



9M-2022 Earnings Presentation

November 24, 2022

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Key Highlights



/★ DELIVERING OUR STRATEGIC PLAN

/★ **ENHANCING CONSUMER EXPERIENCE THROUGH OMNICHANNEL SERVICES AND CO-CREATION/CO-ACTION OPPORTUNITIES**

/★ **EXPANSION OF OUR DTC CHANNELS AND CONSOLIDATION OF OUR WHOLESALE DISTRIBUTION**

/★ **BRAND ELEVATION: SUCCESSFUL LAUNCH OF OUR FIRST GLOBAL BRAND CAMPAIGN**

/★ SOLID FINANCIAL PERFORMANCE

/★ **CONTINUED TOPLINE GROWTH, DRIVEN BY DTC CHANNELS**

/★ **SOUND PROFITABILITY**

/★ **STRONG CASH GENERATION AND CONSISTENT DELEVERAGING**

Key Figures

ACHIEVED 9M22 TURNOVER
GROWTH OF

+34%

VS 9M21

DELIVERING DTC STRATEGY
EXPANSION: DTC SALES
ACCOUNTING FOR

67%

VS 53% IN 9M-2021

9M22 EBITDA MARGIN OF

34.1 %

VS 33.6 % in 9M21

FREE CASH FLOW GENERATED
IN 9M22 OF

€36M

REFLECTING A GENERATION
OF €4M IN 3Q-2022

ACHIEVED A NET LEVERAGE
RATIO OF

3.1x

A REDUCTION OF 0.9x VS DEC21

SOLID CASH POSITION OF

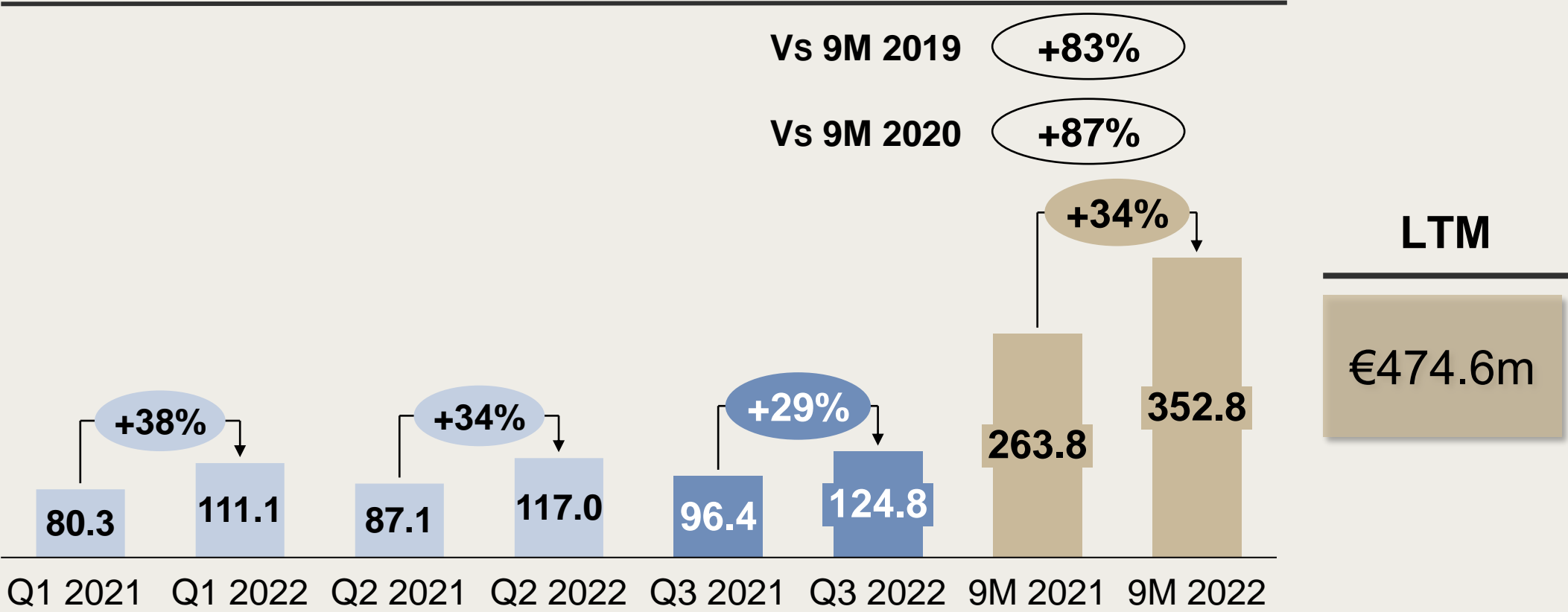
€131.9M

MAINTANING €63.8M AS
UNDRAWN RCF FACILITY

9M22 Revenue and Ebitda Results



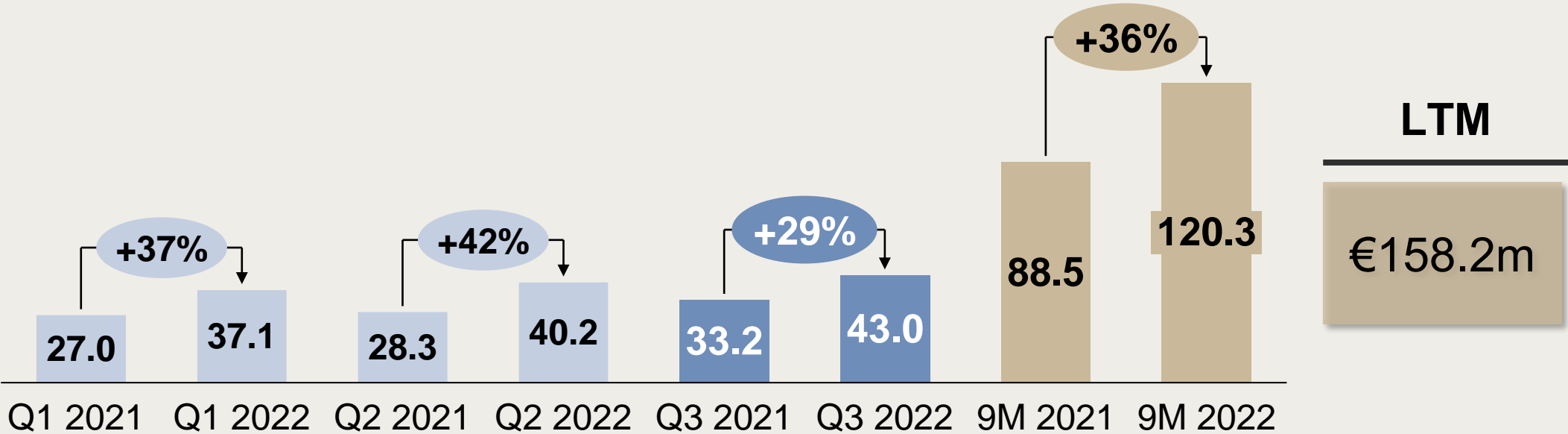
NET TURNOVER (€M)



