1H 2025 EARNINGS PRESENTATION

03rd SEPTEMBER 2025

GOLDEN GOOSE

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1H 25 KEY HIGHLIGHTS

FINANCIAL PERFORMANCE

- STRONG TOP LINE: €342M NET TURNOVER, +13% CFX
- DTC DRIVEN GROWTH: +19% CFX IN DTC, 77% OF NET TURNOVER
- POSITIVE PERFORMANCE IN ALL THE REGIONS: APAC BACK TO GROWTH
- ACCELERATION IN 2Q

BUSINESS HIGHLIGHTS

- JANE FONDA SUPER-STAR CAMPAIGN
- NEW BRAND AMBASSADORS IN RACKET SPORTS
- HAUS VENICE EVENT
- 10 NET NEW STORE OPENINGS
- LAUNCH OF A NEW SNEAKER MODEL: TRUE-STAR
- BOND REFINANCING

1H 25 KEY FIGURES

1H 25 TURNOVER GROWTH @CFX OF

+13%

VS LY

DTC 1H 25 TURNOVER GROWTH @CFX OF

+19%

DELIVERING ON OUR DTC STRATEGY EXPANSION:
DTC 1H 25 SALES ACCOUNTING FOR

77%

VS 73% LY

EBITDA MARGIN 1H 25 OF

33.0%

