GOLDEN GOOSE GROUP S.P.A.

FINANCIAL RESULTS FOR SIX MONTHS ENDED JUNE 30, 2025

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1 PRESENTATION OF FINANCIAL INFORMATION

The financial information included in this report (the "Report") is that of the Golden Goose Group and its consolidated subsidiaries (the "Group"). In particular, this Report includes and presents unaudited consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards (IFRS), which comprise consolidated profit and loss for the first six months of 2025, the consolidated balance sheet as at June 30, 2025, and the consolidated statements of cash flows for the first six months of 2025.

1.1 NON-IFRS FINANCIAL MEASURES

This Report contains non-IFRS measures and ratios, including EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Pre-IFRS 16 Adjusted EBITDA, Pre-IFRS 16 Adjusted EBITDA margin, Operating Cash Flow, Adjusted Operating Cash Flow, Cash Conversion and Adjusted Cash Conversion that are not required by, or presented in accordance with, IFRS. Our non-IFRS measures are defined by us as follows:

- EBITDA consists of net result for the year before income taxes, financial expenses, financial income and depreciation and amortization;
- EBITDA margin consists of EBITDA divided by net turnover;
- Adjusted EBITDA is defined as EBITDA adjusted to reflect the net effect of non-recurring expenses and income;
- Adjusted EBIT is defined as Operating Result (EBIT) less the net effect of non-recurring expenses and income and the amortization of the Purchase Price Allocation;
- Trade Working Capital consists of Inventories + Receivables - Trade Payables (as represented in the Balance Sheet);
- Adjusted Trade Working Capital consists of Inventories + Receivables - Trade Payables (as represented in the Balance Sheet) - Trade Payables (reclassified under Current Financial Liabilities);
- Operating Cash Flow comprises the sum of cash flow generated (absorbed) by operations and cash flow generated (absorbed) by investment activities, less interest collected/(paid) and (income tax paid) for the period;
- Cash Conversion is measured as Operating Cash Flow divided by Adjusted EBITDA

We present non-IFRS measures because we believe that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS measures may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or be used as a substitute for an analysis of our operating results as reported under IFRS. Non-IFRS measures and ratios are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to consolidated profit/(loss) for the year or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. The non-IFRS measures have limitations as analytical tools. Some of these limitations are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our trade working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on our debts;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and certain of these non-IFRS measures do not reflect any cash requirements that would be required for such replacements; and

- some of the exceptional items that we eliminate in calculating Adjusted EBITDA reflect cash payments that were made or will in the future be made.

EBITDA, Adjusted EBITDA, Pre-IFRS 16 Adjusted EBITDA as used in this Report are not calculated in the same manner as "Consolidated EBITDA" is calculated pursuant to the Indenture governing the Notes, as described under "*Description of the Notes*" or for purposes of any of our other indebtedness.

1.2 NON-FINANCIAL OPERATING DATA

Certain key performance indicators and other non-financial operating data included in this Report are derived from management estimates, are not part of our financial statements or financial accounting records and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS.

1.3 ROUNDING

Certain numerical figures set out in this Report, including financial information presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of the data in this Report may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other information are calculated using the numerical data in each of the Consolidated Financial Statements or the tabular presentation of other information (subject to rounding) contained in this Report, as applicable, and not using the numerical data in the narrative description thereof. With respect to financial information set out in this Report, a dash ("—") signifies that the relevant figure is not available, while a zero ("0.0") signifies that the relevant figure is available but is or has been rounded to zero.

2 DEFINITIONS

Unless otherwise specified or the context requires otherwise in this Report:

- "Americas" means our regional sales market comprised of North America and South America;

- "APAC" means our regional sales market comprised of Asia-Pacific countries;

- "EMEA" means our regional sales market comprised of Europe, the Middle East and Africa;

- "EU" means the European Union;

- "EU Member State" means each member state of the European Union;

- "euro," "EUR" or "€" means the lawful currency of the EU Member States participating in the European Monetary Union;

- "Group," "we," "us" or "our" refer, collectively, to the Golden Goose Group and its subsidiaries;

- "IFRS" means the International Financial Reporting Standards, as adopted by the European Union;

- "Issuer" means Golden Goose S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy, with its registered office in Milan, Italy, at Via Privata Ercole Marelli no. 10, and registered under number 08347090964 with the Companies Register of Milan-Monza-Brianza-Lodi;