+34%
TURNOVER Growth in 9M 2022

+83%
TURNOVER 3Y Stack growth

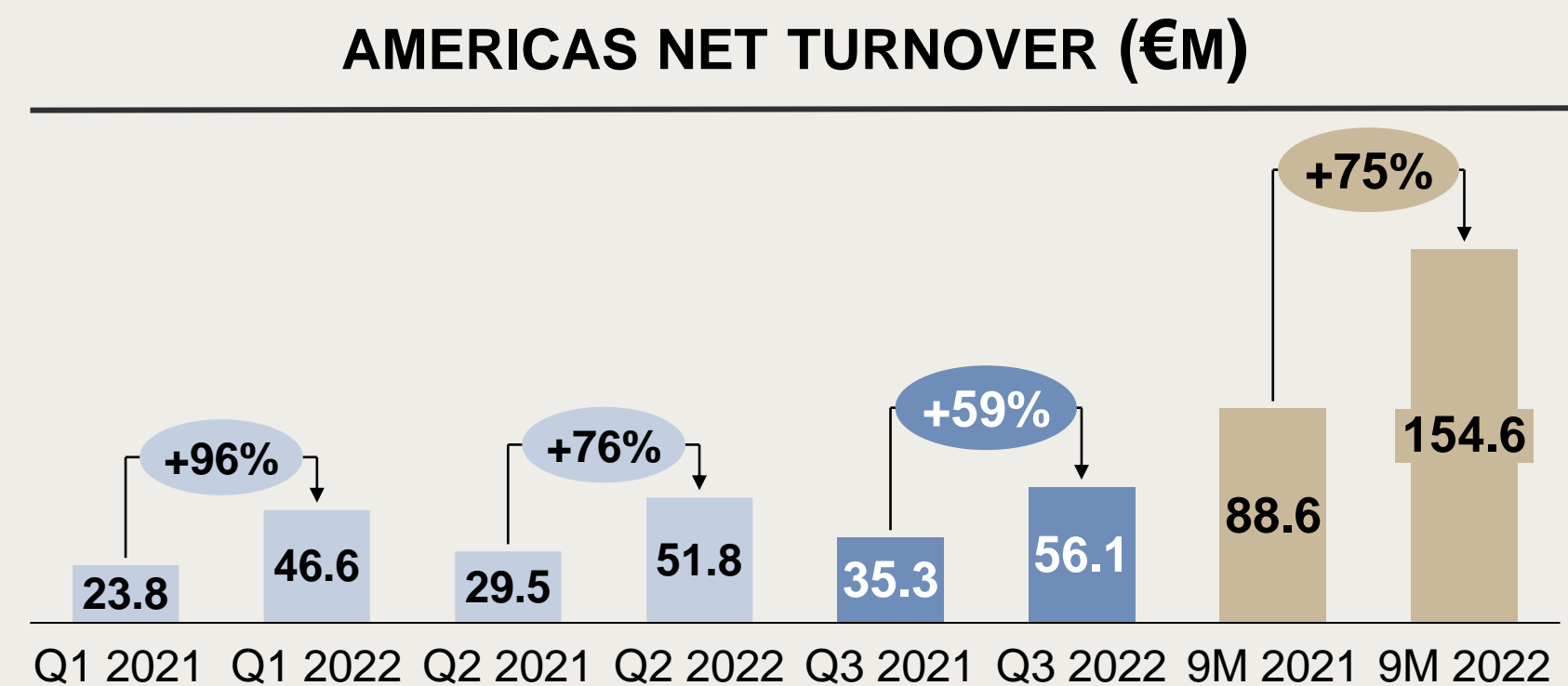
ADJUSTED EBITDA (€M)



34.1%
Adjusted EBITDA Margin 9M 2022

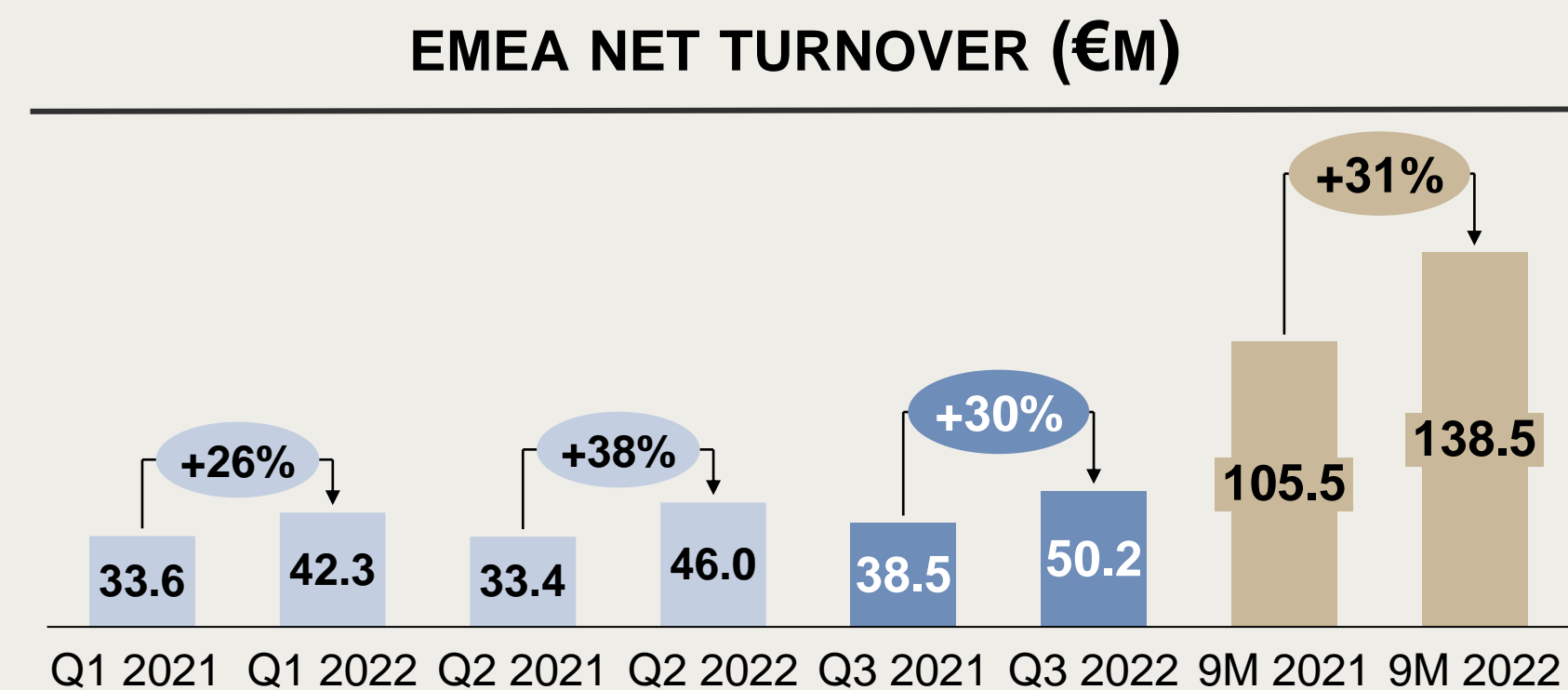
CONTINUED ~30% GROWTH IN 3Q22 DELIVERED WITH A SOLID PROFITABILITY

