Q1 2026 EARNINGS PRESENTATION

27th MAY 2026

GOLDEN GOOSE

DISCLAIMER

By reading or reviewing the presentation that follows, you agree to be bound by the following limitations.

This presentation has been prepared by Golden Goose S.p.A. (together with its subsidiaries, the "Company") solely for informational purposes. For the purposes of this disclaimer, the presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Company or any person on their behalf, any question-and-answer session that follows the oral presentation, hard copies of this document and any materials distributed in connection with the presentation. By attending the meeting at which the presentation is made, dialling into the teleconference during which the presentation is made or reading the presentation, you will be deemed to have agreed to all of the restrictions that apply with regard to the presentation and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation.

The Company may have included certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies and may be calculated differently from similar measurements under the indenture governing the floating rate senior secured notes (the "Notes") of the Company. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

Certain information contained in this presentation has not been subject to any independent audit or review. Certain historical information in this presentation are of Golden Goose Group S.p.A., the direct parent company of Golden Goose S.p.A.. A significant portion of the information contained in this document, including all market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyze or compute market information and data would obtain or generate the same results. We have not verified the accuracy of such information, data or predictions contained in this report that were taken or derived from industry publications, public documents of our competitors or other external sources. Further, our competitors may define our and their markets differently than we do. In addition, past performance of the Company is not indicative of future performance. The future performance of the Company will depend on numerous factors which are subject to uncertainty.

Certain statements contained in this document that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words "targets," "believes," "expects," "aims," "intends," "may," "anticipates," "would," "could" or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of the Company or its management or board of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, and the market price of the Notes, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. All subsequent written and oral forward-looking statements concerning a proposed transaction or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

The presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire the Company's securities, or an inducement to enter into investment activity in any jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

Q1 26 KEY HIGHLIGHTS

FINANCIAL PERFORMANCE

- STRONG TOP LINE: €173M NET TURNOVER (+10% CFX)
- DTC DRIVEN GROWTH: +19% CFX (81% OF TURNOVER)
- POSITIVE PERFORMANCE IN ALL THE REGIONS
- SOLID ADJ. EBITDA MARGIN (+32%)

BUSINESS HIGHLIGHTS

- OPENING OF A NEW STORE IN ATHENS
- GLOBAL LAUNCH OF THE MARATHON SPEED
- TOP EMPLOYER 2026 CERTIFICATION: FOR THE FIFTH CONSECUTIVE YEAR IN ITALY, THE FOURTH IN THE USA, THE THIRD IN CHINA, AND THE SECOND TIME IN SOUTH KOREA