VS 35.5% IN 1H 24

NET LEVERAGE RATIO 1H 25 OF

2.4x

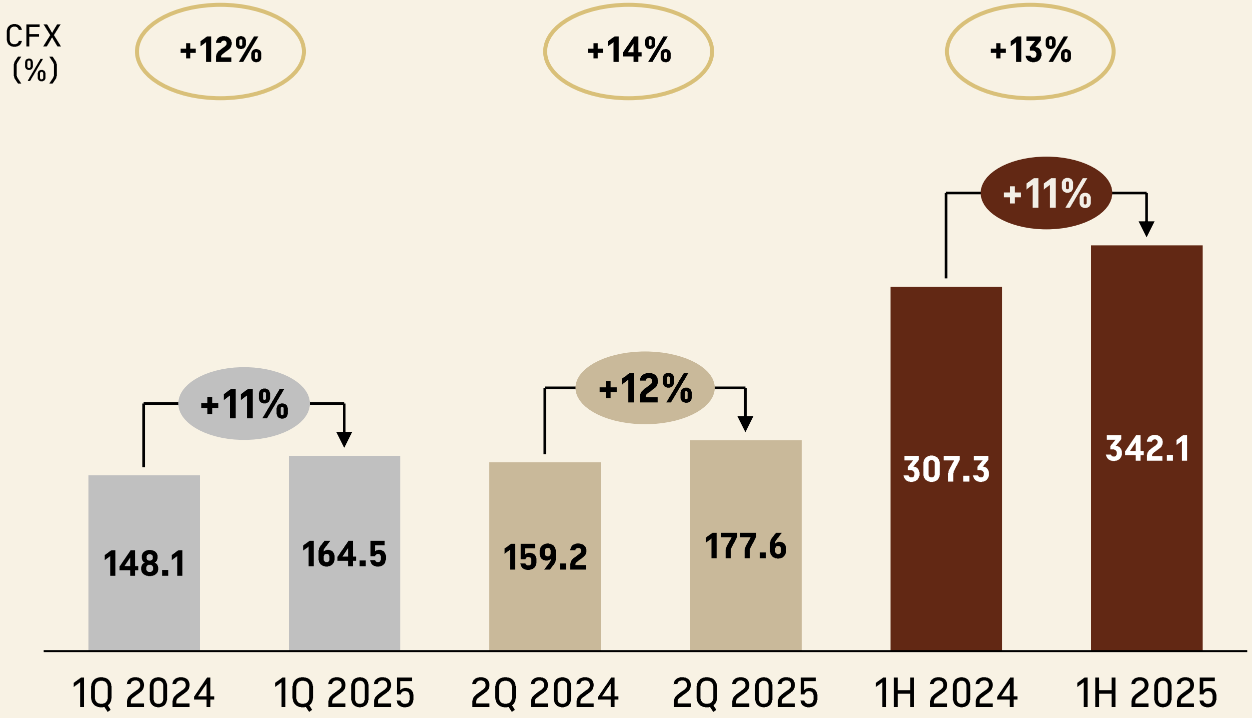
SOLID CASH POSITION 1H 25 OF

€126M

€100M NEW RCF FACILITY AGREEMENT

1H 25 REVENUE RESULTS

Net Turnover (€m)



+13% TURNOVER Growth in 1H 25 @CFX

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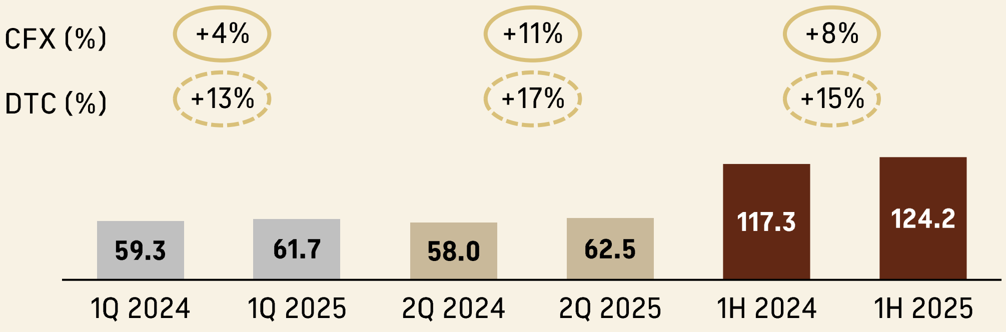
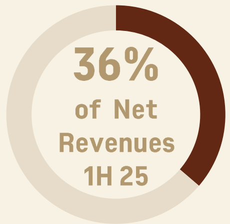
REVENUE BY GEOGRAPHY

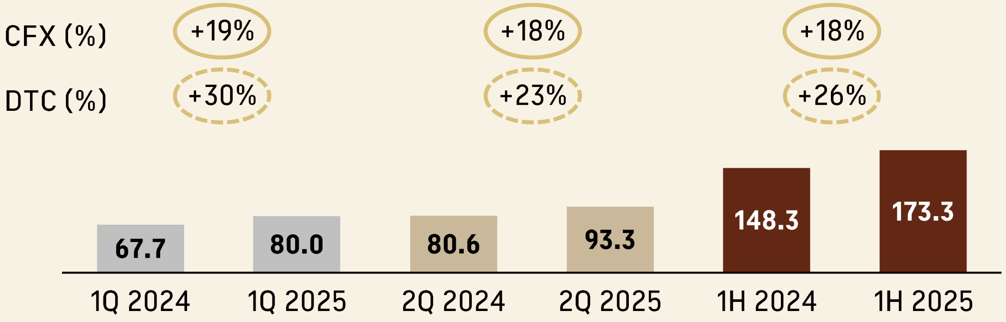
AMER Net Turnover (€m)

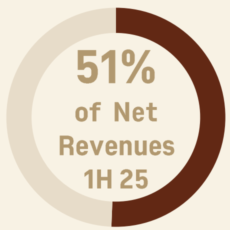




- **+8% 1H25 yoy cFX growth:**
  - — **Mid-teens DTC performance** thanks to double digit LFL growth and space contribution from new openings
  - — **Decrease in B2B revenues** in light of ongoing wholesale rationalization in the US and department stores under pressure

