1H 2026 EARNINGS PRESENTATION

14th SEPTEMBER 2026

GOLDEN GOOSE

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1H 26 KEY HIGHLIGHTS

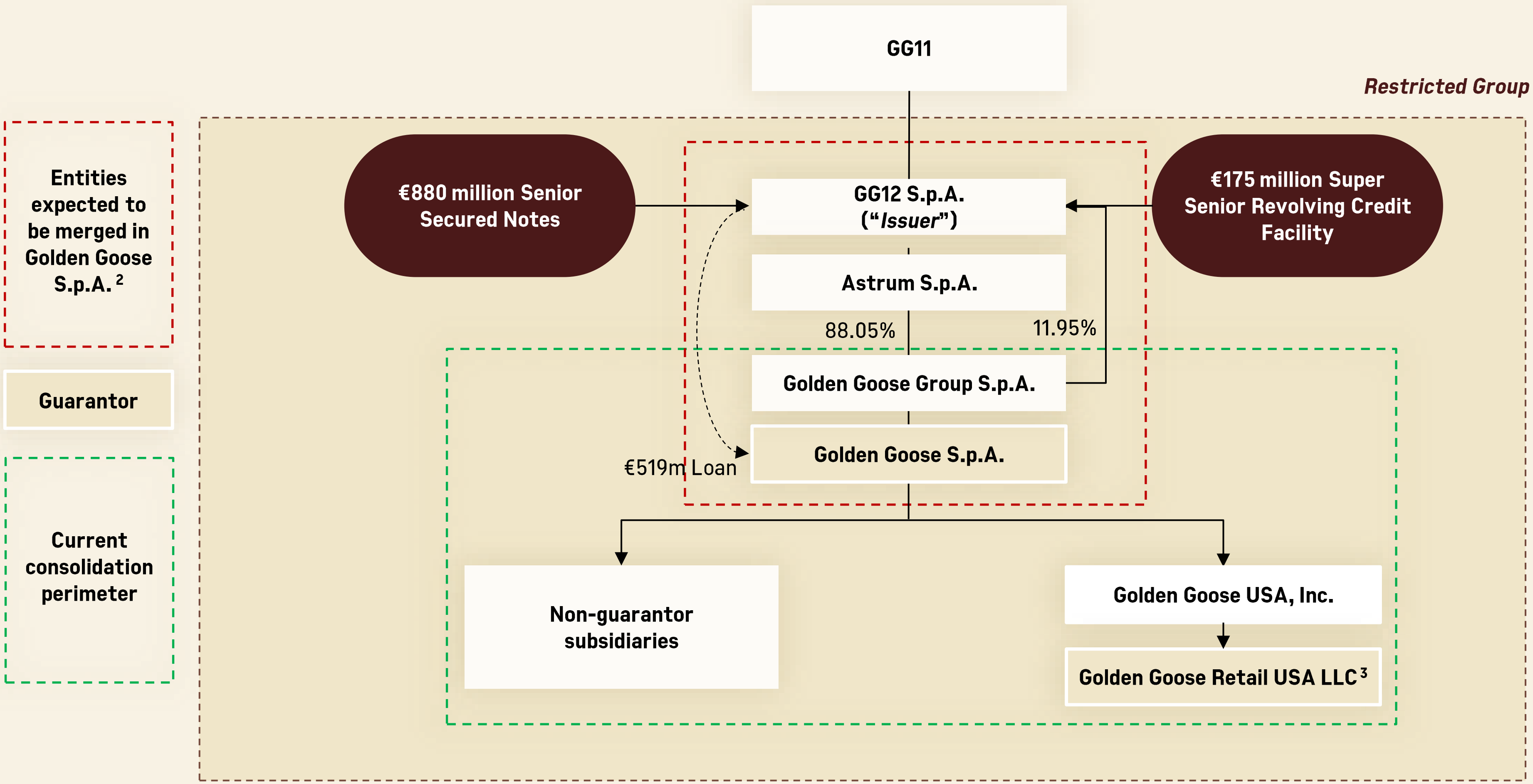
FINANCIAL PERFORMANCE

- STRONG TOP LINE: €380M NET TURNOVER (+15% CFX), ACCELERATING IN 2Q
- DTC DRIVEN GROWTH: +22% CFX (81% OF TURNOVER VS 77% IN 1H25)
- POSITIVE AND BALANCED PERFORMANCE IN ALL THE REGIONS
- SOLID ADJ. EBITDA MARGIN (+32%)

BUSINESS HIGHLIGHTS

- OPENING OF 3 NEW STORES
- GLOBAL LAUNCH OF THE MARATHON SPEED
- LAUNCH OF THE *ARTS & CRAFTS* PROJECT
- 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

GROUP STRUCTURE AND CONSOLIDATION PERIMETER[1]