Q1 26 KEY FIGURES

Q1 26 TURNOVER GROWTH @CFX OF

+10%

VS LY

DTC Q1 26 TURNOVER GROWTH @CFX OF

+19%

DELIVERING ON OUR DTC STRATEGY EXPANSION:
DTC Q1 26 SALES ACCOUNTING FOR

81%

VS 76% LY

ADJ. EBITDA MARGIN Q1 26 OF

31.9%

VS 32.6% IN Q1 25

NET LEVERAGE RATIO Q1 26 OF

2.7x

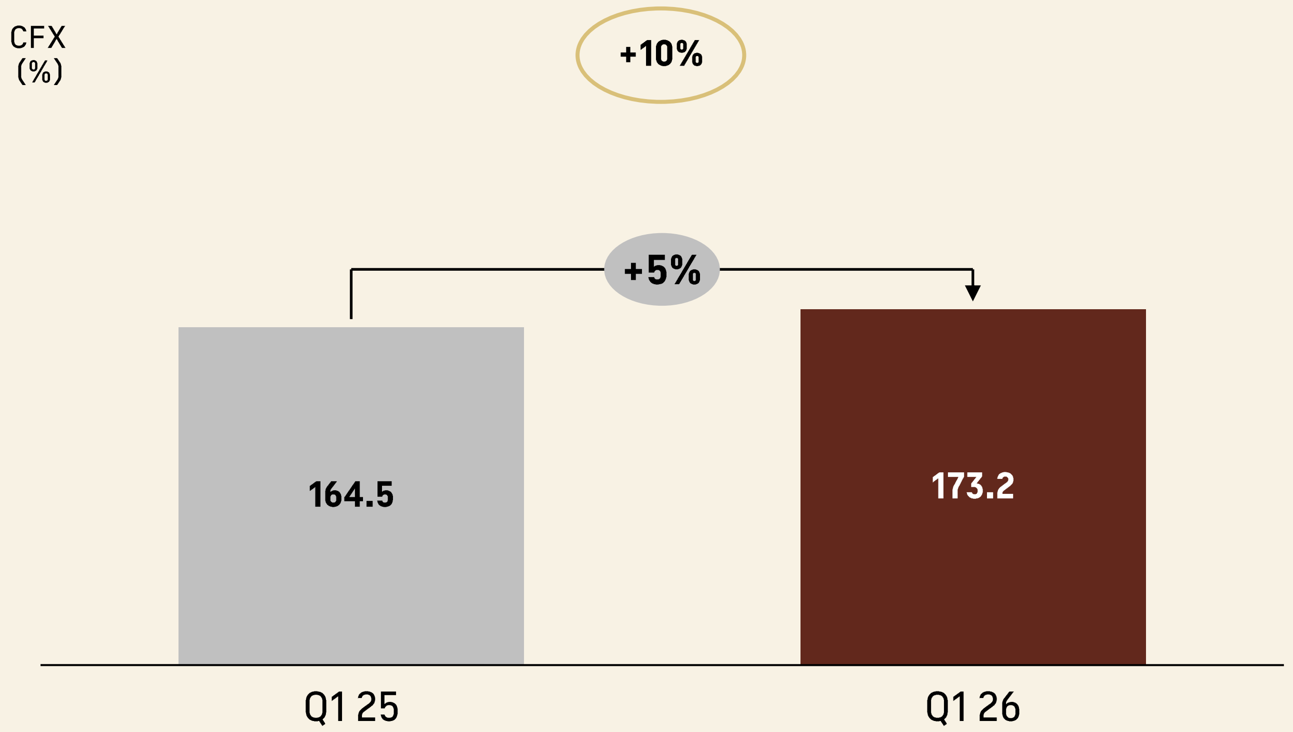
SOLID CASH POSITION Q1 26 OF

€76M

€65M UNDRAWN RCF FACILITY

Q1 26 REVENUE RESULTS

Net Turnover (€m)



+10% TURNOVER Growth in Q1 26 @CFX

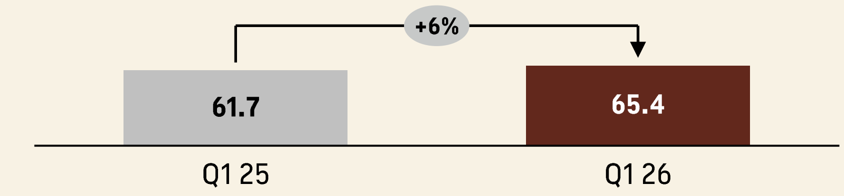
GOLDEN GOOSE

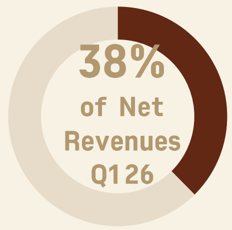
REVENUE BY GEOGRAPHY

AMER Net Turnover (€m)

