



# 1Q-2022 Earnings Presentation

May 25, 2022

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. 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.



# Key Highlights



## /★ PURSUING OUR STRATEGIC INITIATIVES

- /★ ENHANCING CONSUMER EXPERIENCE THROUGH OMNICHANNEL SERVICES AND CO-CREATION/CO-ACTION OPPORTUNITIES WITHIN A DIGITAL-ENABLED ENVIRONMENT
  - /★ EXPANSION OF OUR RETAIL NETWORK AND DIGITAL REACH AND CONSOLIDATION OF OUR WHOLESALE DISTRIBUTION
  - /★ ELEVATION OF OUR BRAND WITH A DIFFERENTIATED GEOGRAPHIC APPROACH
- ## /★ DELIVERED SOLID FINANCIAL RESULTS IN THE FIRST QUARTER
- /★ STRONG CONTINUED TOPLINE GROWTH, DRIVEN BY DTC CHANNELS
  - /★ HEALTHY PROFITABILITY
  - /★ CONTINUED STRONG POSITIVE CASH GENERATION AND CONSISTENT DELEVERAGING



# Key Figures

ACHIEVED 1Q22 TURNOVER  
GROWTH OF

**+38%**

VS 1Q21

DELIVERING DTC STRATEGY  
EXPANSION: DTC SALES  
ACCOUNTING FOR

**62%**

VS 45% IN 1Q-2021

1Q22 EBITDA MARGIN OF

**33.4 %**

VS 33.7 % in 1Q21

FREE CASH FLOW GENERATED  
IN 1Q22 OF

**€12.7M**

ACHIEVED A NET LEVERAGE  
RATIO OF

**3.6x**

A REDUCTION OF 0.4x VS DEC21

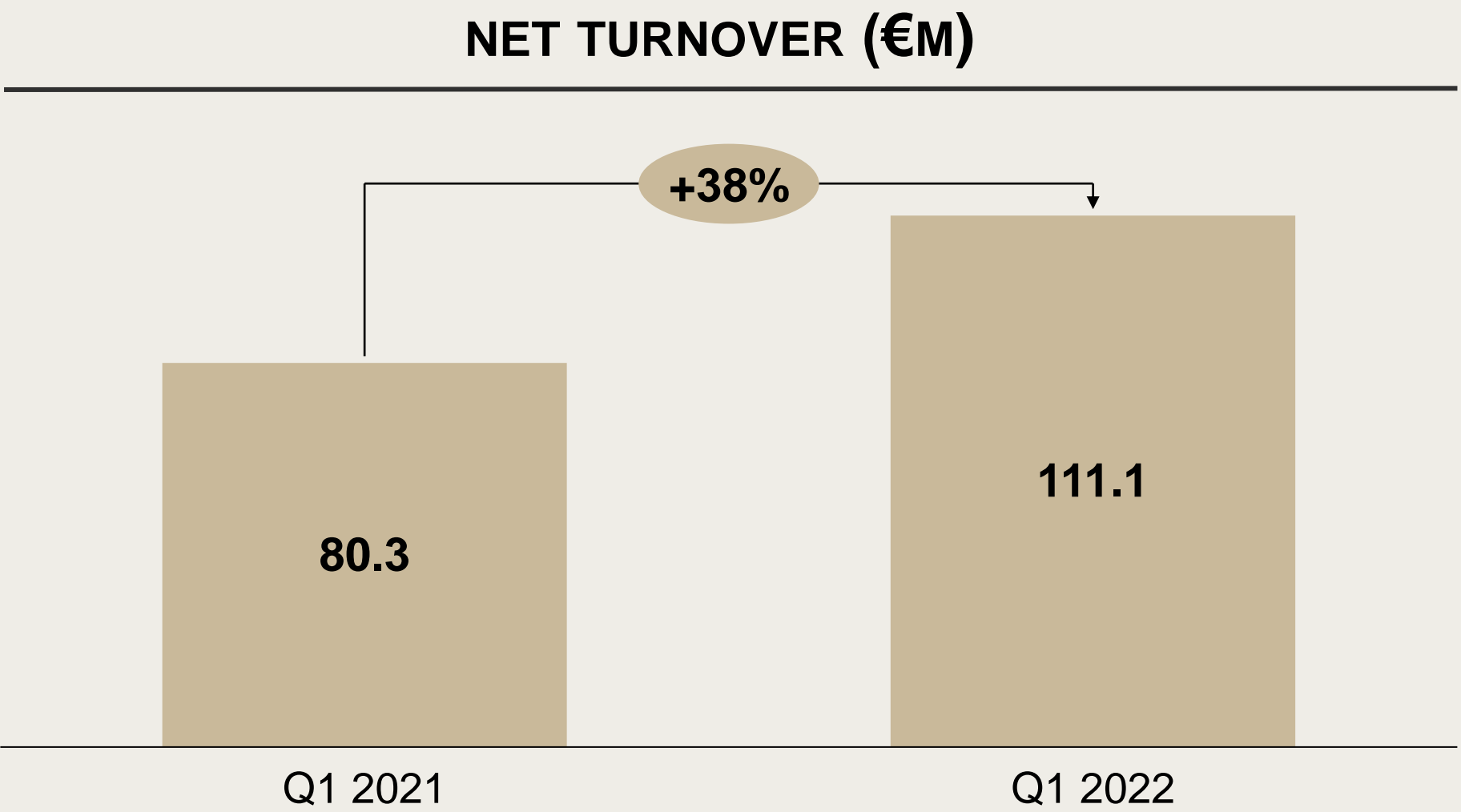
SOLID CASH POSITION OF

**€113.2M**

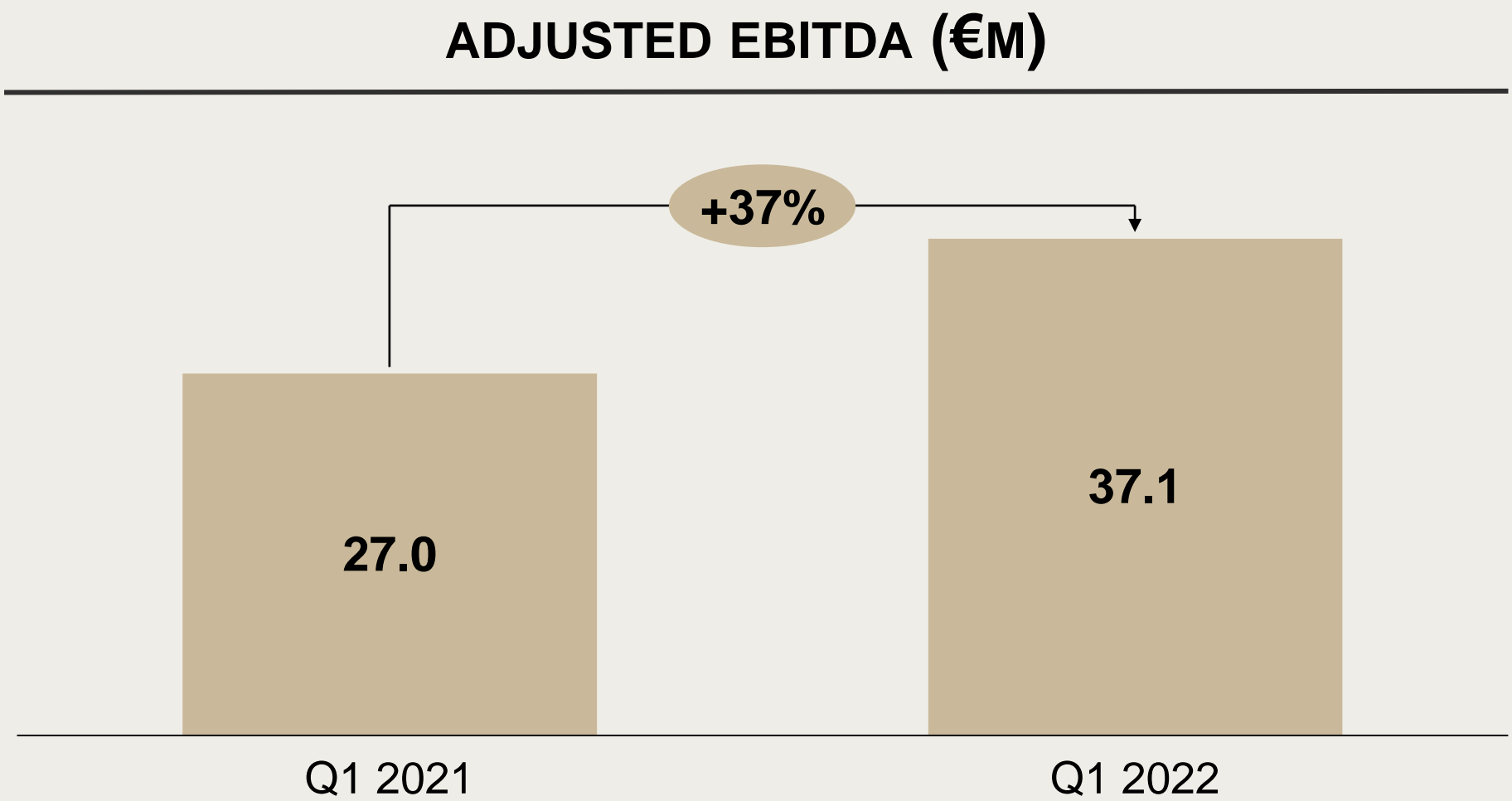
MAINTANING €63.8M AS  
UNDRAWN RCF FACILITY



