

GOLDEN GOOSE

**GOLDEN GOOSE GROUP S.P.A.
FINANCIAL RESULTS FOR THREE MONTHS ENDED MARCH 31, 2026**

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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 three months of 2026, the consolidated balance sheet as at March 31, 2026, and the consolidated statements of cash flows for the first three months of 2026.

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;

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- 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;

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- “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 €173.2 million of revenues in the first three months of 2026, recording a 5% increase over the prior year’s figure of €164.5 million, +10% at constant currency.

DTC channel reached €139.8 million, increasing by 19% at constant currency as compared to first three months of 2025, while wholesale channel generated €30.4 million, declining by 16% at constant currency versus the first three months of 2025.

The Group posted an Adjusted EBITDA of €55.3 million, +3% as compared to €53.6 million reported in the first three months of 2025, driven by strong topline growth observed in the first three months. The Adjusted EBITDA margin was 31.9% for the first three months of 2026, -0.7 p.p. vs the prior year’s figure.

Group cash and cash equivalents stood at €76 million as of March 31, 2026.

Key Financial and Operating Data

	1Q 26	1Q 25	Change %	LTM 1Q 26	FY 25
Revenues	173,2	164,5	5,3%	742,5	733,9
Net Margin	132,5	127,8	3,7%	562,1	557,4
% <i>Net Margin</i>	76,5%	77,7%		75,7%	76,0%
Adjusted Ebitda	55,3	53,6	3,1%	250,0	248,3
% <i>Adjusted Ebitda</i>	31,9%	32,6%		33,7%	33,8%
Adj. Operating Cash Flow	7,8	4,4	77,7%	151,4	148,0
<i>Cash conversion %</i>	14,1%	8,2%		60,6%	59,6%

3.2 SUBSEQUENT EVENTS

No events occurred between April 1, 2026, and May 27, 2026, that would require adjustments to the amounts recognized in the consolidated financial statements or would need to be disclosed under this heading.

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3.3 UNAUDITED CONSOLIDATED INCOME STATEMENT

<i>€ millions</i>	1Q 26	1Q 25	Change	% Change
Net Turnover	173,2	164,5	8,7	5%
Cost of Good sold	(40,7)	(36,7)		
Gross Margin	132,5	127,8	4,7	4%
<i>Gross Margin (%)</i>	76,5%	77,7%		
Selling & Distribution	(63,3)	(58,3)	(5,0)	9%
General & Admin.	(29,2)	(26,9)	(2,3)	8%
Marketing	(11,0)	(11,7)	0,7	(6%)
EBIT	29,1	30,9	(1,9)	(6%)
Financial Income	(12,2)	3,4	(15,5)	(461%)
Financial Expenses	(5,7)	(26,9)	21,2	(79%)
EBT	11,2	7,4	3,8	52%
Income taxes	(4,2)	(2,5)	(1,7)	67%
Net Income	6,9	4,8	2,1	43%
Non-controlling interest	-	-	-	
Group net profit	6,9	4,8	2,1	43%
EBIT	29,1	30,9	(1,9)	(6%)
D&A	24,7	21,0	3,7	18%
EBITDA	53,7	51,9	1,8	4%
Non recurring items	1,6	1,7	(0,2)	(9%)
Adj. EBITDA	55,3	53,6	1,7	3%
<i>Adj. EBITDA (%)</i>	31,9%	32,6%		
D&A	(24,7)	(21,0)	(3,7)	18%
D&A PPA	3,0	3,0	-	-
Adj. EBIT	33,6	35,6	(2,0)	(6%)
<i>Adj. EBIT (%)</i>	19,4%	21,7%		