CFX (%) +14%

DTC CFX (%) +20%



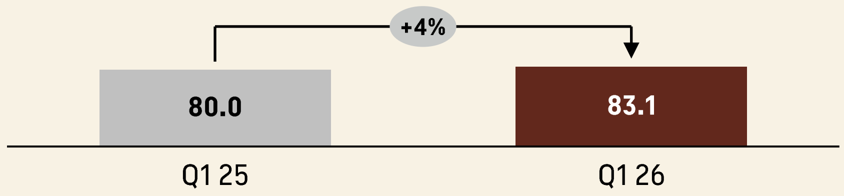


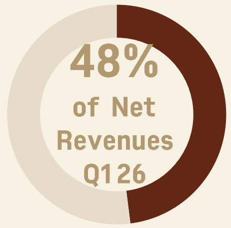
- **+14% yoy cFX growth:**
  - **+20% DTC performance** mainly driven by LFL growth
  - **Decrease in B2B revenues** reflecting more complex market dynamics in the US wholesale channel

EMEA Net Turnover [1] (€m)

CFX (%) +6%

DTC CFX (%) +17%



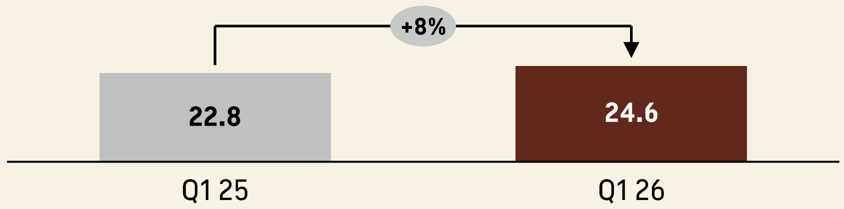


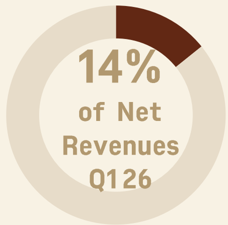
- **+6% yoy cFX growth:**
  - **Strong DTC performance**, despite sales in the Middle-East were penalized by the escalation of the conflict
  - **Negative** contribution from the **wholesale channel** linked to time-shift of deliveries

APAC Net Turnover (€m)

CFX (%) +17%

DTC CFX (%) +20%



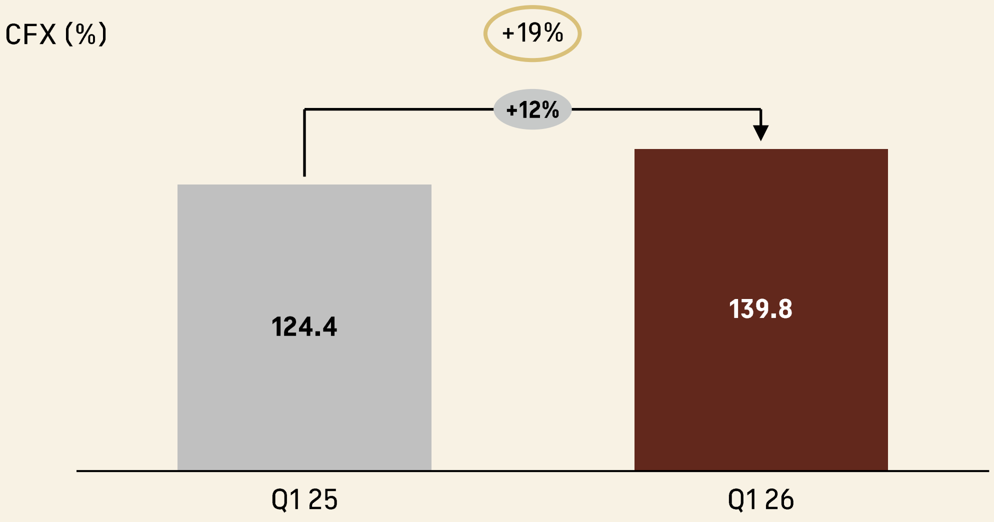


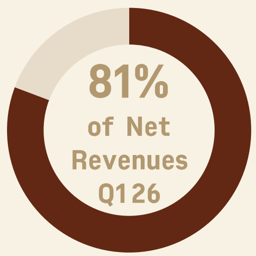
- **+17% yoy cFX growth:**
  - **+20% DTC growth**, thanks to double digit LFL performance and strong space effect
  - **Top performing** region in top line growth in Q1 26

