



1H-2023 Earnings Presentation

September 13, 2023

GOLDEN GOOSE ★

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Key Highlights



/★ PURSUING OUR STRATEGIC PLAN

/★ CONTINUED INVESTMENT TO ENHANCE OUR OMNICHANNEL EXPERIENCE

/★ CONSISTENT EXPANSION OF OUR RETAIL CHANNEL

/★ COMPELLING PIPELINE TO HEIGHTEN GLOBAL BRAND AWARENESS

/★ SOLID FINANCIAL PERFORMANCE

/★ STRONG START OF THE YEAR: €276M NET TURNOVER IN 1H23, +21%

/★ SOLID PROFITABILITY: EBITDA MARGIN >34%

/★ STABLE NET DEBT, DESPITE THE RECENT SUPPLY CHAIN INSOURCING

Key Figures

ACHIEVED 1H23 TURNOVER GROWTH
OF

+21%

VS 1H22

DELIVERING DTC STRATEGY
EXPANSION:
DTC SALES ACCOUNTING FOR

69%

VS 66 % in 1H22

1H23 EBITDA MARGIN OF

34.6 %

VS 33.9 % in 1H22

FREE CASH FLOW GENERATED IN 1H23
BEFORE IFT CONSOLIDATION OF

€20.9M

REFLECTING A GENERATION OF €45M
ON A LTM BASIS

ACHIEVED A NET LEVERAGE RATIO
OF

2.8x

A REDUCTION OF 0.3x VS DEC22

SOLID CASH POSITION OF

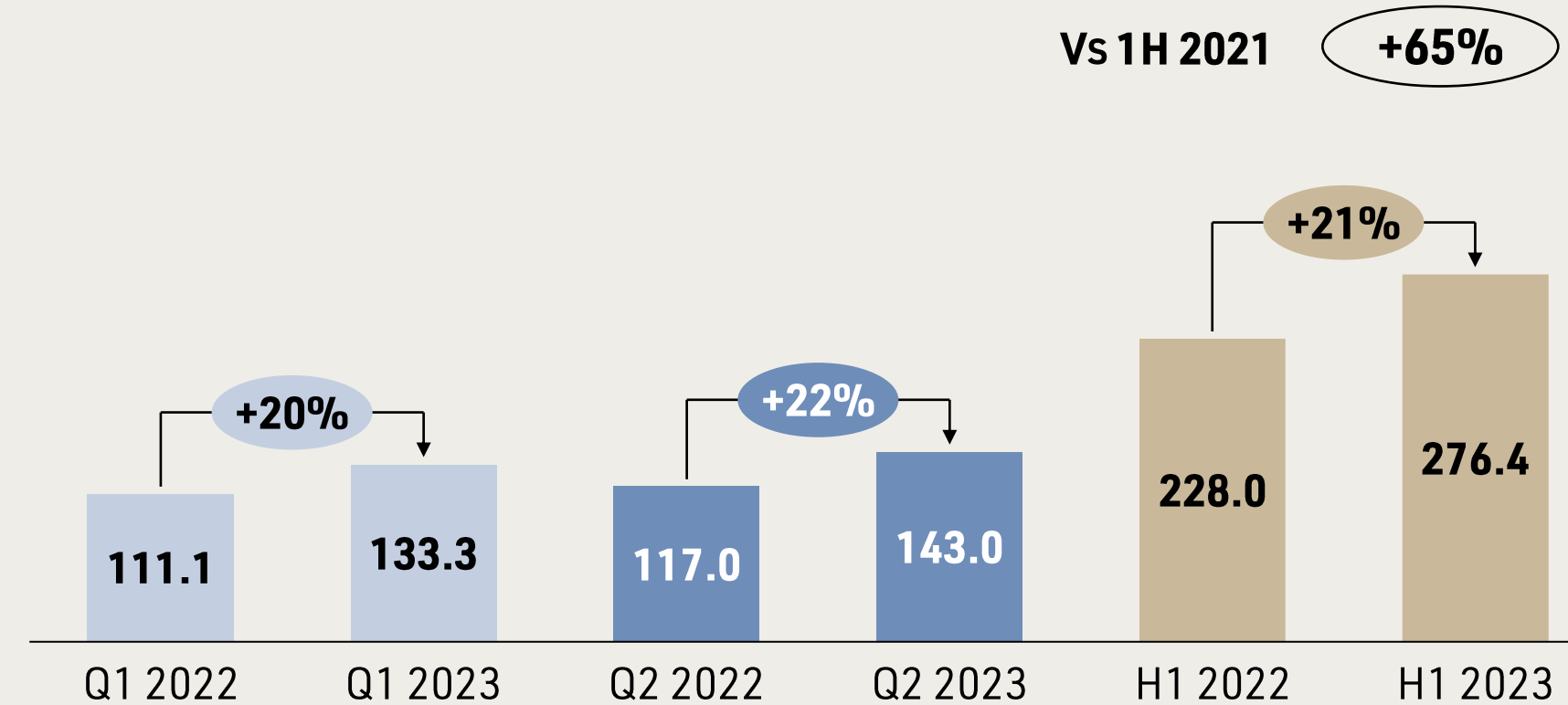
€115.7M

MAINTANING €63.8M AS UNDRAWN
RCF FACILITY

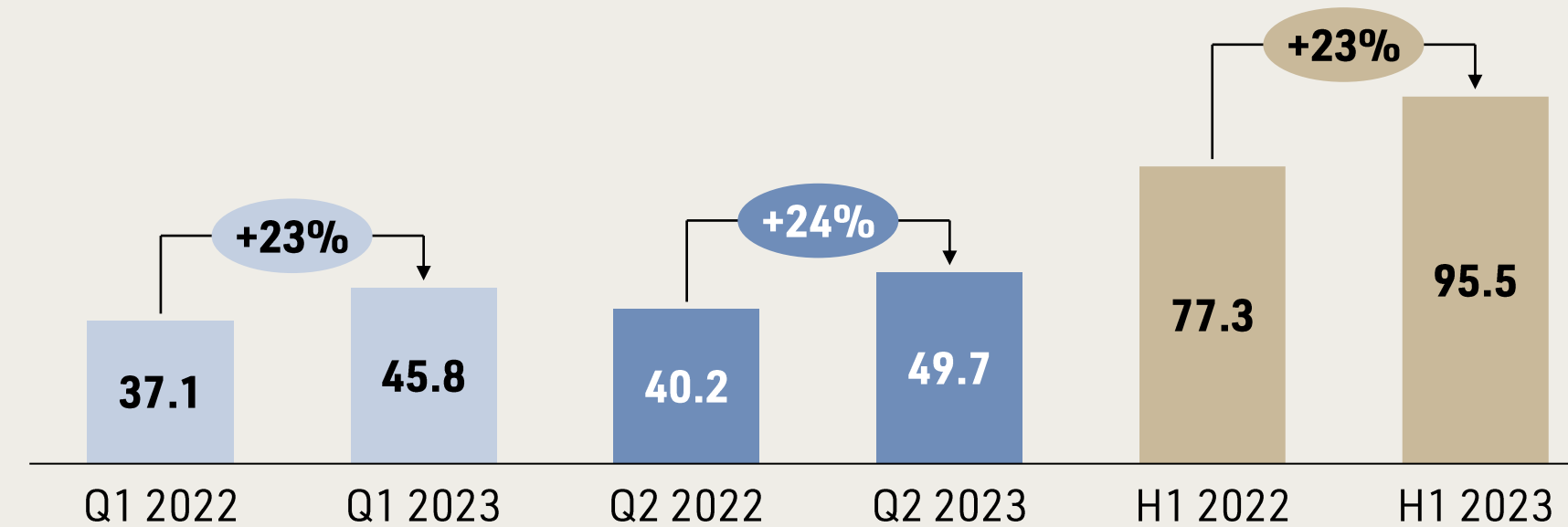
1H23 Revenue and Ebitda Results



NET TURNOVER (€M)



ADJUSTED EBITDA (€M)