# 1Q22 Revenue and Ebitda Results



**+38%**  
**TURNOVER** Growth in 1Q  
2022



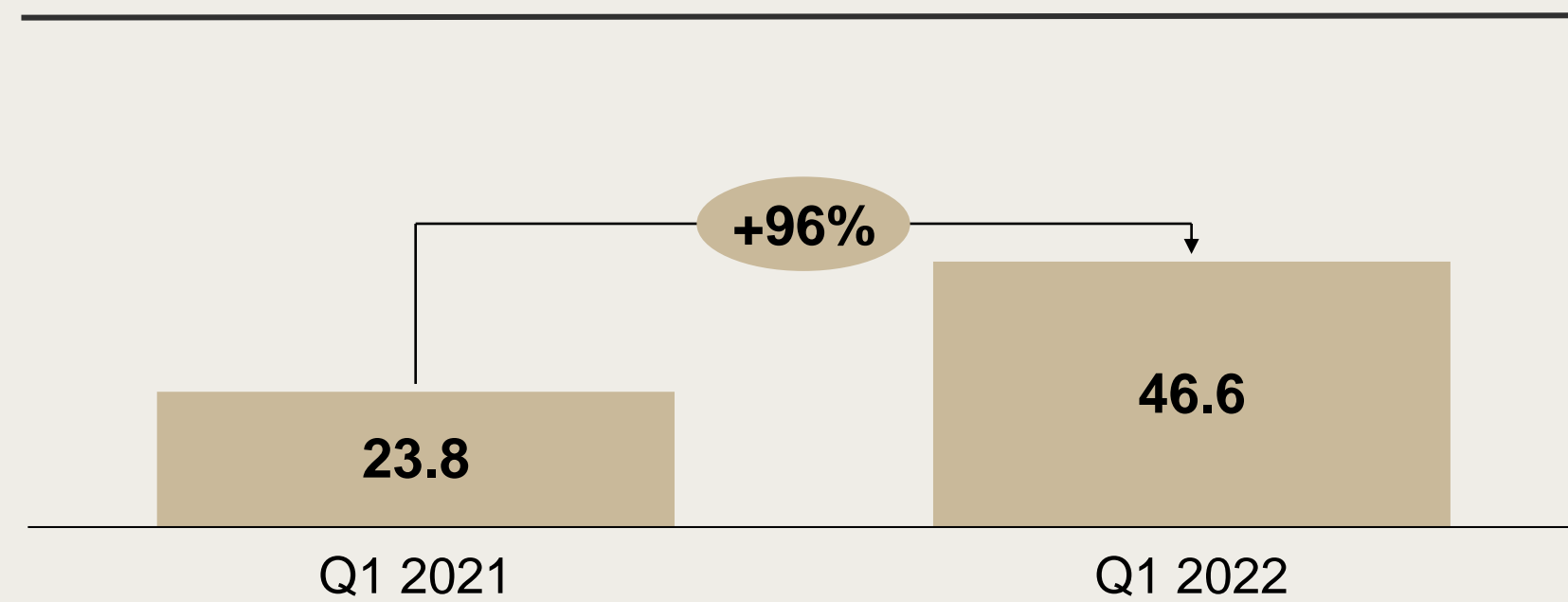
**33.4%**  
**Adjusted EBITDA Margin**  
1Q 2022

**SOLID GROWTH IN 1Q22, HEALTHY PROFITABILITY**



# Revenue by Geography

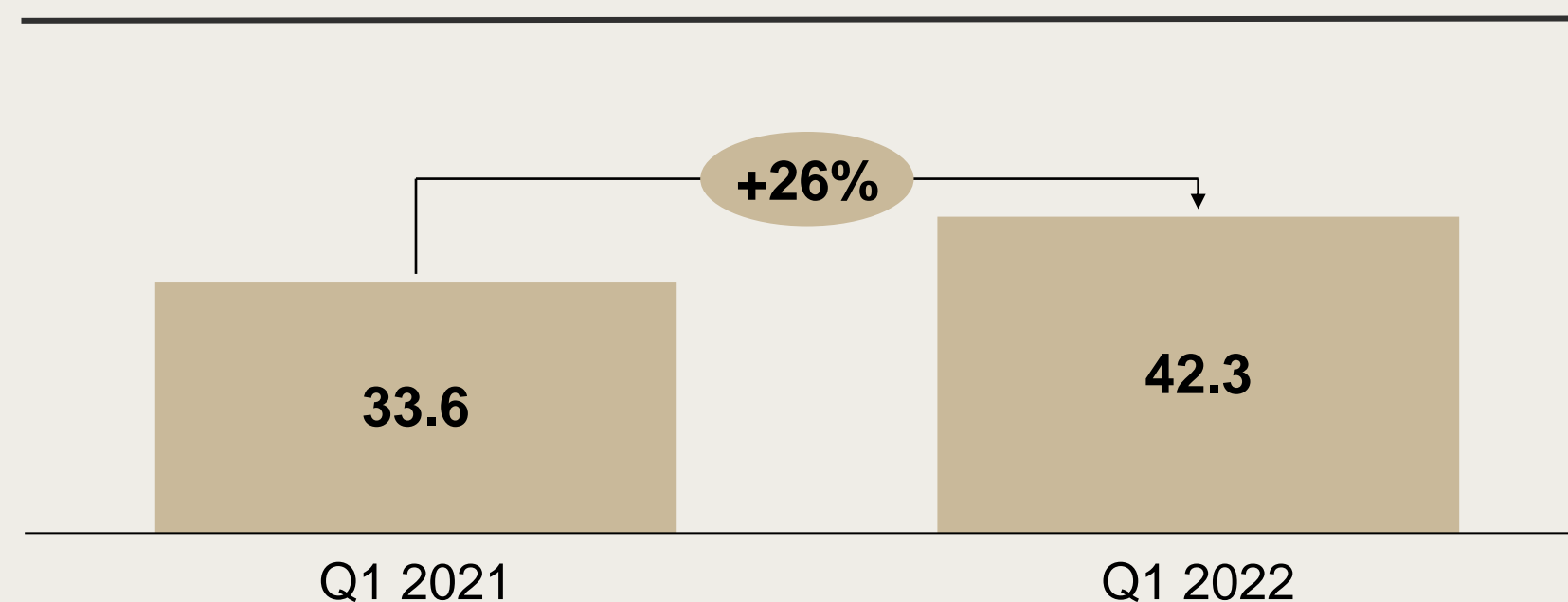
## AMERICAS NET TURNOVER (€M)



**+96%**  
**AMERICAS** Turnover  
Growth in 1Q 2022

CONTINUED STRONG BRAND MOMENTUM IN AMERICA DRIVEN BY ORGANIC DTC GROWTH AND CONVERSION OF KEY WHOLESALE CLIENTS TO CONCESSION