1) Including sales of products manufactured in GG factories to other luxury brands and other

REVENUE BY CHANNEL

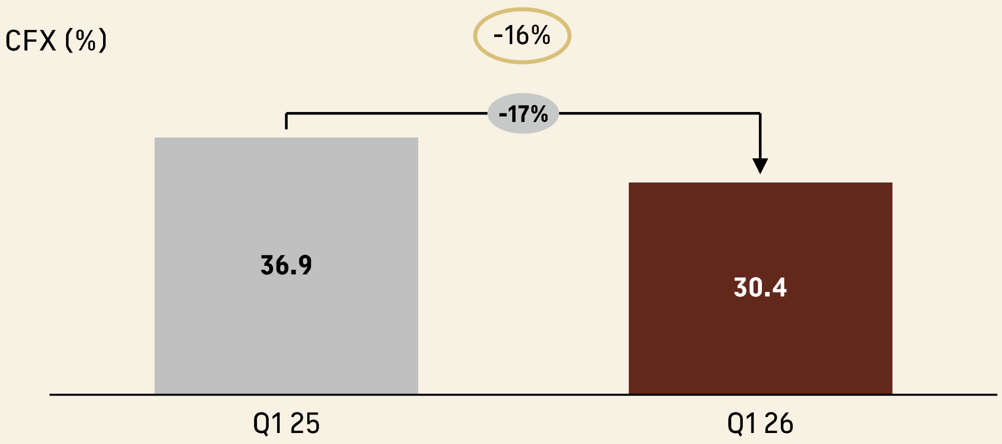
DTC Net Turnover (€m)

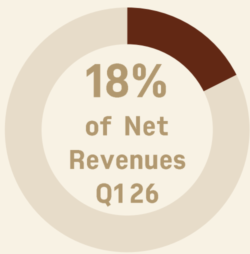




- **DTC revenues grew 19% cFX:**
  - **Retail continues to be the key contributor to growth,** thanks to double digit LFL performance (despite traffic headwinds) and space effect
  - **Digital also performed strongly** in the quarter in line with retail

WHOLESALE Net Turnover (€m)





- **Wholesale revenues -16% cFX:**
  - **Time-shift** of deliveries in EMEA (the most important region in wholesale)
  - more complex **market dynamics in the US** wholesale channel
  - Strategic downsize of **South-Korean e-tailers**

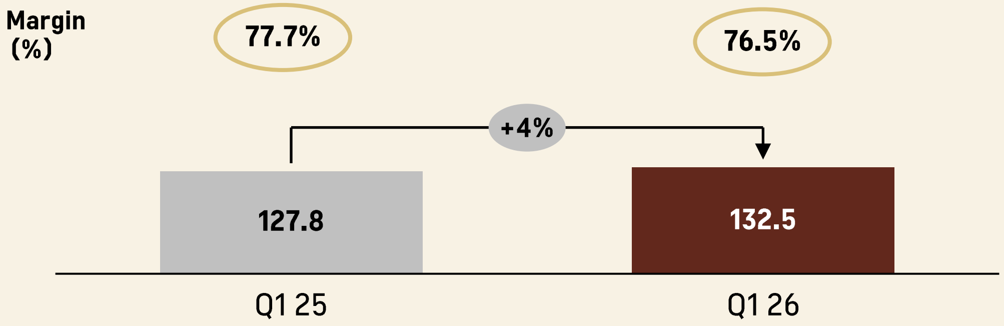
Note: Net revenues breakdown net of Other revenues (sales of products manufactured in GG factories to other luxury brands and other), representing ~2% of Net Revenues.