+21%
TURNOVER Growth in 1H 2023

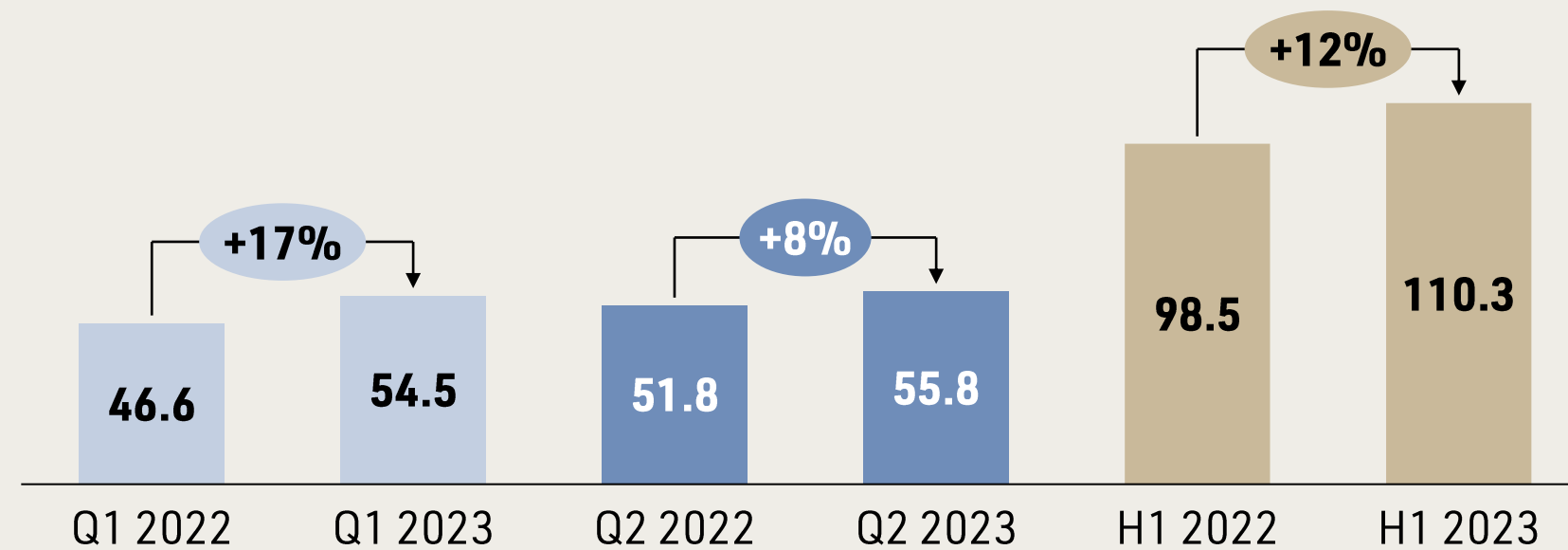
+65%
TURNOVER 2Y Stack growth

34.6%
Adjusted EBITDA Margin 1H 2023

>20% GROWTH IN 1H23 DELIVERED WITH A SOLID PROFITABILITY

Revenue by Geography

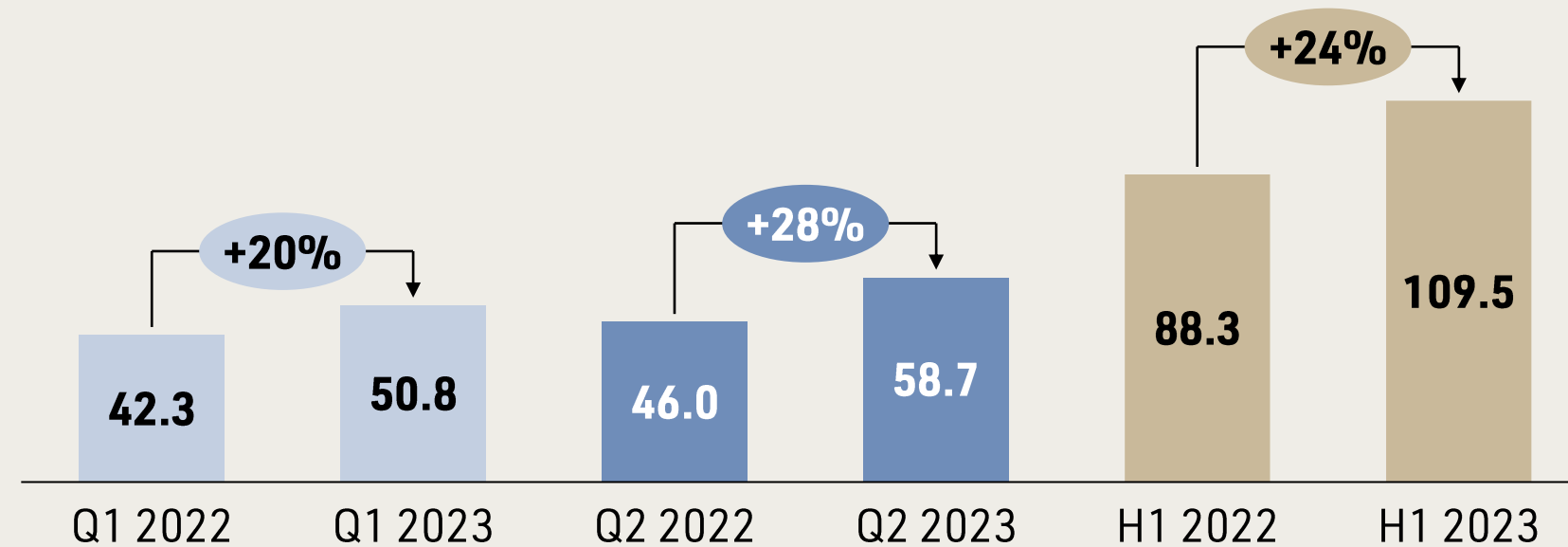
AMERICAS NET TURNOVER (€M)



+12%
AMERICAS Turnover Growth
 in 1H 2023

GOOD TRACTION IN US MARKET, DESPITE DECELERATION
 OF CONSUMER SPENDING, DRIVEN BY POSITIVE
 PERFORMANCE IN DTC DISTRIBUTION

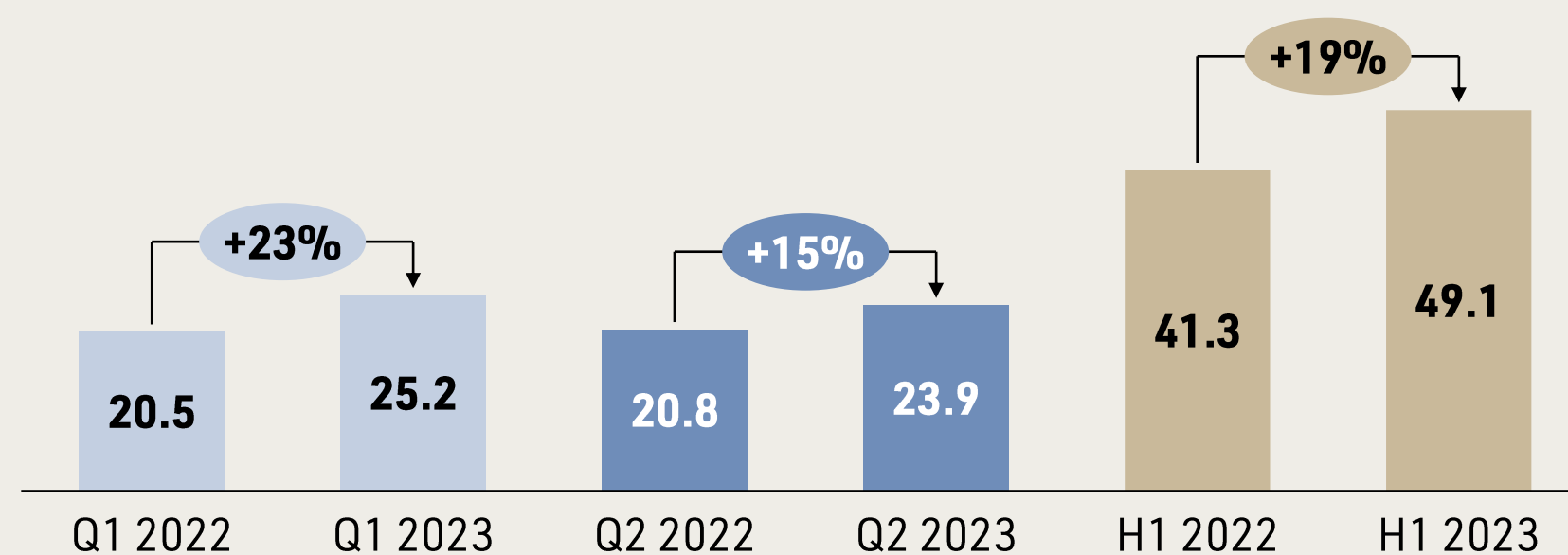
EMEA NET TURNOVER (€M)



+24%
EMEA Turnover Growth in 1H
 2023

CONTINUED STRONG MOMENTUM IN EMEA, LARGELY
 ORGANIC, WITH ACCELERATION IN Q2

APAC NET TURNOVER (€M)

