



# 9M-2021 Earnings Presentation

November 26, 2021

GOLDEN GOOSE / ★



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# Key Highlights



## //★ PURSUING OUR STRATEGIC INITIATIVES

//★ FOCUSED ON CONSUMER – CENTRIC APPROACH, OFFERING A COMPELLING OMNICHANNEL EXPERIENCE

//★ CONTINUED DEVELOPMENT OF DTC STRATEGY, SUPPORTED BY HIGHER DIGITAL PENETRATION

//★ STRENGTHENING OUR BRAND POSITIONING

## //★ STRONG THIRD QUARTER PERFORMANCE

//★ HIGH TEENS TOPLINE GROWTH, FUELED BY A SEQUENTIAL IMPROVEMENT ACROSS ALL CHANNELS

//★ SOLID PROFITABILITY EXPANSION

//★ CONTINUED STRONG POSITIVE CASH GENERATION



# Key Figures

ACHIEVED 3Q TURNOVER  
GROWTH OF

**+22%**

VS Q3-2020

DELIVERED 2-YEAR YTD  
TURNOVER GROWTH OF

**+37%**

VS 9M-2019 AND +40% VS LY

9M-2021 EBITDA MARGIN  
EXPANDED BY

**60 bps**

VS 1H-2021, REACHING 33.6%

GENERATED FREE CASH FLOW  
OF

**€22M**

REFLECTING A GENERATION OF  
€12M IN 3Q-2021

ACHIEVED A NET LEVERAGE  
RATIO OF

**4.9x**

A REDUCTION OF 1.0x VS DEC20

FULLY REIMBURSED THE  
OUTSTANDING DRAWN RCF OF

**€25M**

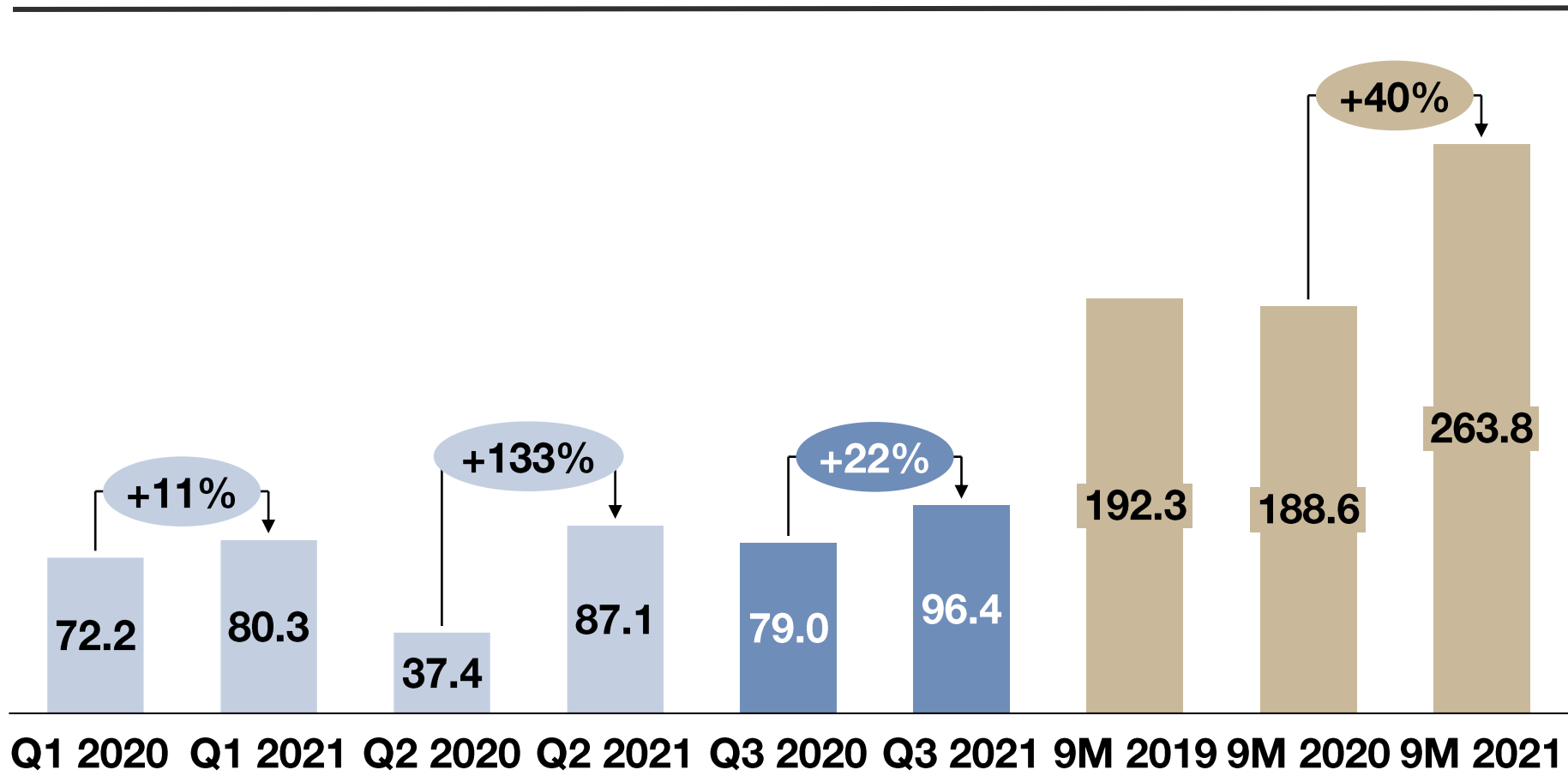
MAINTANING €75M AS AVAILABLE  
FACILITY



# 9M21 Revenue and Ebitda Results

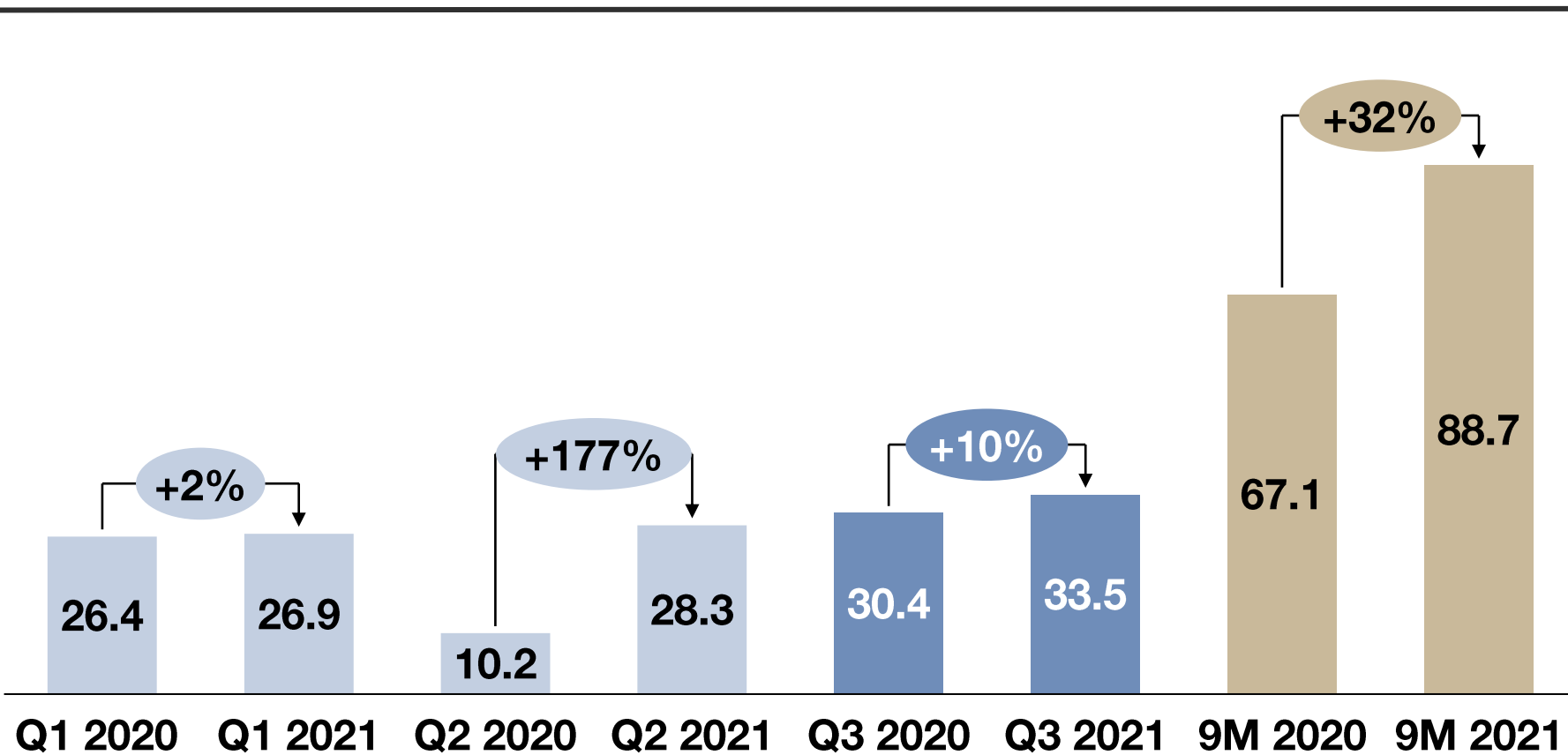


NET TURNOVER (€M)



**+40%**  
**TURNOVER** Growth First 9 Months

ADJUSTED EBITDA (€M)

