

Milan - July 26th, 2023

TOD'S S.p.A. – Excellent sales results for the Tod's Group in the first half of 2023: double-digit growth across all brands and product categories.

Tod's: +21.3%, Roger Vivier: +28.4%, retail: +23.6%, leather goods: +32.9%

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 released the Group's Preliminary Sales Results for the first half of 2023.

The Half-Year Report as of June 30th, 2023 will be approved by the Board of Directors scheduled on September 6th, 2023.

Message of the Group's Chairman and CEO

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

“The sales figures published today confirm the excellent momentum of our Group: all brands recorded solid double-digit growth in revenues in the first half of 2023.

The results of Tod's and Roger Vivier were particularly brilliant, in all their product categories, confirming the ever-increasing appreciation by customers for the very high quality of their products, their craftsmanship and their style.

The Asian markets, in which our Group is present with a widespread network of stores, made a major contribution to the growth in revenues in the period; we are equally satisfied with the results recorded in the domestic market and in the rest of Europe, driven by the local demand and by purchases of tourists.

We are receiving great appreciation from consumers in search of quality, elegance, refinement and the Italian lifestyle.

As always, the Group is attentive to issues related to sustainability and social solidarity with many initiatives. At this time, particular attention is dedicated to encouraging the younger generations to choose professional trades representative of the best quality Italian craftsmanship.

Considering the solidity of growth, the favorable mix of revenues and the focus on controlling costs and improving operational efficiency, we are confident on the profitability of the semester and on the results for the full year, despite the uncertainty and volatility of the macro-economic context at an international level.”

Comments to the Group's sales

In the first six months of 2023, the consolidated turnover of the Tod's Group amounts to 569.1 million Euros, up 21.7% from H1 2022¹. The impact of currencies was negative by 5 million Euros; at constant exchange rates, i.e. using the same average exchange rates as in the first six months of 2022, including the effects of hedging, the Group's revenues would amount to 574.1 million Euros, up 22.8% compared to H1 2022.

Breakdown of consolidated sales by brand: double-digit growth of all brands

(million Euros)

	Half-year 2023		HI 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Tod's	283.3	286.6	233.5	+21.3%	+22.7%
Roger Vivier	152.5	154.0	118.7	+28.4%	+29.7%
Hogan	108.5	108.7	95.0	+14.3%	+14.4%
Fay	23.5	23.5	19.6	+19.8%	+19.6%
Other	1.3	1.3	0.7	n.m.	n.m.
TOTAL	569.1	574.1	467.5	+21.7%	+22.8%

Preliminary and unaudited figures

All Group brands registered a solid double-digit revenue growth in the first half of 2023; the specific trend of each brand obviously reflects its geographical and channel sales mix.

Outstanding results for Tod's and Roger Vivier across all product categories, confirming the strong appreciation by customers for the quality, craftsmanship and desirability of their products.

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. Therefore, annualize quarterly results would be misleading.

Breakdown of consolidated sales by product category: double-digit growth across all categories; leather goods: +32.9%

(million Euros)

	Half-year 2023		HI 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Shoes	439.3	442.5	369.3	+18.9%	+19.8%
Leather goods and accessories	95.4	97.1	71.8	+32.9%	+35.3%
Apparel	33.1	33.2	25.7	+28.7%	+29.1%
Other	1.3	1.3	0.7	n.m.	n.m.
TOTAL	569.1	574.1	467.5	+21.7%	+22.8%

Preliminary and unaudited figures

All product categories posted solid double-digit growth.

Outstanding results were registered by the revenues of "leather goods and accessories", driven by the excellent feedback from customers from all over the world.

Breakdown of consolidated sales by region: solid double-digit growth of European and Asian markets

(million Euros)

	Half-year 2023		HI 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Italy	122.9	122.9	109.5	+12.2%	+12.2%
Europe (excl. Italy)	116.7	116.6	102.3	+14.0%	+14.0%
Americas (*)	37.2	36.7	38.0	-1.8%	-3.3%
Greater China (**)	194.4	196.2	135.7	+43.2%	+44.6%
Rest of World	97.9	101.7	82.0	+19.4%	+24.0%
TOTAL	569.1	574.1	467.5	+21.7%	+22.8%

Preliminary and unaudited figures

(*) 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 domestic and European markets confirmed the dynamism of demand already highlighted in recent months, in terms of both local consumption and purchases by tourists.

The "Rest of the World" area remained very strong, even after the normalization of the growth rate that began in the second quarter, mainly due to the more demanding comparison basis of 2022. Japan performed particularly well.

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

(million Euros)

	Half-year 2023		HI 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Retail (DOS+online)	430.8	436.8	348.6	+23.6%	+25.3%
Third parties (Franchised stores + Independent retailers)	138.3	137.3	118.9	+16.2%	+15.4%
TOTAL	569.1	574.1	467.5	+21.7%	+22.8%

Preliminary and unaudited figures

Both distribution channels reported solid double-digit sales growth.

The retail channel, which represents more than 75% of the Group's turnover, recorded a further slight acceleration in growth, at constant exchange rates, compared to the first few months of the year.

The e-commerce channel is also doing well, consolidating the results of the important investments made by the Group in the digital world.

As of June 30th, 2023, the Group's distribution network consisted of 336 DOS and 93 franchised stores, compared to 318 DOS and 85 franchised stores as of June 30th, 2022.

Also revenues of the wholesale channel grew double-digit in the semester; as repeatedly reminded, it is not significant to analyze the trend of the individual quarters of this channel, which is hugely influenced by the different timing of shipments in the various years.

Please note that all the figures related to HI 2023 sales reported in the present press release are preliminary and unaudited. HI 2023 results will be approved by the Board of Directors scheduled on September 6th, 2023.

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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