- "Italian Civil Code" means the Italian civil code (*codice civile*) approved by the Royal Decree No. 262 of March 16, 1942, as subsequently amended and restated;

- "Notes" means the Floating Rate Senior Secured Notes denominated in euro due 2031 amounting to €480 million and issued pursuant to the offering memorandum dated May 15, 2025;

- "Offering Memorandum" means the offering memorandum dated May 15, 2025 in relation to the Notes;

3 CONSOLIDATED FINANCIAL INFORMATION

3.1 RESULTS SUMMARY

The Group, a global luxury fashion brand specialized in the sourcing, design and distribution of a "total look" product offering, primarily consisting of footwear and, in particular, sneakers, generated €342.1 million of revenues in the first six months of 2025, recording a 11% increase over the prior year's figure of €307.3 million, +13% at constant currency.

DTC channel reached €264.1 million, increasing by 19% at constant currency as compared to first six months of 2024, while wholesale channel generated €71.0 million, declining by 5% at constant currency versus the first six months of 2024.

The Group posted an Adjusted EBITDA of €113.0 million, +3% as compared to €109.2 million reported in the first six months of 2024, driven by strong topline growth observed in the first six months. The Adjusted EBITDA margin was 33.0% for the first six months of 2025, -2.5 p.p. vs the prior year's figure.

Group cash and cash equivalents stood at €126 million as of June 30, 2025.

Key Financial and Operating Data

	1H25	1H24	Change %	LTM 1H25	FY24
Revenues	342.1	307.3	11.3%	689.4	654.6
Net Margin	258.1	228.9	12.7%	516.1	487.0
Net Margin %	*75.4%*	*74.5%*		*74.9%*	*74.4%*
Adjusted Ebitda	113.0	109.2	3.5%	231.0	227.3
Adjusted Ebitda %	*33.0%*	*35.5%*		*33.5%*	*34.7%*
Adj. Operating Cash Flow	35.0	56.7	(38.3%)	130.8	152.5
Cash conversion %	*31.0%*	*51.9%*		*56.6%*	*67.1%*

3.2 SUBSEQUENT EVENTS

On July 31st, 2025, the Golden Goose Group's General Meeting approved the distribution of a €100 million dividend. €70 million has already been disbursed in August. In the same month, we drew down €35 million from our RCF although our currently available cash is significantly higher than the amount of the utilised RCF.

3.3 UNAUDITED CONSOLIDATED INCOME STATEMENT

€ millions	**1H25**	**1H24**	**Change**	**Change %**
Net Turnover	**342.1**	**307.3**	**34.9**	**11%**
Cost of Good sold	(84.1)	(78.4)	(5.7)	7%
Net Margin	**258.1**	**228.9**	**29.2**	**13%**
Net Margin (%)	*75.4%*	*74.5%*		
Selling & Distribution	(113.1)	(91.0)	(22.1)	24%
General & Admin.	(53.1)	(58.6)	5.5	(9%)
Marketing	(23.6)	(20.3)	(3.3)	16%
EBIT	**68.2**	**58.9**	**9.3**	**16%**
Financial Income	4.7	10.4	(5.7)	(54%)
Financial Expenses	(63.4)	(36.8)	(26.7)	73%
EBT	**9.5**	**32.6**	**(23.0)**	**(71%)**
Income taxes	(3.1)	(11.1)	8.0	(72%)
Net Income	**6.5**	**21.4**	**(15.0)**	**(70%)**
Non-controlling interest	**-**	**-**	**-**	**-**
Group net profit	**6.5**	**21.4**	**(15.0)**	**(70%)**

EBIT	**68.2**	**58.9**		
D&A	42.0	34.7	7.3	21%
EBITDA	**110.2**	**93.6**	**16.6**	**18%**

Non recurring items	2.7	15.6	(12.8)	(82%)
Adj. EBITDA	**113.0**	**109.2**	**3.8**	**3%**
Adj. EBITDA %	*33.0%*	*35.5%*		
D&A	(42.0)	(34.7)		
PPA	6.0	6.0		
Adj. EBIT	**77.0**	**80.5**	**(3.5)**	**(4%)**
Adj. EBIT %	*22.5%*	*26.2%*		