GOLDEN GOOSE

PROFITABILITY PROFILE

Gross Margin (€m)

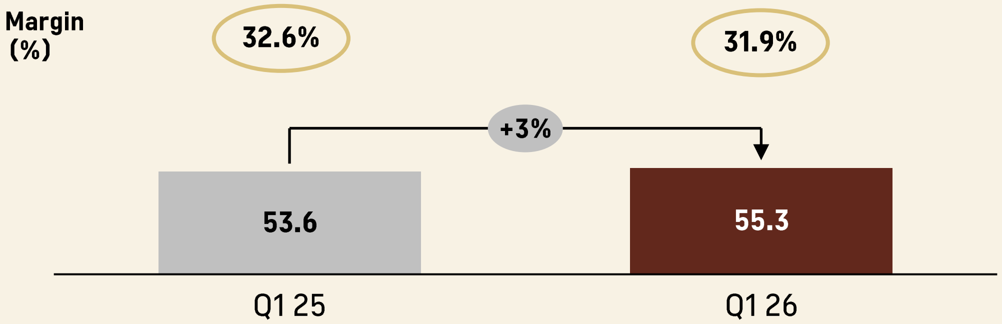
YoY Change



+€5m

- **-1.2 p.p. GM% dilution**, manly linked to USD depreciation vs EURO (-1.1 p.p.):
  - — Positive impact from shift to DTC…
  - — …offset by some accounting effects

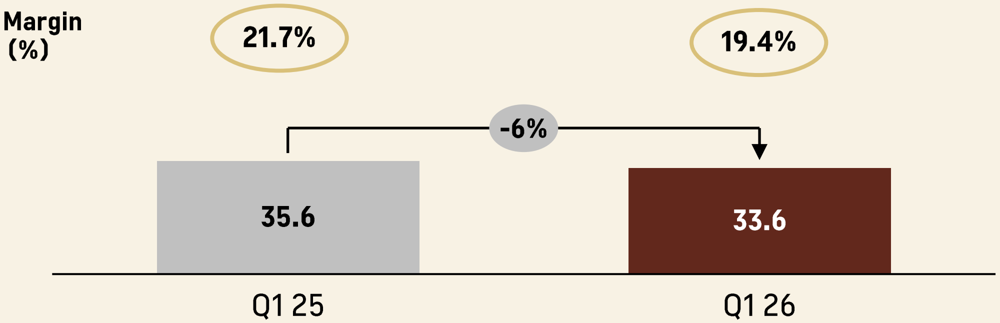
Adj. EBITDA [(1)] (€m)



+€2m

- **ADJ. EBITDA margin at 32%, down 0.7 p.p. vs. Q1 25:**
  - — Negative impact from forex (-0.9 p.p.)….
  - — …partially offset by reduction of marketing spending as % of sales

Adj. EBIT [(2)] (€m)



