs, will also allow us to improve the profitability of the Group.

Comments to the Group's sales

In the first nine months of 2021, consolidated sales were 622.6 million Euros, up 37.6% from the same period of 2020¹. In the third quarter of 2021 revenues amounted to 224.3 million Euros, up 14.6% from Q3 2020 and higher than Q3 2019. The retail channel totaled 155.7 million Euros in the quarter, up 5.8% vs Q3 2019, or 6.4% at constant exchange rates.

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 nine months 2020, including the related effects of hedging contracts, sales would have been 628.2 million Euros, up 38.8% from 9M 2020.

Considering that 2020 was heavily influenced by the Covid-19 pandemic, in the following tables we also report the comparison, at constant exchange rates, with the data for the first 9 months of 2019² and we refer particularly to the latter for the comments.

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 becomes even more important this year, given the huge impact of the Covid-19 pandemic on the results.

² In the comparison between the data of 2021 and those of 2019, it must be taken into account that in the first nine months of 2021, the average opening rate of stores was 89%, as a world average (a value which falls to 78% if reported to Europe alone) and that, given the persistent pandemic context, the Group has decided to maintain an attitude of prudence and not to place too many goods on the market,

Breakdown of consolidated sales by brand: excellent performance of Roger Vivier and progressive improvement of Tod's

(million Euros)

	9 months 2021		9 months 2020	% change		% change vs 9M 2019 at constant rates
	reported rates	constant rate 9M2020		reported rates	constant rate 9M2020	
Tod's	296.1	299.6	211.3	+40.1%	+41.8%	-12.6%
Roger Vivier	161.4	163.4	106.6	+51.4%	+53.4%	+14.2%
Hogan	133.0	133.0	109.1	+21.8%	+21.9%	-11.3%
Fay	31.5	31.5	25.3	+24.5%	+24.5%	-18.2%
Other	0.6	0.7	0.3	n.m.	n.m.	n.m.
TOTAL	622.6	628.2	452.6	+37.6%	+38.8%	-6.9%

The pandemic affected the sales results, 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 was the best performer in the period, while Hogan and Fay were the brands most influenced by their greater exposure to the Italian and European markets and to the wholesale channel.

We are very happy with the results of the Tod's brand, which is receiving very positive feedback on the autumn collections, in all product categories, since their arrival in stores.

Breakdown of consolidated sales by product category: positive performance of all categories with promising acceleration of leather goods

(million Euros)

	9 months 2021		9 months 2020	% change		% change vs 9M 2019 at constant rates
	reported rates	constant rate 9M2020		reported rates	constant rate 9M2020	
Shoes	501.3	505.4	371.1	+35.1%	+36.2%	-6.5%
Leather goods and accessories	82.6	84.0	51.8	+59.5%	+62.3%	-7.9%
Apparel	38.0	38.1	29.4	+29.2%	+29.4%	-10.0%
Other	0.7	0.7	0.3	n.m.	n.m.	n.m.
TOTAL	622.6	628.2	452.6	+37.6%	+38.8%	-6.9%

In the third quarter of the year, revenues from leather goods and accessories grew double-digit, compared to the corresponding value of Q3 2019.

Also shoes registered very good results in the retail channel, although the overall figure for this category reflects the impact of the downsizing of the wholesale channel.

Breakdown of consolidated sales by region: China's strong growth continues, America returns positive in Q3 also compared to 2019

(million Euros)

	9 months 2021		9 months 2020	% change		% change vs 9M 2019 at constant rates
	reported rates	constant rate 9M2020		reported rates	constant rate 9M2020	
Italy	151.4	151.4	123.9	+22.2%	22.2%	-22.5%
Europe (excl. Italy)	127.2	127.5	115.1	+10.5%	+10.7%	-28.0%
Americas (*)	41.4	43.7	25.9	+60.1%	+68.9%	-13.1%
Greater China (**)	224.0	225.0	124.8	+79.5%	+80.2%	+45.4%
Rest of World	78.6	80.6	62.9	+24.9%	+28.1%	-18.3%
TOTAL	622.6	628.2	452.6	+37.6%	+38.8%	-6.9%

(*) 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 analysis of the results by geographical area reflects the impact of the pandemic on the business of the various countries, both for the long periods of closure of the stores in 2020 and in the first months of 2021, and for the blocking of borders and the consequent drastic reduction in tourist flows, which resulted in the almost total absence of Asian tourists in the Western markets.

In the comparison between the data of 2021 and those of 2019, it must be taken into account that in the first nine months of 2021, the average opening rate of stores was 89%, as a world average (a value which falls to 78% if reported to Europe alone).