3.5 UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ millions	30-06-2025	31-12-2024	Change	Change %
ASSETS				
Intangible assets	1,417.9	1,425.2	(7.3)	(1%)
Tangible assets	118.7	112.9	5.8	5%
Right of use	183.9	187.0	(3.0)	(2%)
Deferred Tax Assets	77.5	7.7	69.8	905%
Non-current Financial Assets	16.1	1.3	14.8	1146%
Other non-current assets	16.2	8.5	7.7	91%
Non-current assets	**1,830.3**	**1,742.5**	**87.7**	**5%**
Inventory	153.4	147.0	6.4	4%
Accounts Receivables	48.6	43.9	4.8	11%
Accounts Receivables Intercompany	0.0	(0.0)	0.0	n.m.
Current Tax assets	5.0	2.7	2.3	86%
Other current non-financial assets	28.2	36.6	(8.4)	(23%)
Other current financial assets	10.0	2.5	7.5	302%
Cash and cash equivalents	125.7	154.3	(28.6)	(19%)
Current assets	**370.9**	**386.9**	**(16.0)**	**(4%)**
Total assets	**2,201.2**	**2,129.5**	**71.7**	**3%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	5.0	5.0	0.0	0%
Share premium	859.5	859.5	-	-
Other reserves	259.2	184.7	74.5	40%
Results for the year	6.5	52.7	(46.2)	(88%)
Shareholders' equity	**1,130.1**	**1,101.9**	**28.2**	**3%**
Minority reserve	-	0.0	(0.0)	(100%)
Minority result of the period	-	(0.0)	0.0	(100%)
Minority's equity	**-**	**(0.0)**	**0.0**	**(100%)**
Total Equity	**1,130.1**	**1,101.9**	**28.2**	**3%**
Provision for severance indemnities	6.3	5.9	0.5	8%
Deferred tax liabilities	199.7	127.7	72.1	56%
Non-current provision for risks and charges	1.7	1.9	(0.2)	(10%)
Non-current financial debt	644.9	653.6	(8.7)	(1%)
Other non-current debt	-	-	-	n.m.
Non-current liabilities	**852.7**	**789.0**	**63.6**	**8%**
Trade payables	107.4	124.7	(17.3)	(14%)
Trade payables Intercompany	0.0	0.0	0.0	n.m.
Other current non-financial liabilites	31.9	36.8	(4.9)	(13%)
Current Tax liabilities	10.1	4.3	5.8	135%
Current provision for risks and charges	13.4	0.0	13.4	n.m.
Refund liabilities	-	14.7	(14.7)	(100%)
Current financial liabilities	55.6	58.1	(2.4)	(4%)
Current liabilities	**218.4**	**238.5**	**(20.1)**	**(8%)**
Total liabilities and shareholders' equity	**2,201.2**	**2,129.5**	**71.7**	**3%**

3.6 UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

€ millions	**1H25**	**1H24**	**Change**	**Change %**
A. Cash flow generated (absorbed) by operations				
Profit (loss) for the year	6.5	21.4	(15.0)	(70%)
Income taxes	3.1	11.1	(8.0)	(72%)
Interest expense (interest income)	58.7	26.4	32.3	123%
Accruals to provision	11.5	(4.4)	15.9	(363%)
Depreciation of fixed assets	42.0	34.7	7.3	21%
Other adjustments for non-monetary items	(0.4)	1.1	(1.5)	(135%)
Change in net working capital	**(47.2)**	**(17.7)**	**(29.4)**	**166%**
Interest collected / (paid)	(34.8)	(26.3)	(8.5)	32%
(Income tax paid)	(0.5)	(1.6)	1.1	(69%)
(Use of provision)	(15.0)	(0.5)	(14.5)	2803%
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)	**23.9**	**44.2**	**(20.3)**	**(46%)**
B. Cash flow from investing activities				
Tangible assets	(22.8)	(15.0)	(7.9)	52%
Intangible assets	(2.3)	(1.5)	(0.8)	52%
Non-current financial assets	(6.9)	23.8	(30.7)	(129%)
Merger / Acquisitions / Cessation of subsidiaries or business units net of cash and cash equivalents	-	(3.7)	3.7	(100%)
CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)	**(32.0)**	**3.7**	**(35.7)**	**(964%)**
C. Cash flow from financing activities				
Repayment of borrowings	(491.2)	(19.7)	(471.5)	2394%
Proceeds from issue of share capital	(0.0)	23.0	(23.0)	(100%)
Income from new financing	473.9	-		
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)	**(17.3)**	**3.3**	**(20.6)**	**(624%)**
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A +B +C)	**(25.4)**	**51.2**	**(76.6)**	**(150%)**
Exchange Effect	(3.3)	0.8	(4.1)	(504%)
Cash and cash equivalent at the beginning of the year	154.3	132.4	21.9	17%
Cash and cash equivalent at the end of the period	**125.7**	**184.4**	**(58.8)**	**(32%)**

Adjusted Cash Flow statement considering in the cash position at the beginning of the 2024 the multi asset fund (equal to €25m) fully liquidated in 2Q 2024.