Notes:
[1] Simplified group chart. Entities shown in the diagram are wholly owned, unless otherwise indicated and except for the subsidiaries of Golden Goose, some of which are not wholly owned (directly or indirectly) by it.
[2] Within 18 months following the Acquisition Closing Date, we intend to use commercially reasonable efforts, subject to any relevant approval and/or authorization by any competent authority, to merge the Issuer with Astrum, Golden Goose Group and Golden Goose pursuant to Articles 2501-bis and following of the Italian Civil Code, with Golden Goose being the surviving entity. The Merger will be subject to certain conditions and requirements and may not be completed
[3] Currently expected to be a guarantor, based on its FY 2025 contribution to the Group's EBITDA.

1H 26 KEY FIGURES

1H 26 TURNOVER GROWTH @CFX OF

+15%

VS LY

ADJ. EBITDA MARGIN 1H 26 OF

32.3%

VS 33.0% IN 1H 25

DTC 1H 26 TURNOVER GROWTH @CFX OF

+22%

NET LEVERAGE RATIO 1H 26 OF

2.7x (4.1x (1))

DELIVERING ON OUR DTC STRATEGY EXPANSION:
DTC 1H 26 SALES ACCOUNTING FOR

81%

VS 77% LY

SOLID CASH POSITION 1H 26 OF

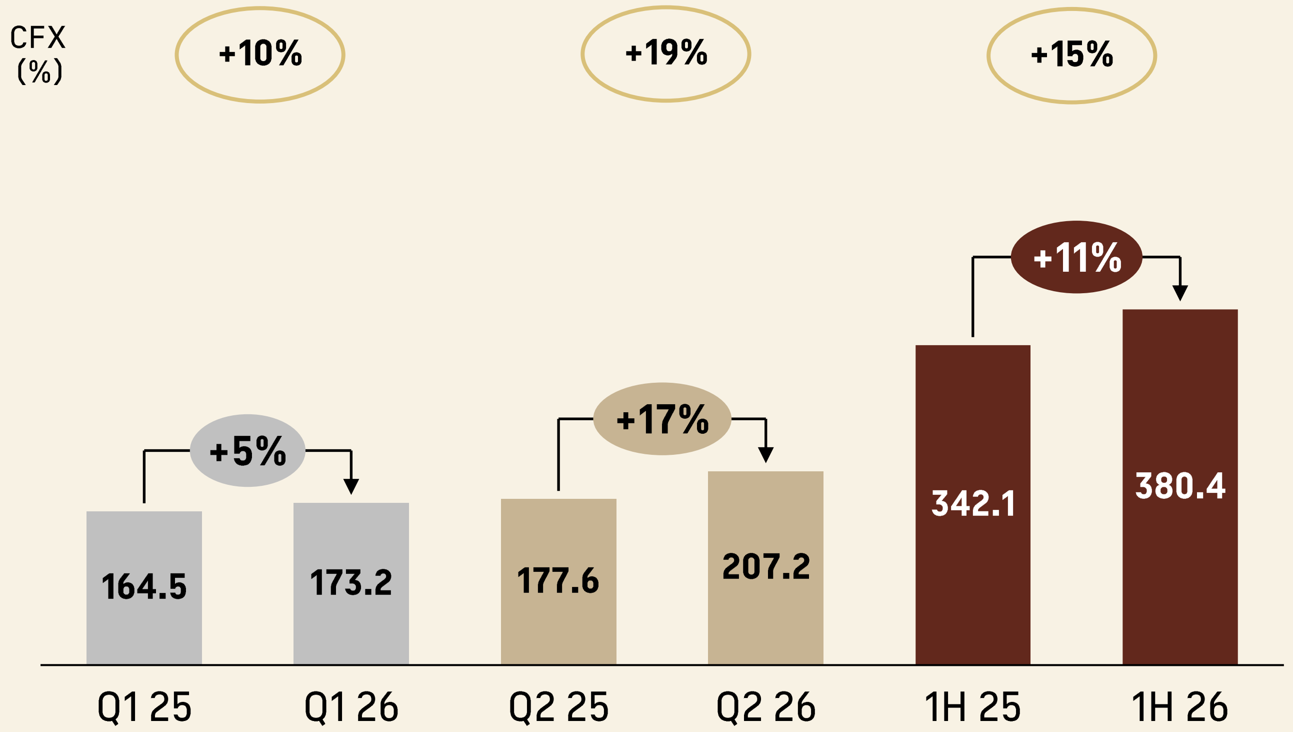
€87M (€89m (1))

€175M UNDRAWN RCF FACILITY (2)

(1) Assuming GG12 S.p.A. consolidating
(2) New €175m RCF facility (completely undrawn) granted to GG12 S.p.A. in June 2026