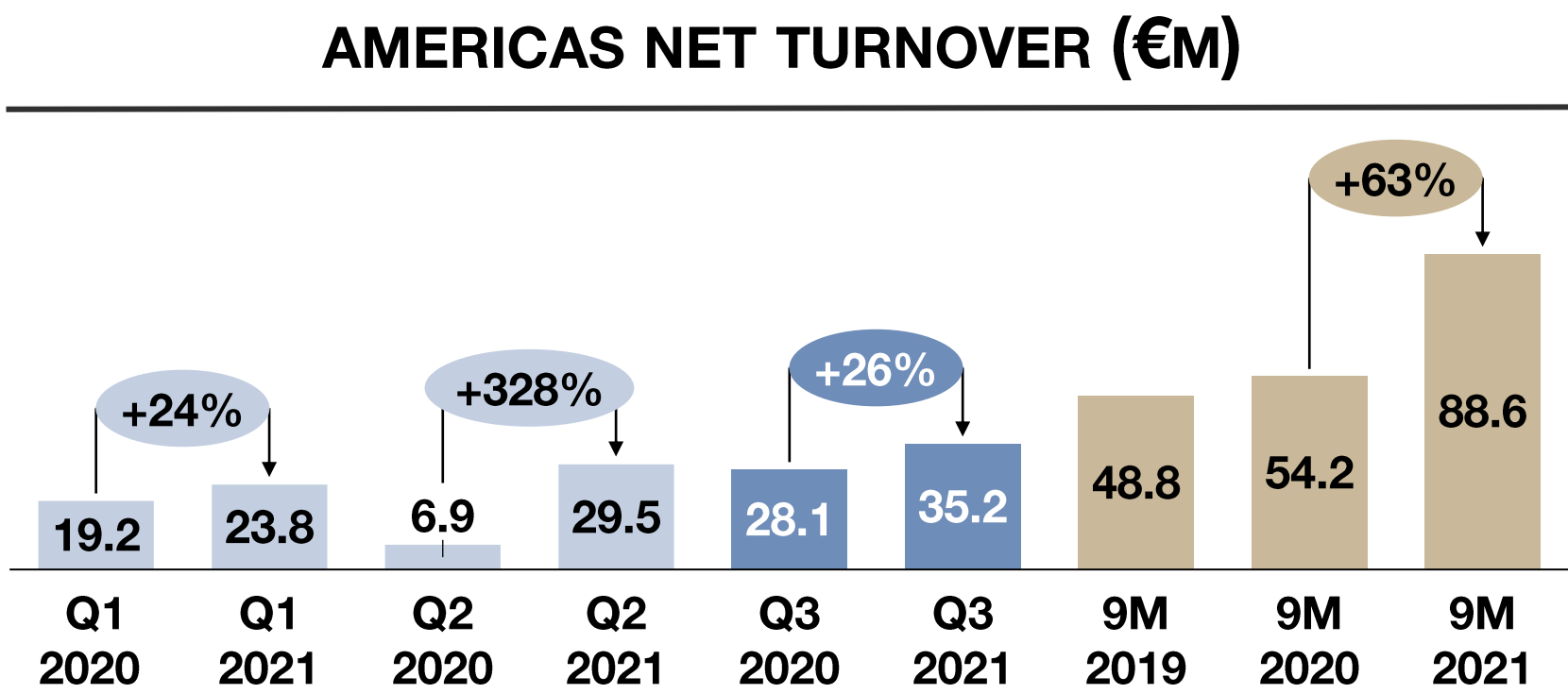


**33.6%**  
**Adjusted EBITDA Margin**  
First 9 Months

**SOLID TOPLINE ACCELERATION IN Q3, HEALTHY MARGIN RECOVERY**

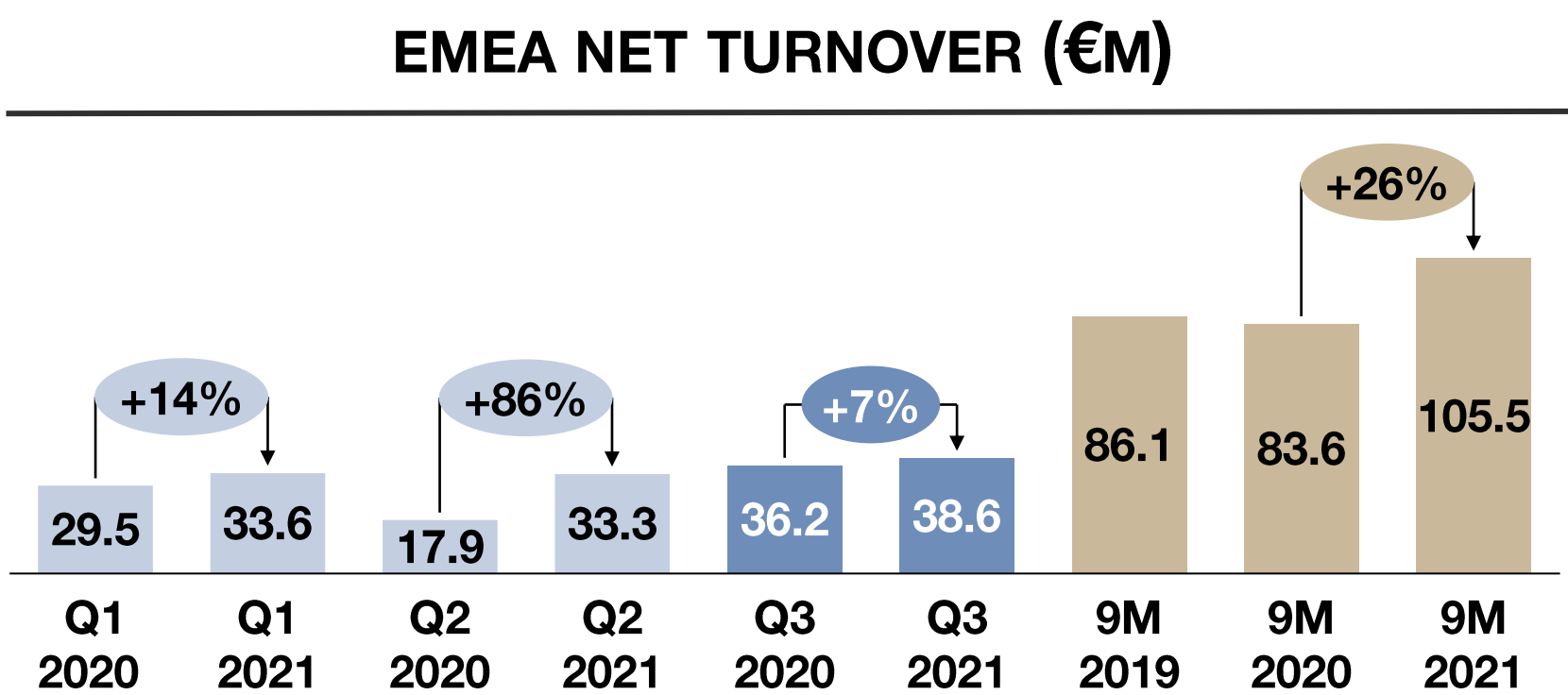


# Revenue by Geography



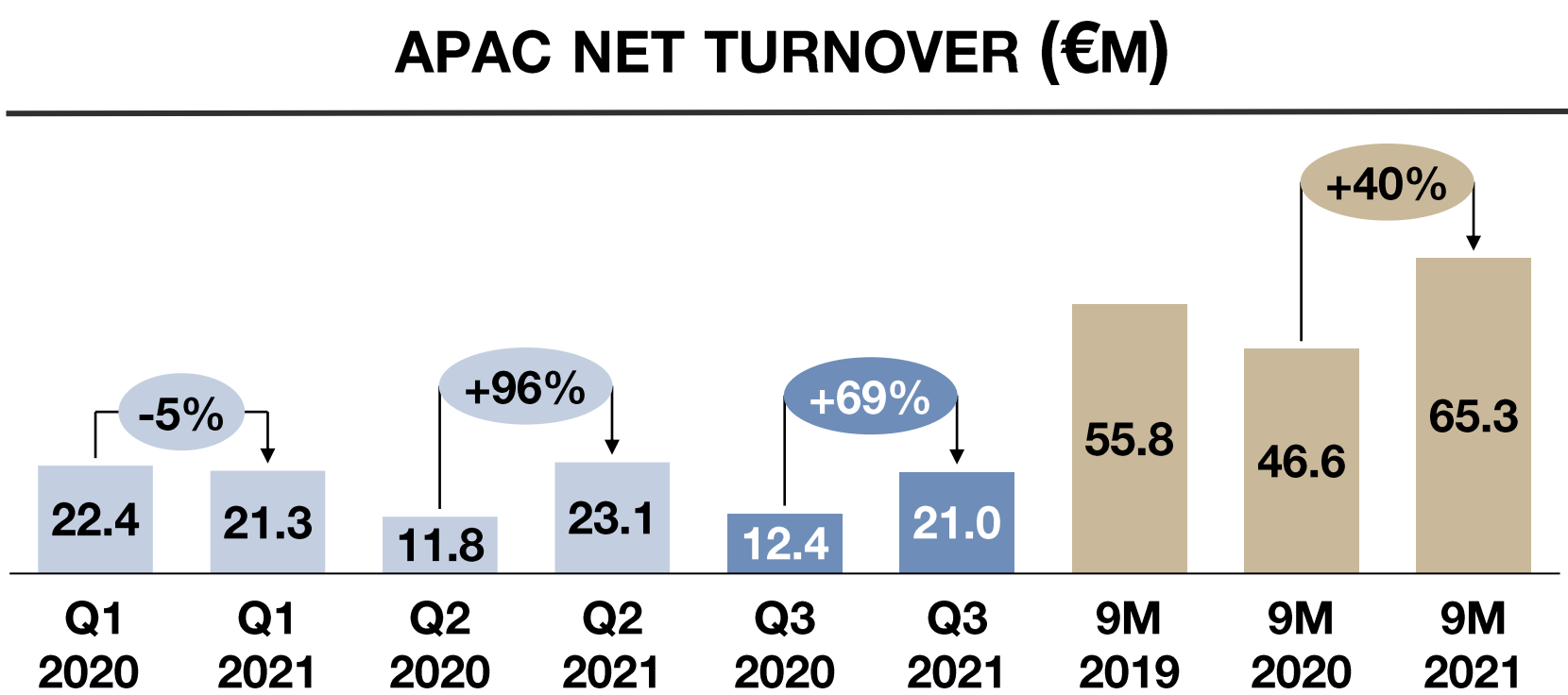
**+63%**  
**AMERICAS** Turnover  
Growth First 9 Months