€ millions	1H25	1H24	Change	Change %
Adj. EBITDA	**113.0**	**109.2**	**3.8**	**3%**
Delta Working Capital & Others	(52.8)	(36.0)	(16.8)	47%
Capex	(25.1)	(16.5)	(8.6)	52%
Adjusted Operating Cash Flow	**35.0**	**56.7**	**(21.7)**	**(38%)**
Leasing outflows	(25.5)	(20.0)	(5.5)	28%
Adjusted Operating Cash Flow pre-IFRS16	**9.5**	**36.8**	**(27.2)**	**(74%)**
Financial interest	(20.4)	(20.8)	0.4	(2%)
Income tax paid	(0.5)	(1.6)	1.1	(69%)
Adjusted Free Cash Flow	**(11.4)**	**14.3**	**(25.7)**	**(180%)**
M&A	-	(8.4)	8.4	(100%)
Capital Contributions	(0.0)	23.0	(23.0)	(100%)
Other	(14.0)	(2.3)	(11.7)	507%
Free Cash Flow	**(25.4)**	**26.6**	**(52.0)**	**(195%)**
Exchange Effect	(3.3)	0.8	(4.1)	(504%)
Net Cash Flow	**(28.6)**	**27.4**	**(56.0)**	**(204%)**

4 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

4.1.1 Net Turnover

Net Turnover by distribution channel

€ millions	**1H25**	**1H24**	**Change**	**Change %**
DTC	264.1	225.8	38.3	17%
Wholesale	71.0	74.6	(3.6)	(5%)
Other	7.1	6.9	0.2	3%
Total Net Turnover	**342.1**	**307.3**	**34.9**	**11%**

Net Turnover by geography

€ millions	**1H25**	**1H24**	**Change**	**Change %**
Amer	124.2	117.3	6.9	6%
Emea	173.3	148.3	25.0	17%
Apac	44.7	41.7	2.9	7%
Total Net Turnover	**342.1**	**307.3**	**34.9**	**11%**

Our revenues increased by €34.9 million, or 11% (+13 % at constant currency), from €307.3 million for the six months ended June 30, 2024 to €342.1 million for the six months ended June 30, 2025.

The DTC business generated €264.1 million in the first six months of 2025, up 19% at constant currency versus the first six months of 2024.

Revenue growth in DTC is mainly driven by the solid increase across Retail channel, which grew by around 24% at constant currency compared to prior year period, thanks to a double-digit performance in all the Regions. Retail enjoyed a positive contribution from new openings and a high-single digit Like-for-Like performance (despite mid-single digit traffic decrease).

Digital channel also performed strongly, thanks to positive traffic dynamics, confirming the strong digital affinity of the brand.

Wholesale business generated €71.0 million in the first six months of 2025, representing a decrease of 5% at constant currency versus the first six months of 2024. This is consistent with our strategy of upgrading the quality of the distribution network, focusing on DTC and keeping the wholesale channel cleaned to preserve the brand.

In terms of geographic mix, the Group posted a positive performance in all the Regions.

Americas generated a net turnover of €124.2 million for the period ended June 30, 2025 compared to a net turnover of €117.3 million for prior year period (an increase of 8% at constant currency), with a mid-teens DTC performance (supported by new openings and double digit Like-for-Like growth) and a decrease in B2B revenues, in light of the ongoing wholesale rationalization in the USA and department stores under pressure.

EMEA generated a net turnover of €173.3 million in the first six months of 2025 compared to €148.3 million in the first six months of prior year (an increase of 18%), mainly driven by the strong performance of DTC channels. The wholesale channel recorded a positive performance in the region in the first six months of 2025.

Sales in APAC generated a net turnover of €44.7 million in the first six months of 2025 compared to €41.7 million in the prior year period, an increase of 9% at constant currency bringing APAC back to growth. The DTC business in the area was up 14% yoy at constant currency in the first six months of 2025, mainly due to a strong space effect in ROA.

