

IN 2023, TEDDY GROUP CONSOLIDATED ITS REVENUES (€672.5 Mil), KEPT A POSITIVE PROFITABILITY AND WENT ON INVESTING ON ITS OWN GROWTH

Increasing investments focusing on the development of the sales network, including 841 points of sale operating all over the world in 2023.

A steady growth of turnover on the Italian market, recording a slight increase compared to 2022 data (€411.6 Mil vs €409.7 Mil in the previous financial year, 61.2% out of the total turnover). Further development in the digital sector and e-commerce, with an increasing presence on international markets.

Rimini, July 15th, 2022 - For Teddy Group, one of the international leading companies in the clothing market, year 2023 was very challenging. The increasingly uncertain and unpredictable international scenario paired the effects of the climate change, with floods in the Italian region of Emilia Romagna and warmer-than-average temperatures. Most of all, high inflation with interest rates at the highest levels had a major impact on the consolidated income statement of the company.

Despite the many challenges faced, Teddy Group kept on investing in the development of its brands (Terranova, Calliope, Rinascimento) both in terms of sales network, achieving 841 stores in 2023 compared to 803 in 2022, and in terms of e-commerce and Digital Department as well as with reference to its omnichannel approach in order to make customers have the same shopping experience. The overall number of online markets served were 31.

Increasingly strategic efforts were additionally directed towards sustainability.

Teddy has great consideration not just for business aspects, but also for its own impact, in line with the “Dream” of its founder Vittorio Tadei of building “a large and global company that earns enough much money to have the means to expand it, to give job and to use a part of the net profits every year to help weaker people thanks to charities operating in Italy and abroad”.

As of December 31st, 2023, Teddy Group employs an overall number of 3,464 people, 70% of whom located in Italy, with a 6% increase compared to 2022, aged 33 in average, 68% of whom being women. With the aim of strengthening the corporate culture and the sense of belonging of its own collaborators, 2023 was marked by a book tour of a newly published book on Teddy founder, “A minority shareholder”, held in 7 Italian cities and involving more than 600 collaborators within the sales network between the end of 2023 and the beginning of 2024.

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In a very challenging context, Teddy Group ended 2023 financial year with consolidated net revenues essentially unchanged, with +0.2% compared to the previous year (with the corporate record turnover for the financial year), totaling a corporate net turnover for the corporate group of 672.5 Mil Euros (compared to 671,2 Mil Euros in 2022). A performance in line with a markedly slower growth in the fashion industry compared to 2022 (+4% versus +20.8% recorded in the previous period. Source: CNMI - National Chamber for Italian Fashion).

In 2023 the turnover kept on growing on the Italian market, recording a slight increase compared to 2022 data and reaching 411.6 Mil Euros (409.7 Mil Euros in the previous financial year, representing 61.2% of the total turnover).

Furthermore, it has to be highlighted that, taking into consideration the gross margin made in the points of sale of clients, both franchised and multi-brand stores, the worldwide sales (referred to retail prices - VAT included) of products of all the brands, for the entire corporate group distribution network (DOS, franchised and multi-brand stores), can be estimated to be about 1.115 bn Euros.

In order to stay competitive and meet the wishes and needs of final customers, the increase in product purchase prices, due to the increase in the prices of raw materials and inputs such as energy and transports, was only partially transferred on final consumers, as it was mainly absorbed in corporate profit margins with a resulting impact on the operating results and the bottom line of the income statement of the corporate group.

Adjusted EBITDA of the corporate group (that is taking into account the foreign exchange effect) achieved a total of 38.3 Mil Euros, accounting for 5.7% of consolidated net revenues (79.6 Mil Euros in 2022, with a 11.9% share out of the total turnover of the corporate group).

In 2023 financial year, Teddy kept on working on the improvement of its own impact on the environment and society, whose details can be read in the sustainability report published on the website everyonecan.teddy.it.

With reference to the sustainability theme, the company went on pursuing the introduction of more sustainable fabrics in the brands' collections, achieving 30% of the items of clothing manufactured in 2023 meeting the target threshold levels.

Significant progress was recorded in the journey towards the reduction of direct emissions, with a decrease of 87.7% including Scope 1 and Scope 2 emissions compared to 2019, thanks to several actions such as: a reduced use of company cars and natural gas for heating, the purchase of certified

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renewable energy from wind power for all the corporate headquarters and most of directly-operated stores and, last but not least, energy efficiency measures.

Furthermore, the company is working on a detailed mapping of the supply chain besides Tier 1, on the monitoring of their environmental and social performances, using third-party tools, on their constant engagement and the strengthening of their social compliance.

In terms of social commitment, the Corporate Citizenship Scheme, supported by Teddy and Tadei Foundation, allocated funds to support charitable organizations totaling over 1 million Euros (in 2022 it was 600.000 Euros) and increased the number of activities and initiatives directly engaging employees, such as company volunteering.

In 2023 investments increased to about €25 Mil compared to about €20 Mil in 2022, mainly focused on the development of the distribution network of the brands.

The Net Financial Position is positive for 3.7 Mil Euros, thus showing a strong and balanced situation with reference to assets and liabilities.

Development of the management

The macroeconomic scenario for 2024 is expected to be stable or showing improvements in the different areas of the world, thus resulting in a decrease in inflation.

Such a context and the great news about sales in the points of sale of the Terranova and Calliope flagship chains, as a result of the significant investments made, the strong development of the e-commerce channel as well as the implementation of growth and development strategies allow Teddy to be optimistic about the future and expect 2024 financial year to register a positive evolution of the financial and economic management.

TEDDY CORPORATE GROUP

Teddy Group is a company able to compete in the world fast fashion market thanks to its consolidated sales exceeding 672 Mil Euros (2023 data update).

The corporate group sells Terranova, Calliope, Rinascimento and QB24 brands and operates in 90 countries in the world through its retail sales network (flagships) and wholesale network.

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

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