1H 26 REVENUE RESULTS

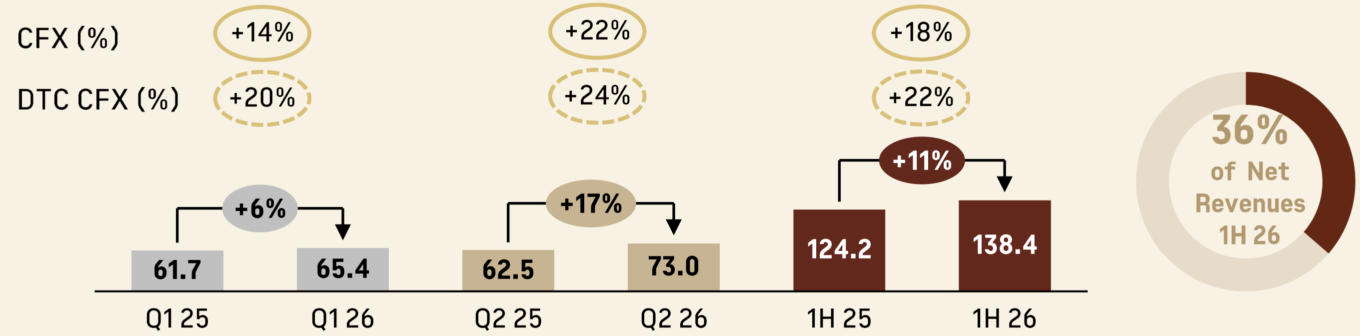
Net Turnover (€m)



+15% TURNOVER Growth in 1H 26 @CFX

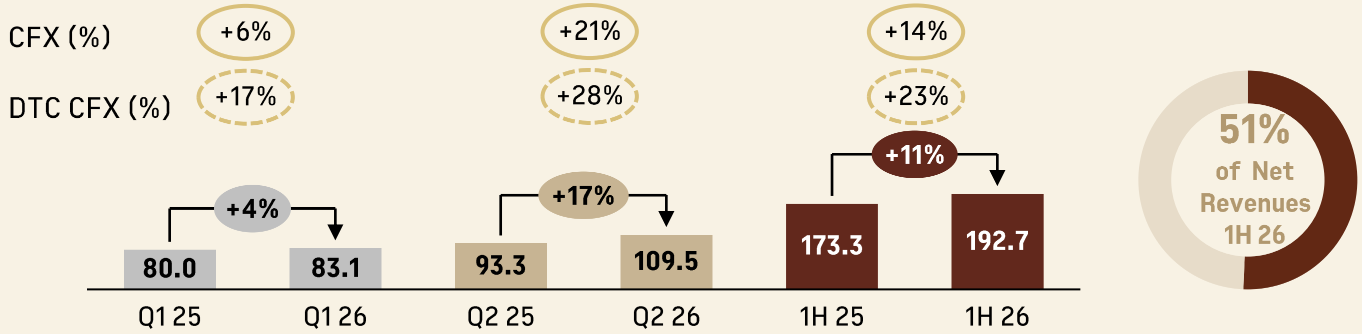
REVENUE BY GEOGRAPHY

AMER Net Turnover (€m)



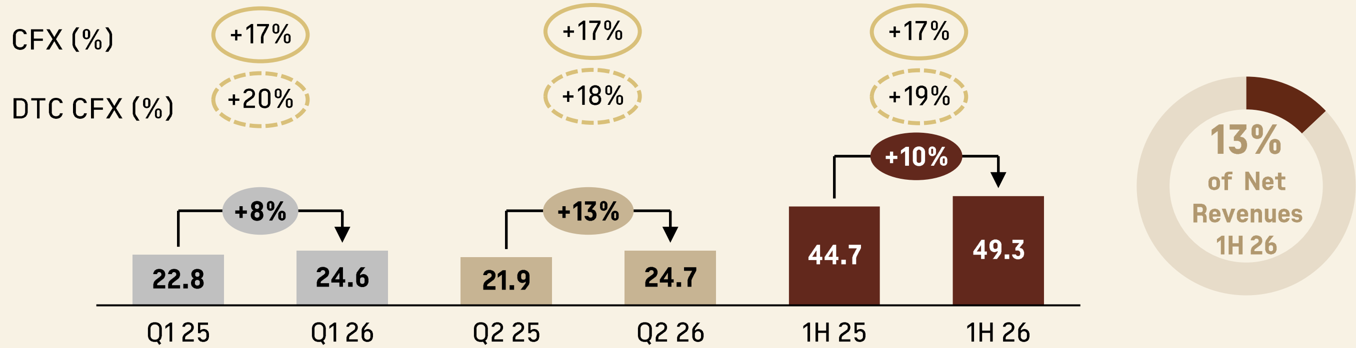
- **+18% yoy cFX growth:**
  - **+22% DTC performance** mainly driven by LFL growth
  - **Decrease in B2B revenues** reflecting more complex market dynamics in the US wholesale channel