4.1.2 Cost of goods sold

Cost of goods sold increased by €5.7 million, or 7%, reaching €84.1 million for the period ended June 30, 2025 from a cost of goods sold of 78.4 million for the prior year period, driven by the growth in sales volumes observed in the first six months of 2025 as compared to the first six months of 2024. Incidence on net turnover equals to 24.6% for the period ended June 30, 2025, lower than last year (25.5%), due to the shift from wholesale to DTC, economies of scale and other operational efficiencies.

4.1.3 Selling and distribution costs

Selling and distribution expenses increased by €22.1 million, or 24%, to €113.1 million for the period ended June 30, 2025 from selling and distribution expenses of €91.0 million for the period ended June 30, 2024. This increase was mainly due to store network expansion, with an incidence on net turnover equal to 33.1%.

4.1.4 General and Administrative expenses

General and administration expenses, decreased by €5.5 million, or 9%, to €53.1 million for the period ended June 30, 2025 from general and administration expenses of €58.6 million for the period ended June 30, 2024, driven by the decrease in extraordinary costs (from €15.6 million for the period ended June 30, 2024, mainly related to the IPO process, to €2.7 million for the period ended June 30, 2025).

4.1.5 Marketing and advertising

Marketing and advertising expenses increased by €3.3 million, or 16%. We are continuing to invest in brand and client engagement across all touchpoints and reinforcing marketing team to support brand growth. The increase is also due to a different allocation of marketing spending vs last year.

4.1.6 Adjusted Operating result (EBIT)

Adjusted Operating result (EBIT) decreased by €3.5 million, or 4%, to a total value of €77.0 million for the period ended June 30, 2025 from an Adjusted Operating result (EBIT) of €80.5 million for the period ended June 30, 2024. The decline of Adjusted EBIT margin as % of Net Turnover was due to:

- An accounting effect related to our factory production. This is the effect of the strategic decision to increase the level of carryover inventory produced in our own factories.
- The activities related to investments in our in-store experiences to support customer acquisition and retention.
- The mentioned different time shift of marketing impact compared to the first half of 2024.
- The increase in depreciation and amortization of right-of-use assets, linked the expansion of our store network.

4.1.7 Financial income

Our financial income decreased by €5.7 million, to a total amount of €4.7 million for the period ended June 30, 2025 from a financial income of €10.4 million for the period ended June 30, 2024, mainly due to reduced foreign exchange gains.

4.1.8 Financial expenses

Financial expenses increased by €26.7 million, to an amount of €63.4 million for the period ended June 30, 2025 from €36.8 million for the period ended June 30, 2024. This increase was primarily due to higher foreign exchange losses.

4.1.9 Income taxes

Income taxes decreased by €8.0 million to a total for the first six months of 2025 amounting to -€3.1 million.

4.1.10 Net result

Net result for the period decreased to €6.5 million for the period ended June 30, 2025 from a net result of €21.4 million for the period ended June 30, 2024.

4.1.11 Adjusted EBITDA

Adjusted EBITDA increased by €3.8 million, or 3%, to a total value of €113.0 million for the period ended June 30, 2025 from an Adjusted EBITDA of €109.2 million for the period ended June 30, 2024. The Adjusted EBITDA margin was 33.0% for the first six months of 2025, -2.5 p.p. vs the prior year's figure. The decline of Adjusted EBITDA margin as % of Net Turnover was due to:

- An accounting effect related to our factory production. This is the effect of the strategic decision to increase the level of carryover inventory produced in our own factories.

- The activities related to investments in our in-store experiences to support customer acquisition and retention.

- The mentioned different time shift of marketing impact compared to the first half of 2024.

4.2 LIQUIDITY AND CAPITAL RESOURCES

4.2.1 Consolidated cash flows

Cash flow generated (absorbed) by operations

Cash flow generated (absorbed) by operations comprises our operating profit before interest, tax, profit/(loss) on disposals, depreciation, amortization and impairment charges, net of the movement in net trade working capital and less tax, exceptional costs paid, net interest and debt issuance costs paid.

Our cash flow generated (absorbed) by operations for the period ended June 30, 2025 was €23.9 million, a decrease of €20.3 million, compared to €44.2 million in the period ended June 30, 2024.

Cash flow generated (absorbed) by investment activities

Cash flow generated (absorbed) by investment activities consists of expenditure on property, plant and equipment and intangibles and amounts paid for acquisitions, less proceeds from disposals and the portion of any capital expenditure funded through finance leases.