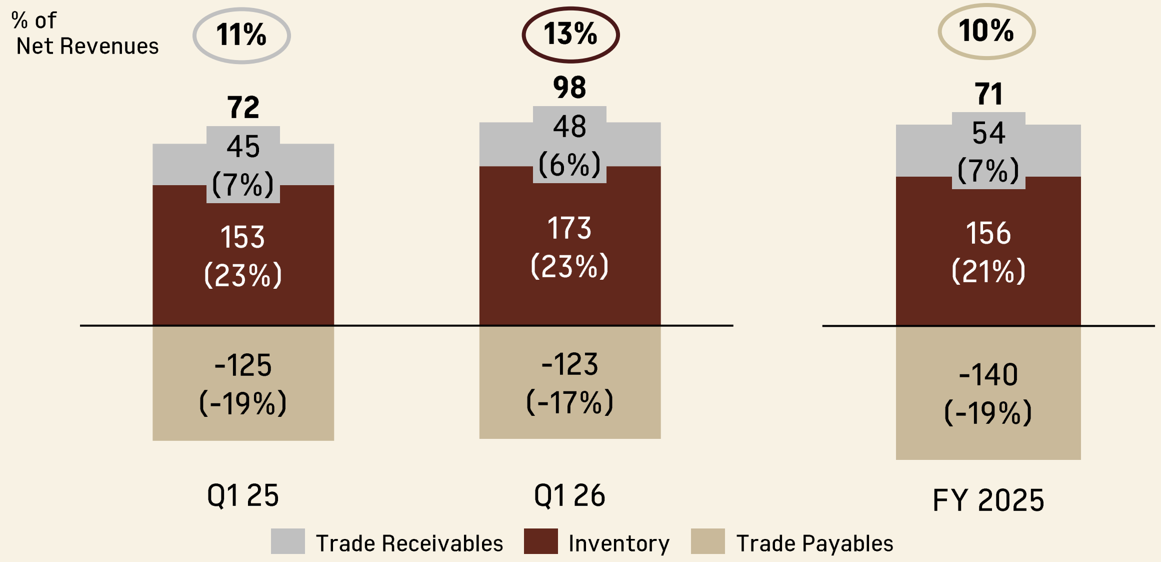
-€2m

- **Q1 26 EBIT below LY**:
  - — linked to strong delivery on new openings and store expansions (higher D&A of RoU and rump-up phase)
- **Recovery** expected in the rest of the year (at constant forex)

1) Including IFRS reporting; excluding special items during the reporting period
2) Net of €3m PPA, excluding special items during the reporting period

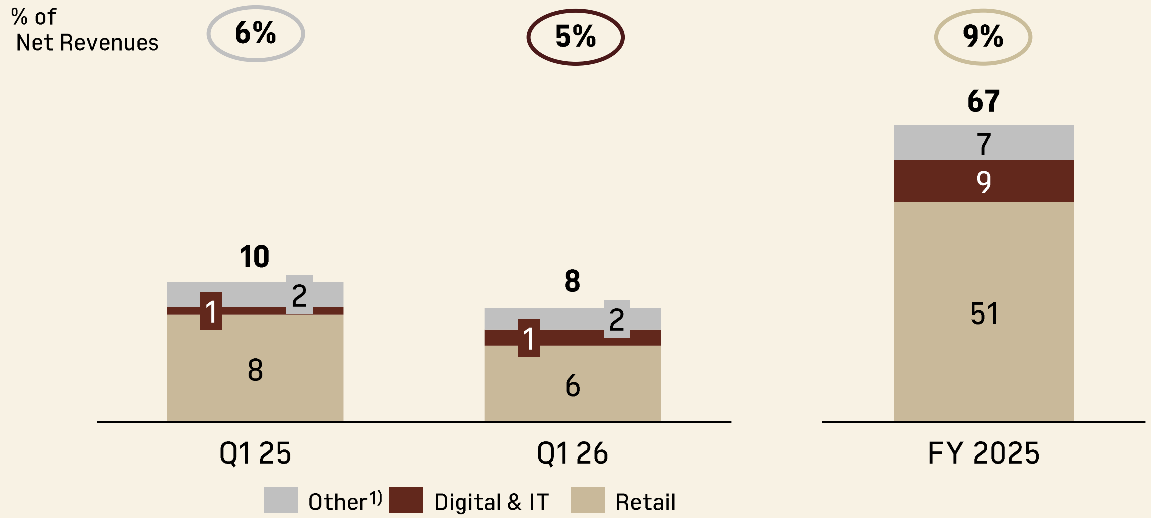
ADJ. TRADE WORKING CAPITAL & CAPEX

ADJ. TRADE WORKING CAPITAL (€m)



- **TWC at €98m, 13% of revenues:**
  - Overall dynamics consistent with business seasonality
  - Incidence of **inventory** in line with Q1 25
  - Incidence of **payables** 2 p.p. down vs Q1 25, mainly due to different timing of product inbound from suppliers
  - Slight decrease in the incidence of **receivables**

CAPEX (€m)



- **Capex at €8m, 5% of revenues:**
  - **Limited number of new store openings** in 1Q 26
  - **Stable** investments in **DGT, HQ and Factories** in Q1 26 versus Q1 25

