

Milan – May 15<sup>th</sup>, 2024

**TOD'S S.p.A. – Tod's Group sales totaled 252.3 million euros in the first quarter of 2024.**

**With the success of the Tender Offer, the Tod's group is exiting the stock exchange.**

The Board of Directors approves the Interim Management Statement for the first quarter of 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 Interim Management Statement for the first quarter of 2024 (January 1<sup>st</sup> - March 31<sup>st</sup>, 2024).

### **Message of the Group's Chairman and CEO**

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

*“With the success of the Tender Offer, the Tod's group is exiting the stock exchange. We made this choice to develop the full potential of our individual brands, making all the necessary investments in a timeline we deem most suitable. We have a great growth opportunity and we will try to seize it, operating with a long-term horizon. We have also decided to share this strategic decision with two global partners, who have a great experience in our sector: L Catterton and LVMH, with whom we shared our entry on the stock exchange over 20 years ago, both of whom will certainly be precious travel companions. I would like to take this opportunity to thank both Borsa Italiana and Consob for their availability and collaboration shown to us during these years of working together.”*

### **Comments to the Group's sales**

In the first three months of 2024, the consolidated turnover of the Tod's Group totalled 252.3 million Euros, down 6.7% from Q1 2023<sup>1</sup>.

The impact of currencies was negative; at constant exchange rates, i.e. using the same average exchange rates as in the first three months of 2023, including the effects of hedging, the Group's revenues would amount to 257.9 million Euros, down 4.7% from Q1 2023.

<sup>1</sup> 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 brand: the performance of individual brand reflects their geographical mix**

(million euros)

	Q1 2024		Q1 2023	% change	
	reported rates	constant rates		reported rates	constant rates
Tod's	121.7	125.1	130.2	-6.6%	-3.9%
Roger Vivier	52.7	54.4	68.6	-23.2%	-20.7%
Hogan	61.5	62.0	56.8	+8.2%	+9.0%
Fay	16.0	16.0	14.2	+12.7%	+12.6%
other	0.4	0.4	0.7	n.m.	n.m.
<b>TOTAL</b>	<b>252.3</b>	<b>257.9</b>	<b>270.5</b>	<b>-6.7%</b>	<b>-4.7%</b>

The performance of individual brands is very uneven and reflects the geographic composition of their sales; Tod's and Roger Vivier were visibly affected by the weakness of the Chinese market. However, all brands performed well in the European and American markets.

## **Breakdown of consolidated sales by product category: good receptions for the new collections**

(million euros)

	Q1 2024		Q1 2023	% change	
	reported rates	constant rates		reported rates	constant rates
Shoes	189,7	193,5	206,8	-8,3%	-6,4%
Leather goods and accessories	41,6	43,3	43,2	-3,7%	0,0%
Apparel	20,6	20,7	19,8	+4,,%	+4,6%
Other	0,4	0,4	0,7	n.m.	n.m.
<b>TOTAL</b>	<b>252,3</b>	<b>257,9</b>	<b>270,5</b>	<b>-6.7%</b>	<b>-4.7%</b>

It is not meaningful to analyze overall revenue performance by product category, as the numbers are affected by the weakness of Asian markets.

We are pleased with the reception customers have shown for the collections now in store and the excellent response to the new shoes, leather goods and accessories projects presented for the upcoming Fall/Winter season.

**Breakdown of consolidated sales by region: good results from domestic markets partially offset weakness in Asian markets**

(million euros)

	Q1 2024		Q1 2023	% change	
	reported rates	constant rates		reported rates	constant rates
Italy	59.6	59.6	59.9	-0.6%	-0.6%
Europe (excl. Italy)	60.2	60.1	57.3	+5.1%	+4.8%
Americas (*)	20.0	20.0	16.7	+19.6%	+19.8%
Greater China (**)	67.3	69.8	88.6	-24.0%	-21.1%
Rest of World	45.2	48.4	48.0	-5.8%	+0.9%
<b>TOTAL</b>	<b>252.3</b>	<b>257.9</b>	<b>270.5</b>	<b>-6.7%</b>	<b>-4.7%</b>

(\*) 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 recorded good results in the domestic and European markets, thanks to solid local demand and the important contribution of tourist purchases.

The US market performed very well, which also benefited from the increased number of points of sales in department stores.

Negative, on the other hand, was the performance in the Greater China market, impacted by the sharp drop in store traffic and weak consumption, as well as a particularly challenging comparison base.

The "Rest of the World" area was also weak, despite good results from Japan and the Middle East. The strong impact of currencies also weighed; at constant exchange rates the performance of this region would be positive over the period.

## **Breakdown of consolidated sales by distribution channel: negative both channels**

(million euros)

	Q1 2024		Q1 2023	% change	
	reported rates	constant rates		reported rates	constant rates
Retail (DOS+online)	<b>175.9</b>	<b>181.2</b>	193.0	<b>-8.9%</b>	<b>-6.1%</b>
Third parties (Franchised stores + Independent retailers)	<b>76.4</b>	<b>76.7</b>	77.5	<b>-1.4%</b>	<b>-1.1%</b>
<b>TOTAL</b>	<b>252.3</b>	<b>257.9</b>	270.5	<b>-6.7%</b>	<b>-4.1%</b>

Both sales channels experienced negative sales performance.

The retail channel, which accounts for about 70 percent of the Group's sales, was particularly affected by the weakness of the Chinese market; positive performance of stores in Europe, US and Japan. The e-commerce channel performed well.

As of 31 March 2024, the Group's distribution network consisted of 349 DOS and 104 franchised stores, compared with 333 DOS and 89 franchised stores as of 31 March 2023.

Slight decline in wholesale channel revenues, partly due to the cautious attitude adopted by the Group in the current industry environment.

*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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