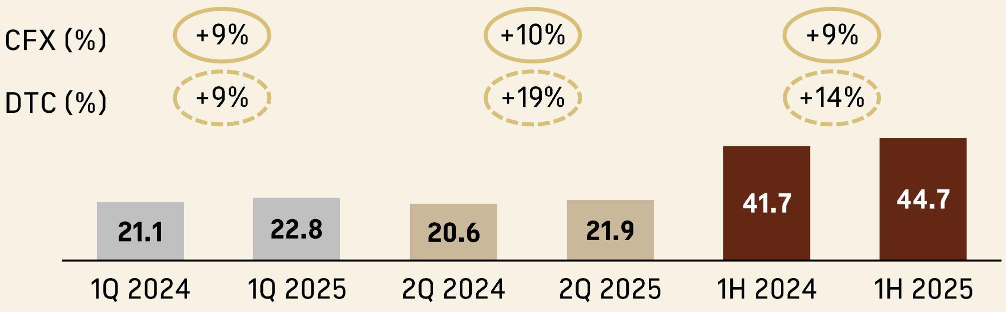
EMEA Net Turnover [1] (€m)

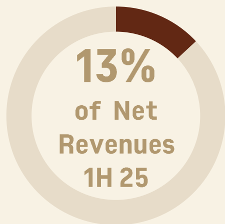




- **+18% 1H25 yoy cFX growth:**
  - — **Strong DTC performance**, thanks to both new openings, retail LFL and digital performance
  - — **Positive performance in the wholesale channel**

APAC Net Turnover (€m)



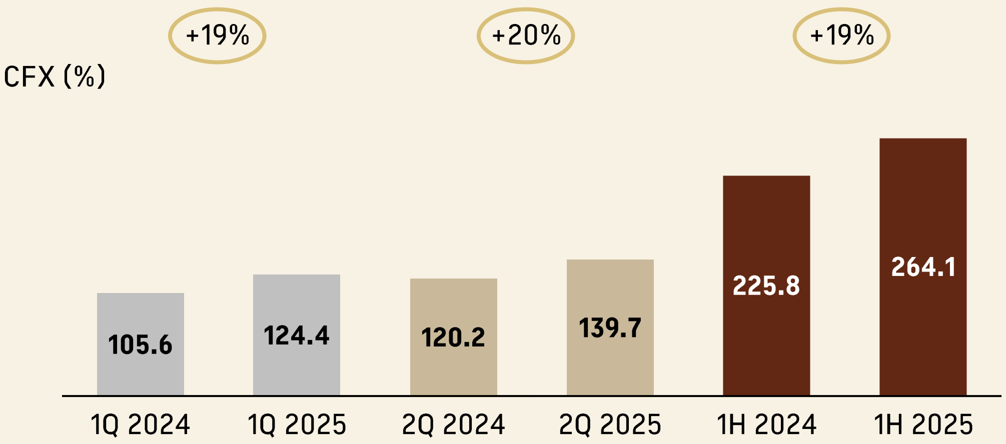


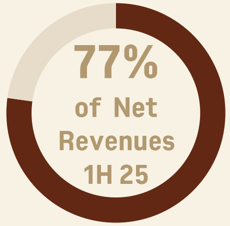
- **+9% 1H 25 yoy cFX growth: back to growth**
  - — Flat LFL in 1H with mid-single digit growth in 2Q
  - — Strong space effect
  - — Decline in the wholesale channel linked to the decision to cut digital partners

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

REVENUE BY CHANNEL

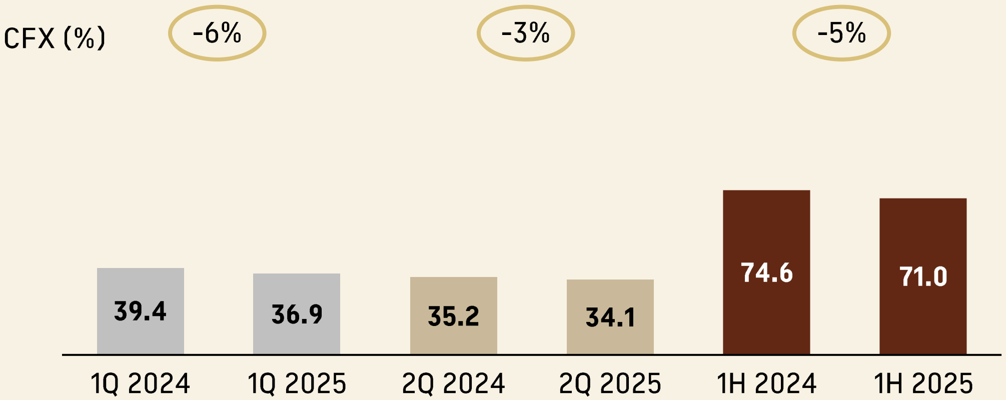
DTC Net Turnover (€m)