CONTINUED STRONG BRAND MOMENTUM IN AMERICA  
ACROSS ALL CHANNELS



**+26%**  
**EMEA** Turnover Growth  
First 9 Months

STRONG PROGRESSION IN EMEA, DRIVEN BY SOUND  
DTC ORGANIC GROWTH

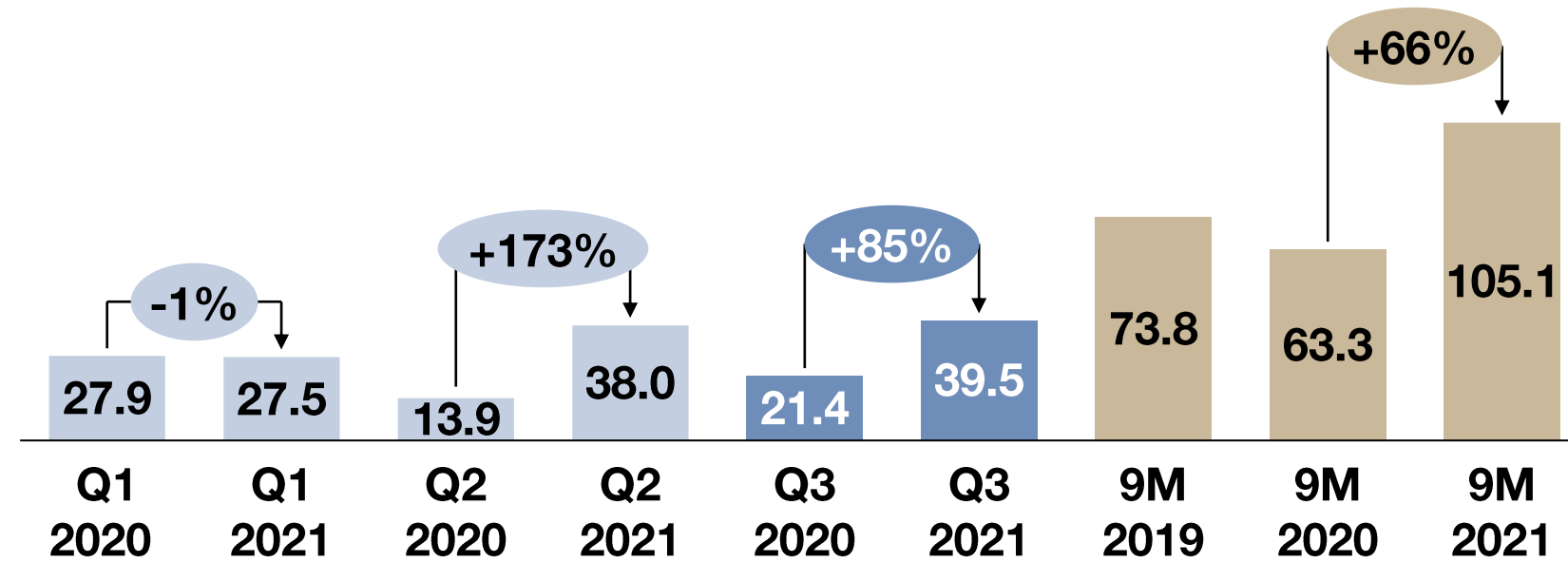


**+40%**  
**APAC** Turnover Growth First  
9 Months

SOLID REBOUND IN APAC: SLOWER PROGRESSION IN  
Q3 AFFECTED BY COVID-RELATED DISRUPTIONS

# Revenue by Channel

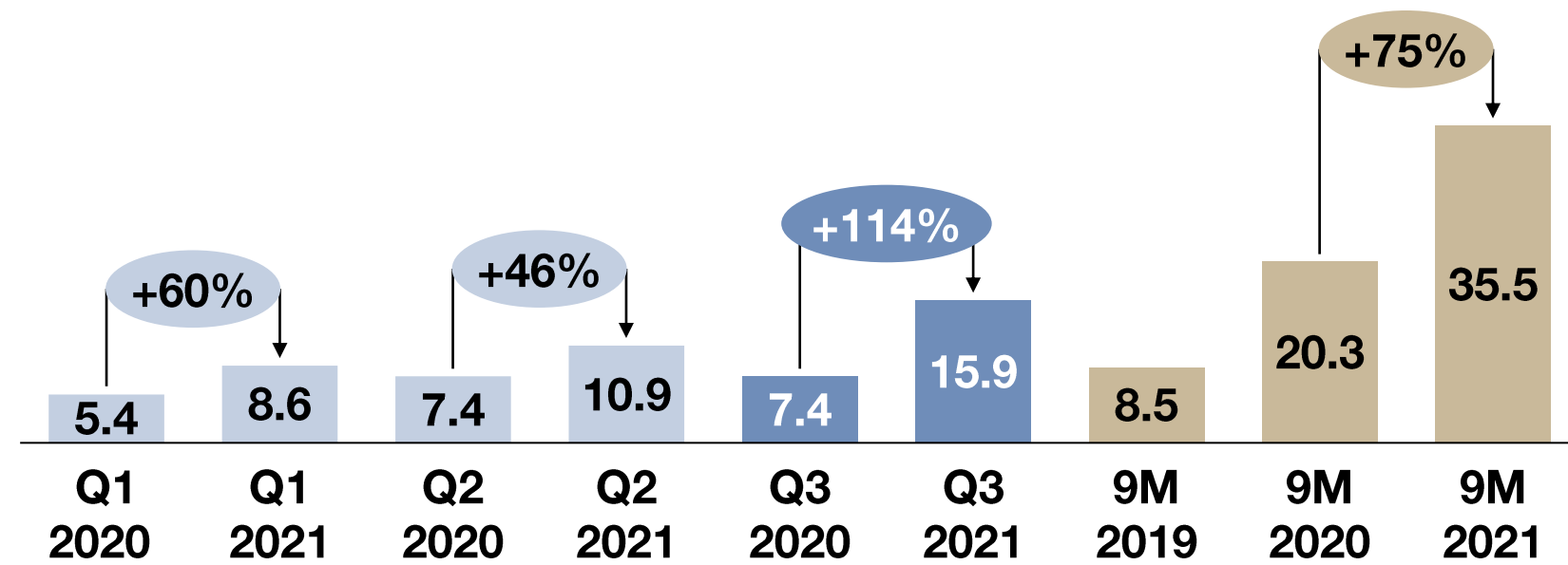
RETAIL NET TURNOVER (€M)



**+66%**  
**RETAIL** Turnover Growth  
 First 9 Months

SOLID PROGRESSION IN Q3, DRIVEN BY  
 ACCELERATION IN AMERICA AND EMEA REGIONS

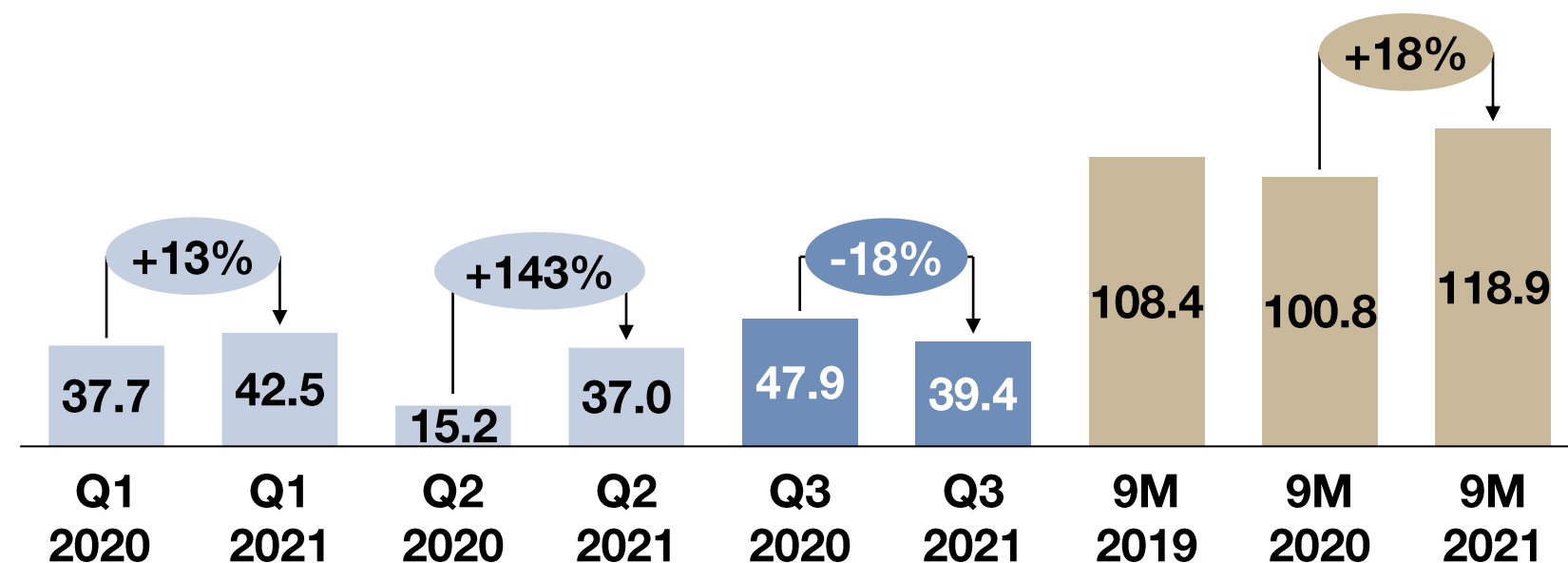
DIGITAL NET TURNOVER (€M)