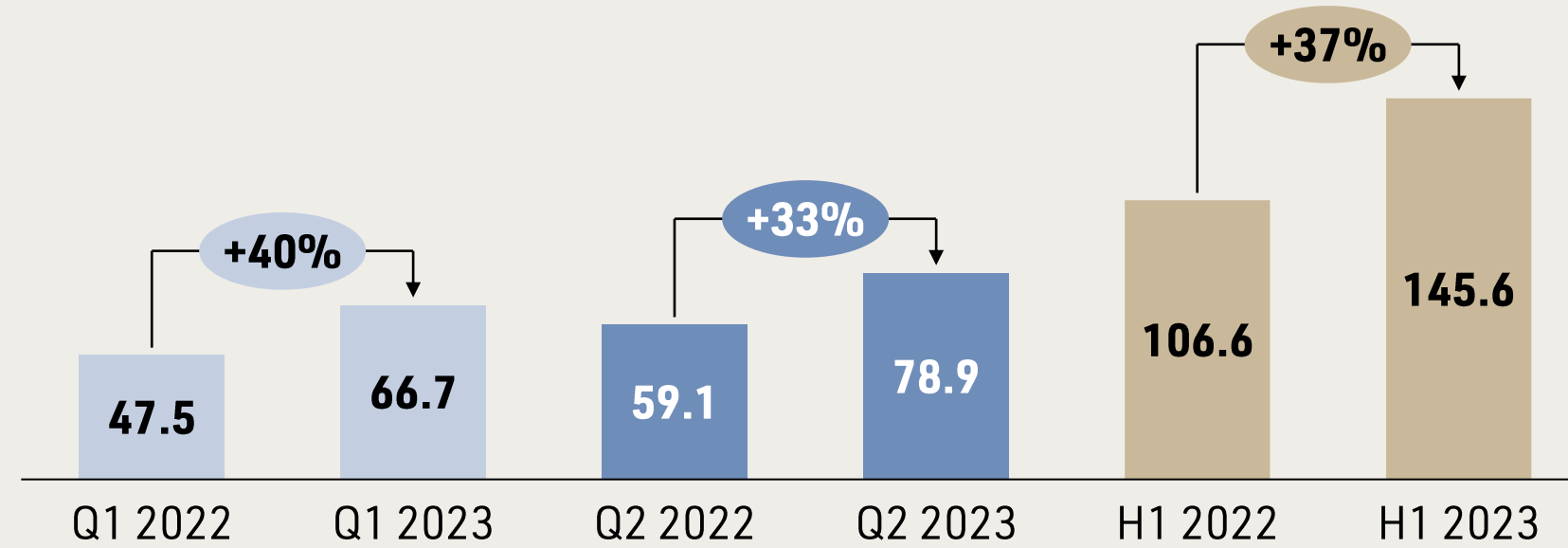


+19%
APAC Turnover Growth in 1H
 2023

APAC BACK TO GROWTH MAINLY DRIVEN BY CHINA
 RECOVERY

Revenue by Channel

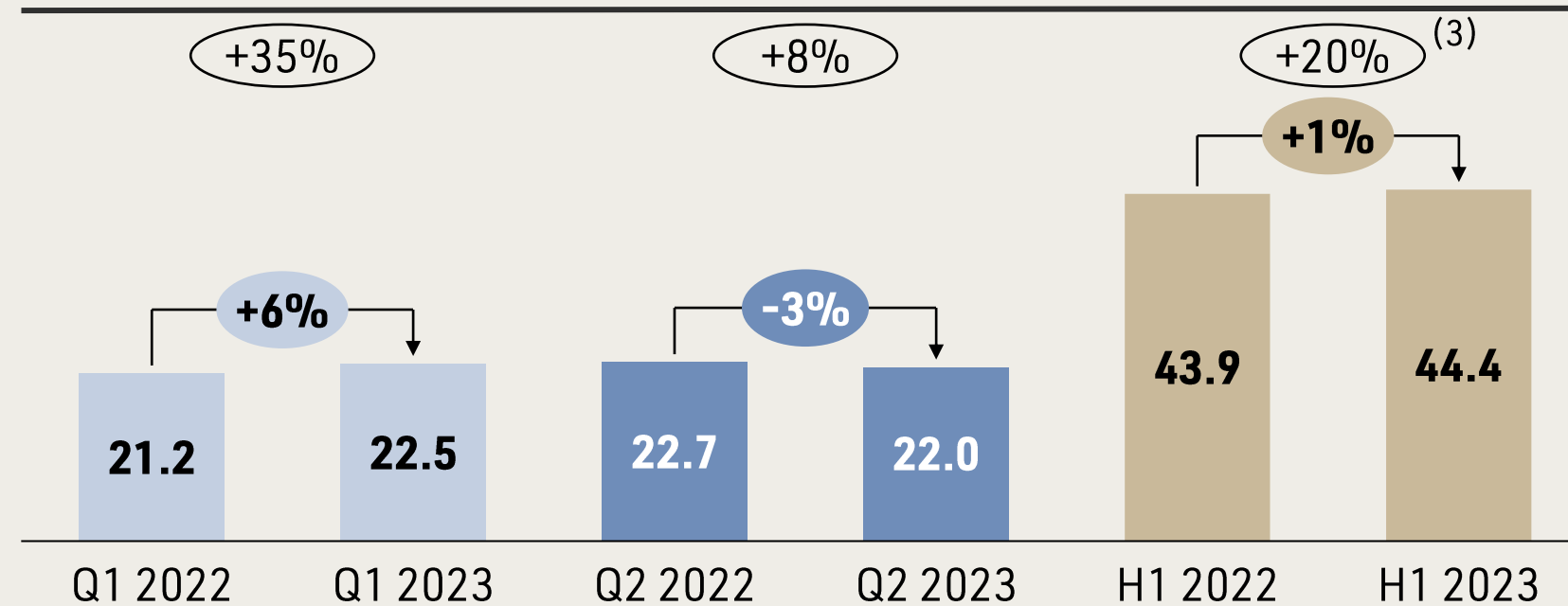
RETAIL NET TURNOVER (€M)⁽¹⁾



+37%
RETAIL Turnover
 Growth in 1H 2023

POSITIVE GROWTH IN ALL REGIONS
 OVERPERFORMANCE OF EMEA

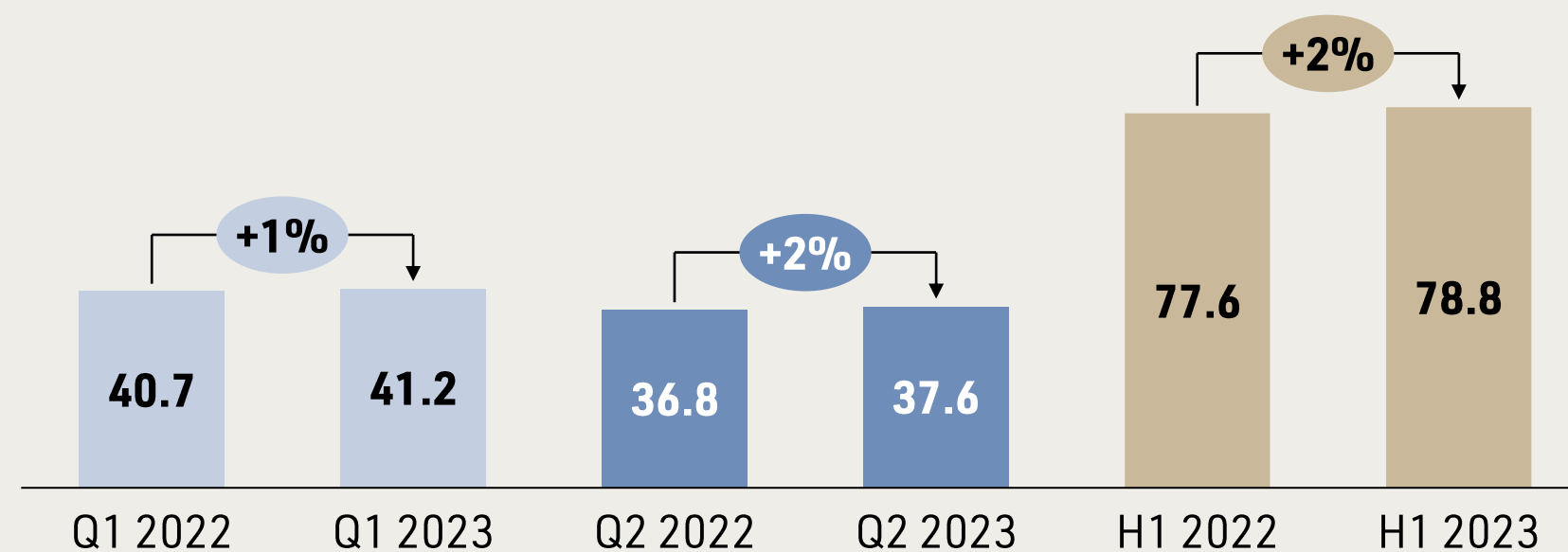
DIGITAL NET TURNOVER (€M)⁽²⁾



+1%
DIGITAL Turnover
 Growth in 1H 2023

DIGITAL PERFORMANCE IN LINE WITH LY
 +20% 1H 2023 GROWTH
 EXCLUDING AMER CONCESSIONS AND MARKETPLACE

WHOLESALE NET TURNOVER (€M)