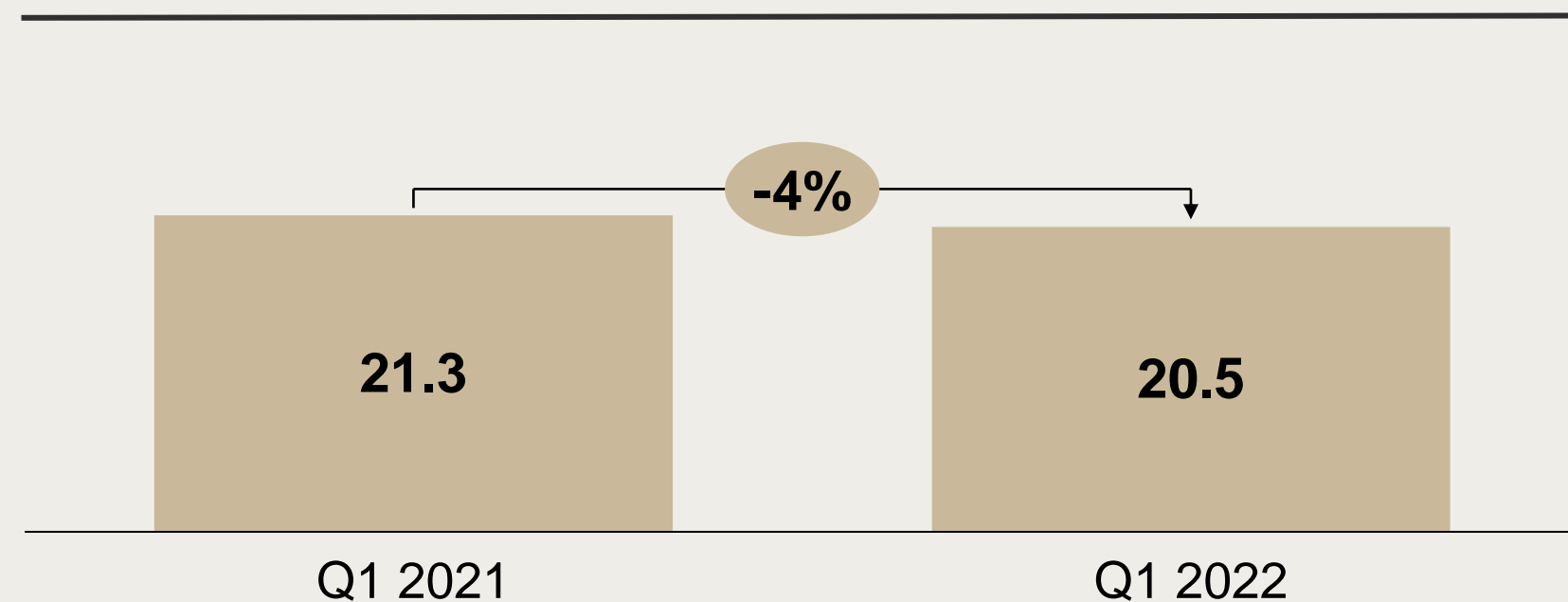
## EMEA NET TURNOVER (€M)



**+26%**  
**EMEA** Turnover Growth in  
1Q 2022

SOLID RETAIL REBOUND IN EMEA WITH SOFTENING OF COVID RESTRICTIONS AND CONSISTENT GROWTH OF DIGITAL CHANNEL

## APAC NET TURNOVER (€M)

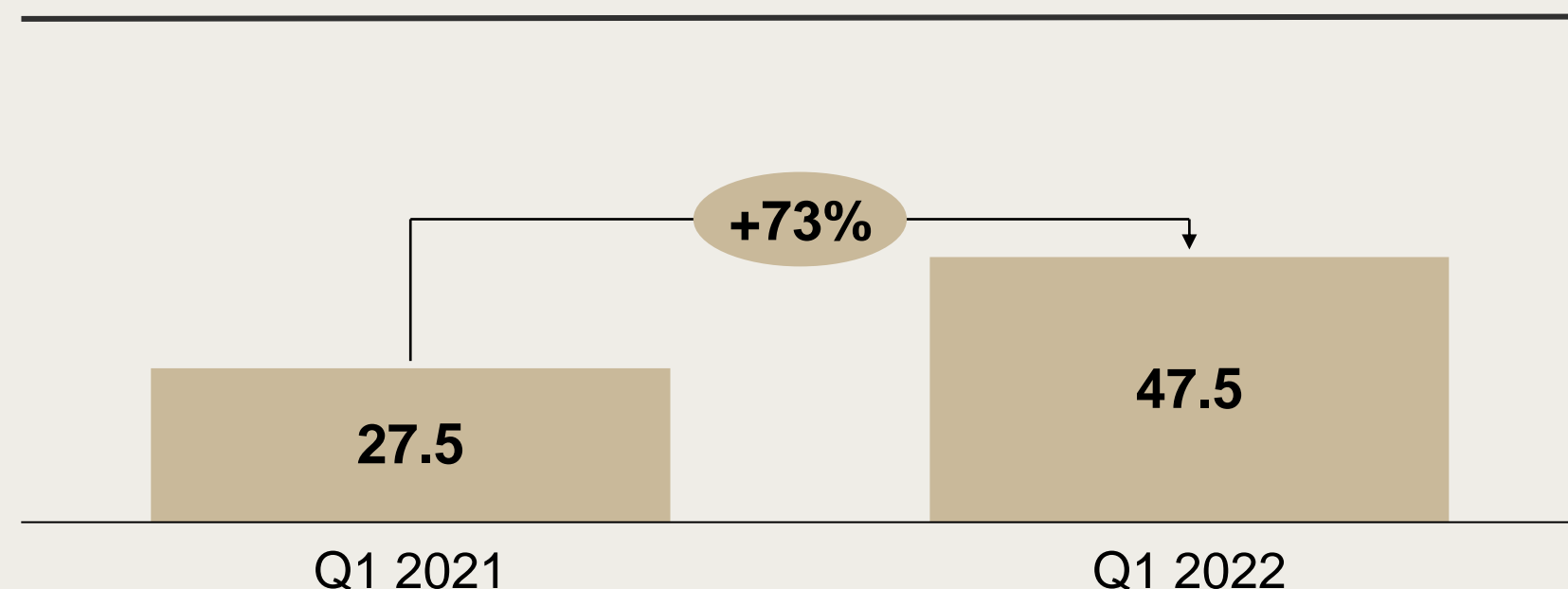


**-4%**  
**APAC** Turnover Growth in  
1Q 2022

POSITIVE GROWTH OF DTC SALES (+13%).  
RATIONALIZATION OF WHOLESALE BUSINESS  
ONGOING

# Revenue by Channel

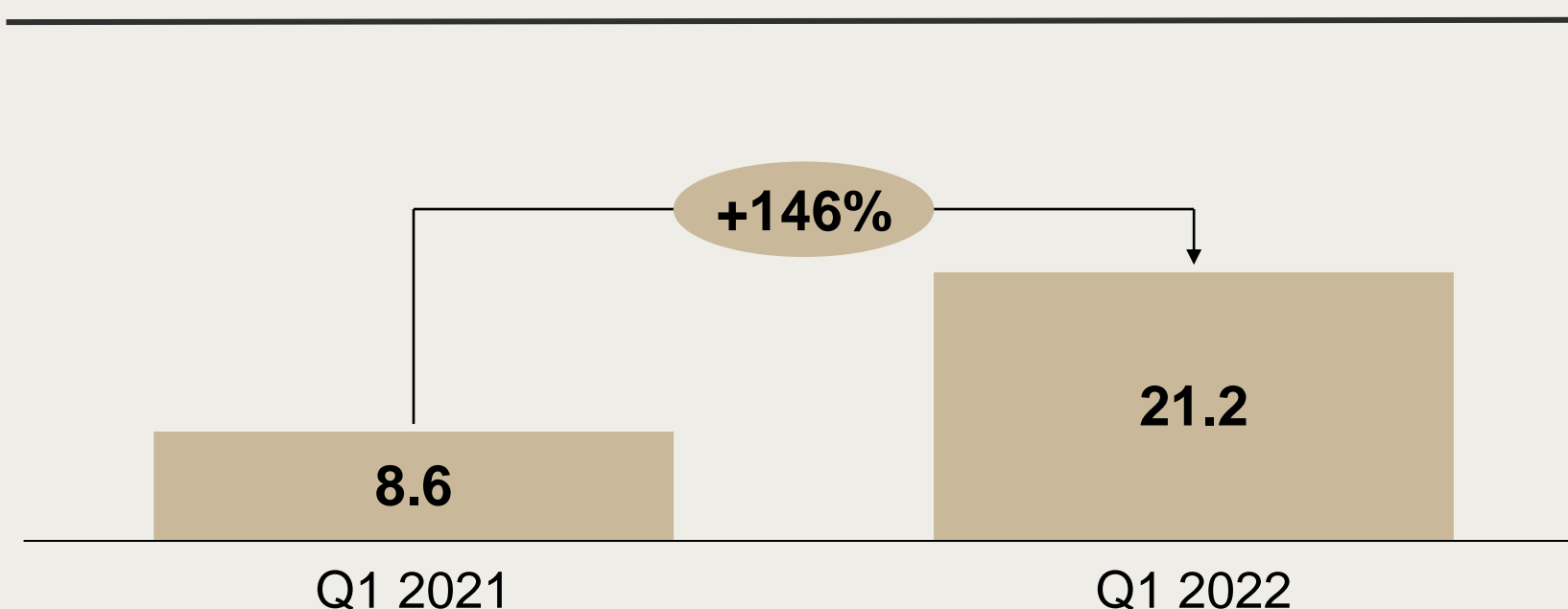
## RETAIL NET TURNOVER (€M)