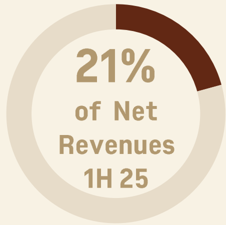




- **DTC revenues grew 19% cFX in 1H 25:**
  - **Retail has been the main contributor to growth** thanks to new openings and high single digit LFL performance
  - **Digital Direct also performed strongly**, thanks to positive traffic dynamics

WHOLESALE Net Turnover (€m)





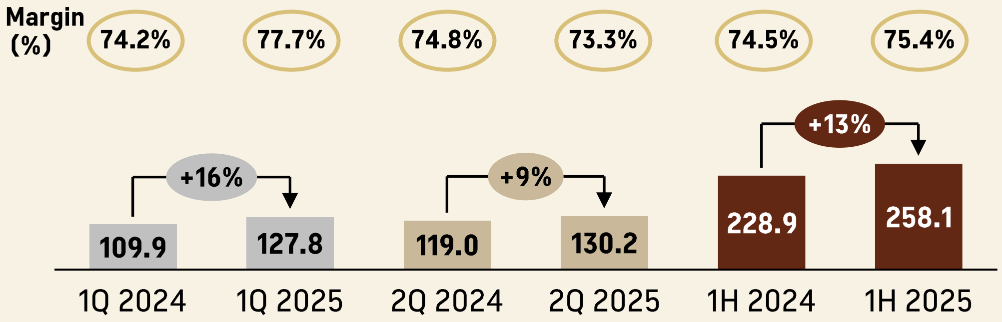
- **Wholesale revenues @ €71m, -5% cFX in 1H 25 :**
  - Strategic decision to continue **upgrading the quality of the distribution network** and keeping the channel clean
  - **Positive performance in EMEA, decrease in AMER** in light of ongoing wholesale rationalization and department stores under pressure

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

PROFITABILITY PROFILE

Gross Margin (€m)

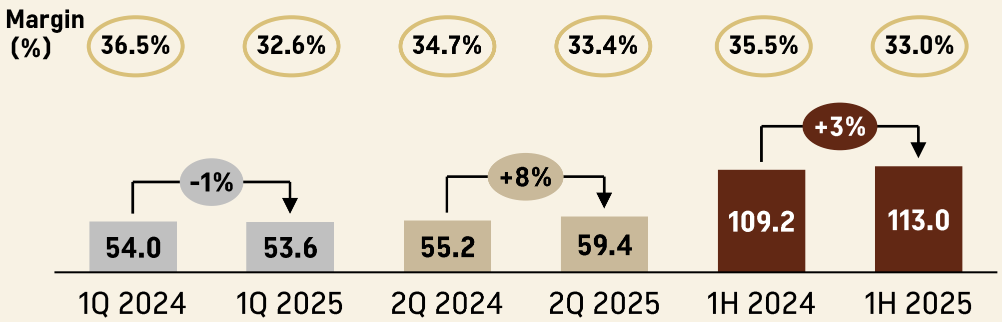
YoY Change



+€29m

- **+0.9 p.p. GM% expansion,** mainly due to:
  - — the shift from wholesale to DTC
  - — Economies of scale and other operational efficiencies