+2%
WHOLESALE Turnover
 Growth in 1H 2023

WHOLESALE FLAT DUE TO CONSERVATIVE APPROACH TO
 THE CHANNEL

Profitability Profile

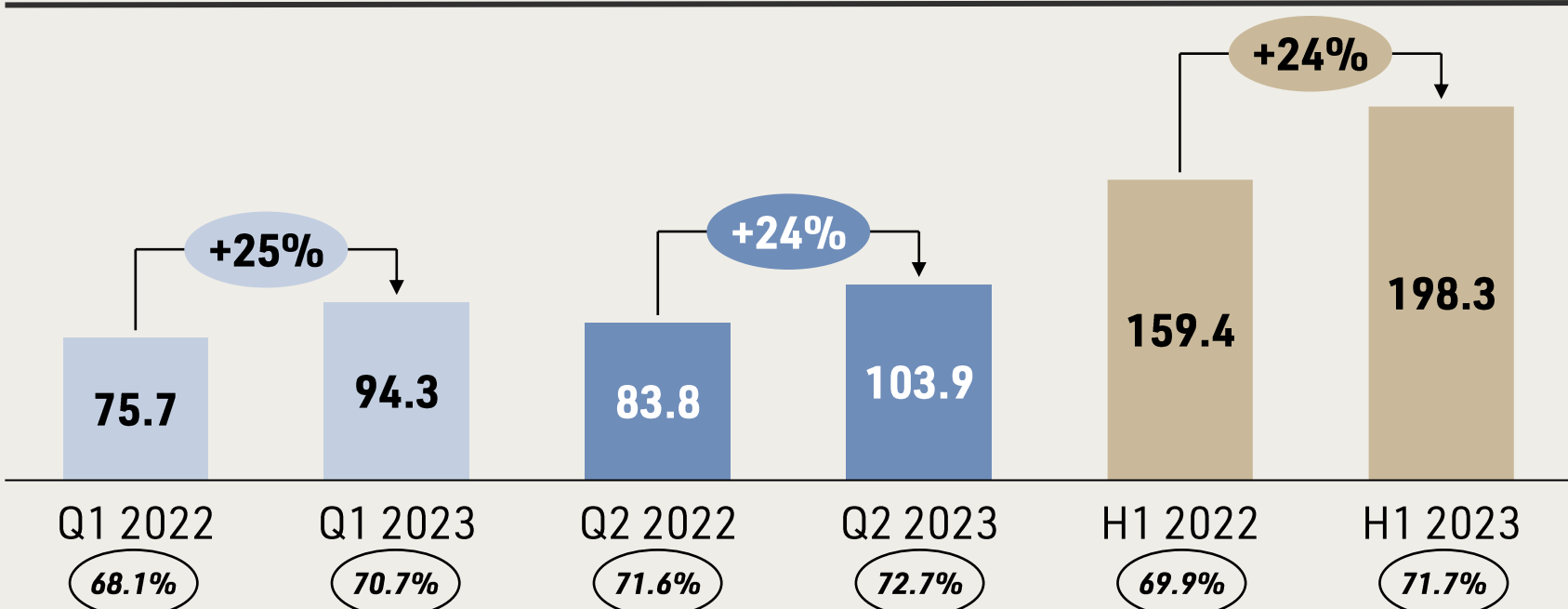


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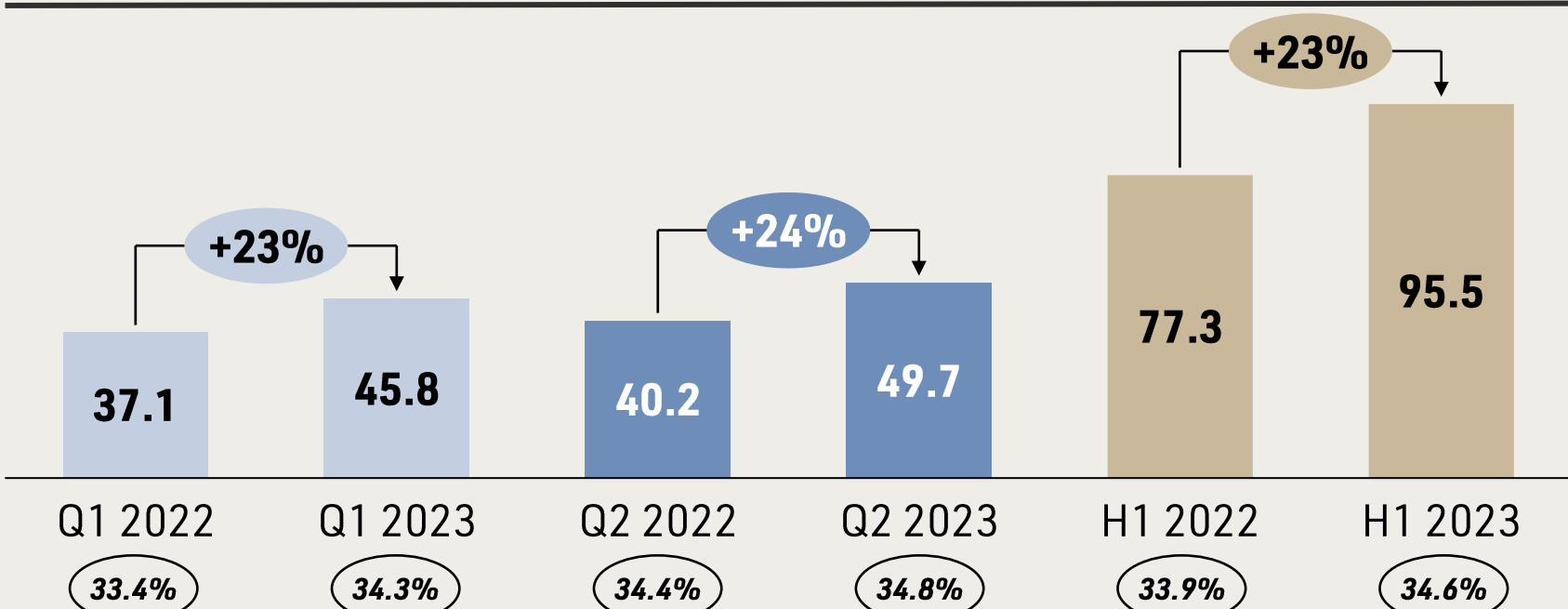
% on
Turnover

- 8 -

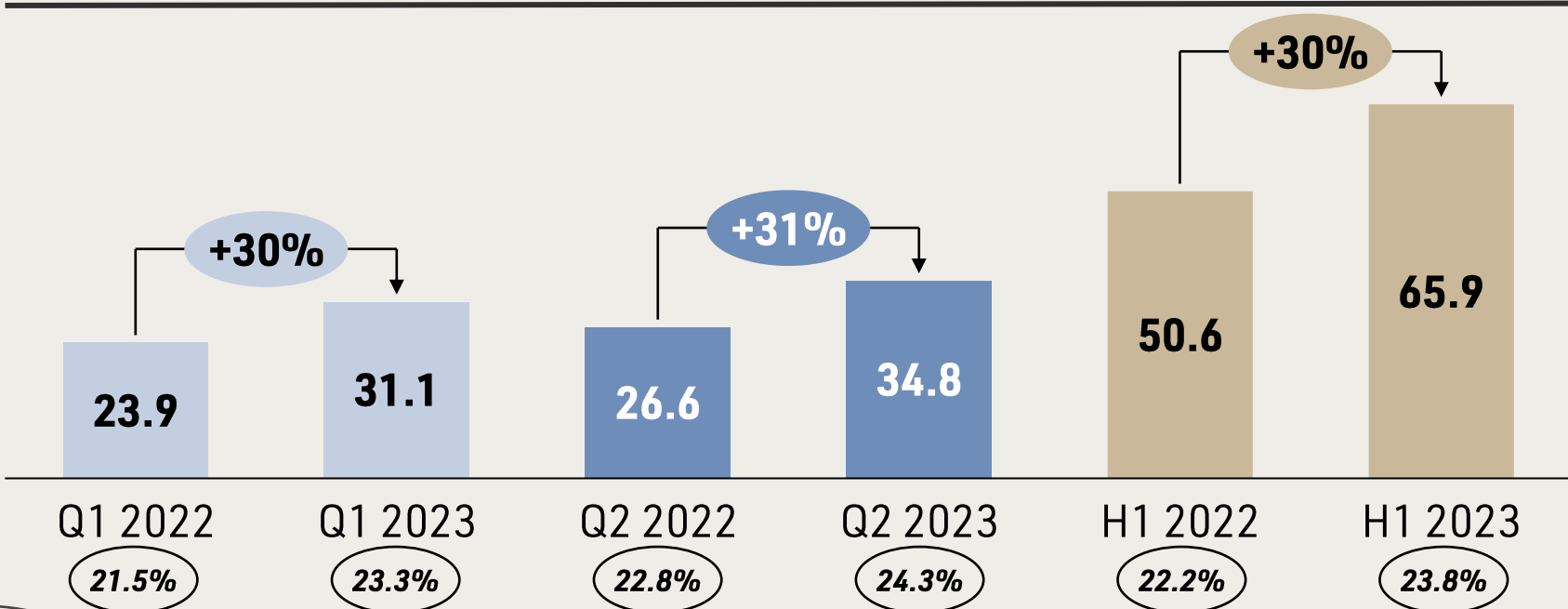
NET MARGIN (€M)