**+73%**  
**RETAIL** Turnover  
Growth in 1Q 2022

POSITIVE GROWTH IN ALL REGIONS. SOLID  
MOMENTUM IN AMER AND EMEA

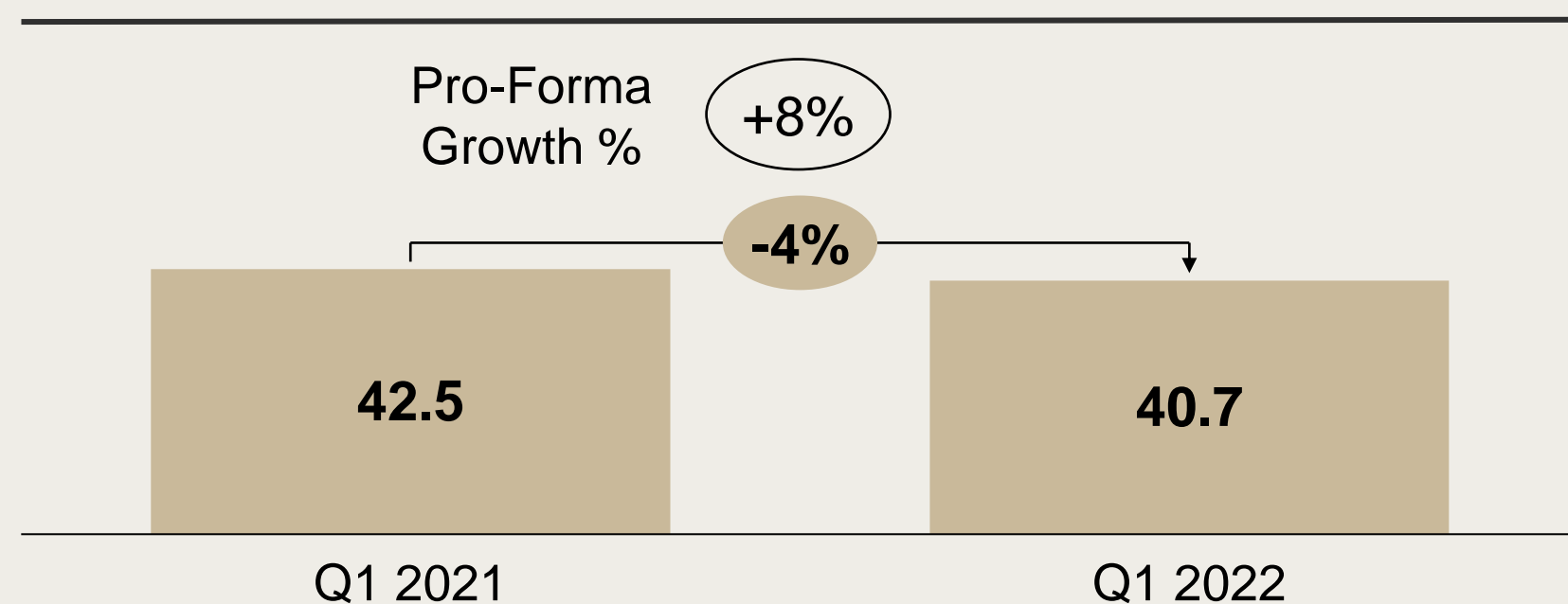
## DIGITAL NET TURNOVER (€M)



**+146%**  
**DIGITAL** Turnover  
Growth in 1Q 2022

CONTINUED STRONG PERFORMANCE IN DIGITAL,  
FUELED BY DIRECT E-COMMERCE, MARKETPLACES  
AND E-CONCESSIONS

## WHOLESALE NET TURNOVER (€M)



**-4%**  
**WHOLESALE** Turnover  
Growth in 1Q 2022

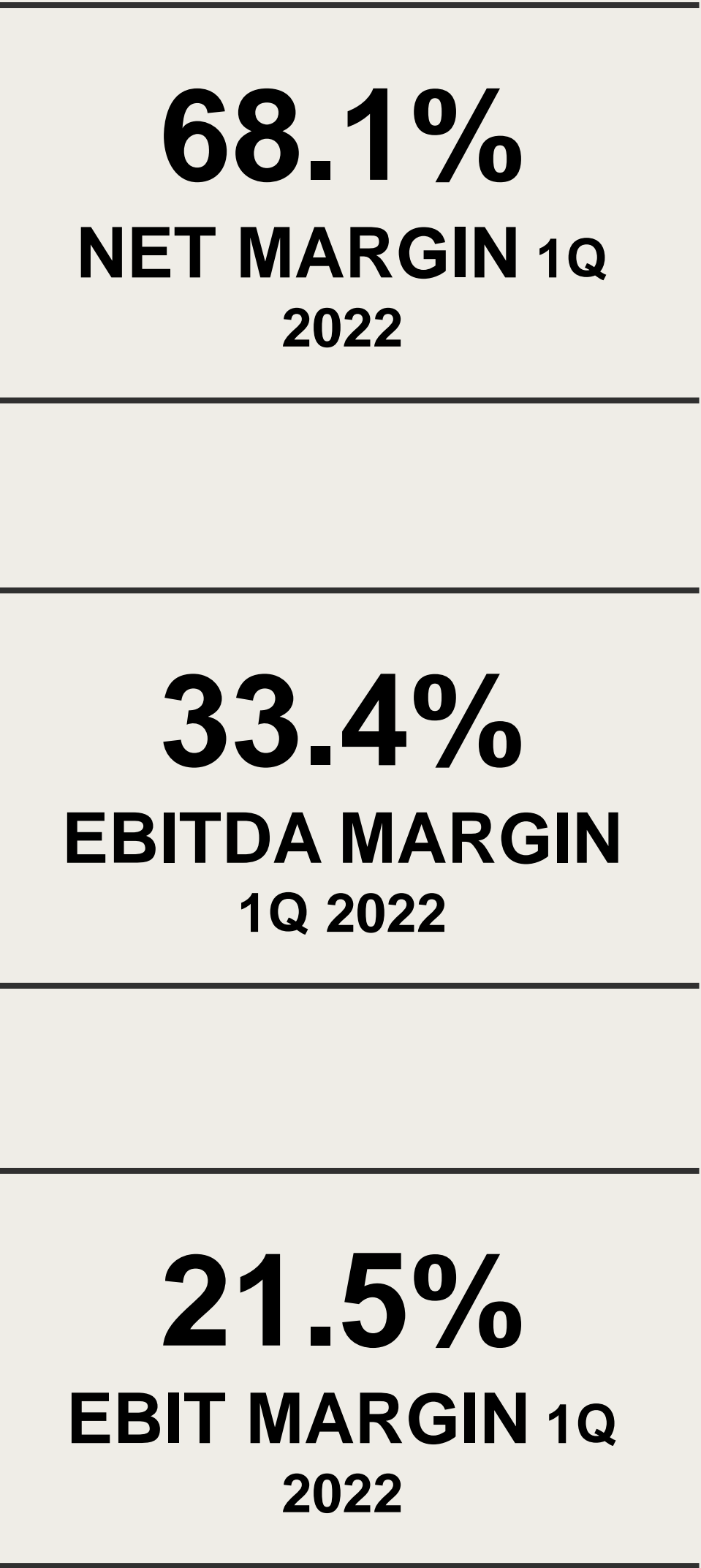
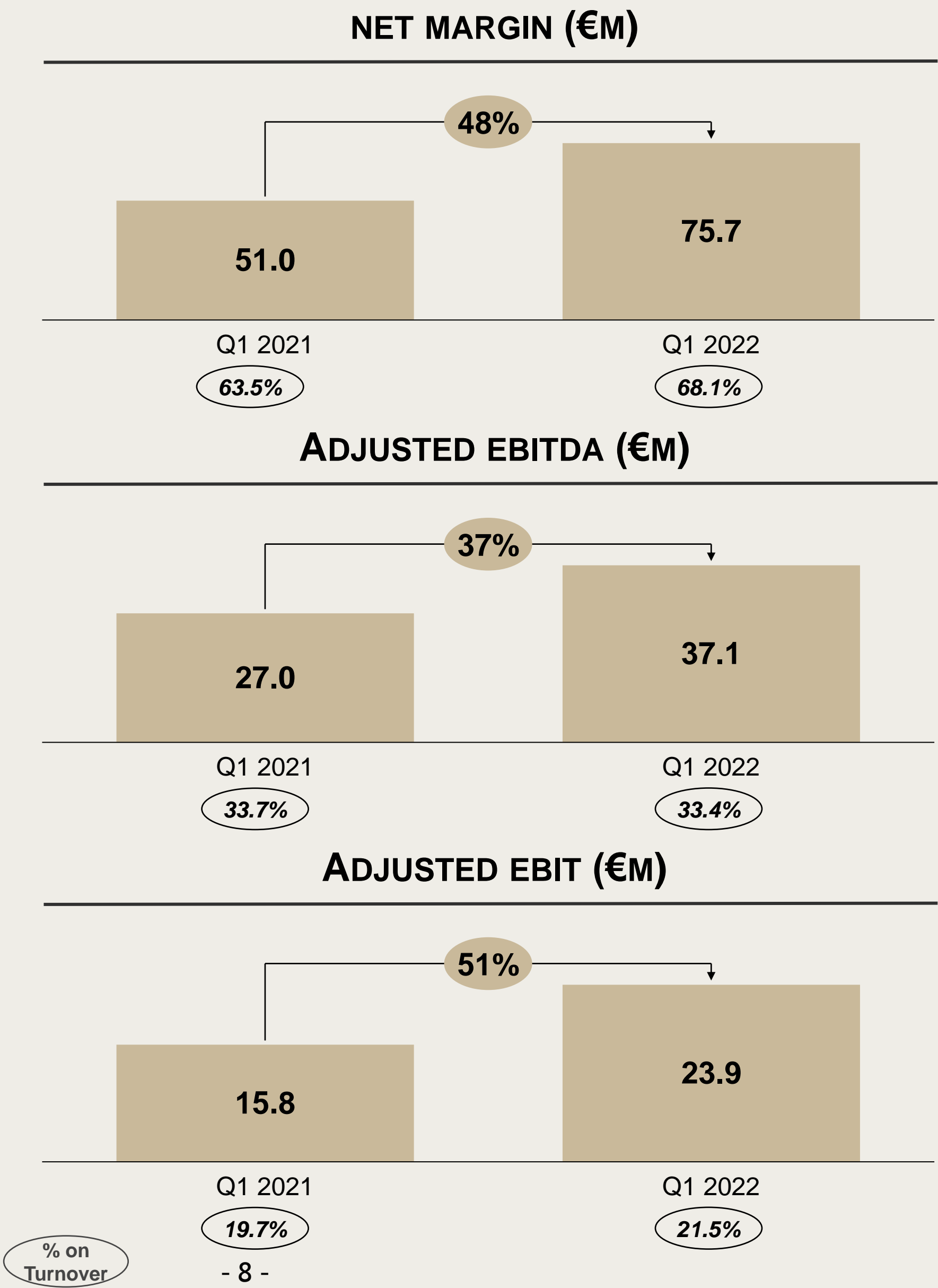
POSITIVE PRO-FORMA RESULTS (SAME PERIMETER  
EXCLUDING EFFECTS OF CONVERSION INTO  
CONCESSION) +8%  
RATIONALIZATION OF CUSTOMER BASE ONGOING