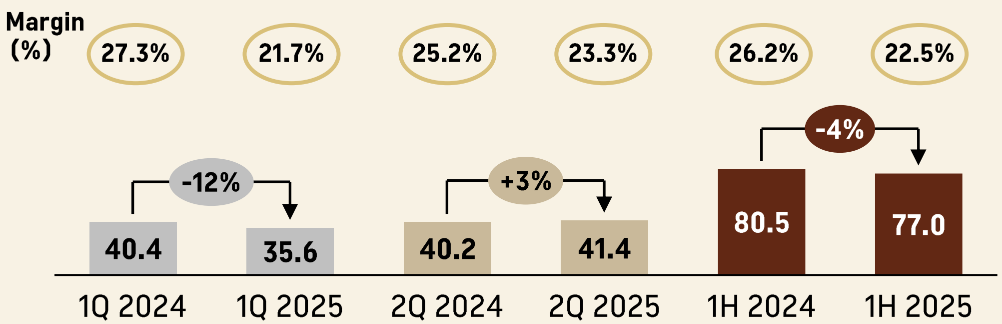
Adj. EBITDA [(1)] (€m)



+€4m

- **EBITDA margin at 33%, down 2.5 p.p. vs. LY:**
  - — Strong investments in in-store **experiences** to support the dialogue with consumers and the acquisition of new customers
  - — Temporary accounting margin dilution linked to own **factories**
  - — Different allocation of **marketing** spending vs 1H 24

Adj. EBIT [(2)] (€m)



-€4m

- **1H25 EBIT % below LY:**
  - — linked to strong delivery on new openings (higher D&A of RoU and rump-up phase)

1) Including IFRS reporting; excluding special items during the reporting period
2) Net of €6m PPA, excluding special items during the reporting period

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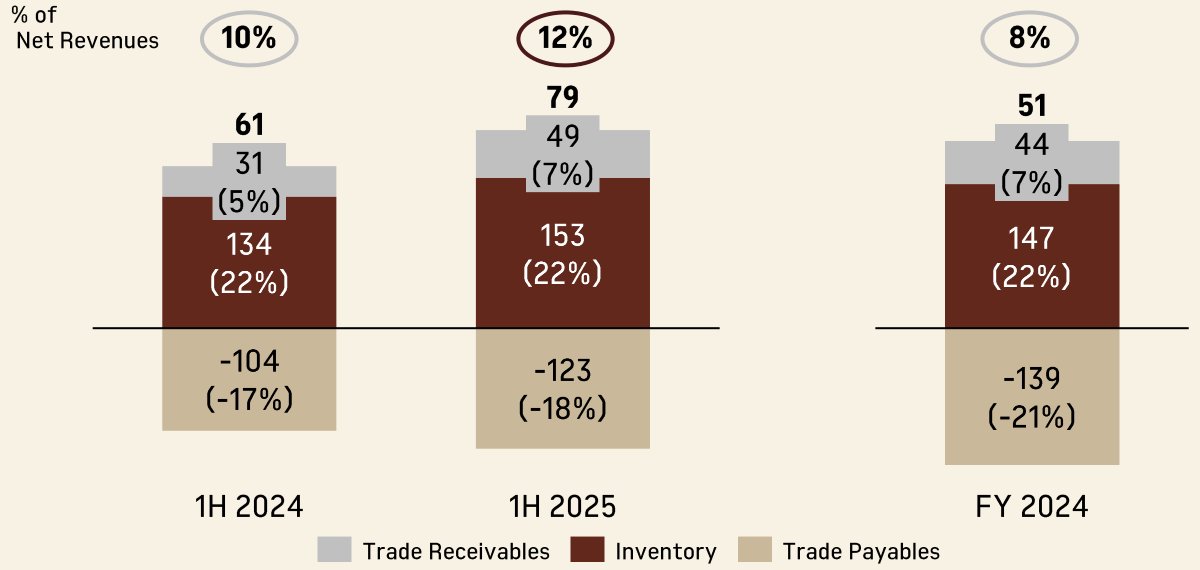
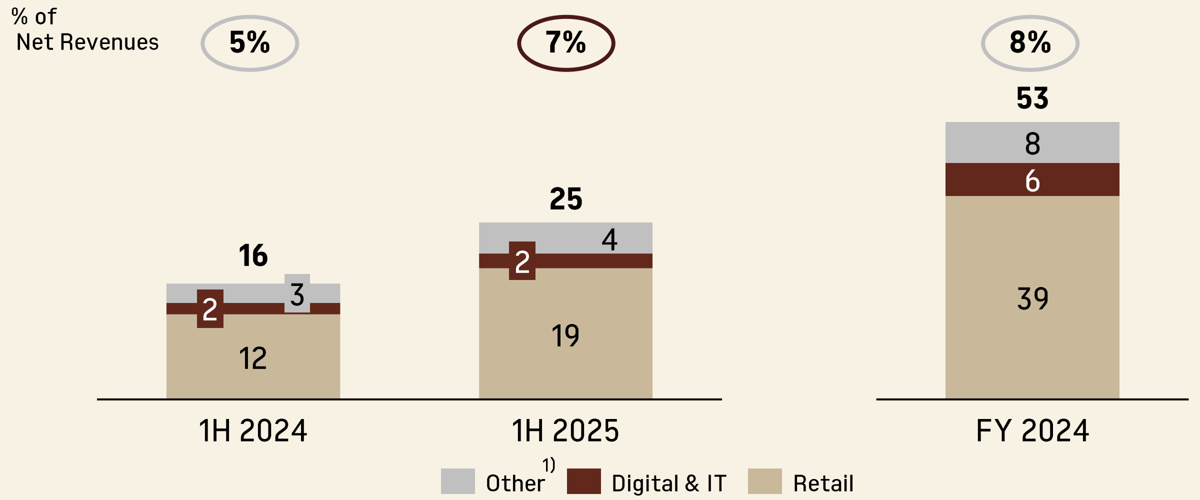
ADJ. TRADE WORKING CAPITAL & CAPEX