ADJUSTED EBITDA (€M)



ADJUSTED EBIT (€M)



71.7%
NET MARGIN
1H 2023

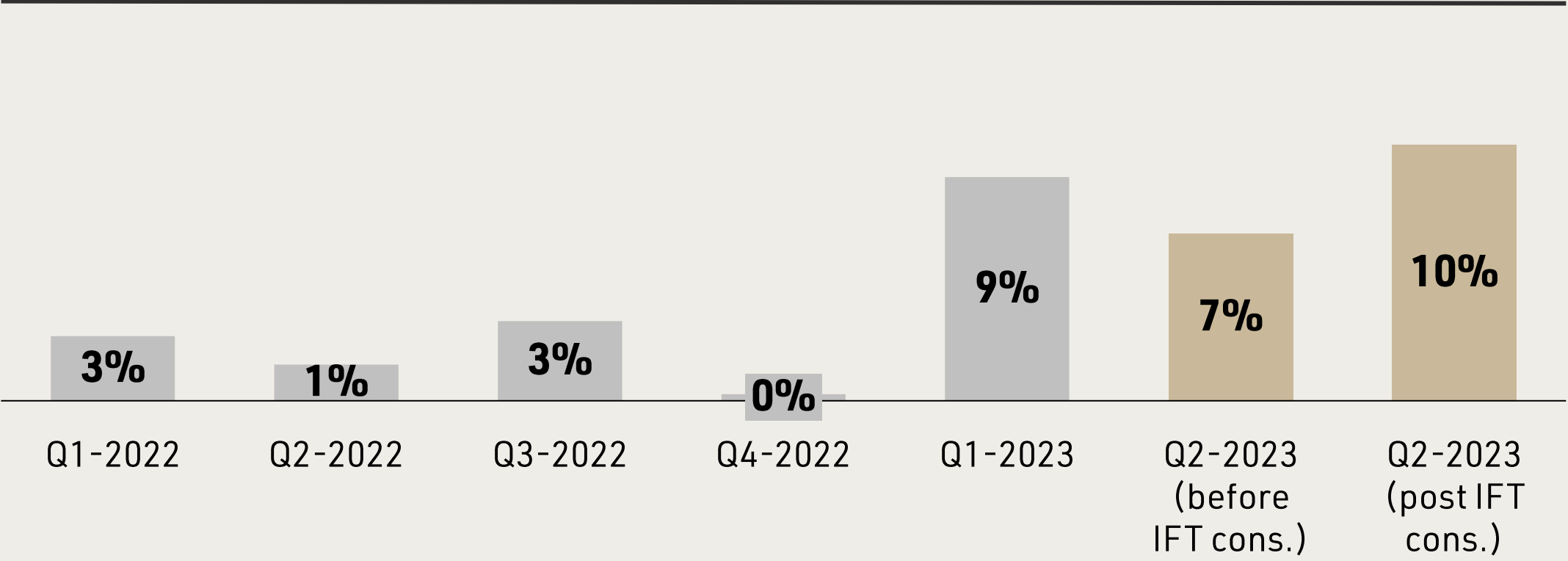
34.6%
EBITDA MARGIN
1H 2023

23.8%
EBIT MARGIN
1H 2023

Net Working Capital

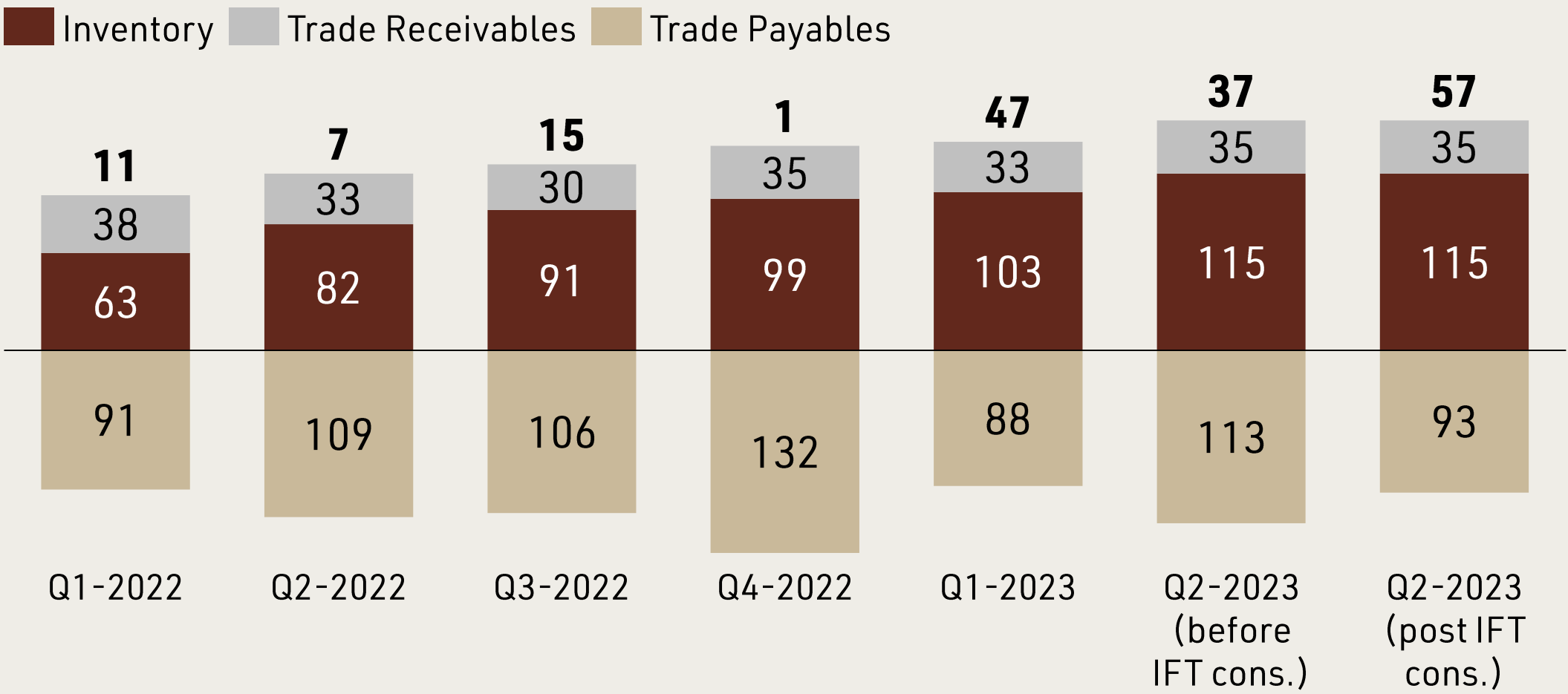


ADJUSTED NET WORKING CAPITAL ON LTM REVENUES %



7%
**Adjusted NWC on LTM Net
Turnover, before IFT
consolidation**

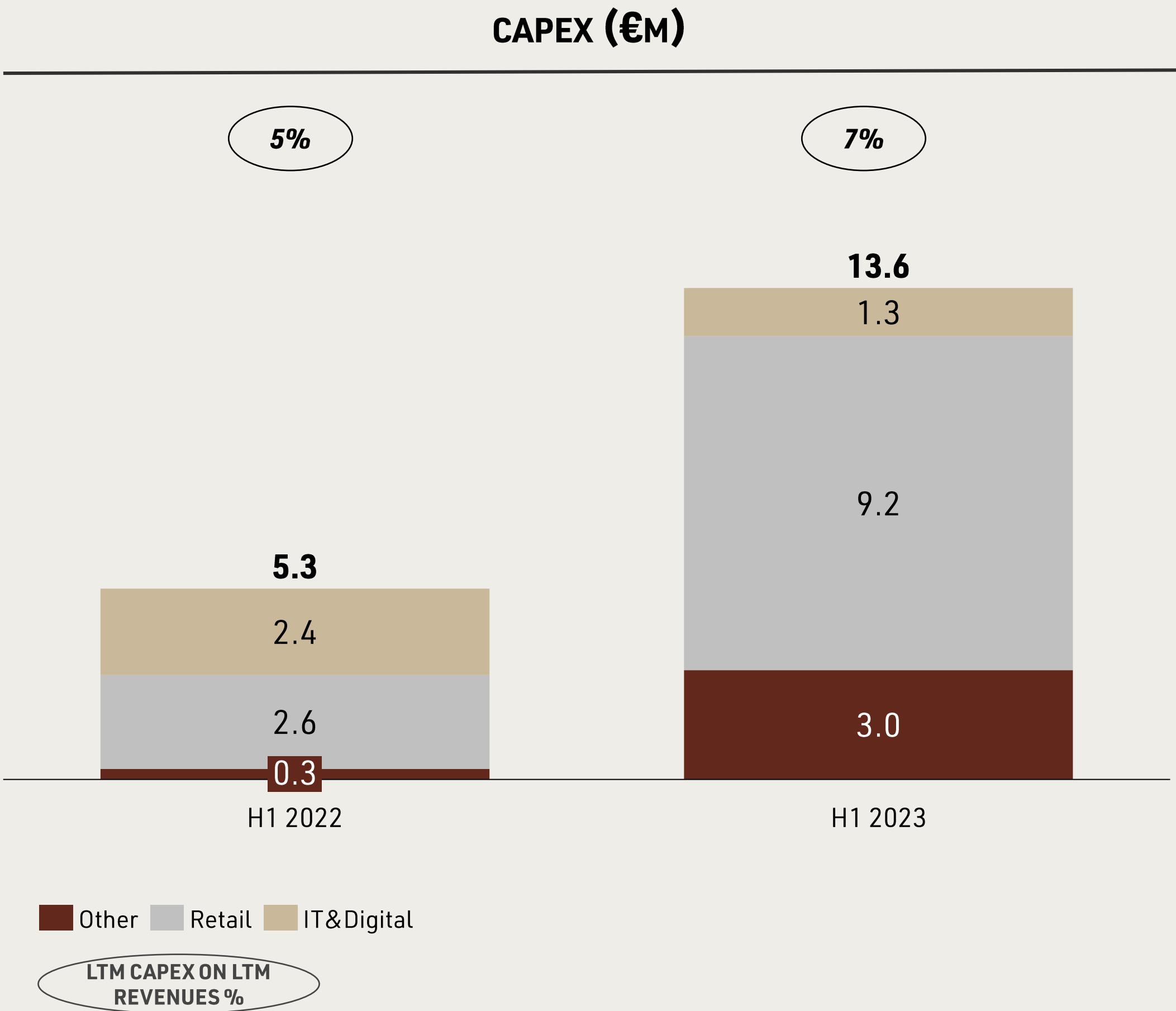
ADJUSTED NET WORKING CAPITAL (€M)



GOOD CONTROL OF INVENTORY