**+75%**  
**DIGITAL** Turnover Growth  
 First 9 Months

CONTINUED STRONG PERFORMANCE IN DIGITAL,  
 FUELED BY DIRECT E-COMMERCE, MARKETPLACES  
 AND E-CONCESSIONS, INCREASING PENETRATION TO  
 13%

WHOLESALE NET TURNOVER (€M)



**+18%**  
**WHOLESALE** Turnover  
 Growth First 9 Months

POSITIVE GROWTH IN WHOLESALE WITH SELECTED  
 PARTNERS. Q3 IMPACTED BY DIFFERENT TIMING IN  
 DELIVERIES

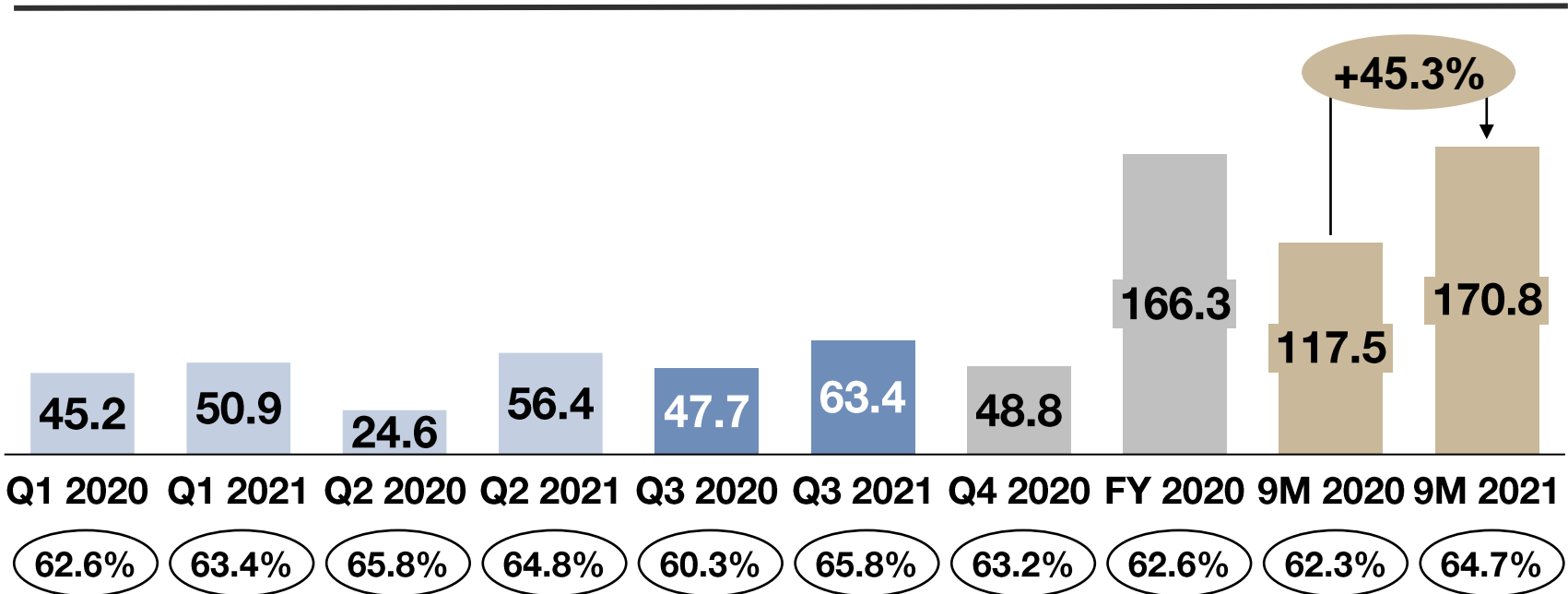


# Profitability Profile



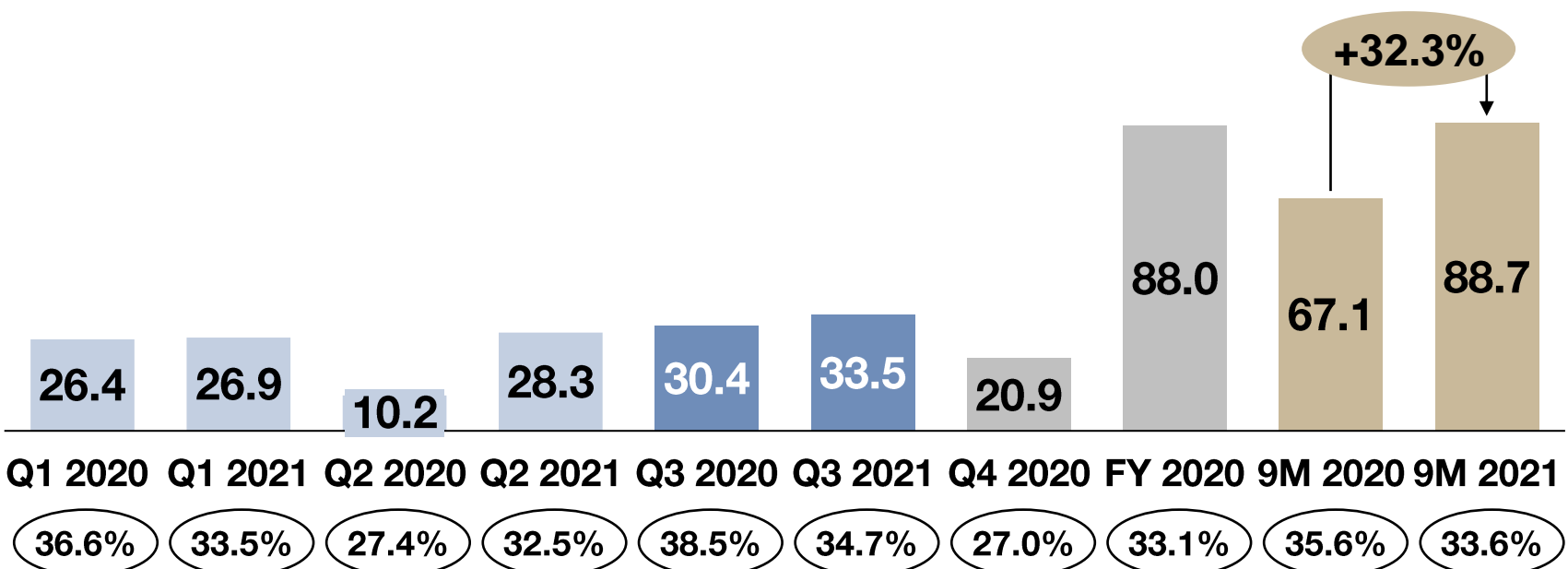
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## NET MARGIN (€M)



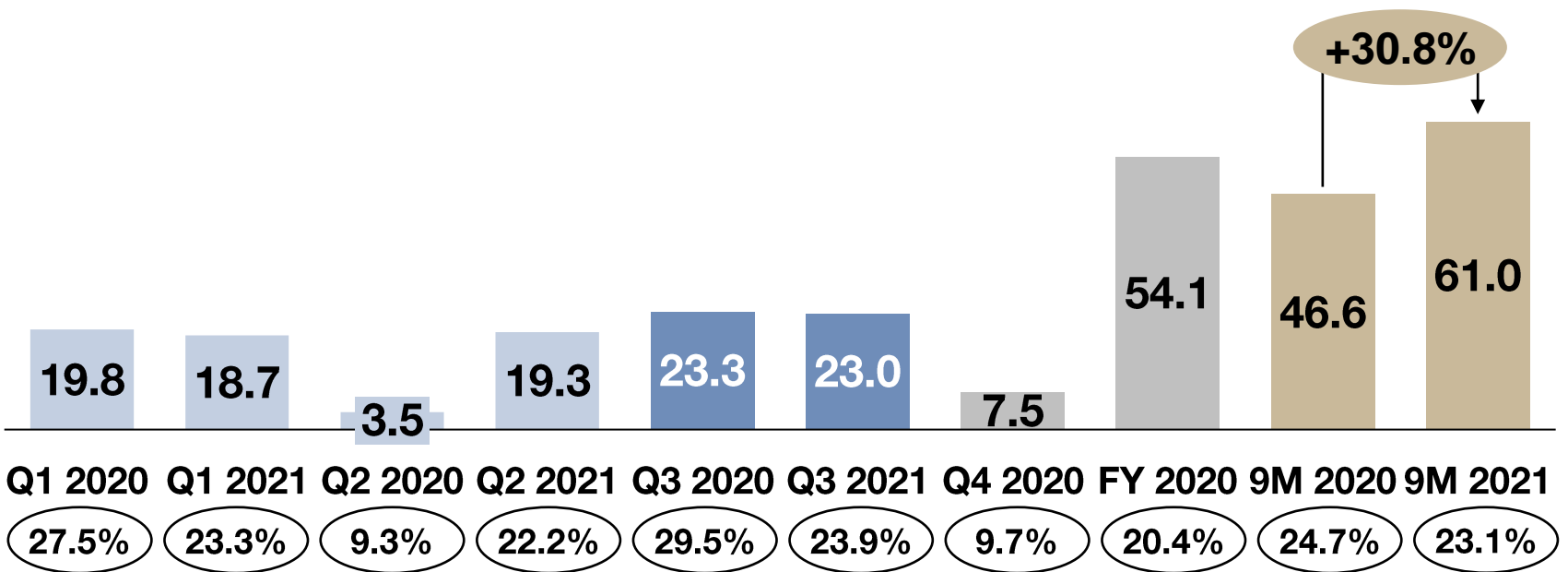
**64.7%**  
**NET MARGIN** First 9  
Months