EMEA Net Turnover [1] (€m)



- **+14% yoy cFX growth:**
  - **Strong DTC performance**, despite sales in the Middle-East being penalized by the escalation of the conflict, driven by LFL growth and space
  - **Positive** contribution from the **wholesale channel** in Q2, due to time-shift of deliveries

APAC Net Turnover (€m)



- **+17% yoy cFX growth:**
  - **+19% DTC growth**, thanks to double digit LFL performance and space effect

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

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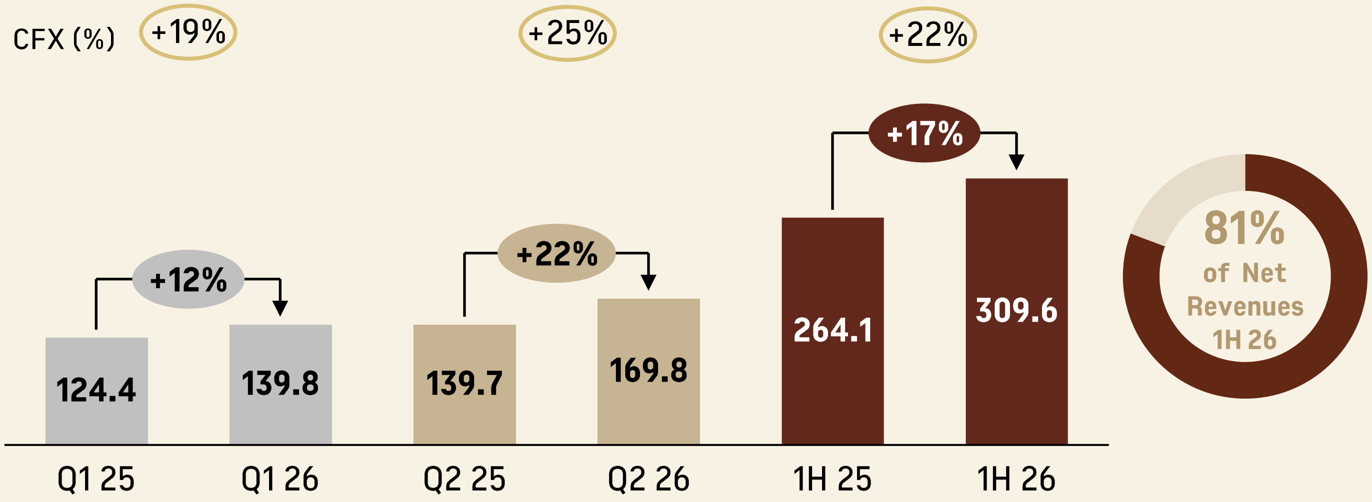
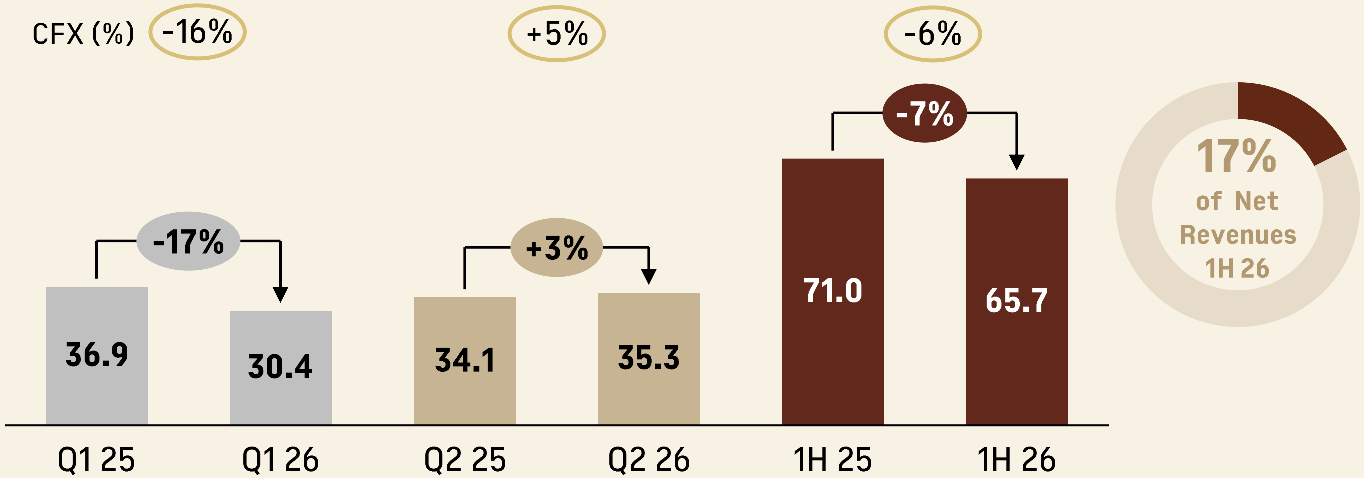
REVENUE BY CHANNEL