CREDIT CONTROL
**DPO REDUCTION DUE TO SUPPLY
CHAIN INSOURCING**

ONE OFF INCREASE IN WORKING CAPITAL CHANGE DUE TO CONSOLIDATION OF OUR SUPPLY CHAIN

Capital Expenditure



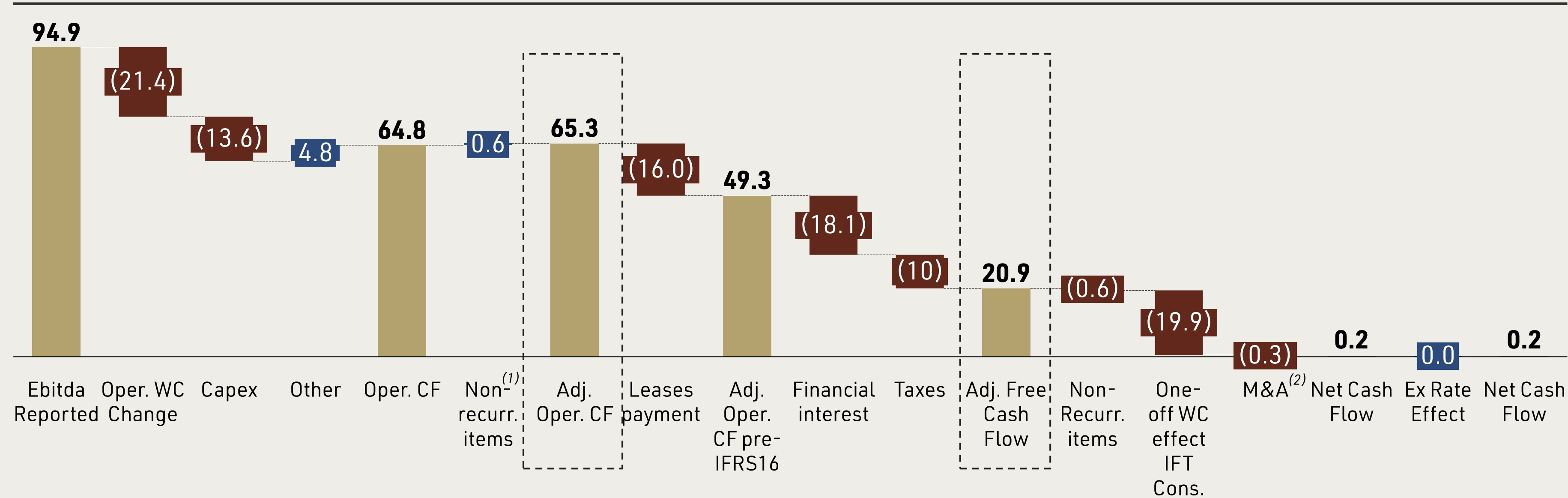
€13.6
Capital Expenditure
1H 2023

7%
Capital Expenditure on
LTM Revenues

CONTINUED RETAIL EXPANSION AND INVESTMENTS IN HQ

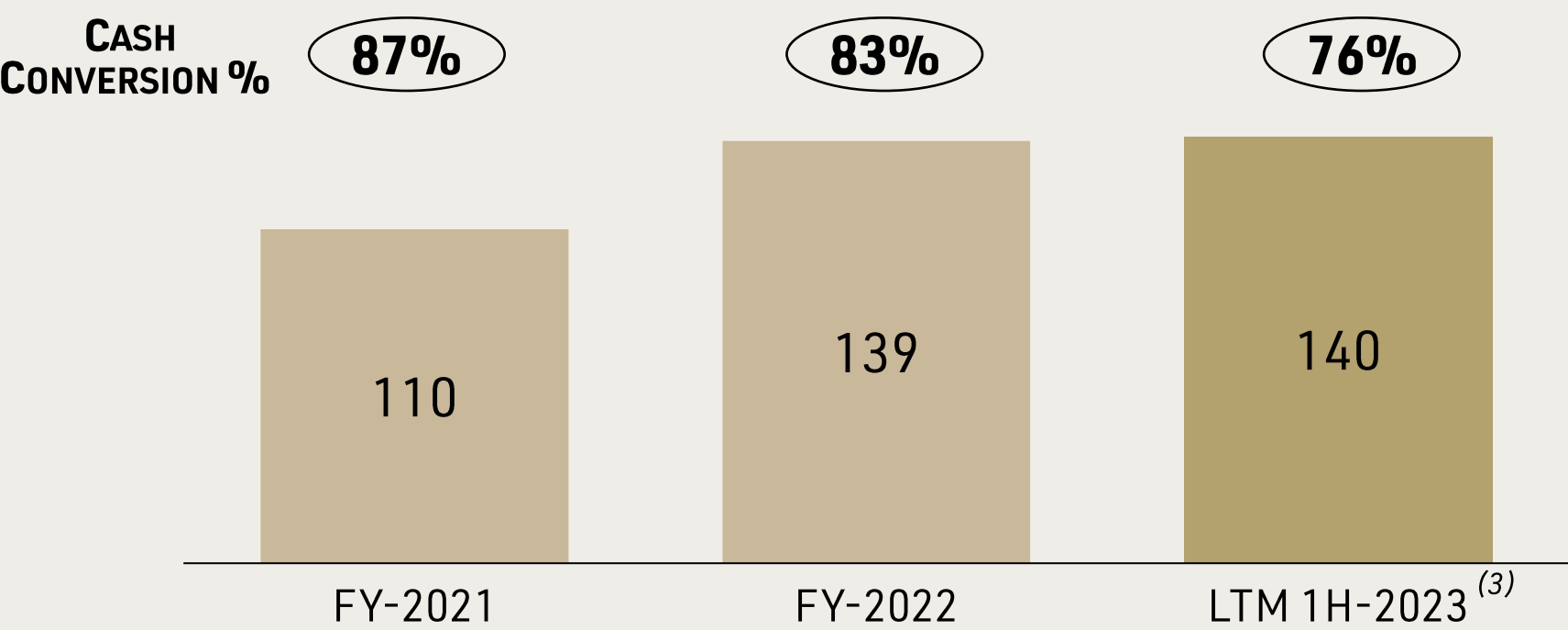
Cash Flow Development

YTD CASH FLOW BRIDGE (€M)