ADJ. TRADE WORKING CAPITAL (€m)



- **TWC at €79m, 12% of revenues:**
  - **Incidence on net revenues 1.6 p.p. up vs 1H24,** mainly due to increased weight of receivables to support wholesale partners
  - Increase of **inventory** to support **new openings** and **new product** launch
  - Increased incidence vs FY24 also due to seasonality of TWC

CAPEX (€m)



- **Capex at 25€m, 7% of revenues:**
  - **Accelerating** expansion in **RTL: 19€m, +54%** vs LY to capitalize on strong retail momentum
  - **Higher** investments in **DGT, HQ and Factories: 7€m, +48%** vs LY

Note TWC: Trade payables adj. to include TP reclassified as financial TP

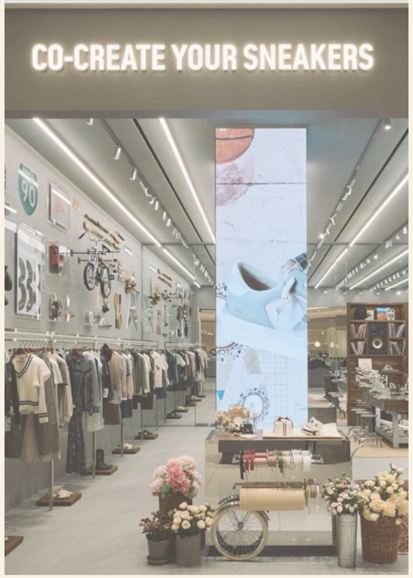
Note Capex: 1) Mainly including HQ Capex