Revenue by Geography



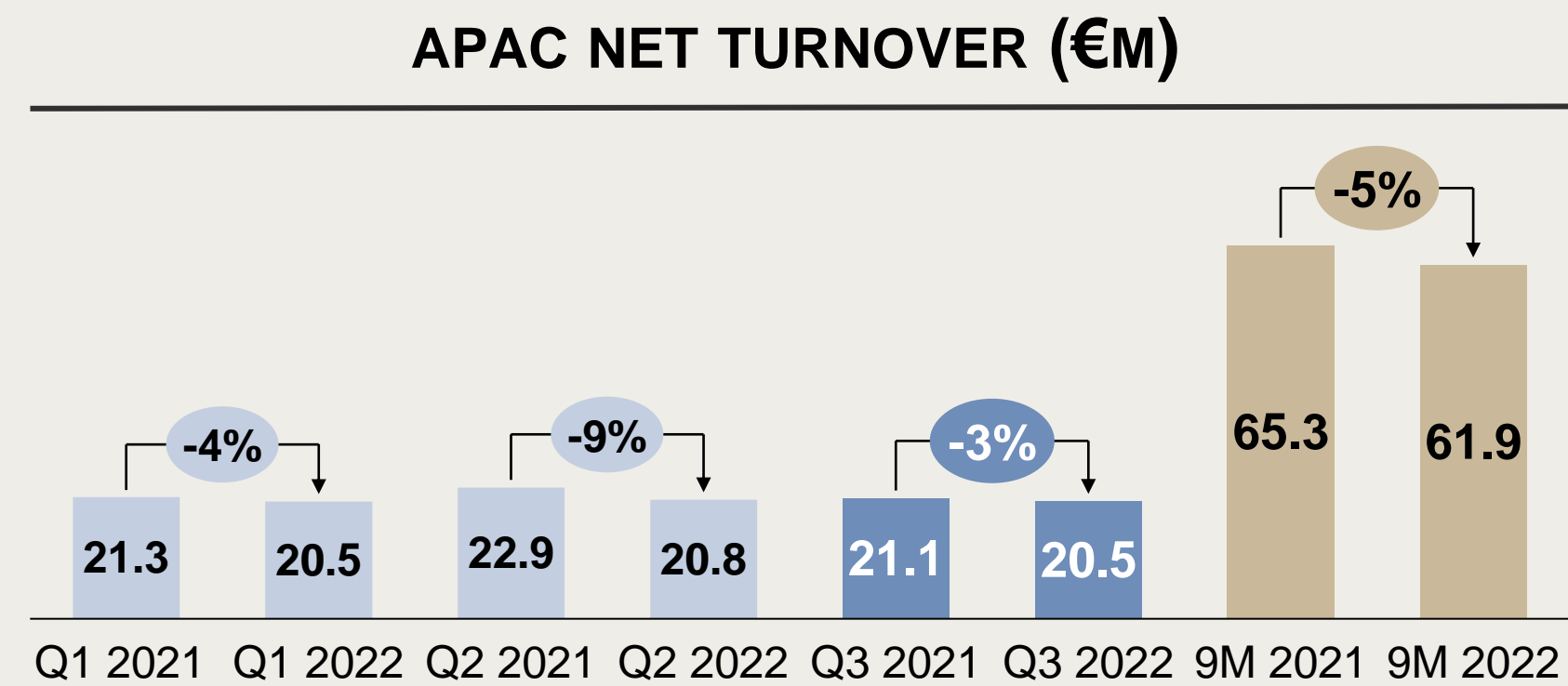
+75%
AMERICAS Turnover
Growth in 9M 2022

