

Milan, 8 November 2023

TOD'S S.p.A. – Double-digit sales growth in the first nine months of 2023, across all brands and product categories. Tod's: +12%, Roger Vivier: +19%, retail: +15%, leather goods: +20%

The Board of Directors approved Tod's Group sales results for the first nine months of 2023

Approval of the financial calendar for the year 2024

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 2023 (January 1st – September 30th, 2023).

Message of the Group's Chairman and CEO

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

"I am satisfied with the sales results of our Group; all our brands recorded double-digit growth in sales, thanks to the combination of solid local demand and tourist purchases.

The results of leather goods and the Tod's and Roger Vivier brands were particularly brilliant, confirming the ever-increasing appreciation from customers for the extremely high quality of the products, their craftsmanship and their timeless elegance. We continue to follow a precise development strategy for each brand, focused on the organic growth of existing stores and an expansion of product categories, consistent with the DNA of each one. We are very satisfied with our network of stores, which has prestigious boutiques in all the main luxury streets, and with our production chain, which guarantees the very high quality and craftsmanship of our products, increasingly sought after by customers of all generations.

Despite the uncertainty and volatility of the macro-economic context at an international level, I am confident in the results of the current financial year, both in terms of revenues and profitability, also thanks to the constant attention to cost control and improvement of operational efficiency.

The Group continues to take into great consideration the issues related to sustainability and social solidarity, with particular attention to young people, also to encourage them to choose "professions" representative of the best quality Italian craftsmanship"

Comments to the Group's sales

In the first nine months of 2023, consolidated sales were 828.4 million Euros, up 14.3% from the same period of 2022¹. The impact of currencies was negative by approx. 16 million Euros; at constant exchange rates, i.e. using the same average exchange rates as in the first nine months of 2022, including the effects of hedging, the Group's revenues would amount to 844.3 million Euros, up 16.5% from 9 months 2022.

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

(million Euros)

	9 months 2023		9 months 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Tod's	408.4	417.7	364.8	+12.0%	+14.5%
Roger Vivier	214.2	219.8	179.8	+19.1%	+22.2%
Hogan	162.5	163.5	145.4	+11.8%	+12.5%
Fay	41.2	41.1	33.7	+22.2%	+22.1%
Other	2.1	2.2	1.2	n.m.	n.m.
TOTAL	828.4	844.3	724.9	+14.3%	+16.5%

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

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. Therefore, annualizing quarterly results would be misleading.

Breakdown of consolidated sales by product category: leather goods: +19.5%; double-digit growth across all categories

(million Euros)

	9 months 2023		9 months 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Shoes	635.5	647.1	566.0	+12.3%	+14.3%
Leather goods and accessories	137.0	141.1	114.7	+19.5%	+23.0%
Apparel	53.7	54.0	42.9	+25.1%	+25.8%
Other	2.2	2.1	1.3	n.m.	n.m.
TOTAL	828.4	844.3	724.9	+14.3%	+16.5%

All product categories posted solid double-digit growth in the nine-month period.

We remind that the sales trend is also influenced by the different timing of shipments and by the comparison basis.

Breakdown of consolidated sales by region: solid growth in the Group's core markets

(million Euros)

	9 months 2023		9 months 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Italy	190.6	190.6	176.2	+8.2%	+8.2%
Europe (excl. Italy)	180.8	180.7	159.8	+13.1%	+13.1%
Americas (*)	56.5	56.7	56.8	-0.5%	-0.1%
Greater China (**)	264.1	273.2	211.3	+25.0%	+29.2%
Rest of World	136.4	143.1	120.8	+12.9%	+18.5%
TOTAL	828.4	844.3	724.9	+14.3%	+16.5%

(*) 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 Group has recorded solid growth in its core markets.

The domestic and European markets confirmed good resilience in sales, thanks to the solidity of local demand and substantial purchases by tourists.

In line with the trend of the sector, the Chinese market is recording strong volatility in individual quarters, due to the different basis for comparison in 2022; in the 9 months, revenues in this area are growing by double digits also compared to 2021.

Japan performed particularly well; the "Rest of the World" area remains very strong, even net of the physiological normalization of the growth rate, entirely due to the more demanding comparison basis of 2022.

Breakdown of consolidated sales by distribution channel: double-digit growth on both channels

(million Euros)

	9 months 2023		9 months 2022	% change	
	reported rates	constant rates		reported rates	constant rates
Retail (DOS+online)	608.0	624.3	530.4	+14.6%	+17.7%
Third parties (Franchised stores + Independent retailers)	220.4	220.0	194.5	+13.3%	+13.1%
TOTAL	828.4	844.3	724.9	+14.3%	+16.5%

Both distribution channels reported strong double-digit sales growth.

The retail channel, which represents more than 73% of the Group's turnover, maintained double-digit growth in the nine months, despite the more demanding basis of comparison.

Revenues of the e-commerce channel are growing as well, reaping the results of the important investments made by the Group in the digital world.

As of September 30th, 2023, the Group's distribution network consisted of 344 DOS and 94 franchised stores, compared to 327 DOS and 85 franchised stores as of September 30th, 2022.

Also revenues of the wholesale channel grew double-digit in the nine-month period; 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.

Approval of the 2024 Financial Calendar

Today, the Board of Directors also approved the Calendar of meetings scheduled for 2024, as published today with a separate press release.

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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