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3.5 UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>€ millions</i>	Q1 26	FY 25	Change	% Change
ASSETS				
Intangible assets	1.413,3	1.416,8	(3,5)	(0%)
Tangible assets	134,6	134,7	(0,1)	(0%)
Right of use	221,0	207,0	14,0	7%
Deferred Tax Assets	10,2	10,3	(0,1)	(1%)
Non-current Financial Assets	7,6	10,7	(3,1)	(29%)
Other non-current assets	11,0	10,7	0,3	3%
Non-current assets	1.797,7	1.790,2	7,5	0%
Inventory	173,0	156,1	16,8	11%
Accounts Receivables	47,6	52,4	(4,8)	(9%)
Accounts Receivables Intercompany	0,0	0,0	(0,0)	(100%)
Current Tax assets	1,7	1,8	(0,1)	(6%)
Other current non-financial assets	50,9	46,6	4,3	9%
Other current financial assets	9,8	11,0	(1,2)	(11%)
Cash and cash equivalents	75,8	94,4	(18,6)	(20%)
Current assets	358,7	362,3	(3,5)	(1%)
Total assets	2.156,5	2.152,5	3,9	0%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	5,0	5,0	(0,0)	(0%)
Share premium	760,4	760,4	-	-
Other reserves	297,4	253,2	44,2	17%
Results for the year	7,0	40,5	(33,5)	(83%)
Shareholders' equity	1.069,8	1.059,2	10,7	1%
Minority reserve	0,0	0,0	(0,0)	(8%)
Minority result of the period	(0,0)	(0,0)	0,0	(65%)
Minority's equity	0,0	0,0	0,0	144%
Total Equity	1.069,9	1.059,2	10,7	1%
Provision for severance indemnities	6,1	6,1	(0,0)	(1%)
Deferred tax liabilities	126,8	127,6	(0,8)	(1%)
Non-current provision for risks and charges	1,5	1,7	(0,2)	(11%)
Non-current financial debt	710,3	697,9	12,4	2%
Other non-current debt	-	-		
Non-current liabilities	844,7	833,3	11,4	1%
Trade payables	113,1	123,5	(10,4)	(8%)
Trade payables Intercompany	0,0	0,0	(0,0)	(94%)
Other current non-financial liabilities	47,1	54,6	(7,5)	(14%)
Current Tax liabilities	7,9	3,4	4,4	130%
Current provision for risks and charges	-	-		
Refund liabilities	15,9	18,6	(2,7)	(15%)
Current financial liabilities	57,9	59,8	(1,9)	(3%)
Current liabilities	241,9	260,0	(18,1)	(7%)
Total liabilities and shareholders' equity	2.156,5	2.152,5	3,9	0%

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3.6 UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

<i>€ millions</i>	1Q 26	1Q 25	Change	% Change
A. Cash flow generated (absorbed) by operations				
Profit (loss) for the year	6,9	4,8	2,1	43%
Income taxes	4,2	2,5	1,7	67%
Interest expense (interest income)	17,9	23,5	(5,7)	(24%)
Accruals to provision	(2,2)	1,0	(3,3)	(319%)
Depreciation of fixed assets	24,7	14,7	10,0	68%
Other adjustments for non-monetary items	0,7	0,0	0,7	2092%
Change in net working capital	(38,6)	(26,7)	(11,9)	45%
Interest collected / (paid)	(13,2)	(11,3)	(2,0)	17%
(Income tax paid)	(0,0)	(0,0)	(0,0)	20%
(Use of provision)	(0,4)	(0,2)	(0,2)	133%
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)	(0,1)	8,5	(8,6)	(101%)
B. Cash flow from investing activities				
Tangible assets	(6,1)	(4,9)	(1,2)	23%
Intangible assets	(2,2)	(0,3)	(1,8)	553%
Non-current financial assets	0,6	0,9	(0,3)	(32%)
Merger / Acquisitions / Cessation of subsidiaries or business units net of cash and cash equivalents	-	4,4	(4,4)	(100%)
CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)	(7,6)	0,0	(7,6)	(90745%)
C. Cash flow from financing activities				
Repayment of borrowings	(11,1)	(15,2)	4,1	(27%)
Proceeds from issue of share capital	(0,0)	-	(0,0)	
Income from new financing	-	-	-	
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)	(11,1)	(15,2)	4,1	(27%)
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A + B + C)	(18,9)	(6,7)	(12,1)	181%
Exchange Effect	0,2	0,8	(0,6)	(72%)
Cash and cash equivalent at the beginning of the year	94,4	115,6	(21,2)	(18%)
Cash and cash equivalent at the end of the period	75,8	109,4	(33,6)	(31%)