CONTINUED STRONG MOMENTUM, WITH POSITIVE
PERFORMANCE IN ALL CHANNELS



+31%
EMEA Turnover Growth in
9M 2022

STRONG PROGRESS IN EMEA DRIVEN BY A SOLID
DOMESTIC DEMAND AND REBOUND OF TOURISM

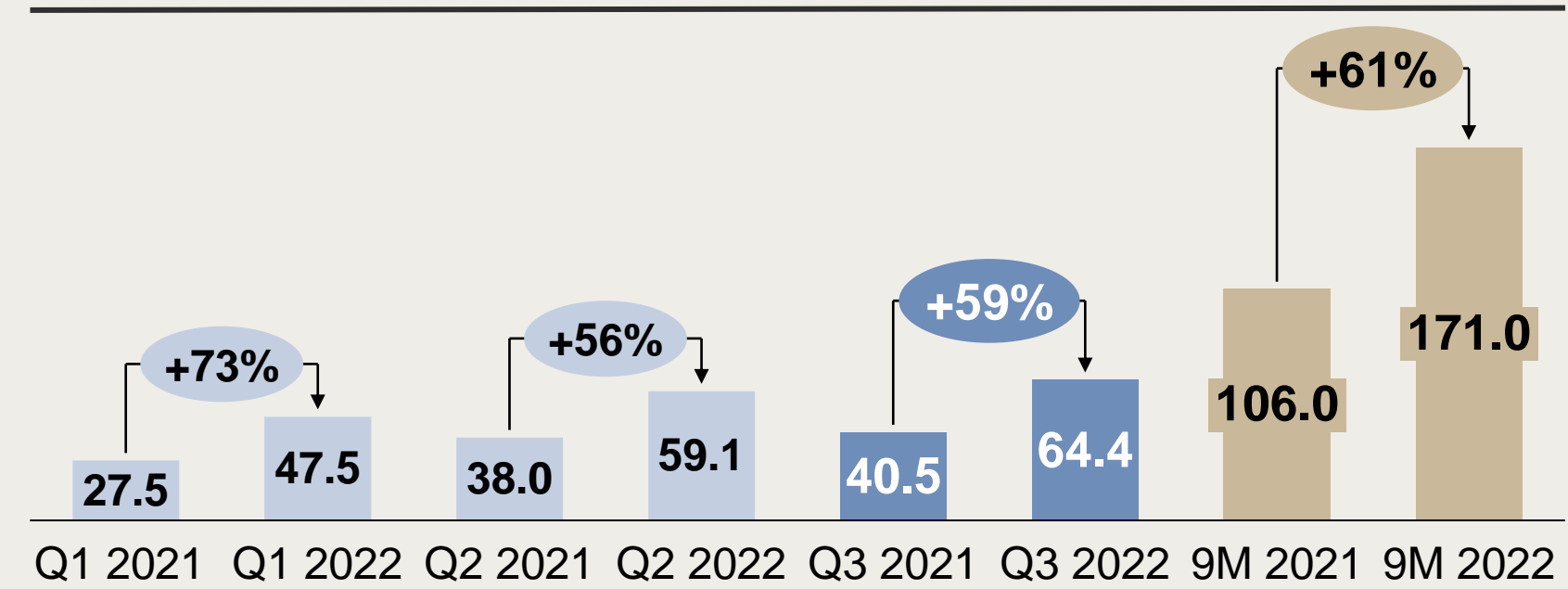


-5%
APAC Turnover Growth in
9M 2022

YTD DTC PERFORMANCE +9%, WITH POSITIVE
CONTRIBUTION FROM CHINA IN THE THIRD QUARTER
WHOLESALE RATIONALIZATION ONGOING

Revenue by Channel

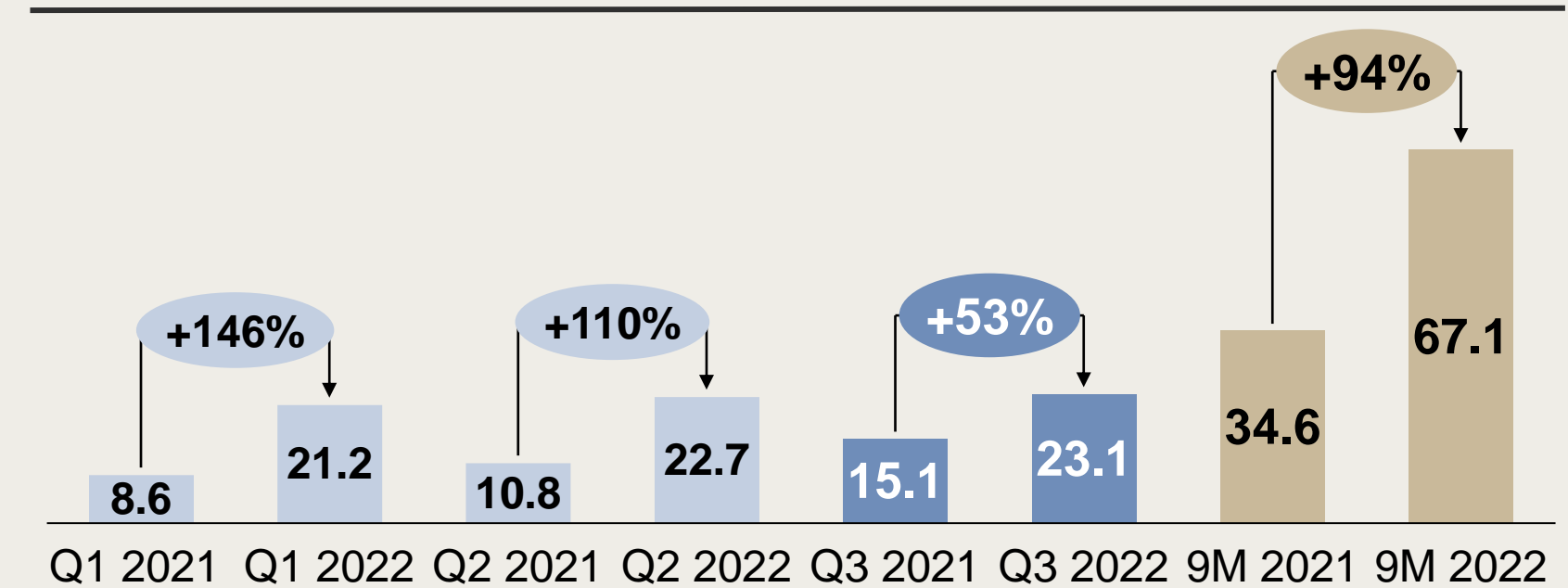
RETAIL NET TURNOVER (€M)⁽¹⁾



+61%
RETAIL Turnover
 Growth in 9M 2022

POSITIVE GROWTH IN ALL REGIONS, DRIVEN BY CONTINUED SOLID MOMENTUM IN AMER AND EMEA. 9M 2022 GROWTH +53% EXCLUDING CONCESSIONS