# Profitability Profile

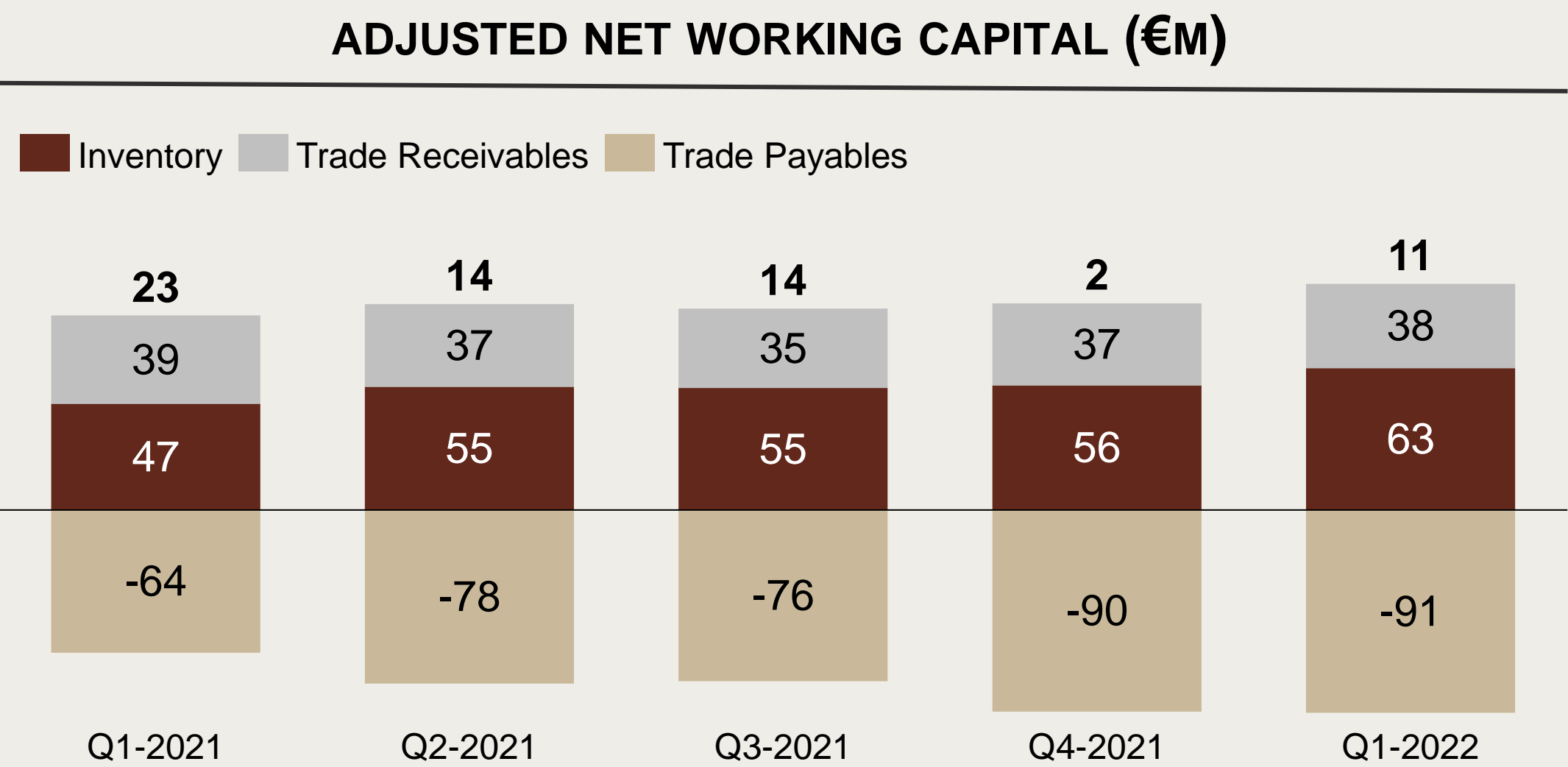
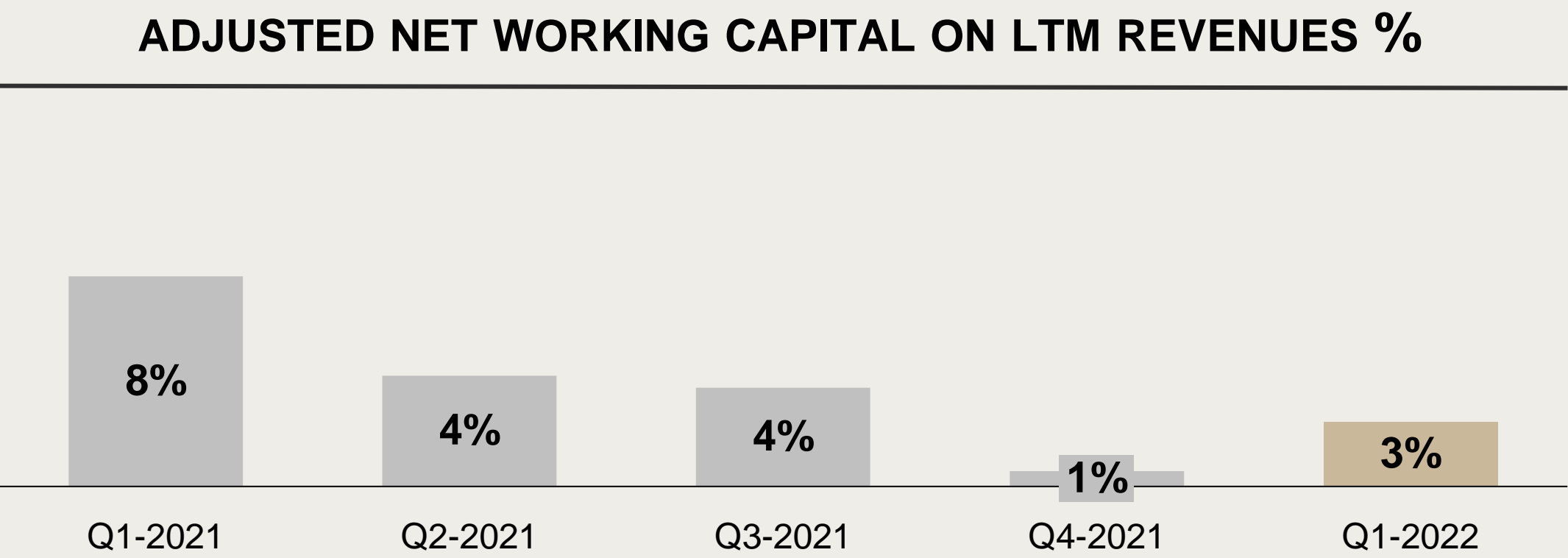


