

Teddy sales network keeps expanding worldwide with about 100 new store openings in 2023.

The goal in 2024 is to open 150 new stores all over the world, the most ambitious plan in the history of the company.

- A growing performance for the clothing corporation managing Terranova, Calliope and Rinascimento brands, against the mainstream trends.
- Fulfilled the goal for a balanced growth per geographic and currency areas and between directly-operated stores and franchised stores.
- The ability to develop relationships with franchisees is at the heart of the steady strengthening of the sales network. In order to support those relationships a new, innovative agreement was signed with BNP Paribas to give easier access to credit to all the entrepreneurs working with Teddy.

Rimini, March 13th 2024 - In 2023 Teddy Group, one of the main international players in the clothing industry, went ahead with its plan to expand its sales network internationally through the opening of **about 100 new points of sale** within a quite challenging context for retail operators.

At the end of 2023 Teddy reached 845 points of sale opened worldwide, including directly-operated stores and Terranova, Calliope e Rinascimento-branded stores managed under the franchising format 'on a sale-or-return basis', to which Rinascimento stores managed under "Fits You" franchising formula have to be added. For 2024 the corporate development plan is the most ambitious in the history of Teddy with **150 new store openings planned worldwide.**

It is a positive trend, despite the uncertainties marking the international geopolitical context and the slower growth in consumption, which make Teddy bucking the trend compared to the industry average in the latest months, as showed by the report drawn by Centro Studi Confimprese, the research center of the leading Italian retail association*.

By the end of December 2023, new stores were opened in **18 countries** all over the world, with a majority of them in (Western and Eastern) **Europe** and the **Middle East**. Teddy concentrated about the half of the new openings in Italy, proving to deeply trust its home country and looking at the Mediterranean area (**Greece and Lebanon**) and at the countries of the Persian Gulf with great interest (**Saudi Arabia** on the top of all).

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Those **strong growth rates** were possible thanks to the drive Teddy finds in the longstanding trust of employees and collaborators in its corporate culture and in the ability to find the right partners for its development. Teddy prefers to do business with other entrepreneurs using the **franchising formula “on a sale-or-return basis”**, which is applied to about 2/3 of its sales network.

In order to support the fast and hectic growth of the sales network even in the coming years, Teddy signed **a business partnership with BNP Paribas Leasing Solutions** as to give easier access to credit to its franchisees and support their needs connected to new investments.

The collaboration, which was made possible thanks to the support of **YouBusiness Network**, one of the longstanding partners of BNP Paribas Leasing Solutions, provides entrepreneurs who work with Teddy with the opportunity to benefit from tools such as the operating lease or the financial leasing for the development of the stores. In addition to that, it provides Teddy with the **ability to manage those procedures in a smoother way** thanks to an online platform directly provided by BNP Paribas Leasing Solutions to this purpose.

Moreover, the procedure allows for more stability in the access to credit for entrepreneurs, thus **paving the way to long-term investments**.

Thanks to the new business procedure, franchisees can cover **up to 50% of the overall investment thanks the credit granted**. The loan will cover removable goods, but not real estate assets.

“In 2023 we kept on expanding our network at an international level, in the same way as we did in the previous years: we therefore went on focusing our attention on the main drivers of our development, which are to keep constant the incidence of the different geographical and monetary areas we operate in and the proportion between corporate and franchised store openings”, commented **Luca Binci, Teddy Development Head Manager**.

“Besides Italy, which as usual accounts for about 50% of our year-on-year development for Terranova and Calliope and for about 100% for Rinascimento, stores were opened in additional 17 markets, which means having opened new stores in about 50% of the countries where our sales network already operates, worldwide”, added Binci.

“The figures mentioned therefore confirm the trust our franchisees, and more in general industry stakeholders have in our corporate group despite the fact that 2023 was also a year marked by

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geopolitical instability at an international level as well as by a persistent trend in both inflation and the energy crisis”, ended Binci.

With reference to the brands, the main new project in 2023 was developed in Italy, in particular the one at the **shopping center Merlata Bloom, in Milan**, where the corporate group opened stores with all its brands.

In terms of single brands, in 2023 Terranova recorded store openings at an international level inside shopping centers such as **The Mall of Athens** in Athens, **The Village Mall** in Jeddah (Saudi Arabia) and **City Center** in Beirut (Lebanon).

In Italy the brand opened a new, important store in the old city center of **Milan, in Piazza Lima**.

Calliope followed the development plans of the corporate group with important openings in European shopping centers, inside **Le Rives d'Arcins in Bordeaux** and, in the Middle East, again inside City Center in Beirut and The Village in Jeddah, in addition to **Deira City Center in Dubai**.

In Italy, new important points of sales were opened in **Marcianise** (Campania shopping center), **Modena** (Grandemilia shopping center) and **Messina** (Tremestieri shopping area).

Furthermore, Terranova and Calliope jointly achieved important store openings in **Ancona** (Conero shopping center), **Limbiato** (Carrefour shopping center) and **Palermo** (La Torre shopping center).

Rinascimento stuck to its expansion plan abroad, in particular in the Austrian market, with a new store opening in **Vienna** (Westfield Shopping City Süd).

In Italy it is worth mentioning the openings in **Turin** (To Dream shopping center) and inside **Valmontone Outlet Village**.

TEDDY GROUP

Teddy Group is a company able to compete in the world fast fashion market thanks to its consolidated sales exceeding half a billion Euros (671 million euros, 2022 update). In addition to the retail brands Terranova and Calliope, the corporate group sells Rinascimento and QB24 brands and operates in 90 countries in the world through its retail sales network (flagships) and wholesale network. Teddy was founded in 1961 in Rimini and has been pursuing its dream for over 60 years, the dream of building “a large and global company that earns enough much money to give job and to use a part of the net

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profits every year to help weaker people thanks to charities operating in Italy and abroad” (Vittorio Tadei, founder of Teddy Group).

**Source: Report on retail development plans by Centro Studi Confimprese, September 2023.*

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