Note TWC: Trade payables adj. to include TP reclassified as financial TP
Note Capex: 1) Mainly including HQ Capex

STORE NETWORK AND MAIN OPENINGS IN Q1 26

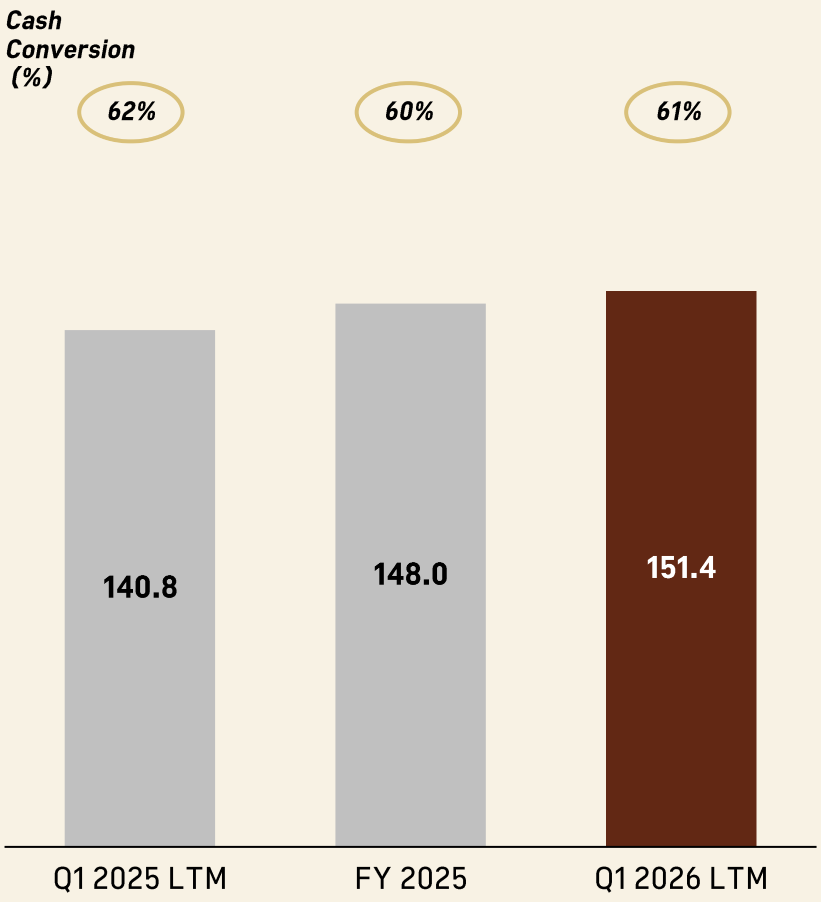
	FY 2025	1Q 2026
EMEA	72	73
AMER	74	74
APAC	86	85
TOTAL	232	232

ATHENS VOUKOURESTIOU

CASH FLOW DEVELOPMENT

€m	Q1 25	Q1 26
Adj. EBITDA	**53.6**	**55.3**
Delta Working Capital & Others [1]	(39.1)	(39.3)
Capex	(10.1)	(8.3)
Adjusted Operating Cash Flow	**4.4**	**7.8**
Leasing outflows	(12.5)	(15.0)
Adjusted Operating Cash Flow pre-IFRS16	**(8.2)**	**(7.2)**
Financial interest	(10.8)	(9.2)
Income tax paid	(0.0)	(0.0)
Adjusted Free Cash Flow	**(19.0)**	**(16.4)**
M&A	-	-
Capital Contributions	-	-
Other	(3.1)	(2.5)
Free Cash Flow	**(22.1)**	**(18.9)**
Exchange Effect	(0.2)	0.2
Net Cash Flow	**(22.3)**	**(18.6)**

Historical Adj Operating Cash Flow (€m)