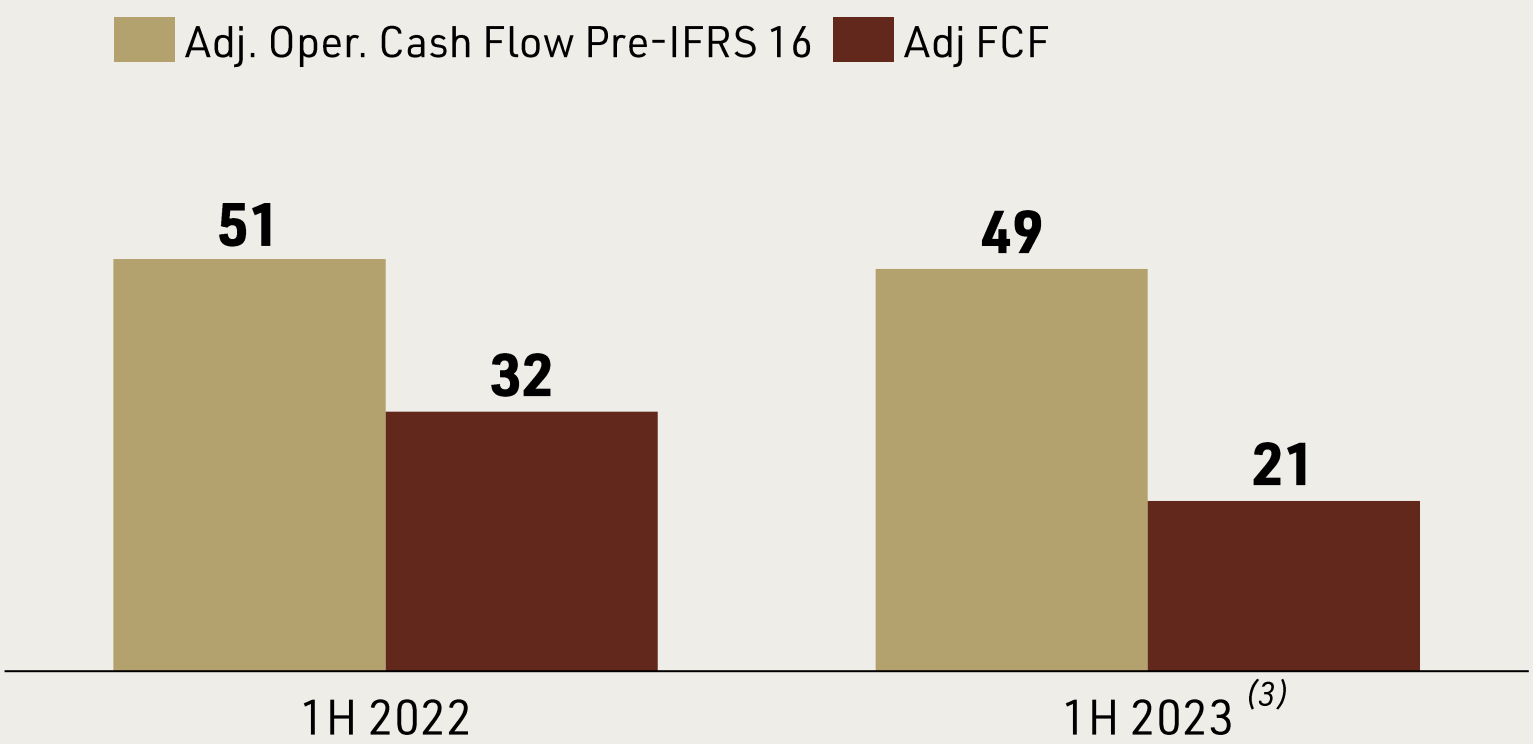


€21m
Adj. YTD Free Cash Flow Generated in 1H 2023, before IFT consolidation

HISTORICAL ADJ OPERATING CASH FLOW (€M)



CASH GENERATED IN 6M 2023 (€M)



76%
Cash Conversion LTM 1H23, before IFT consolidation

(1) Non-recurring items include expenses related to M&A activities, (2) Net of €1.4m cash outflows related to investment in Clarosa (industrial warehouse), €2.5m price adjustment paid to Carlyle and former investors and €3.6m connected to consolidation of net cash position in IFT, (3) Before one-off effect on Working Capital emerging from IFT consolidation

Debt Profile

€m	Dec-2022	Mar-2023	Jun-2023
Cash and Cash Equivalents	115.4	109.2	115.7
Senior Secured Floating Rate Notes	480.0	480.0	480.0
Other financial liabilities	-	4.6	3.8
Lease Liabilities	144.4	138.1	143.9
Gross Debt	624.4	622.6	627.7
Net Debt	508.9	513.4	512.0
LTM Adjusted EBITDA	167.5	176.1	185.6
Net Leverage Ratio	3.0x	2.9x	2.8x

2.8x
Net Leverage Ratio

€63.8m
Available RCF

-0.3x
**Deleverage vs
Dec22**

€368.1m
**Net Debt Pre-IFRS
16**

Q&A

/★ Q&A

For questions during the call: Please dial *1 on your telephone keypad. The operator will prompt you when to speak.