GOLDEN GOOSE / ★





# Net Working Capital



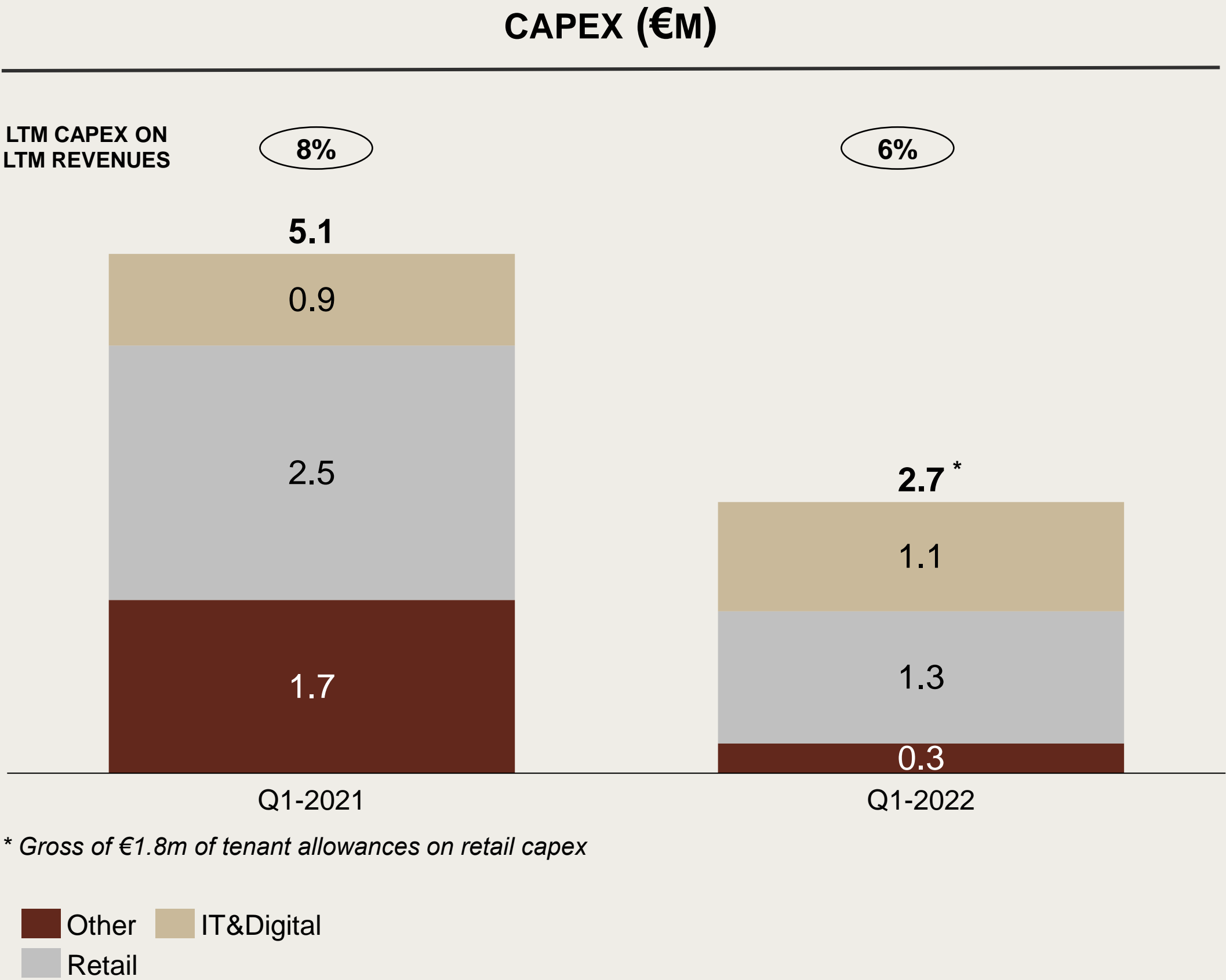
**3%**  
Adjusted NWC on LTM  
Net Turnover