1) Others include: Non Recurring Items (mainly related to Bond emission costs), Cash Special Items and Other Items (mainly related to P&L net provision and change in non-current financial assets)

NET FINANCIAL POSITION

Net Debt (€m) and leverage

€m	FY 2025	1Q 2026
Liquidity	**94.4**	**75.8**
Senior Secured Floating Rate Notes	480.0	480.0
RCF/Other Financial Debt	36.3	36.1
Lease liabilities	227.5	242.7
Gross Debt IFRS	**743.8**	**758.7**
Net Debt IFRS	**649.4**	**683.0**
Adj. EBITDA (1)	**248.3**	**250.0**
Net Leverage IFRS	**2.6x**	**2.7x**

- **Net leverage IFRS 1Q 26 equal to 2.7x**, higher than FY25, mainly due to:
  - — Cash flow seasonality
  - — Increase in lease liabilities to support retail expansion
- **€35m utilization of our RCF** in August 2025

Note: IFRS Figures.
1) LTM Adj. EBITDA

Silvio Campara
Chief Executive Officer

Paolo Dal Ferro
Chief corporate Officer

Giuseppe Marsella
IR and Corporate
Finance Director

Investor Relations Contact: investors@goldengoose.com

APPENDIX

INCOME STATEMENT

€m	Q1 25	Q1 26
Net Turnover	164,5	173,2
Cost of Good sold	(36,7)	(40,7)
Gross Margin	**127,8**	**132,5**
Selling & Distribution	(58,3)	(63,3)
General & Admin.	(26,9)	(29,2)
Marketing	(11,7)	(11,0)
EBIT	**30,9**	**29,1**
Financial Income	3,4	(12,2)
Financial Expenses	(26,9)	(5,7)
EBT	**7,4**	**11,2**
Income taxes	(2,5)	(4,2)
Net Income	**4,8**	**6,9**
Non-controlling interest	-	-
Group net profit	**4,8**	**6,9**

EBIT	**30,9**	**29,1**
D&A	21,0	24,7
EBITDA	**51,9**	**53,7**
Non recurring items (1)	1,7	1,6
Adj. EBITDA	**53,6**	**55,3**
D&A	(21,0)	(24,7)
D&A PPA	3,0	3,0
Adj. EBIT	**35,6**	**33,6**

1) Non recurring items (mainly related to bond emission costs) are included in General & Admin. expenses

BALANCE SHEET

€m	FY 2025	Q1 26
ASSETS		
Intangible assets	1,416.8	1,413.3
Tangible assets	134.7	134.6
Right of use	207.0	221.0
Deferred Tax Assets	10.3	10.2
Non-current Financial Assets	10.7	7.6
Other non-current assets	10.7	11.0
Non-current assets	**1,790.2**	**1,797.7**
Inventory	156.1	173.0
Accounts Receivables	52.4	47.6
Current Tax assets	1.8	1.7
Other current non-financial assets	46.6	50.9
Other current financial assets	11.0	9.8
Cash and cash equivalents	94.4	75.8
Current assets	**362.3**	**358.7**
Total assets	**2,152.5**	**2,156.5**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5.0	5.0
Share premium	760.4	760.4
Other reserves	253.2	297.4
Results for the year	40.5	7.0
Shareholders' equity	**1,059.2**	**1,069.8**
Minority's equity	**0.0**	**0.0**
Total Equity	**1,059.2**	**1,069.9**
Provision for severance indemnities	6.1	6.1
Deferred tax liabilities	127.6	126.8
Non-current provision for risks and charges	1.7	1.5
Non-current financial debt	697.9	710.3
Non-current liabilities	**833.3**	**844.7**
Trade payables	123.5	113.1
Other current non-financial liabilites	54.6	47.1
Current Tax liabilities	3.4	7.9
Refund liabilities	18.6	15.9
Current financial liabilities	59.8	57.9
Current liabilities	**260.0**	**241.9**
Total liabilities and shareholders' equity	**2,152.5**	**2,156.5**