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<i>€ millions</i>	1Q 26	1Q 25	Change	% Change
Adj. EBITDA	55,3	53,6	1,7	3%
Delta Working Capital & Others	(39,3)	(39,1)	(0,2)	0%
Capex	(8,3)	(10,1)	1,9	(19%)
Adjusted Operating Cash Flow	7,8	4,4	3,4	78%
Leasing outflows	(15,0)	(12,5)	(2,4)	19%
Adjusted Operating Cash Flow pre-IFRS16	(7,2)	(8,2)	1,0	(12%)
Financial interest	(9,2)	(10,8)	1,7	(15%)
Income tax paid	(0,0)	(0,0)	(0,0)	29%
Adjusted Free Cash Flow	(16,4)	(19,0)	2,6	(14%)
M&A	-	-	-	
Capital Contributions	-	-	-	
Other	(2,5)	(3,1)	0,6	(19%)
Free Cash Flow	(18,9)	(22,1)	3,2	(15%)
Exchange Effect	0,2	(0,2)	0,4	(204%)
Net Cash Flow	(18,6)	(22,3)	3,7	(16%)

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

4.1.1 Net Turnover

Net Turnover by distribution channel

<i>€ millions</i>	1Q 26	1Q 25	Change	% Change
DTC	139,8	124,4	15,4	12%
Wholesale	30,4	36,9	(6,4)	(17%)
Other	3,0	3,2	(0,3)	(9%)
Total Net Turnover	173,2	164,5	8,7	5%

Net Turnover by geography

<i>€ millions</i>	1Q 26	1Q 25	Change	% Change
Amer	65,4	61,7	3,7	6%
Emea	83,1	80,0	3,1	4%
Apac	24,6	22,8	1,8	8%
Total Net Turnover	173,2	164,5	8,7	5%

Our revenues increased by €8.7 million, or 5% (+10% at constant currency), from €164.5 million for the three months ended March 31, 2025 to €173.2 million for the three months ended March 31, 2026.

The DTC business generated €139.8 million in the first three months of 2026, up 19% at constant currency versus the first three months of 2025.

Revenue growth in DTC is mainly driven by the solid increase across Retail channel, which grew double digit on like-for-like basis compared to prior year period, despite mid-single digit traffic decrease. Retail also enjoyed a positive contribution from new openings.

Digital channel also performed strongly, in line with retail.

Wholesale business generated €30.4 million in the first three months of 2026, representing a decrease of 16% at constant currency versus the first three months of 2025. This was explained by three different reasons: 1) time shift of deliveries in EMEA (the most important region for our wholesale business); 2) some specific dynamics in US during the first three months of 2026; 3) the strategic decision to downsize our business with e-tailers in South Korea.

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

Americas generated a net turnover of €65.4 million for the period ended March 31, 2026 compared to a net turnover of €61.7 million for prior year period (an increase of 14% at constant currency), with a +20% DTC performance (mainly driven by Like-for-Like growth) and a decrease in B2B revenues, reflecting some specific dynamics in US.

EMEA generated a net turnover of €83.1 million in the first three months of 2026 compared to €80.0 million in the first three months of prior year (an increase of 6% at constant currencies), mainly driven by the strong performance of DTC channels. The wholesale channel recorded a negative performance in the region in the first three months of 2026 linked to time-shift of deliveries.

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Sales in APAC generated a net turnover of €24.6 million in the first three months of 2026 compared to €22.8 million in the prior year period, an increase of 17% at constant currency. APAC was the top performing region in top line growth in the first three months of 2026. The DTC business in the area was up +20% yoy at constant currency in the first three months of 2026.

4.1.2 Cost of goods sold

Cost of goods sold increased by €4.0 million, or 11%, reaching €40.7 million for the period ended March 31, 2026 from a cost of goods sold of 36.7 million for the prior year period, driven by the growth in sales volumes observed in the first three months of 2026 as compared to the first three months of 2025. Incidence on net turnover equals to 23.5% for the period ended March 31, 2026, higher than last year (22.3%), due to some accounting effects, which more than offset the positive impact from the shift to DTC.

4.1.3 Selling and distribution costs

Selling and distribution expenses increased by €5.0 million, or 9%, to €63.3 million for the period ended March 31, 2026 from selling and distribution expenses of €58.3 million for the period ended March 31, 2025. This increase was mainly due to store network expansion, with an incidence on net turnover equal to 37%.