## ADJUSTED EBITDA (€M)



**33.6%**  
**EBITDA MARGIN** First 9  
Months

## ADJUSTED EBIT (€M)



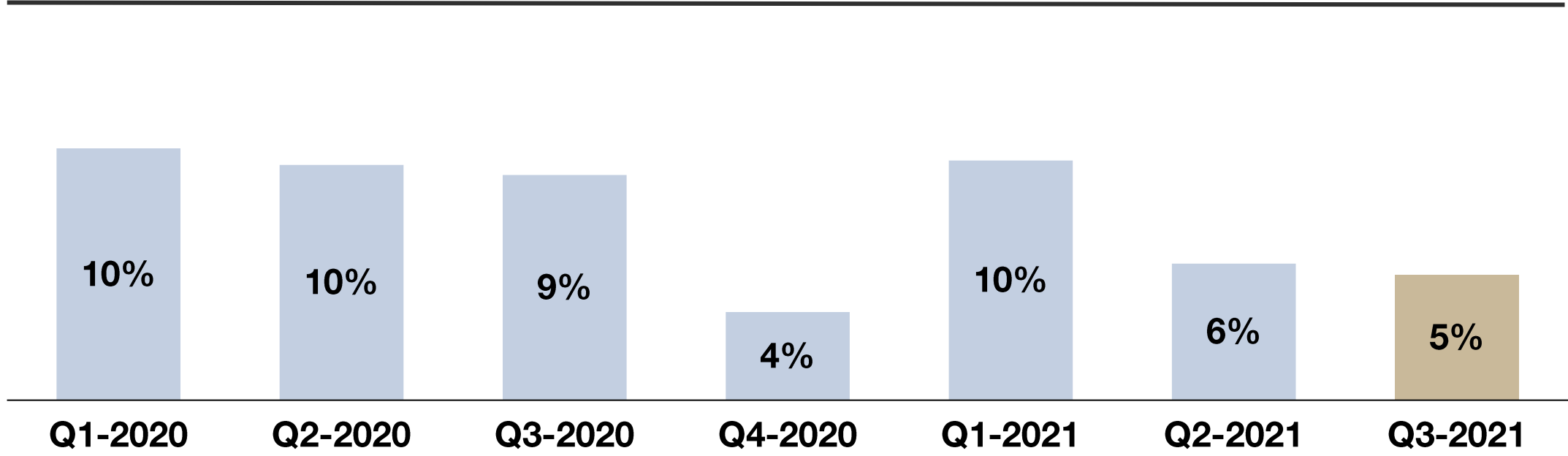
**23.1%**  
**EBIT MARGIN** First 9  
Months



# Net Working Capital

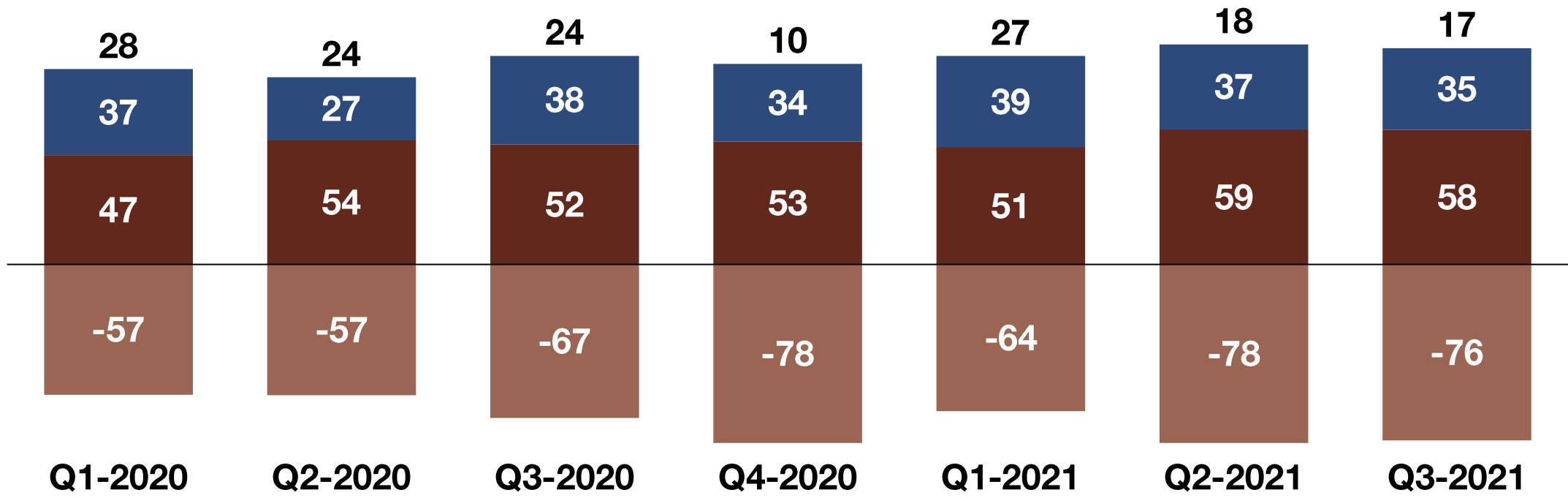


ADJUSTED NET WORKING CAPITAL ON LTM REVENUES %



ADJUSTED NET WORKING CAPITAL (€M)