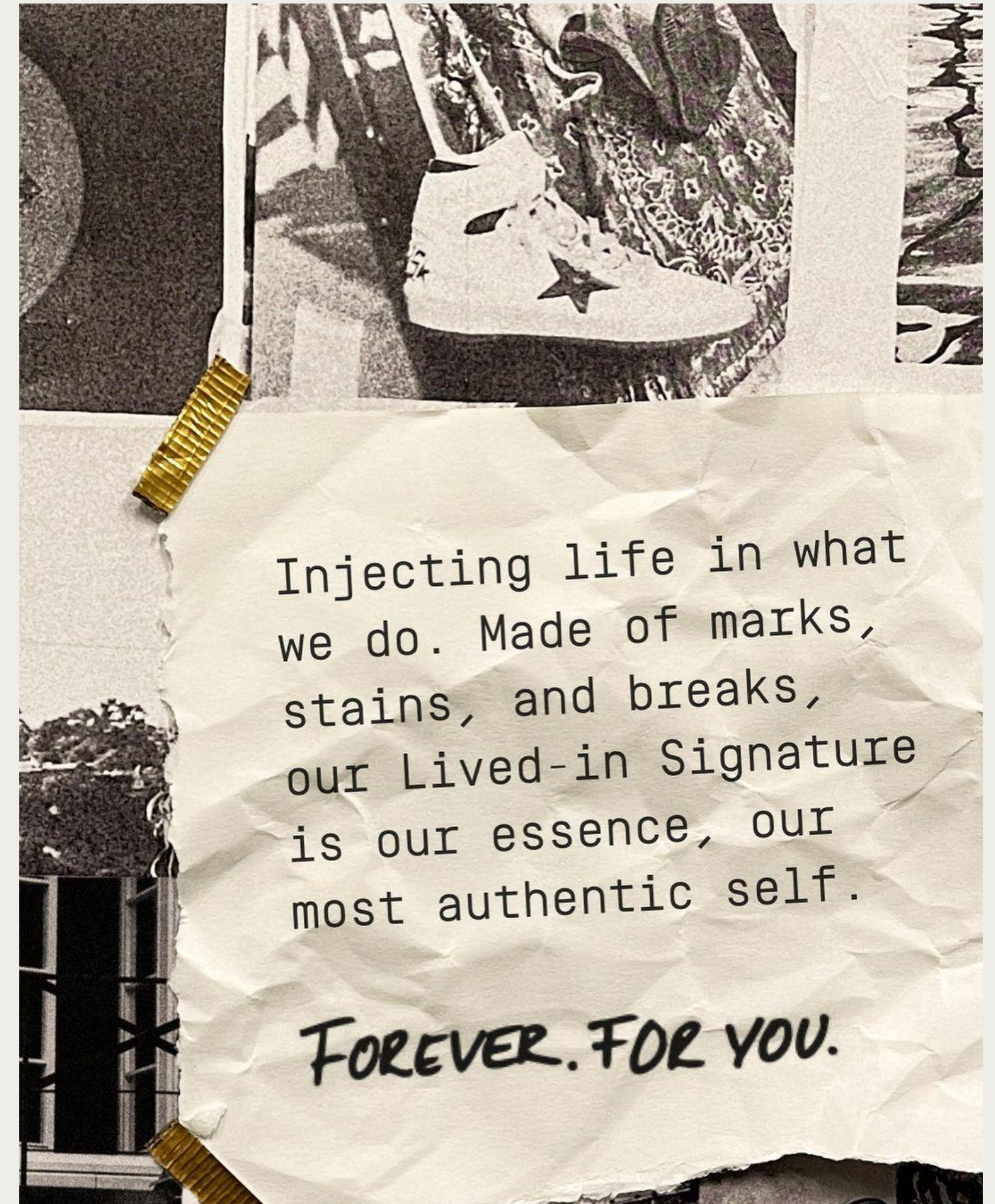
SILVIO CAMPARA
CHIEF EXECUTIVE OFFICER



PAOLO DAL FERRO
CHIEF CORPORATE OFFICER

INVESTOR RELATIONS CONTACT:

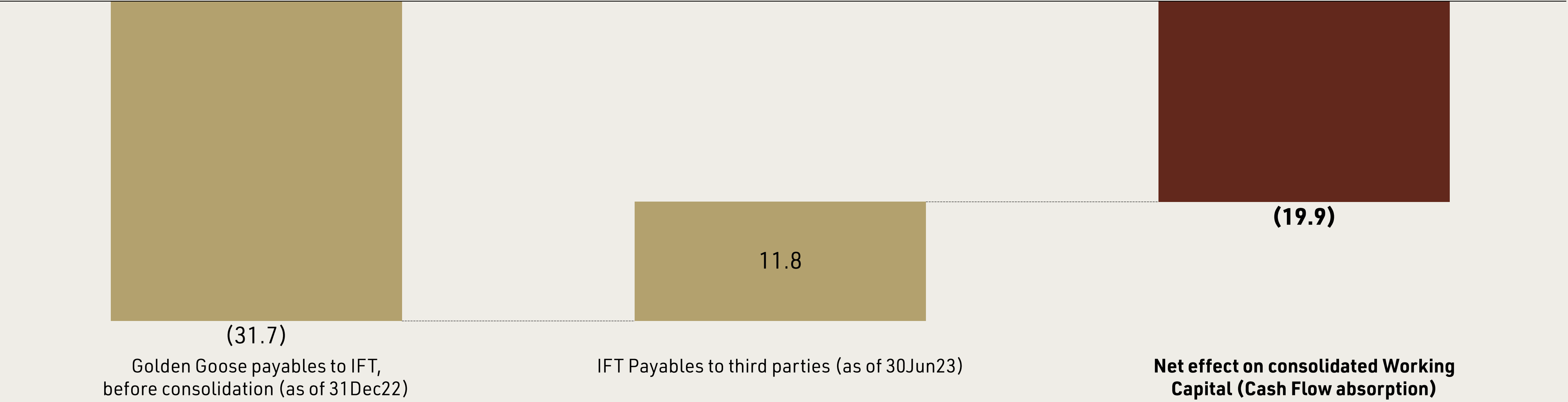
INVESTORS@GOLDENGOOSE.COM



Appendix

IFT CONSOLIDATION IMPACT ON WORKING CAPITAL

1H23 PAYABLES IMPACT FROM IFT CONSOLIDATION



Amount of **GG payables to IFT** (as of 31Dec22, i.e. before consolidation) with an underlying DPO of **210 days**, which has been **consolidated from 1Jan23 as intercompany payables**

Amount of **IFT payables to its suppliers** as of 30Jun23 with an underlying **DPO** of **~30 days**, consolidated in the **Golden Goose Group**

IFT CONSOLIDATION IMPACT ON INCOME STATEMENT

1H23 IMPACT ON P&L FROM IFT CONSOLIDATION

€m	IFT Standalone	Intercompany Adj	Post Intercompany Adj	Revaluation of EoP Inventory value	Consolidated (<i>differential values</i>)
Net Turnover	26.0	(20.3)	5.6	-	5.6
COGS	(14.8)	20.3	5.5	(3.0)	2.5
Contribution Margin	11.1	-	11.1	(3.0)	8.1
G&A	(5.4)	-	(5.4)	-	(5.4)
Ebitda	5.8	-	5.8		2.8

Income Statement

€ millions	1H23	1H22
Net Turnover	276.4	228.0
Cost of Good sold	(78.1)	(68.6)
Net Margin	198.3	159.4
Selling and distribution expenses	(78.6)	(64.4)
General and Administration expenses	(37.3)	(33.3)
Marketing and Advertising	(17.1)	(12.6)
Operating Result (EBIT)	65.3	49.1
Financial Income	9.0	11.3
Financial Expenses	(37.5)	(21.6)
Profit before tax	36.8	38.7
Income taxes	(8.7)	(7.4)
Net result	28.1	31.3
Minority result of the period	-	-
Results for the year	28.1	31.3
Depreciations and devaluations	29.6	26.8
IFRS EBITDA Reported	94.9	75.9
Non recurring items	0.6	1.5
IFRS EBITDA Adjusted	95.5	77.3
IFRS EBIT Adjusted	65.9	50.6

Balance Sheet

€ millions	30-06-2023	31-12-2022
ASSETS		
Intangible assets	1,437.2	1,416.7
Tangible assets	73.8	66.1
Right of use	129.3	131.5
Deferred tax asset	64.4	54.8
Non-current financial assets	19.3	17.3
Other non-current assets	8.7	8.8
Non-current assets	1,732.6	1,695.2
Inventories	115.0	98.6
Accounts receivable	34.7	34.6
Current Tax assets	-	-
Other current non-financial assets	30.3	33.5
Current financial assets	9.2	38.8
Cash and cash equivalents	115.7	115.4
Current assets	304.8	321.0
Total Assets	2,037.4	2,016.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	1.0	1.0
Share premium	182.6	182.6
Other reserves	823.5	768.8
Results for the year	28.1	47.7
Shareholders' equity	1,035.2	1,000.1
Minority reserves	-	-
Minority result of the period	-	-
Minority's equity	-	-
Total Equity	1,035.2	1,000.1
Provisions for severance indemnities	4.0	2.6
Deferred tax liabilities	203.8	198.2
Non current Provisions for risks and charges	3.8	3.8
Non-current financial debt	598.6	588.8
Other non-current debt	-	-
Non-current liabilities	810.3	793.4
Trade payables	81.4	111.0
Other current non-financial liabilities	29.3	31.4
Current Tax liabilities	20.9	17.0
Current provisions for risks and charges	16.8	14.3
Current financial liabilities	43.5	49.0
Current liabilities	191.9	222.6
Total liabilities and shareholders' equity	2,037.4	2,016.2

Cash Flow Statement

€ millions	1H23	1H22
<u>A. Cash flow generated (absorbed) by operations</u>		
Profit (loss) for the year	28.1	31.3
Income taxes	8.7	7.4
Interest expense (interest income)	28.5	10.3
Accruals to provision	7.5	6.1
Depreciation of fixed assets	29.6	26.8
Other adjustments for non-monetary items	(0.7)	2.3
Change in net working capital	(41.3)	(15.6)
Interest collected / (paid)	(22.1)	(15.9)
(Income tax paid)	(10.3)	(5.9)
(Use of provision)	(1.5)	(0.4)
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)	26.5	46.5
<u>B. Cash flow from investing activities</u>		
Tangible assets	(11.4)	(1.6)
Intangible assets	(3.5)	(3.7)
Non-current financial assets	(0.5)	(0.6)
Merger / Acquisitions / Cessation of subsidiaries or business units net of cash and cash equivalents	4.4	-
CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)	(11.1)	(5.8)
<u>C. Cash flow from financing activities</u>		
Debt		
Proceeds of borrowings	-	-
Repayment of borrowings	(15.2)	(11.3)
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)	(15.2)	(11.3)
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A +B +C)	0.2	29.4
Exchange Effect	0.0	3.2
Cash and cash equivalent at the beginning of the year	115.5	99.8
Cash and cash equivalent at the end of the period	115.7	132.3

Thank
GOLDEN GOOSE **you!**