DTC Net Turnover (€m)



- **DTC revenues grew 22% 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 1H 2026 delivering a mid-teen growth

WHOLESALE Net Turnover (€m)



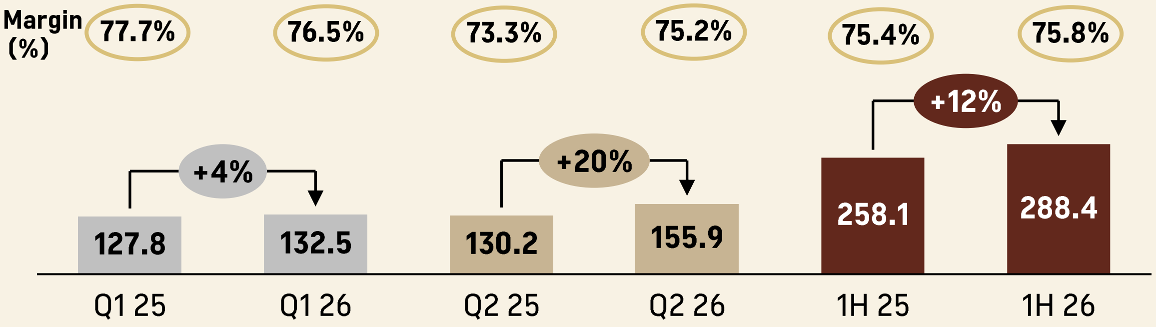
- **Wholesale revenues -6% cFX. Different dynamics in Q1 and Q2:**
  - — Growth turned **positive in Q2** at **+5% cFX**.
  - — Q1 decline was primarily driven by:
    - **Time-shift** of deliveries in EMEA
    - Complex **market dynamics in the US** wholesale channel
    - Strategic downsizing of **South-Korean e-tailers**

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

PROFITABILITY PROFILE

Gross Margin (€m)

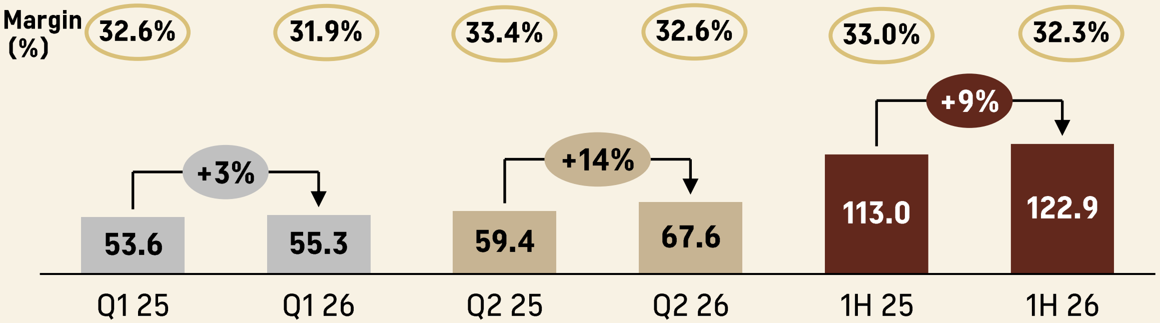
YoY Change



+€30m

- **+0.4 p.p. GM% VS LY**, mainly linked to:
  - — Positive impact from shift to DTC, economies of scale and other operational efficiencies,…
  - — …partially offset by some accounting effects in Q1

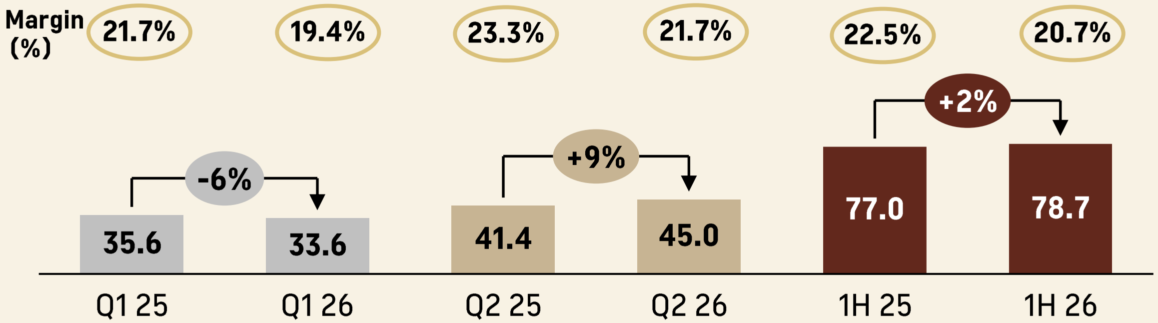
Adj. EBITDA [1] (€m)



+€10m

- **ADJ. EBITDA margin at 32.3%, down 0.7 p.p. vs. 1H 25:**
  - — Negative impact from forex (-1.0 p.p.)…
  - — …partially offset by reduction of marketing spending as % of sales (0.3 p.p.)