Inventory Trade Receivables Trade Payables

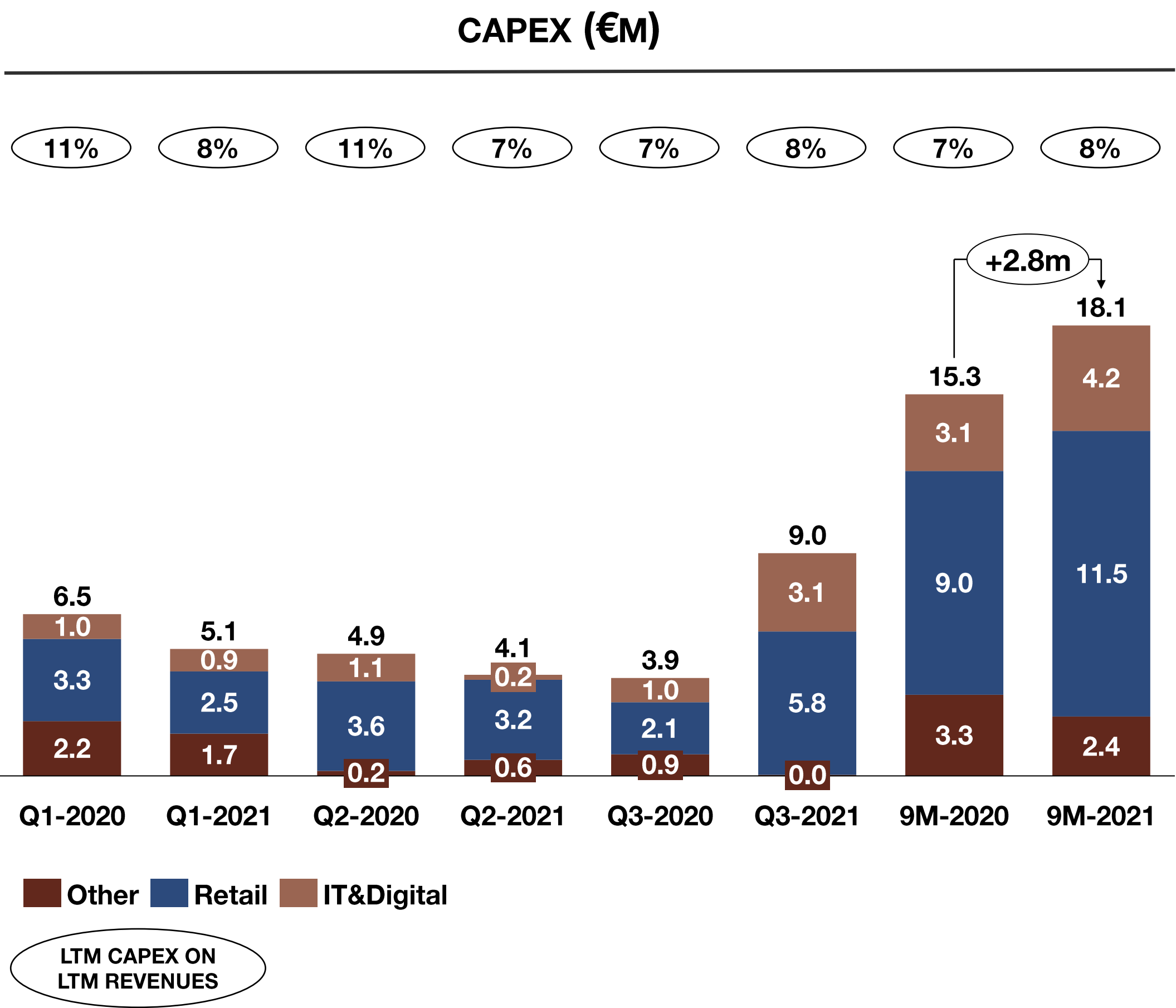


**5%**  
Adjusted NWC on LTM  
Net Turnover

CONTINUED EFFICIENT MANAGEMENT OF OUR SUPPLY CHAIN. GETTING READY TO ACCOMMODATE DTC EXPANSION



# Capital Expenditure



**€18m**  
**Capital Expenditure**  
First 9 Months

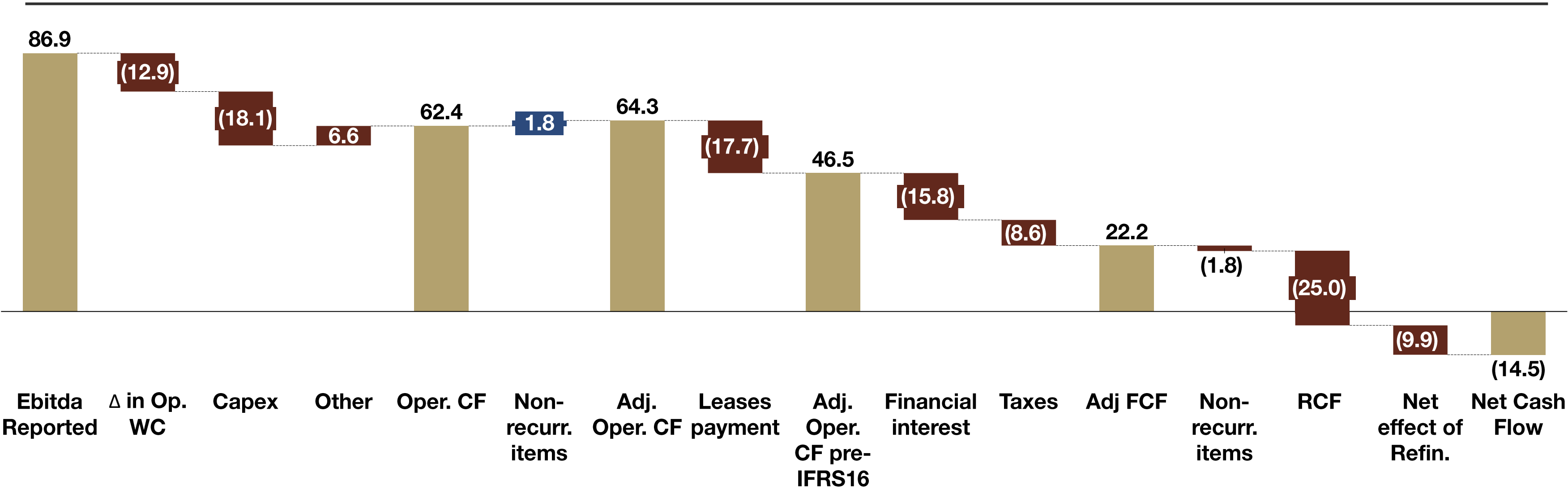
**8%**  
**Capital Expenditure on**  
LTM Revenues

CONTINUED RETAIL EXPANSION AND KEEPING INVESTING IN DIGITAL TECHNOLOGY



# Cash Flow Development

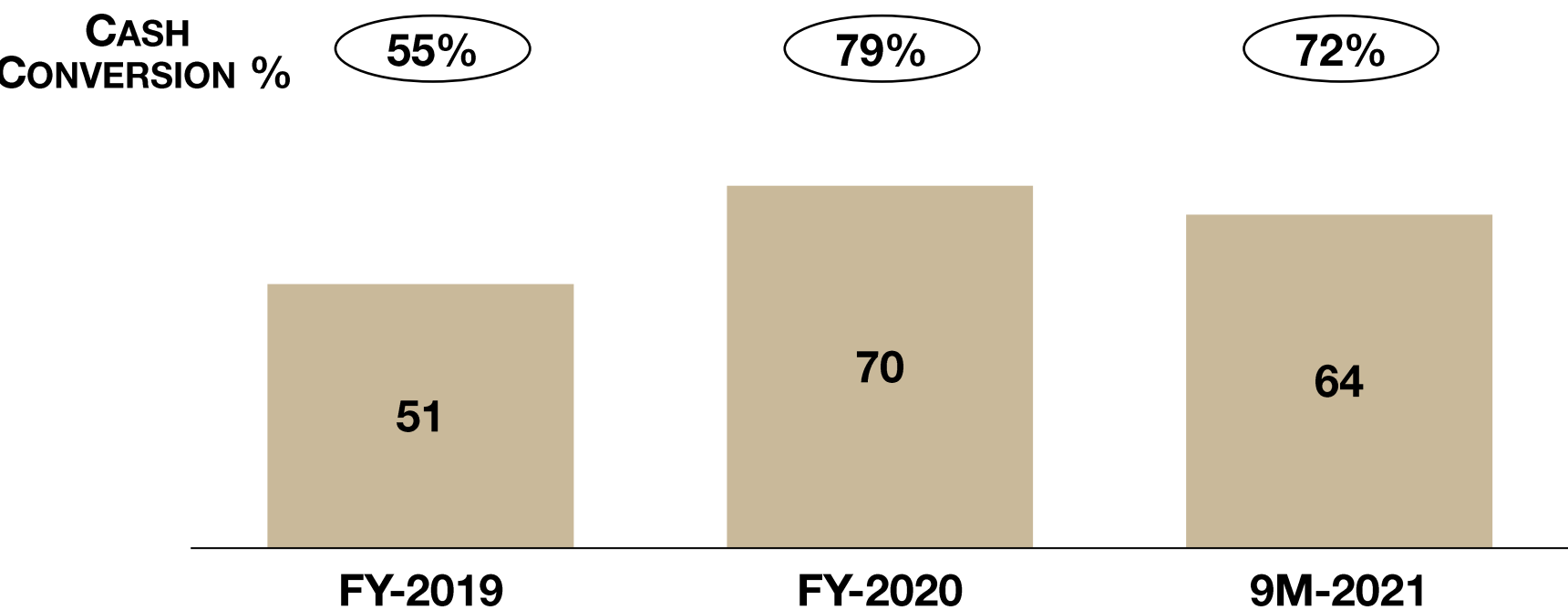
YTD CASH FLOW BRIDGE (€M)



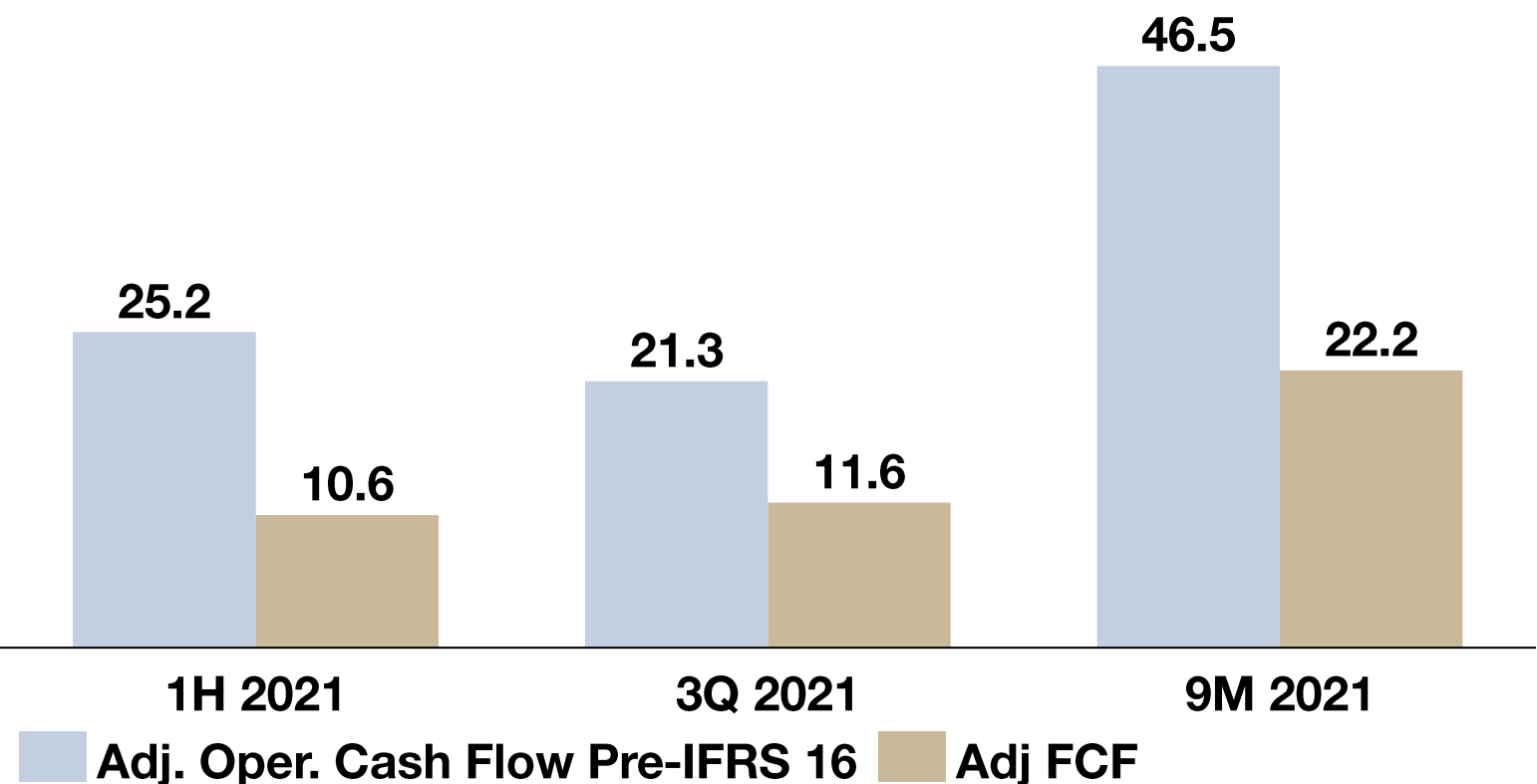
€22m

Adj. YTD Free Cash Flow  
Generated in the First 9 Months

HISTORICAL ADJ OPERATING CASH FLOW (€M)