STORE NETWORK AND MAIN OPENINGS IN 1H 25

	FY 2024	1Q 2025	1H 2025
EMEA	62	62	67
AMER	66	67	69
APAC	87	89	89
TOTAL	215	218	225

MANILA

HYUNDAI JUNGDONG



DUBAI KIDS

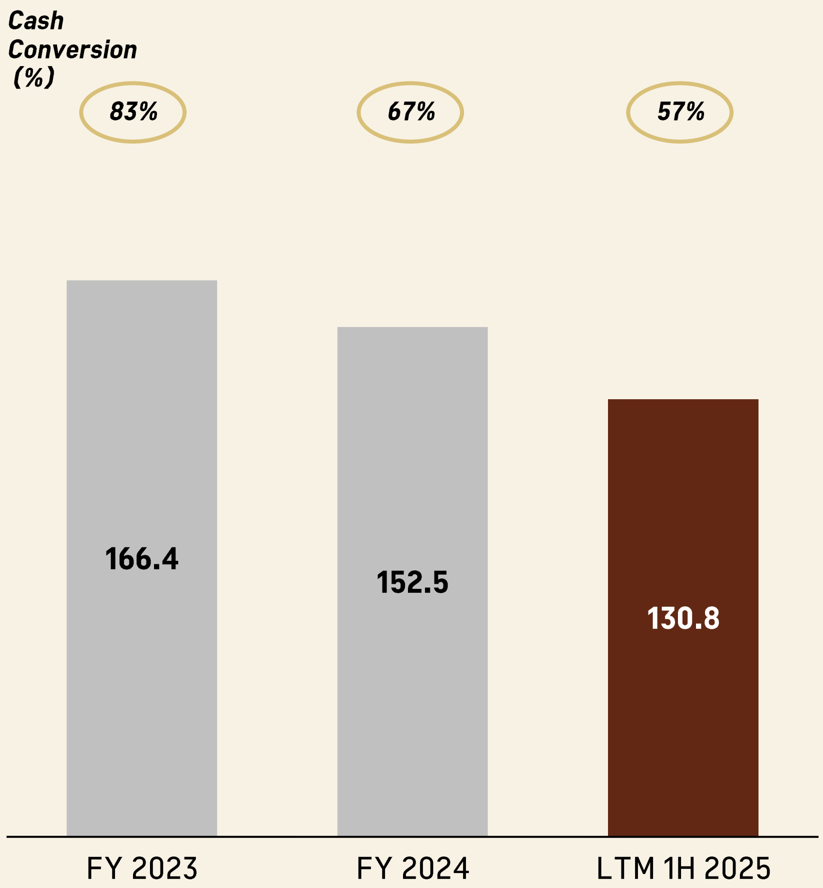
VENICE AIRPORT

IBIZA

CASH FLOW DEVELOPMENT

€m	1H 2024	1H 2025
Adj. EBITDA	**109.2**	**113.0**
Delta Working Capital & Others[1]	(36.0)	(52.8)
Capex	(16.5)	(25.1)
Adjusted Operating Cash Flow	**56.7**	**35.0**
Leasing outflows	(20.0)	(25.5)
Adjusted Operating Cash Flow pre-IFRS16	**36.8**	**9.5**
Financial interest	(20.8)	(20.4)
Income tax paid	(1.6)	(0.5)
Adjusted Free Cash Flow	**14.3**	**(11.4)**
M&A	(8.4)	-
Capital Contributions	23.0[2]	(0.0)
Other	(2.3)	(14.0)[3]
Free Cash Flow	**26.6**	**(25.4)**
Exchange Effect	0.8	(3.3)
Net Cash Flow	**27.4**	**(28.6)**

Historical Adj Operating Cash Flow (€m)



1) Others include: Non Recurring Items (mainly related to IPO and Bond emission costs), Cash Special Items and Other Items (mainly related to P&L net provision and change in non-current financial assets)
2) In July 2024, the Golden Goose Group S.p.A. distributed funds back from its share premium reserve to the parent company to offset the capital contribution received in 2Q 2024 in preparation of the potential IPO.
3) In April 2025 Golden Goose S.p.A. pledged €7.6m in bank deposits underlying a portion of existing store rentals guarantees. In May 2025 Golden Goose S.p.A. completed the refinancing of its senior notes: it fully paid back the existing notes (cash-out 480m), it issued new senior notes due by 2031 (nominal value of €480m), with a net cash-in of 477m (i.e. net of 3.1m of transaction costs)