4.1.4 General and Administrative expenses

General and administration expenses increased by €2.3 million, or 8%, to €29.2 million for the period ended March 31, 2026 from general and administration expenses of €26.9 million for the period ended March 31, 2025, driven by the investments in central structure to support growth of the business.

4.1.5 Marketing and advertising

Marketing and advertising expenses decreased by €0.7 million, or -6%. The decrease is due to a different allocation of marketing spending vs last year.

4.1.6 Adjusted Operating result (EBIT)

Adjusted Operating result (EBIT) decreased by €2.0 million, or 6%, to a total value of €33.6 million for the period ended March 31, 2026 from an Adjusted Operating result (EBIT) of €35.6 million for the period ended March 31, 2025. The decline of Adjusted EBIT margin as % of Net Turnover was due to:

- A negative impact from forex movements.
- The increase in depreciation and amortization of right-of-use assets, linked to the expansion of our store network.

4.1.7 Financial income and expenses

Our financial income and expenses decreased by €5.7 million, to a total amount of €17.9 million for the period ended March 31, 2026 from a financial income and expenses of €23.5 million for the period ended March 31, 2025, mainly due to reduced cost of debt.

4.1.8 Income taxes

Income taxes increased by €1.7 million to a total for the first three months of 2026 amounting to -€4.2 million.

4.1.9 Net result

Net result for the period increased to €6.9 million for the period ended March 31, 2026 from a net result of €4.8 million for the period ended March 31, 2025.

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4.1.10 Adjusted EBITDA

Adjusted EBITDA increased by €1.7 million, or 3%, to a total value of €55.3 million for the period ended March 31, 2026 from an Adjusted EBITDA of €53.6 million for the period ended March 31, 2025. The Adjusted EBITDA margin was 31.9% for the first three months of 2026, -0.7 p.p. vs the prior year's figure. The decline of Adjusted EBITDA margin as % of Net Turnover was due to:

- A negative impact from forex movements partially offset by a reduction of marketing spending as % of sales compared to the first three months of 2025.

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 March 31, 2026 was -€0.1 million, a decrease of €8.6 million, compared to €8.5 million in the period ended March 31, 2025.

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 March 31, 2026 amounted to an outflow of €7.6 million, a decrease of €7.6 million, compared to €0.0 million in the period ended March 31, 2025.

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 March 31, 2026 amounted to an outflow of -€11.1 million, an increase of €4.1 million, compared to an outflow of €15.2 million in the period ended March 31, 2025.

4.2.2 Trade working capital

<i>€ millions</i>	1Q 26	1Q 25	Change	% Change
Inventories	173,0	152,6	20,4	13%
Accounts receivable	47,6	44,7	2,9	6%
Trade payables	(113,1)	(111,2)	(1,9)	2%
Trade Working Capital	107,5	86,1	21,3	25%
Trade Payables reclass. under NFP (*)	(9,7)	(13,9)	4,2	(30%)
Adjusted Trade Working Capital	97,8	72,2	25,5	35%

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

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Our Adjusted Trade Working Capital for the period ended March 31, 2026 amounted to €97.8 million, an increase of €25.5 million, compared to €72.2 million in the period ended March 31, 2025.

4.2.3 Capital expenditures

<i>€ millions</i>	1Q 26	1Q 25	Change	% Change
Other	1,6	1,8	(0,3)	(14%)
Digital & IT	1,2	0,5	0,6	117%
Retail	5,5	7,8	(2,3)	(29%)
Capex Expenditure	8,2	10,1	(1,9)	(19%)

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 March 31, 2026 were €8.2 million compared to €10.1 million during the period ended March 31, 2025, with a decrease of €1.9 million mainly due to a lower number of new store openings in the first three months of 2026 compared to the first three months of 2025.

4.2.4 Financial indebtedness

<i>€ millions</i>	1Q 26	FY 25
Liquidity	75,8	94,4
Senior Secured Floating Rate Notes	480,0	480,0
RCF/Other Financial Debt	36,1	36,3
Lease liabilities	242,7	227,5
Gross Debt IFRS	758,7	743,8
Net Debt IFRS	683,0	649,4
Adj. EBITDA	250,0	248,3
Net Leverage IFRS	2,7x	2,6x

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.

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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, 2025. 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 March 31, 2026.

These Interim Consolidated Financial Statements were authorized for issue by the Group's management board on May 27, 2026.