CASH GENERATED IN 2021 (€M)



72%

YTD Cash Conversion  
in the first 9 Months



# Debt Profile

€m	Dec-2020	Jun-2021	Sep-2021
Cash and Cash Equivalents	70.1	81.1	66.3
Senior Secured Floating Rate Notes	480.0	480.0	480.0
RCF (€75m)	25.0	25.0	-
Lease Liabilities	98.7	120.2	121.6
Gross Debt	603.7	625.2	601.6
Net Debt	533.7	544.0	535.2
LTM Adjusted EBITDA	88.0	106.5	109.6
Net Leverage Ratio	5.9x	5.1x	4.9x

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**4.9x**  
**Net Leverage Ratio**

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**-1.0x**  
**Deleverage vs Dec20**

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**€25m**  
**RCF paid back in Q3**

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**€414m**  
**Net Debt Pre-IFRS 16**

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# Q&A

## /★ Q&A

For questions during the call: Please dial \*1 on your telephone keypad. The operator will prompt you when to speak.



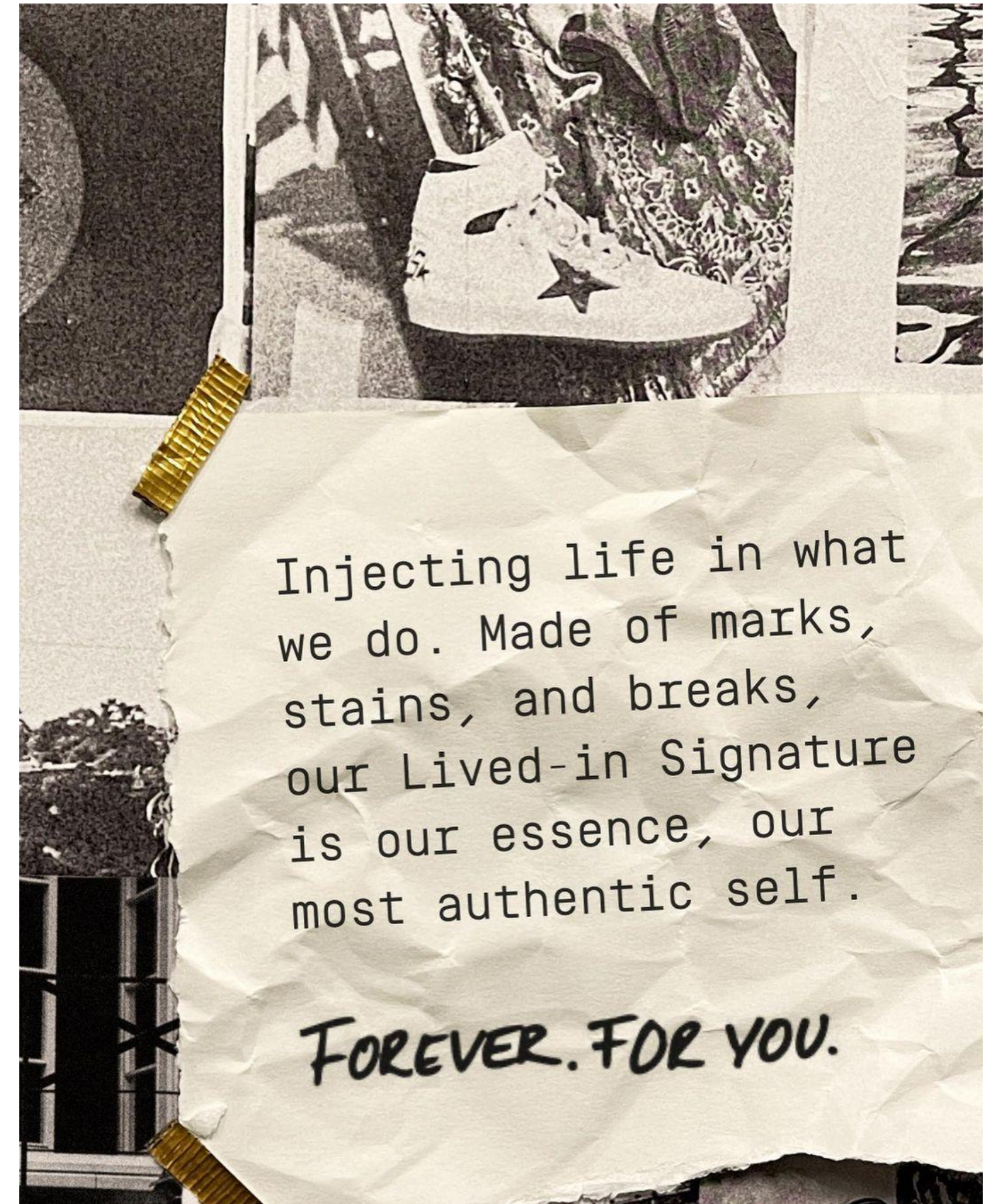
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CHIEF EXECUTIVE OFFICER



**PAOLO DAL FERRO**  
CHIEF CORPORATE OFFICER

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# Appendix



# Income Statement

€ millions	9M-2021	9M-2020
Net Turnover	263.8	188.6
Cost of Good sold	(93.0)	(71.1)
<b>Net Margin</b>	<b>170.8</b>	<b>117.5</b>
Selling and distribution expenses	(67.5)	(44.7)
General and Administration expenses	(41.2)	(22.1)
Marketing and Advertising	(12.0)	(4.7)
<b>Operating Result (EBIT)</b>	<b>50.1</b>	<b>46.1</b>
Financial Income	8.7	2.9
Financial Expenses	(39.8)	(27.4)
<b>Profit before tax</b>	<b>19.1</b>	<b>21.6</b>
Income taxes	86.7	(9.2)
<b>Net result</b>	<b>105.8</b>	<b>12.4</b>
<b>Minority result of the period</b>	<b>0.0</b>	<b>-</b>
<b>Group interest</b>	<b>105.8</b>	<b>12.4</b>
General and Administration expenses - PPA Effect	9.0	-
General and Administration expenses - Non-recurring items	1.8	0.6
<b>Adjusted IFRS EBIT before PPA amortization</b>	<b>61.0</b>	<b>46.6</b>
Depreciations and devaluations	27.7	20.5
<b>Adjusted IFRS EBITDA</b>	<b>88.7</b>	<b>67.1</b>



# Balance Sheet

€ millions	30Sep21	30Jun21	31Dec20
<b>ASSETS</b>			
Intangible assets	1,431.2	1,434.2	1,441.6
Tangible assets	45.6	41.2	37.1
Right of use	114.9	115.5	94.2
Deferred tax asset	71.8	71.0	16.6
Non-current financial assets	0.1	0.9	0.7
Other non-current assets	6.9	5.3	5.3
<b>Non-current assets</b>	<b>1,670.5</b>	<b>1,668.2</b>	<b>1,595.5</b>
Inventories	58.4	58.6	53.3
Accounts receivable	35.4	36.9	33.7
Current Tax assets	15.5	11.8	0.1
Other current non-financial assets	16.5	14.7	9.4
Current financial assets	1.2	1.7	5.8
Cash and cash equivalents	66.3	81.1	78.3
<b>Current assets</b>	<b>193.4</b>	<b>204.9</b>	<b>180.6</b>
<b>Total Assets</b>	<b>1,863.9</b>	<b>1,873.0</b>	<b>1,776.1</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Share capital	1.0	1.0	1.0
Share premium	182.6	182.6	182.6
Other reserves	659.6	660.2	684.8
Results for the year	105.8	93.6	(24.8)
Shareholders' equity	949.0	937.4	843.6
Minority reserves	(0.2)	(0.2)	(0.1)
Minority result of the period	0.0	0.0	0.1
Minority's equity	(0.2)	(0.2)	(0.1)
<b>Total Equity</b>	<b>948.8</b>	<b>937.2</b>	<b>843.6</b>
Provisions for severance indemnities	1.9	1.9	1.7
Deferred tax liabilities	196.7	197.3	246.2
Non current Provisions for risks and charges	0.4	0.4	0.3
Non-current financial debt	566.9	567.8	544.4
Other non-current debt	-	-	-
<b>Non-current liabilities</b>	<b>765.9</b>	<b>767.4</b>	<b>792.6</b>
Trade payables	61.1	64.9	64.3
Other current non-financial liabilities	19.3	16.7	13.0
Current Tax liabilities	25.0	22.9	0.8
Current provisions for risks and charges	5.1	4.2	6.1
Current financial liabilities	38.7	59.7	55.8
<b>Current liabilities</b>	<b>149.2</b>	<b>168.4</b>	<b>139.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,863.9</b>	<b>1,873.0</b>	<b>1,776.1</b>