Adj. EBIT [2] (€m)



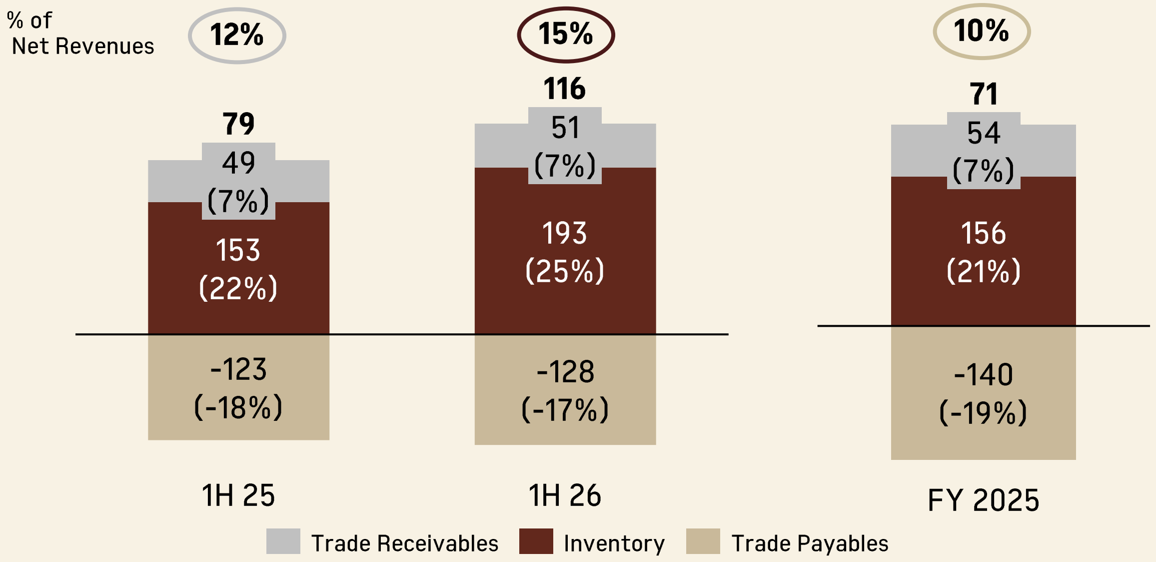
+€2m

- **1H 26 EBIT below LY linked to:**
  - — Negative impact from forex
  - — Strong delivery on new openings and store expansions (higher D&A of RoU and ramp-up phase)
- **9% YoY EBIT growth** in Q2 26

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

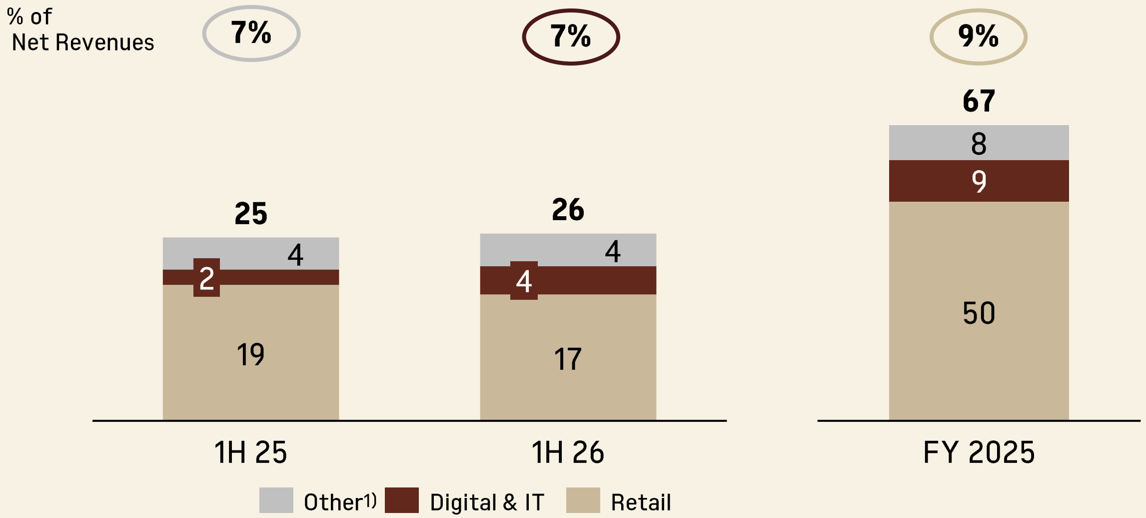
ADJ. TRADE WORKING CAPITAL & CAPEX

ADJ. TRADE WORKING CAPITAL (€m)