**TIGHT CONTROL OF  
INVENTORY  
CREDIT CONTROL  
EXCELLENT PAYMENT  
CONDITIONS**

CONTINUED EFFICIENT MANAGEMENT OF OUR SUPPLY CHAIN



# Capital Expenditure



**€2.7m**  
**Capital Expenditure**  
**1Q 2022**

**6%**  
**Capital Expenditure**  
**On LTM Revenues**

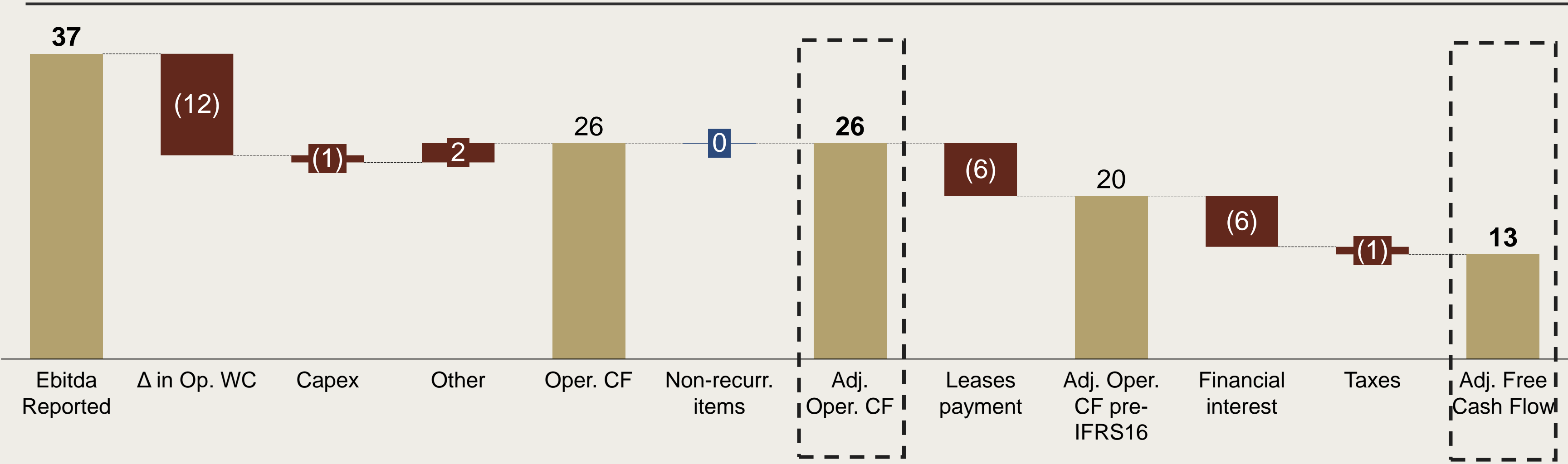
CONTINUED RETAIL EXPANSION AND KEEPING INVESTING IN DIGITAL TECHNOLOGY

LEAN BUSINESS MODEL WITH LOW CAPEX IMPACT



# Cash Flow Development

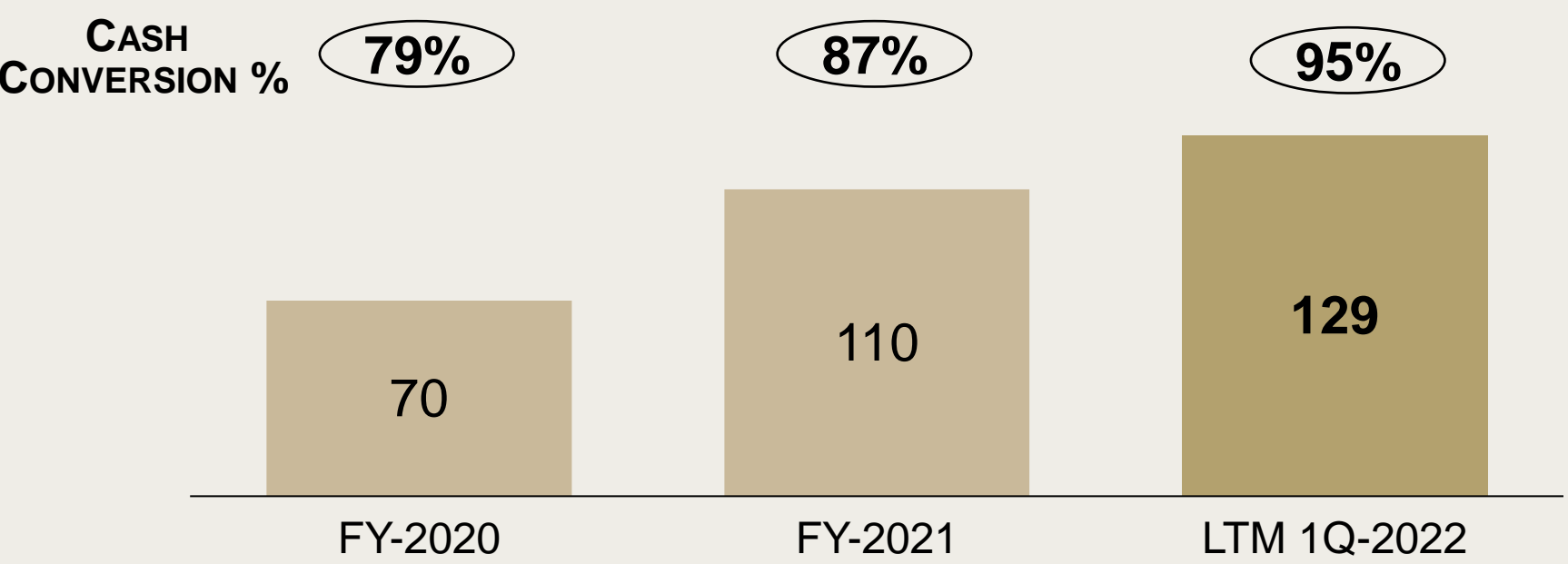
YTD CASH FLOW BRIDGE (€M)



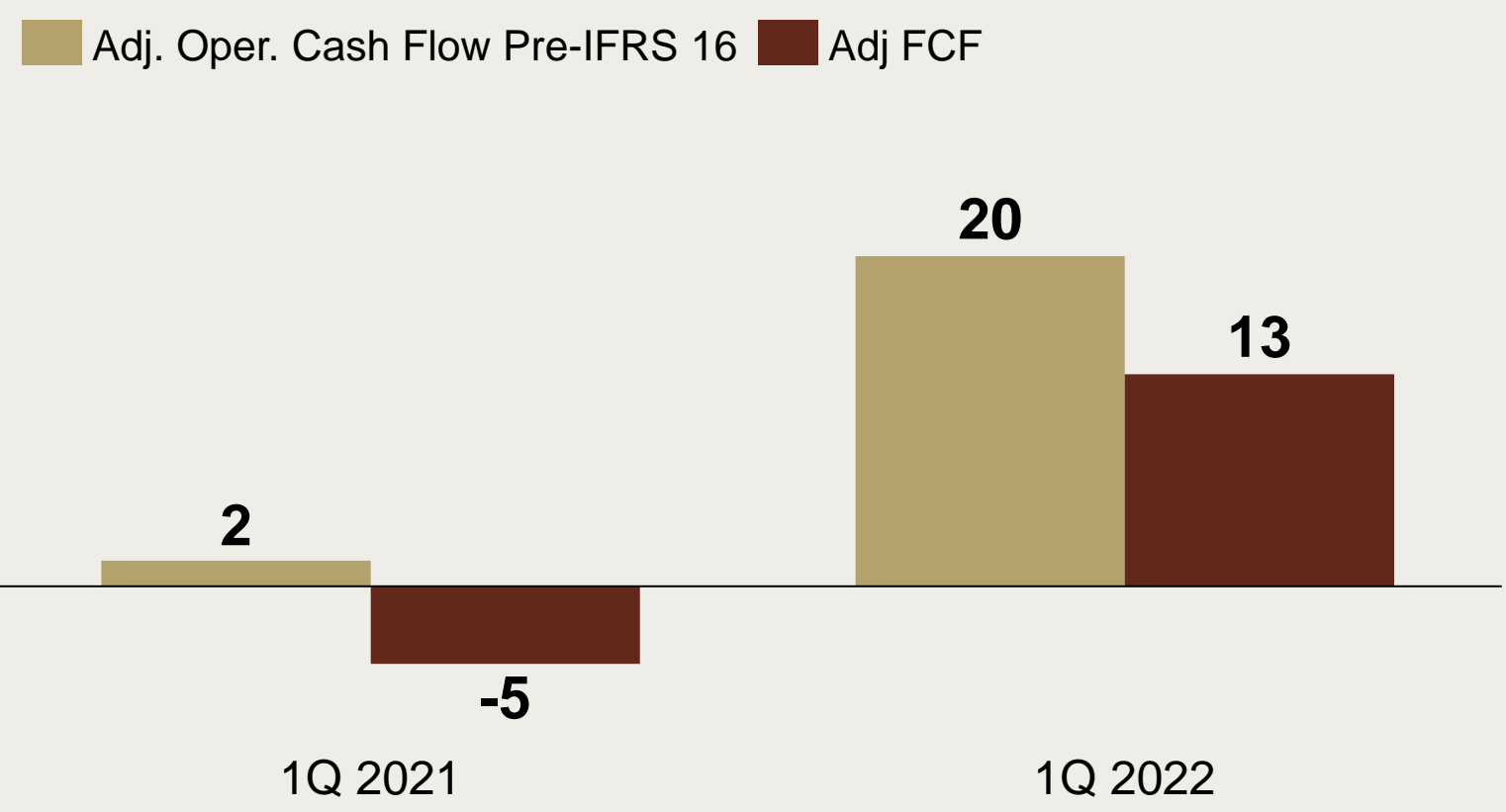
€12.7m

Adj. YTD Free Cash Flow Generated in 1Q 2022

HISTORICAL ADJ OPERATING CASH FLOW (€M)



CASH GENERATED IN 1Q 2022 (€M)



95%

LTM Cash Conversion in 1Q 2022



# Debt Profile

€m	Sep-2021	Dec-2021	Mar-2022
Cash and Cash Equivalents	66.3	99.8	113.3
Senior Secured Floating Rate Notes	480.0	480.0	480.0
RCF (€63.8m)	-	-	-
Lease Liabilities	121.6	127.2	125.9
Gross Debt	601.6	607.2	605.9
Net Debt	535.2	507.4	492.6
LTM Adjusted EBITDA	109.6	126.4	136.5
Net Leverage Ratio	4.9x	4.0x	3.6x

3.6x

Net Leverage Ratio

-0.4x

Deleverage vs Dec21

€63.8m

Available RCF

€366.7m

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.