NET FINANCIAL POSITION

Net Debt (€m) and leverage

€m	FY 2024	1Q 2025	1H 2025
Liquidity	**154.3**	**132.0**	**125.7**
Senior Secured Floating Rate Notes (1)	480.0	480.0	480.0
Other Financial Debt	2.1	1.9	1.7
Lease liabilities	209.4	216.5	205.8
Gross Debt IFRS	**691.5**	**698.4**	**687.5**
Net Debt IFRS	**537.2**	**566.4**	**561.8**
Adj. EBITDA (2)	**227.3**	**226.9**	**231.0**
Net Leverage IFRS	**2.4x**	**2.5x**	**2.4x**

- **Net leverage IFRS 1H25 equal to 2.4x**, in line with FY24
- EGM of Golden Goose Group approved **dividend up to €100m on 31st July 2025; €70m paid in August 2025**
- **€35m utilization of our RCF** in August 2025

Note: IFRS Figures.

1) Senior Notes issued in May21 and fully reimbursed in May25: Euribor 3m +4.875 rate, hedged for 75% at 1.6% until August 2024 and for 50% at 1.6% until August 2025 (then at market rates). Senior Notes issued in May25: Euribor 3m +3.750 rate, hedged for 75% at 2% until August 2028

2) 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	1H 2024	1H 2025
Net Turnover	307.3	342.1
Cost of Good sold	(78.4)	(84.1)
Net Margin	**228.9**	**258.1**
Selling & Distribution	(91.0)	(113.1)
General & Admin.	(58.6)	(53.1)
Marketing	(20.3)	(23.6)
EBIT	**58.9**	**68.2**
Financial Income	10.4	4.7
Financial Expenses	(36.8)	(63.4)
EBT	**32.6**	**9.5**
Income taxes	(11.1)	(3.1)
Net Income	**21.4**	**6.5**
Non-controlling interest	-	-
Group net profit	**21.4**	**6.5**

EBIT	**58.9**	**68.2**
D&A	34.7	42.0
EBITDA	**93.6**	**110.2**
Non recurring items [1]	15.6	2.7
Adj. EBITDA	**109.2**	**113.0**
D&A	(34.7)	(42.0)
D&A PPA	6.0	6.0
Adj. EBIT	**80.5**	**77.0**

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

BALANCE SHEET

€m	FY 2024	1H 2025
ASSETS		
Intangible assets	1,425.2	1,417.9
Tangible assets	112.9	118.7
Right of use	187.0	183.9
Deferred Tax Assets	7.7	77.5
Non-current Financial Assets	1.3	16.1
Other non-current assets	8.5	16.2
Non-current assets	**1,742.5**	**1,830.3**
Inventory	147.0	153.4
Accounts Receivables	43.9	48.6
Current Tax assets	2.7	5.0
Other current non-financial assets	36.6	28.2
Other current financial assets	2.5	10.0
Cash and cash equivalents	154.3	125.7
Current assets	**386.9**	**370.9**
Total assets	**2,129.5**	**2,201.2**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5.0	5.0
Share premium	859.5	859.5
Other reserves	184.7	259.2
Results for the year	52.7	6.5
Shareholders' equity	**1,101.9**	**1,130.1**
Minority's equity	**(0.0)**	**-**
Total Equity	**1,101.9**	**1,130.1**
Provision for severance indemnities	5.9	6.3
Deferred tax liabilities	127.7	199.7
Non-current provision for risks and charges	1.9	1.7
Non-current financial debt	653.6	644.9
Non-current liabilities	**789.0**	**852.7**
Trade payables	124.7	107.4
Other current non-financial liabilites	36.8	31.9
Current Tax liabilities	4.3	10.1
Current provision for risks and charges	0.0	13.4
Refund liabilities	14.7	-
Current financial liabilities	58.1	55.6
Current liabilities	**238.5**	**218.4**
Total liabilities and shareholders' equity	**2,129.5**	**2,201.2**