- **TWC at €116m, 15% of revenues:**
  - Overall dynamics consistent with business seasonality
  - Incidence of **inventory 3** p.p. higher than LY
  - Incidence of **payables** 1 p.p. down vs 1H 25, mainly due to different timing of product inbound from suppliers
  - The incidence of **receivables** is in line with 1H 2025.

CAPEX (€m)



- **Capex at €26m, 7% of revenues:**
  - **Limited number of new store openings** in 1H 26
  - **Higher** investments in **Digital &IT** in 1H 26 versus 1H 25, to support future business growth

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

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STORE NETWORK AND MAIN OPENINGS IN 1H 26

	FY 2025	1Q 2026	1H 2026
EMEA	72	73	75
AMER	74	74	74
APAC	86	85	81
TOTAL	232	232	230

ATHENS

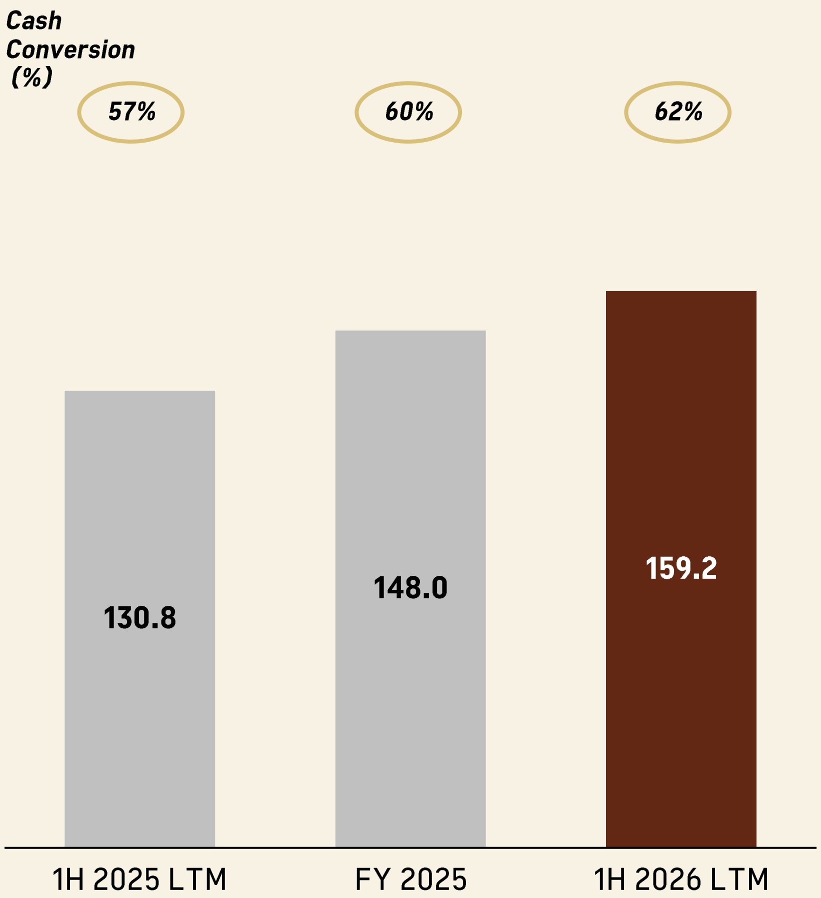
ISTANBUL

ROME KIDS

CASH FLOW DEVELOPMENT

€m	1H 25	1H 26
Adj. EBITDA	**113.0**	**122.9**
Delta Working Capital & Others (1)	(52.8)	(50.9)
Capex	(25.1)	(25.7)
Adjusted Operating Cash Flow	**35.0**	**46.3**
Leasing outflows	(25.5)	(30.7)
Adjusted Operating Cash Flow pre-IFRS16	**9.5**	**15.5**
Financial interest	(20.4)	(17.3)
Income tax paid	(0.5)	(4.3)
Adjusted Free Cash Flow	**(11.4)**	**(6.1)**
M&A	-	1.0
Capital Contributions	-	-
Other	(14.0)	(3.5)
Free Cash Flow	**(25.4)**	**(8.6)**
Exchange Effect	(3.3)	1.0
Net Cash Flow	**(28.6)**	**(7.6)**

Historical Adj Operating Cash Flow (€m)