# Cash Flow Statement

€ millions	9M21	9M20	Notes 9M21
<u>A. Cash flow generated (absorbed) by operations</u>			
Profit (loss) for the year	105.8	12.4	Including i) €90m of positive tax effect (due to alignment of the tax base of goodwill and trademark) and ii) €1.8 of non-recurring items Including €90m of positive tax effect
Income taxes	(86.7)	9.2	
Interest expense (interest income)	31.0	24.5	
Accruals to provision	7.1	9.6	
Depreciation of fixed assets	36.8	20.5	
Other adjustments for non-monetary items	(1.0)	(1.7)	
Decrease / (increase) in inventories	(8.6)	(9.0)	
Decrease / (increase) in trade receivables	(1.6)	(2.9)	
Increase / (decrease) in trade payables	(1.5)	4.4	
Other changes in net working capital	(1.4)	(5.9)	
Interest collected / (paid)	(30.7)	(22.7)	Including i) €3.7m of leases payment and ii) €11m of effect from repayment of bridge loan facility (Amortizing costs)
(Income tax paid)	(8.6)	(7.8)	
(Use of provision)	(1.7)	(0.4)	
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)</b>	<b>39.2</b>	<b>30.2</b>	
<u>B. Cash flow generated (absorbed) by investment activities</u>			
Tangible assets	(14.9)	(10.7)	
Intangible assets	(3.2)	(4.7)	
Non-current financial assets	2.9	(0.7)	
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)</b>	<b>(15.2)</b>	<b>(872.5)</b>	
<u>C. Cash flow from financing activities</u>			
Debt			
Proceeds of borrowings	460.3	531.2	
Repayment of borrowings	(498.9)	(247.6)	Including €14m of leases payment
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)</b>	<b>(38.5)</b>	<b>933.8</b>	
<b>INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(14.5)</b>	<b>91.5</b>	
Exchange Effect	2.6		
Cash and cash equivalent at the beginning of the year	78.3	27.2	
Cash and cash equivalent at the end of the period	66.3	118.7	



# P&L Reconciliation

## FY20 P&L RECONCILIATION

	FY20 Reported	PPA (Customer relationships p amortiz.)	PPA (Backlog amortiz.)	Non- recurring items	FY20 Adj
€ millions					
<b>Net Turnover</b>	<b>265.9</b>				<b>265.9</b>
Cost of Good sold	(99.6)				(99.6)
<b>Net Margin</b>	<b>166.3</b>	-	-	-	<b>166.3</b>
<i>Net Margin (%)</i>	62.6%				62.6%
Selling and distribution expenses	(68.4)				(68.4)
General and Administration expenses	(71.9)	6.1	11.9	18.7	(35.2)
Marketing and Advertising	(8.7)				(8.7)
<b>Operating Result (EBIT)</b>	<b>17.4</b>	<b>6.1</b>	<b>11.9</b>	<b>18.7</b>	<b>54.1</b>
<i>EBIT Margin (%)</i>	6.6%				20.4%
Depreciations and devaluations	51.8	(6.1)	(11.9)		33.8
<b>EBITDA</b>	<b>69.3</b>				<b>88.0</b>
<i>EBITDA Margin (%)</i>	26.0%				33.1%

## 9M-2020 P&L RECONCILIATION

	9M-2020	PPA (Customer relationships p amortiz.)	PPA (Backlog amortiz.)	Non- recurring items	9M-2020 Adj
€ millions					
<b>Net Turnover</b>	<b>188.6</b>				<b>188.6</b>
Cost of Good sold	(71.1)				(71.1)
<b>Net Margin</b>	<b>117.5</b>	-	-	-	<b>117.5</b>
<i>Net Margin (%)</i>	62.3%				62.3%
Selling and distribution expenses	(44.7)				(44.7)
General and Administration expenses	(22.1)	-	-	0.6	(21.5)
Marketing and Advertising	(4.7)				(4.7)
<b>Operating Result (EBIT)</b>	<b>46.1</b>	-	-	<b>0.6</b>	<b>46.6</b>
<i>EBIT Margin (%)</i>	24.4%				24.7%
Depreciations and devaluations	20.5	-	-		20.5
<b>EBITDA</b>	<b>66.5</b>				<b>67.1</b>
<i>EBITDA Margin (%)</i>	35.3%				35.6%

## 9M-2021 P&L RECONCILIATION

	9M-2021	PPA (Customer relationships p amortiz.)	PPA (Backlog amortiz.)	Non- recurring items	9M-2021 Adj
€ millions					
<b>Net Turnover</b>	<b>263.8</b>				<b>263.8</b>
Cost of Good sold	(93.0)				(93.0)
<b>Net Margin</b>	<b>170.8</b>	-	-	-	<b>170.8</b>
<i>Net Margin (%)</i>	64.7%				64.7%
Selling and distribution expenses	(67.5)				(67.5)
General and Administration expenses	(41.2)	9.1	-	1.8	(30.2)
Marketing and Advertising	(12.0)				(12.0)
<b>Operating Result (EBIT)</b>	<b>50.1</b>	<b>9.1</b>	<b>-</b>	<b>1.8</b>	<b>61.0</b>
<i>EBIT Margin (%)</i>	19.0%				23.1%
Depreciations and devaluations	36.8	(9.1)	-		27.7
<b>EBITDA</b>	<b>86.9</b>				<b>88.7</b>
<i>EBITDA Margin (%)</i>	32.9%				33.6%



# P&L 2020, 2021 by quarter

	2020				2021			2021 RESTATED <sup>(1)</sup>		
	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	1Q 21	2Q 21	3Q 21
Net Turnover	72.2	37.4	79.0	77.2	80.3	87.1	96.4	80.3	87.1	96.4
Cost of Good sold	(27.0)	(12.8)	(31.3)	(28.4)	(29.4)	(30.7)	(32.9)	(28.9)	(31.2)	(32.9)
Selling and distribution expenses	(15.9)	(13.0)	(15.7)	(23.6)	(20.5)	(20.6)	(26.5)	(20.2)	(22.1)	(25.2)
General and Administration expenses	(7.7)	(7.6)	(6.7)	(49.8)	(12.4)	(16.6)	(12.2)	(13.2)	(13.7)	(14.3)
Marketing and Advertising	(1.7)	(1.0)	(1.9)	(4.0)	(2.9)	(4.1)	(5.0)	(2.8)	(4.9)	(4.3)
Financial Income	0.6	1.1	1.2	1.3	7.2	0.5	1.1	7.2	0.5	1.1
Financial Expenses	(6.3)	(8.1)	(13.1)	(12.8)	(11.7)	(21.0)	(7.1)	(11.7)	(21.0)	(7.1)
Income taxes	(3.9)	(0.6)	(4.7)	8.6	(2.1)	90.4	(1.6)	(2.1)	90.4	(1.6)
<b>EBIT</b>	<b>19.8</b>	<b>2.9</b>	<b>23.3</b>	<b>(28.6)</b>	<b>15.2</b>	<b>15.2</b>	<b>19.7</b>	<b>15.2</b>	<b>15.2</b>	<b>19.7</b>
PPA Adj	-	-	-	18.0	3.0	3.1	3.0	3.0	3.1	3.0
Non Recurring Items	-	0.6	-	18.1	0.5	1.0	0.3	0.5	1.0	0.3
<b>EBIT Adj</b>	<b>19.8</b>	<b>3.5</b>	<b>23.3</b>	<b>7.5</b>	<b>18.7</b>	<b>19.3</b>	<b>23.0</b>	<b>18.7</b>	<b>19.3</b>	<b>23.0</b>
<i>EBIT Adj %</i>	<i>27.5%</i>	<i>9.3%</i>	<i>29.5%</i>	<i>9.7%</i>	<i>23.3%</i>	<i>22.2%</i>	<i>23.9%</i>	<i>23.3%</i>	<i>22.2%</i>	<i>23.9%</i>
<b>EBITDA</b>	<b>26.4</b>	<b>9.7</b>	<b>30.4</b>	<b>2.8</b>	<b>26.4</b>	<b>27.3</b>	<b>33.2</b>	<b>26.4</b>	<b>27.3</b>	<b>33.2</b>
PPA Adj	-	-	-	-	-	-	-	-	-	-
Non Recurring Items	-	0.6	-	18.1	0.5	1.0	0.3	0.5	1.0	0.3
<b>EBITDA Adj</b>	<b>26.4</b>	<b>10.2</b>	<b>30.4</b>	<b>20.9</b>	<b>26.9</b>	<b>28.3</b>	<b>33.5</b>	<b>26.9</b>	<b>28.3</b>	<b>33.5</b>
<i>EBITDA Adj %</i>	<i>36.6%</i>	<i>27.4%</i>	<i>38.5%</i>	<i>27.0%</i>	<i>33.5%</i>	<i>32.5%</i>	<i>34.7%</i>	<i>33.5%</i>	<i>32.5%</i>	<i>34.7%</i>

<sup>(1)</sup> Reclassification of certain cost items with neutral impact on Ebit/Ebitda



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