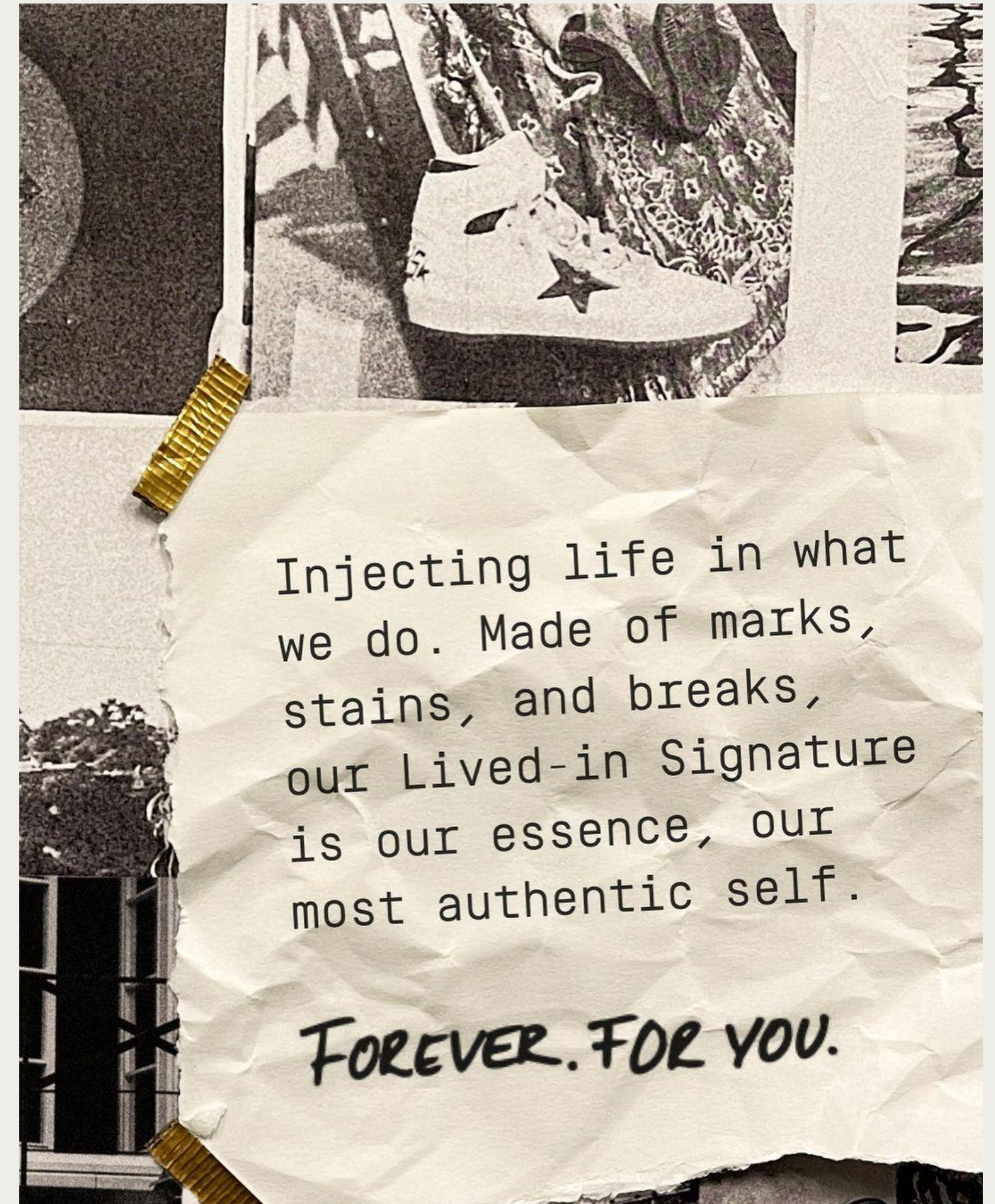
**SILVIO CAMPARA**  
CHIEF EXECUTIVE OFFICER



**PAOLO DAL FERRO**  
CHIEF CORPORATE OFFICER

INVESTOR RELATIONS CONTACT:

[INVESTORS@GOLDENGOOSE.COM](mailto:INVESTORS@GOLDENGOOSE.COM)





# Appendix



# Income Statement

€ millions	1Q22	1Q21*
<b>Net Turnover</b>	<b>111.1</b>	<b>80.3</b>
Cost of Good sold	(35.4)	(29.3)
<b>Net Margin</b>	<b>75.7</b>	<b>51.0</b>
Selling and distribution expenses	(29.8)	(20.5)
General and Administration expenses	(15.5)	(12.4)
Marketing and Advertising	(6.5)	(2.9)
<b>Operating Result (EBIT)</b>	<b>23.9</b>	<b>15.3</b>
Financial Income	5.1	7.2
Financial Expenses	(11.3)	(11.7)
<b>Profit before tax</b>	<b>17.8</b>	<b>10.7</b>
Income taxes	(5.2)	(1.9)
<b>Net result</b>	<b>12.5</b>	<b>8.8</b>
<b>Minority result of the period</b>	<b>0.0</b>	<b>0.0</b>
<b>Results for the year</b>	<b>12.5</b>	<b>8.8</b>
Depreciations and devaluations	13.2	11.2
<b>IFRS EBITDA Reported</b>	<b>37.1</b>	<b>26.5</b>
Non recurring items	-	0.5
<b>IFRS EBITDA Adjusted</b>	<b>37.1</b>	<b>27.0</b>
<b>IFRS EBIT Adjusted</b>	<b>23.9</b>	<b>15.8</b>

\*1Q21 restated according to new accounting of custom duties (before considered as inventory overhead, now accounted for as COGS)



# Balance Sheet

<i>€ millions</i>	31-03-2022	31-12-2021
<b>ASSETS</b>		
Intangible assets	1,430.3	1,433.4
Tangible assets	43.8	46.7
Right of use	117.2	119.8
Deferred tax asset	45.4	44.1
Non-current financial assets	0.2	0.2
Other non-current assets	7.1	7.1
<b>Non-current assets</b>	<b>1,644.1</b>	<b>1,651.4</b>
Inventories	63.4	55.7
Accounts receivable	37.6	36.6
Current Tax assets	0.1	0.1
Other current non-financial assets	18.9	14.9
Current financial assets	2.1	1.2
Cash and cash equivalents	113.2	99.8
<b>Current assets</b>	<b>235.4</b>	<b>208.3</b>
<b>Total Assets</b>	<b>1,879.4</b>	<b>1,859.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	1.0	1.0
Share premium	182.6	182.6
Other reserves	745.7	658.0
Results for the year	12.5	87.7
<b>Shareholders' equity</b>	<b>941.8</b>	<b>929.3</b>
Minority reserves	0.2	(0.1)
Minority result of the period	0.0	0.0
<b>Minority's equity</b>	<b>0.2</b>	<b>(0.0)</b>
<b>Total Equity</b>	<b>942.0</b>	<b>929.3</b>
Provisions for severance indemnities	2.3	2.2
Deferred tax liabilities	194.3	193.4
Non-current Provisions for risks and charges	1.4	1.4
Non-current financial debt	572.2	572.7
Other non-current debt	-	-
<b>Non-current liabilities</b>	<b>770.3</b>	<b>769.7</b>
Trade payables	75.4	76.9
Other current non-financial liabilities	21.5	20.9
Current Tax liabilities	20.2	15.7
Current provisions for risks and charges	8.7	8.3
Current financial liabilities	41.2	39.0
<b>Current liabilities</b>	<b>167.1</b>	<b>160.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,879.4</b>	<b>1,859.7</b>



# Cash Flow Statement

<i>€ millions</i>	1Q22	1Q21
<b><u>A. Cash flow generated (absorbed) by operations</u></b>		
Profit (loss) for the year	12.5	8.5
Income taxes	5.2	2.1
Interest expense (interest income)	6.1	4.6
(Dividends)	-	-
Share-based payment expense	-	-
Accruals to provision	2.5	2.1
Depreciation of fixed assets	13.2	11.2
Write-downs for impairment losses	-	-
Other adjustments for non-monetary items	0.8	(0.7)
Decrease / (increase) in inventories	(8.3)	1.4
Decrease / (increase) in trade receivables	(0.7)	(6.0)
Increase / (decrease) in trade payables	0.4	(13.8)
Other changes in net working capital	(3.7)	3.0
Interest collected / (paid)	(7.7)	(7.2)
(Income tax paid)	(0.9)	0.0
Dividends collected	-	-
(Use of provision)	(0.1)	(1.4)
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)</b>	<b>19.4</b>	<b>3.8</b>
<b><u>B. Cash flow from investing activities</u></b>		
Tangible assets	0.5	(4.7)
Intangible assets	(1.4)	(0.4)
Non-current financial assets	(0.9)	0.3
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)</b>	<b>(1.8)</b>	<b>(4.7)</b>
<b><u>C. Cash flow from financing activities</u></b>		
Debt		
Proceeds of borrowings	-	(0.0)
Repayment of borrowings	(4.9)	(4.3)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)</b>	<b>(4.9)</b>	<b>(4.3)</b>
<b>INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A +B +C)</b>	<b>12.7</b>	<b>(5.2)</b>
Exchange Effect	0.7	-
Cash and cash equivalent at the beginning of the year	99.8	78.3
<b>Cash and cash equivalent at the end of the period</b>	<b>113.2</b>	<b>73.1</b>



**Thank**  
GOLDEN GOOSE **you!**