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

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NET FINANCIAL POSITION

Net Debt (€m) and leverage

€m	FY 2025	1Q 2026	1H 2026	1H 2026 PRO FORMA (3)
Liquidity	**94.4**	**75.8**	**86.8**	**88.9**
Senior Secured Notes(2)	480.0	480.0	-	880.0
RCF/Other Financial Debt	36.3	36.1	0.8	0.8
Lease liabilities	227.5	242.7	266.0	266.0
Intercompany Loan(2)	-	-	519.0	-
Gross Debt IFRS	**743.8**	**758.7**	**785.8**	**1,146.8**
Net Debt IFRS	**649.4**	**683.0**	**699.0**	**1,057.9**
Adj. EBITDA(1)	**248.3**	**250.0**	**258.2**	**258.2**
Net Leverage IFRS	**2.6x**	**2.7x**	**2.7x**	**4.1x**

- **Net leverage IFRS 1H 26 equal to 2.7x,** marginally higher than FY25, mainly due to:
  - — Cash flow seasonality
  - — Increase in lease liabilities to support retail expansion
- **Reimbursement of** €480m **Senior Secured Notes** issued in May 2025 **and RCF** of €100m (of which €35m drawn) in June 2026.
- Concurrently GG12 S.p.A. (acquisition vehicle and issuer of the new €880m Senior Secured Notes) granted an **intercompany loan of €519m** to Golden Goose S.p.A.

Note: IFRS Figures.

1) LTM Adj. EBITDA. Adj. EBITDA for LTM 1H 2026 is assumed to be same for both consolidating entities (GG12 S.p.A. and Golden Goose Group S.p.A.) in light of the absence of operating activities at the level of GG12 S.p.A. and Astrum S.p.A.
2) Golden Goose S.p.A.'s Senior Secured Notes of €480m issued in May 2025 and RCF of €100m (of which €35m drawn) fully reimbursed on June 24th 2026, upon the acquisition of the Golden Goose Group by GG12 S.p.A.. Concurrently GG12 S.p.A. (acquisition vehicle and issuer of the new €880m Senior Secured Notes) granted an intercompany loan of €519m to Golden Goose S.p.A.
3) Assuming GG12 S.p.A. consolidating

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 25	1H 26
Net Turnover	342.1	380.4
Cost of Good sold	(84.1)	(91.9)
Gross Margin	**258.1**	**288.4**
Selling & Distribution	(113.1)	(135.3)
General & Admin.	(53.1)	(71.9)
Marketing	(23.6)	(27.9)
EBIT	**68.2**	**53.4**
Financial Income	4.7	14.6
Financial Expenses	(63.4)	(39.9)
EBT	**9.5**	**28.1**
Income taxes	(3.1)	(10.2)
Net Income	**6.5**	**17.9**
Non-controlling interest	-	-
Group net profit	**6.5**	**17.9**

EBIT	**68.2**	**53.4**
D&A	42.0	50.2
EBITDA	**110.2**	**103.6**
Non recurring items [1]	2.7	19.3
Adj. EBITDA	**113.0**	**122.9**
D&A	(42.0)	(50.2)
D&A PPA	6.0	6.0
Adj. EBIT	**77.0**	**78.7**

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

BALANCE SHEET

€m	FY 2025	1H 26
ASSETS		
Intangible assets	1,416.8	1,412.1
Tangible assets	134.7	140.7
Right of use	207.0	242.6
Deferred Tax Assets	10.3	49.8
Non-current Financial Assets	10.7	4.3
Other non-current assets	10.7	11.2
Non-current assets	**1,790.2**	**1,860.7**
Inventory	156.1	193.5
Accounts Receivables	52.4	51.0
Current Tax assets	1.8	2.0
Other current non-financial assets	46.6	60.7
Other current financial assets	11.0	5.3
Cash and cash equivalents	94.4	86.8
Current assets	**362.3**	**399.3**
Total assets	**2,152.5**	**2,260.0**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5.0	5.0
Share premium	760.4	742.5
Other reserves	253.2	294.0
Results for the year	40.5	17.9
Shareholders' equity	**1,059.2**	**1,059.4**
Minority's equity	**0.0**	**(0.0)**
Total Equity	**1,059.2**	**1,059.4**
Provision for severance indemnities	6.1	6.1
Deferred tax liabilities	127.6	158.6
Non-current provision for risks and charges	1.7	1.6
Non-current financial debt	697.9	741.6
Non-current liabilities	**833.3**	**907.9**
Trade payables	123.5	131.3
Other current non-financial liabilites	54.6	73.2
Current Tax liabilities	3.4	10.1
Refund liabilities	18.6	17.4
Current financial liabilities	59.8	60.6
Current liabilities	**260.0**	**292.7**
Total liabilities and shareholders' equity	**2,152.5**	**2,260.0**