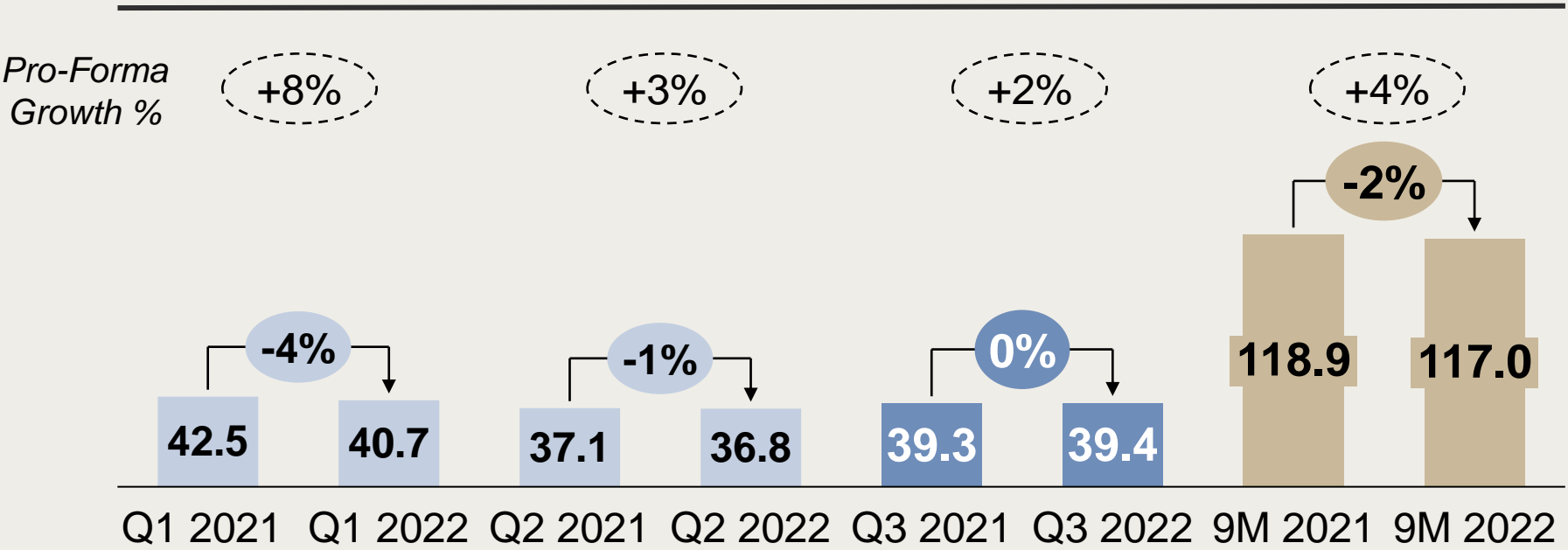
DIGITAL NET TURNOVER (€M)⁽²⁾



+94%
DIGITAL Turnover
 Growth in 9M 2022

SOLID DIGITAL PERFORMANCE ACROSS THE BOARD. 9M 2022 GROWTH +50% EXCLUDING CONCESSIONS

WHOLESALE NET TURNOVER (€M)



-2%
WHOLESALE Turnover
 Growth in 9M 2022

POSITIVE PRO-FORMA RESULTS (SAME PERIMETER EXCLUDING EFFECTS OF CONVERSION INTO CONCESSION) +4%
 ONGOING RATIONALIZATION OF CUSTOMER BASE

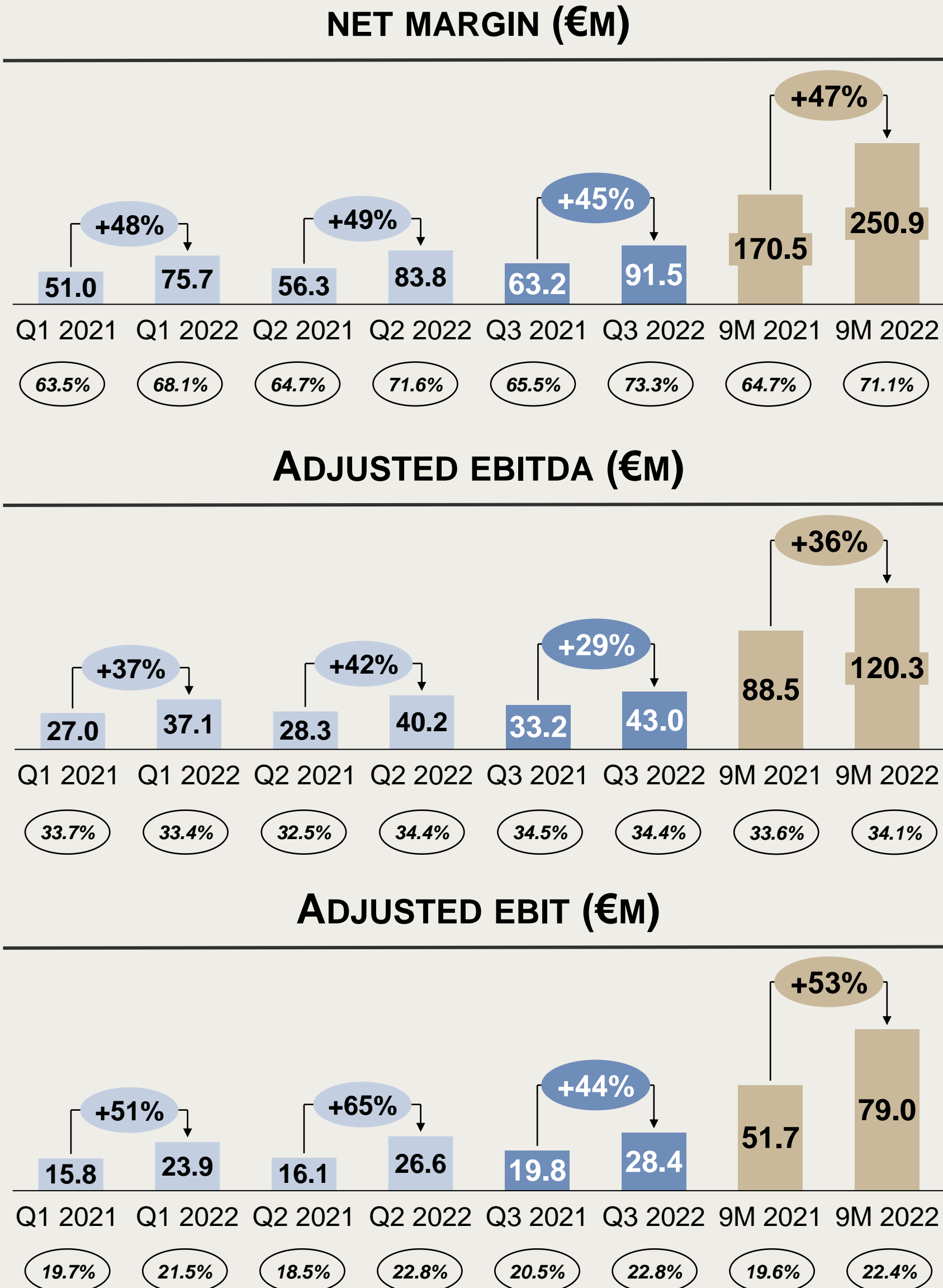
(1) Including retail concessions; (2) including digital concessions and marketplaces