Our cash flow generated (absorbed) by investment activities for the period ended June 30, 2025 amounted to an outflow of €32.0 million, a decrease of €35.7 million, compared to an inflow of €3.7 million in the period ended June 30, 2024 (this positive amount includes proceeds from the disposal of financial instruments). In April 2025 Golden Goose S.p.A. pledged €6.6m in bank deposits underlying a portion of existing store rentals guarantees.

Cash flow generated (absorbed) by financial activities

Cash flow generated (absorbed) by financial activities consists of the drawdown and repayment of bank loans, finance leases and shareholder debt.

Our Cash flow generated (absorbed) by financial activities for the period ended June 30, 2025 amounted to an outflow of €17.3 million, a decrease of €20.6 million, compared to an inflow of €3.3 million in the period ended June 30, 2024. In May 2025 Golden Goose S.p.A. completed the refinancing of its senior notes: it fully paid back the existing notes and it issued new senior notes due by 2031 (nominal value of €480 million).

4.2.2 Trade working capital

€ millions	**30-06-2025**	**30-06-2024**	**Change**	**Change %**
Inventories	153.4	134.2	19.2	14%
Accounts receivable	48.6	31.1	17.5	56%
Trade payables	(107.4)	(96.4)	(11.0)	11%
Trade Working Capital	**94.7**	**68.9**	**25.7**	**37%**
Trade Payables reclass. under NFP (*)	(15.3)	(7.9)	(7.4)	94%
Adjusted Trade Working Capital	**79.4**	**61.1**	**18.3**	**30%**

** According to IFRS accounting principles, reclassified under the net Financial Position, but considered as Trade Payables in Cash Flow Statement*

Our Adjusted Trade Working Capital for the period ended June 30, 2025 amounted to €79.4 million, an increase of €18.3 million, compared to €61.1 million in the period ended June 30, 2024.

4.2.3 Capital expenditures

€ millions	**1H25**	**1H24**	**Change**	**Change %**
Other	4.4	2.7	1.7	62%
Digital & IT	2.1	1.7	0.4	26%
Retail	18.6	12.1	6.6	54%
Capital Expenditure	**25.1**	**16.5**	**8.7**	**53%**

We categorize our capital expenditures as retail capital expenditure, Digital & IT capital expenditures or other capital expenditures. Our retail capital expenditure primarily consists of costs to open new directly-operated-stores and refurbish existing stores. Our Digital & IT capital expenditure consists of investments related to our information and technology assets and the development of our digital operations. Other capital expenditures are mainly attributable to HQ and our own factories key to sustain the development of our growing business.

Our capital expenditures during the period ended June 30, 2025 were €25.1 million compared to €16.5 million during the period ended June 30, 2024, with an increase of €8.7 million mainly due to the store network expansion.

4.2.4 Financial indebtedness

€ millions	**30-06-2025**	**31-12-2024**
Liquidity	**125.7**	**154.3**
Senior Secured Floating Rate Notes	480.0	480.0
Other Financial Debt	1.7	2.1
Lease liabilities	205.8	209.4
Gross Debt IFRS	**687.5**	**691.5**
Net Debt IFRS	**561.8**	**537.2**
Adj. EBITDA	231.0	227.3
Net Leverage IFRS	**2.4x**	**2.4x**

5 RISK FACTORS

For a detailed list of the risks and uncertainties which we face we refer to the Offering Memorandum. The risks and uncertainties we describe in the Offering Memorandum are not the only ones we face. Additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect our business, financial condition and results of operations. If any of the possible events described in our Offering Memorandum were to occur, our business, results of operations and financial condition could be materially and adversely affected. If that happens, the trading prices of the Notes could decline, we may not be able to pay interest or principal on the Notes when due and you could lose all or part of your investment.

We are exposed to numerous potential risks. In order to achieve targets and maximize value, management's role is to continually identify these risks and minimize potential exposure to these risks. Group's management continuously reviews both internal and external risks in all business areas and subsidiaries, evaluates them with respect to exposure and probability of occurrence and ensures, where appropriate, that amounts are reflected in the financial statements to cover such exposure.

6 GENERAL INFORMATION

These Interim Consolidated Financial Statements should be read in conjunction with the Group's financial information included in the Offering Memorandum and Group's last Annual Consolidated Financial Statements for the financial year ended December 31, 2024. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance during the period ended June 30, 2025.

This Interim Consolidated Financial Statements were authorized for issue by the Group's management board on September 3, 2025.