In the first nine months of 2021, revenues in Greater China recorded a growth of 45.4% compared to the values of the same period of 2019, showing a progressive acceleration during the year. In the "Asia and Rest of the World" region, the third quarter suffered a temporary slowdown, mainly linked to Japan. On the other hand, the business in the Americas accelerated, and revenues for the quarter exceeded the value of the corresponding period of 2019. In the quarter, sales in Italy and Europe further reduced the gap with the turnover of the corresponding period of 2019, thanks to the strong demand from local customers, which partially offset the absence of non-European tourists.

Breakdown of consolidated sales by distribution channel: positive performance of the retail channel and strong growth of e-commerce, with revenues more than doubled compared to 2019

(million Euros)

	9 months 2021		9 months 2020	% change		% change vs 9M 2019 at constant rates
	reported rates	constant rate 9M2020		reported rates	constant rate 9M2020	
Retail (DOS+online)	447.7	451.8	304.2	+47.1%	+48.5%	-2.5%
Third parties (Franchised stores + Independent retailers)	174.9	176.4	148.4	+17.9%	+18.9%	-16.6%
TOTAL	622.6	628.2	452.6	+37.6%	+38.8%	-6.9%

The retail channel totalled 155.7 million euros in the third quarter of 2021, exceeding the corresponding figure for 2019 by 5.8% (+6.4% at constant exchange rates). Solid double-digit growth in the e-commerce channel, but excellent results also in the Group's stores.

In the first 9 months of 2021, the turnover of the retail channel is getting closer to the values of the corresponding period of 2019 (-2.5% at constant rates) and represents 72% of the Group's revenues.

The wholesale channel confirms its physiological downsizing worldwide, particularly visible on the European markets. The quarterly performance is not fully significant, as it also reflects the different timing of deliveries.

As of September 30th, 2021 the Group's distribution network was composed by 312 DOS and 96 franchised stores, compared to 296 DOS and 109 franchised stores as of September 30th, 2020.

Umberto Macchi di Cellere leaves the Board of Directors

Following what was communicated on October 8th, 2021, it is recalled that the relationships with the CEO and Managing Director Umberto Macchi Di Cellere have been resolved by mutual consent of the parties with effect from today.

On the proposal of the Nomination and Remuneration Committee and with the favorable opinion of the Control and Risks Committee and the Board of Statutory Auditors, the Company's Board of Directors resolved to recognize Mr. Macchi, in addition to the normal severance pay entitlements provided for by the applicable National Collective Labor Agreement and the 2021-2023 Remuneration Policy approved by the Shareholders' Meeting of April 21st, 2021, the overall sum of 1,400,000.00 euros, by way of "Resignation Incentive" and in the

face of the waiver, by the executive with strategic responsibilities, of any right or claim against the Company and its subsidiaries, related to the termination of both the employment agreement and the corporate relationships with all the companies of the Tod's Group, all in compliance with the provisions of the current Remuneration Policy and the Procedure on related parties transactions of the Company.

It should also be noted that, except for the use of the house until April 30th, 2022, there is no provision for the maintenance or recognition of benefits (monetary or non-monetary) for Mr. Macchi, nor the stipulation of consultancy agreements subsequent to the termination of both the employment and corporate relationships.

The Company and Mr. Macchi signed today a settlement agreement with the related settlement report, in order to reflect the conditions described above. All the above amounts will be paid by the end of January 2022.

It should be noted that, as of today's date, Mr. Macchi does not hold any shares in the Company.

The company renews its thanks to Mr. Macchi for the work carried out in the Group with great seriousness and professionalism.

The Board, on the proposal of the Nomination and Remuneration Committee and having heard the Board of Statutory Auditors, resolved not to co-opt a new Director to replace the resigning Mr. Macchi, leaving to the first useful meeting of the Shareholders' Meeting any decision regarding the possible appointment of a new Director or the reduction in the number of members of the Board of Directors.

Approval of the Financial Calendar for the year 2022

Today the Board of Directors approved also the Financial Calendar for the year 2022, as follows.

Scheduled meetings of the Board of Directors:

January 25 th , 2022	Approval of FY 2021 preliminary consolidated sales results
March 2 nd , 2022	Call of the Annual Shareholders' Meeting
March 10 th , 2022	Approval of FY 2021 consolidated results
May 11 th , 2022	Approval of Q1 2022 interim report
September 7 th , 2022	Approval of H1 2022 consolidated results
November 10 th , 2022	Approval of 9 Months 2022 interim report

The Shareholders' Meeting for the approval of the FY 2021 financial statements shall be presumably called on April 27th, 2022.

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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