Profitability Profile



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% on
Turnover



71.1%

NET MARGIN

9M 2022

34.1%

EBITDA MARGIN

9M 2022

22.4%

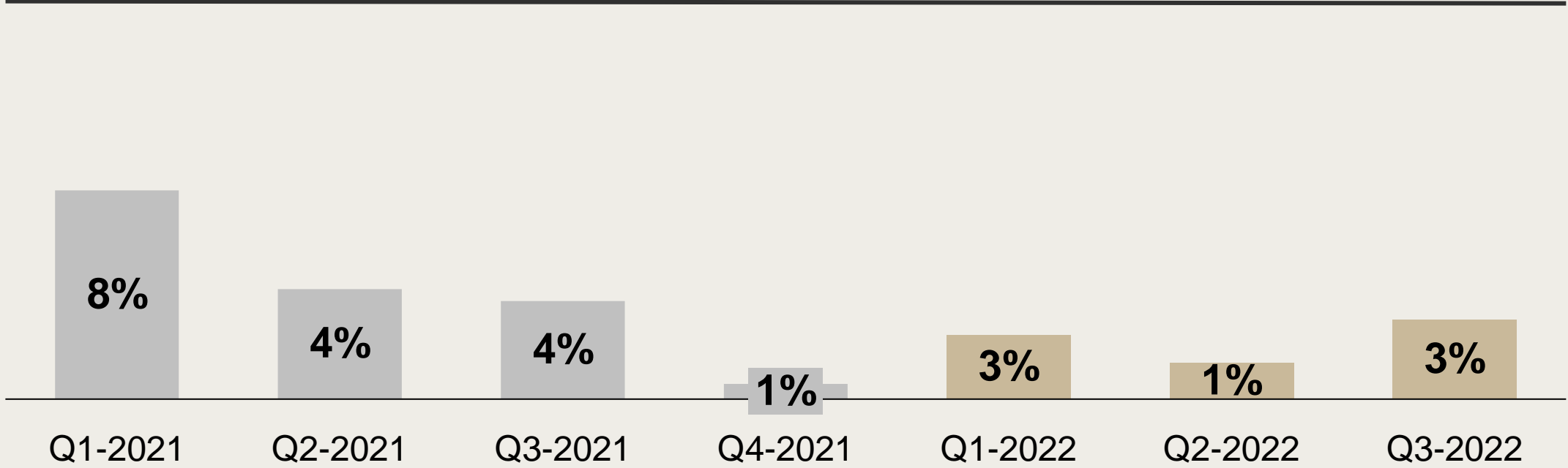
EBIT MARGIN

9M 2022

Net Working Capital

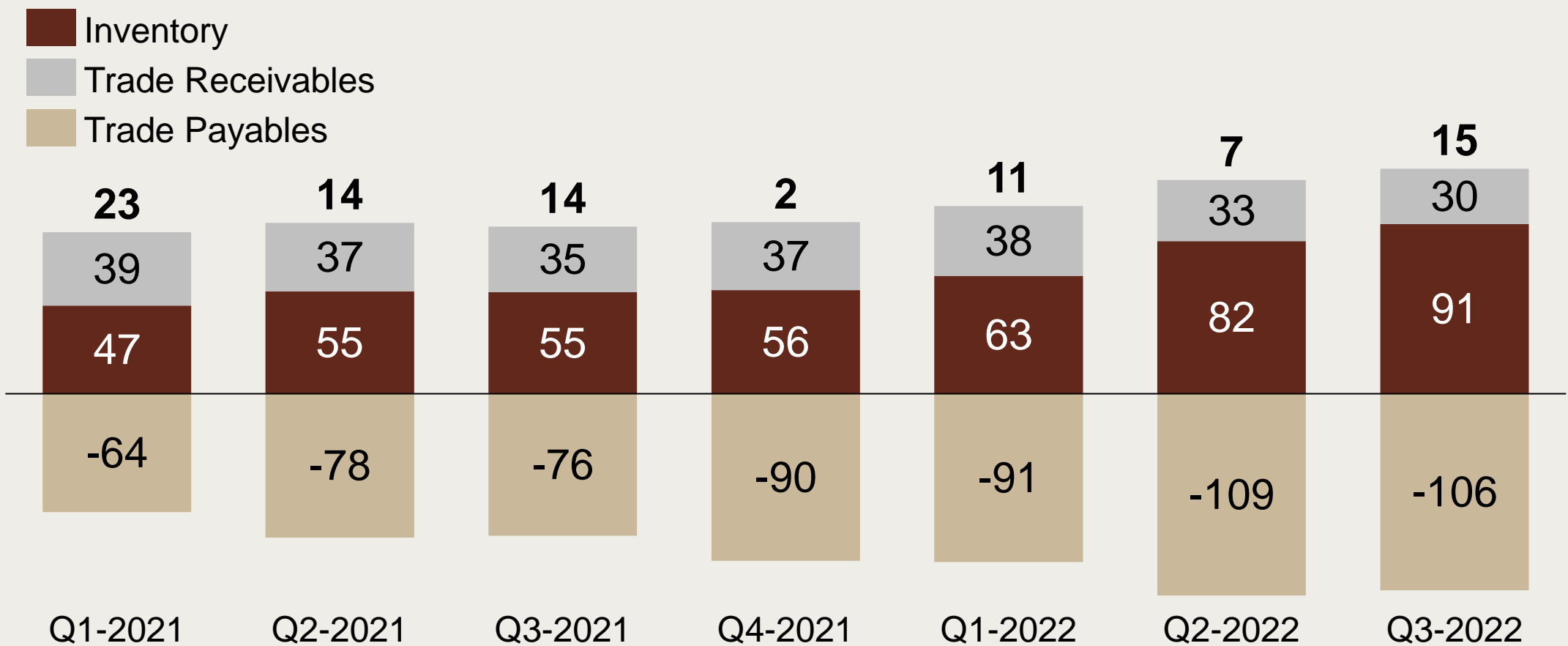


ADJUSTED NET WORKING CAPITAL ON LTM REVENUES %



3%
Adjusted NWC on LTM
Net Turnover

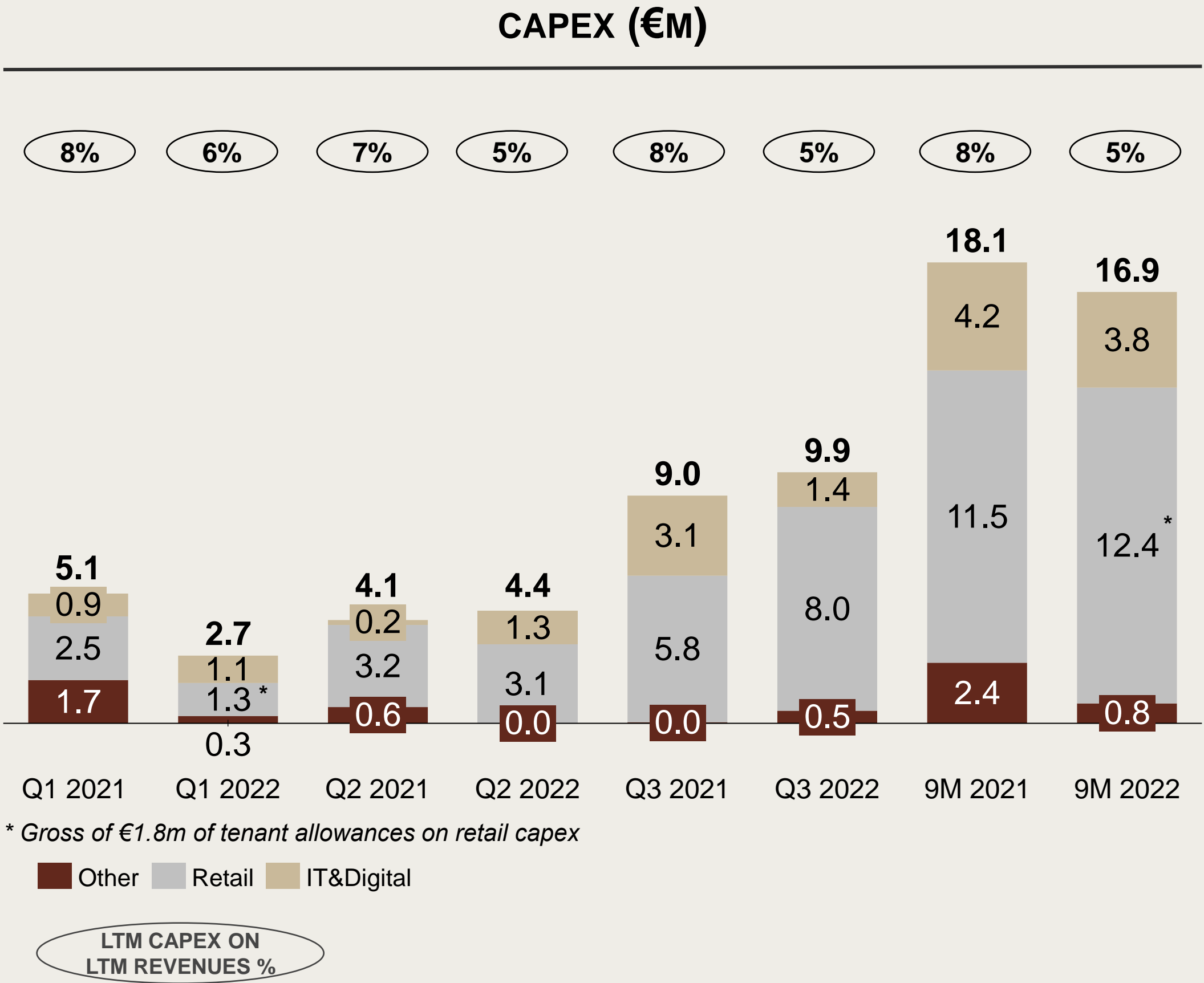
ADJUSTED NET WORKING CAPITAL (€M)



TIGHT CONTROL OF
INVENTORY
CREDIT CONTROL
EXCELLENT PAYMENT
CONDITIONS

CONTINUED EFFICIENT MANAGEMENT OF OUR SUPPLY CHAIN

Capital Expenditure



€16.9m
Capital Expenditure
9M 2022

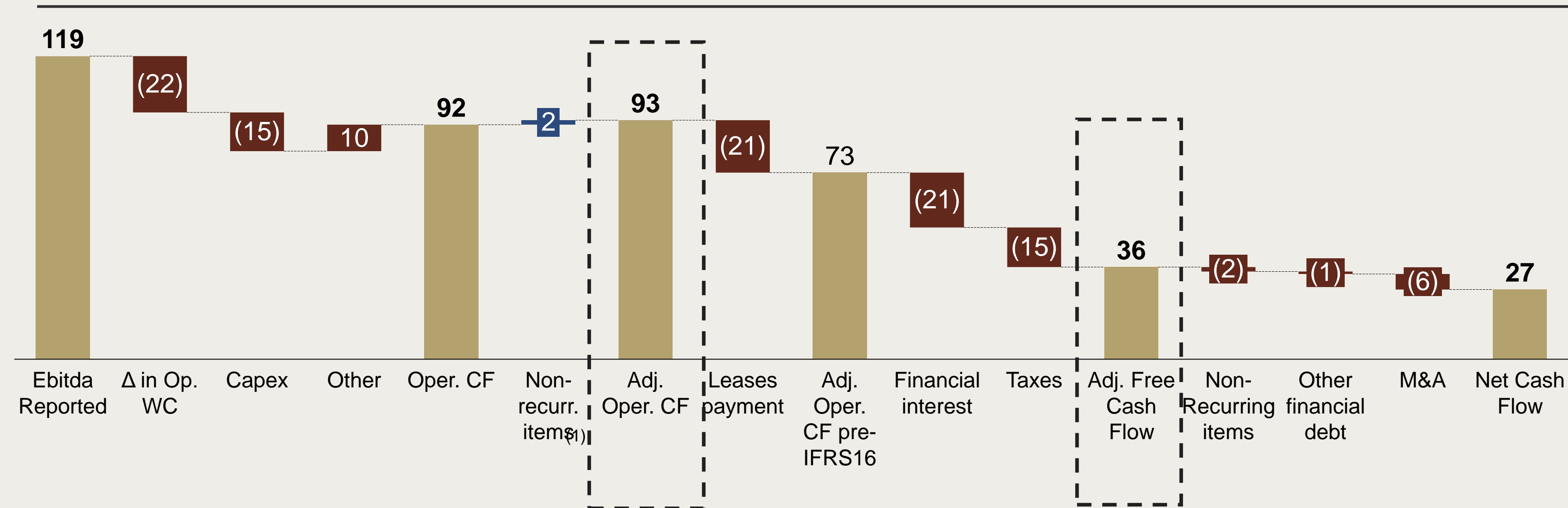
5%
Capital Expenditure
On LTM Revenues

CONTINUED RETAIL EXPANSION

LEAN BUSINESS MODEL WITH LOW CAPEX IMPACT

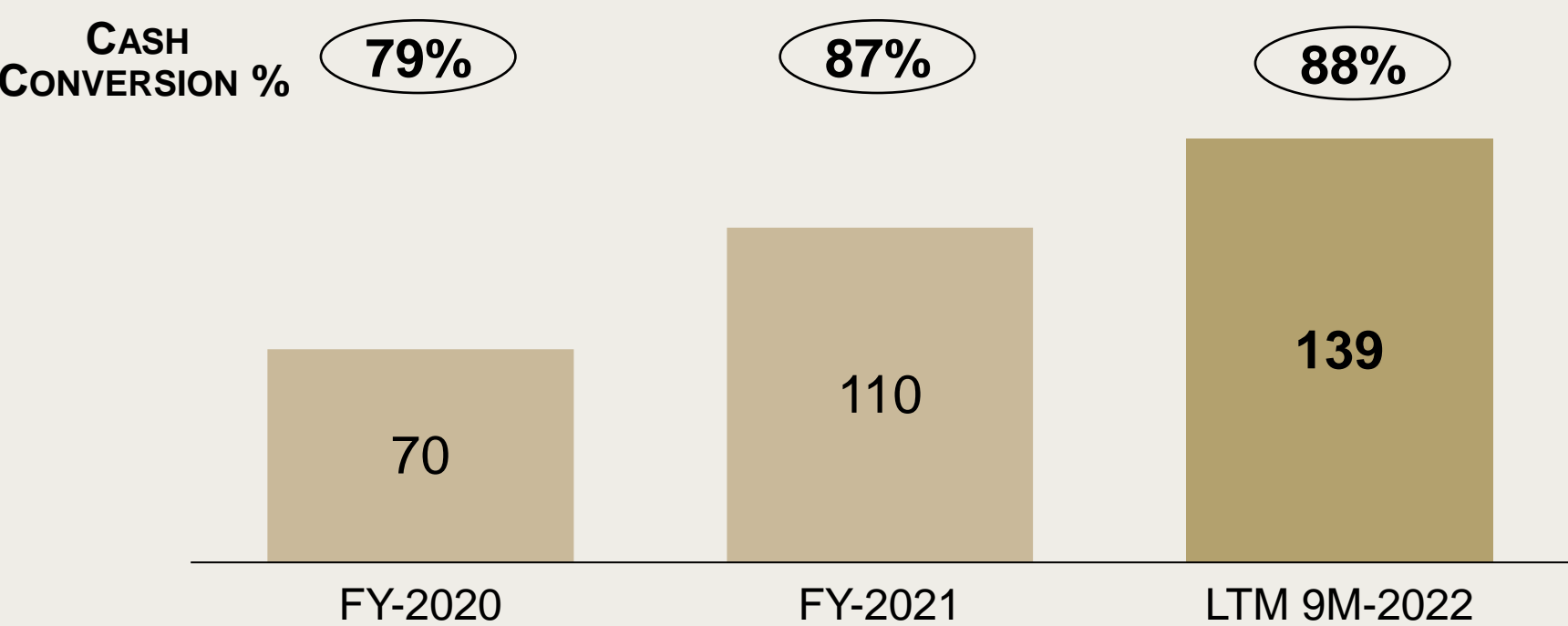
Cash Flow Development

YTD CASH FLOW BRIDGE (€M)

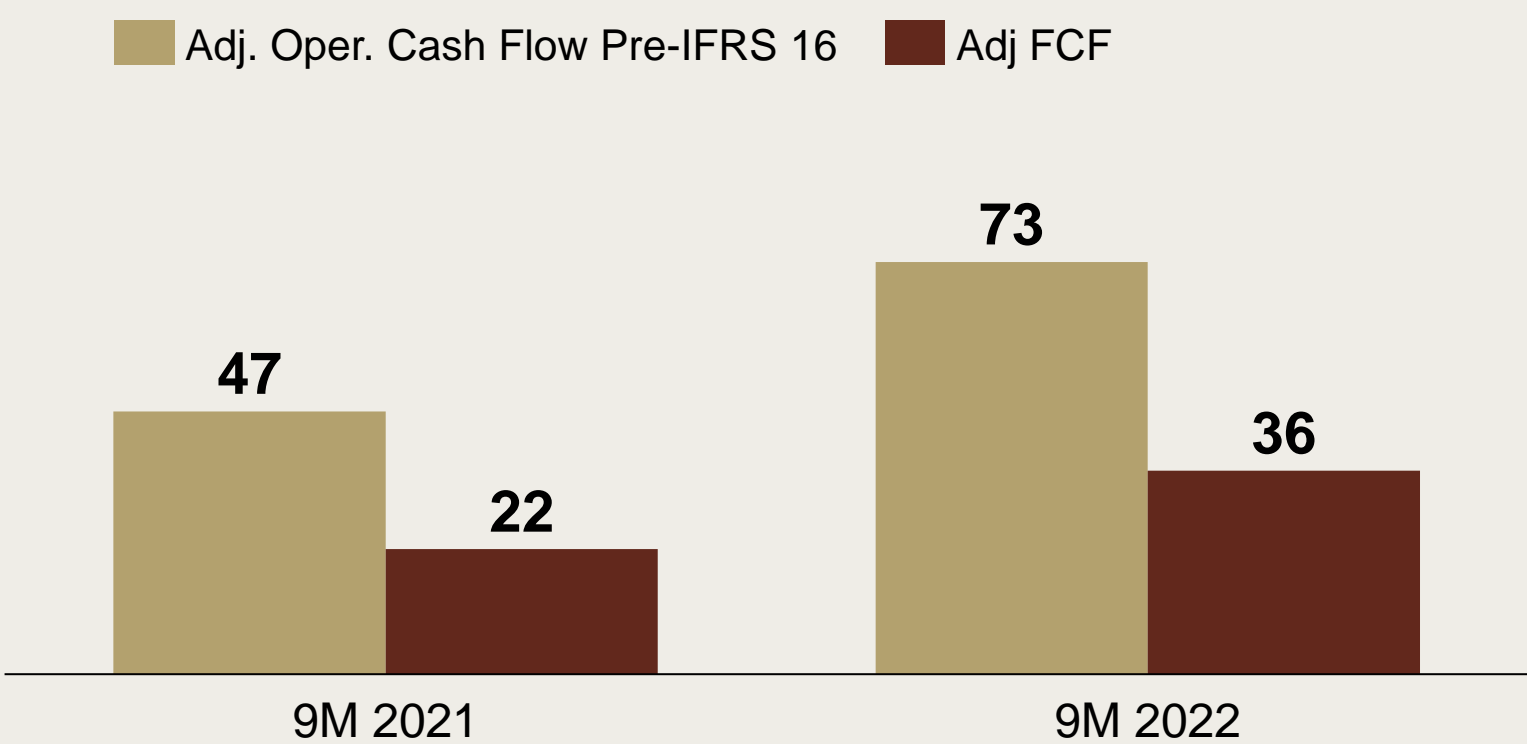


€36m
Adj. YTD Free Cash
Flow Generated in 9M
2022

HISTORICAL ADJ OPERATING CASH FLOW (€M)



CASH GENERATED IN 9M 2022 (€M)



88%
LTM Cash
Conversion in 9M 2022

(1) Non-recurring items related to one-off projects, including expenses related to M&A activities

Debt Profile

€m	Dec-2021	Mar-2022	Jun-2022	Sep-2022
Cash and Cash Equivalents	99.8	113.2	132.3	131.9
Senior Secured Floating Rate Notes	480.0	480.0	480.0	480.0
RCF (€63.8m)	-	-	-	-
Lease Liabilities	127.2	125.9	133.1	139.9
Gross Debt	607.2	605.9	613.1	619.9
Net Debt	507.4	492.7	480.8	488.0
LTM Adjusted EBITDA	126.4	136.5	148.4	158.2
Net Leverage Ratio	4.0x	3.6x	3.2x	3.1x

3.1x

Net Leverage Ratio

-0.9x

Deleverage vs Dec21

€63.8m

Available RCF

€348.1m

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.



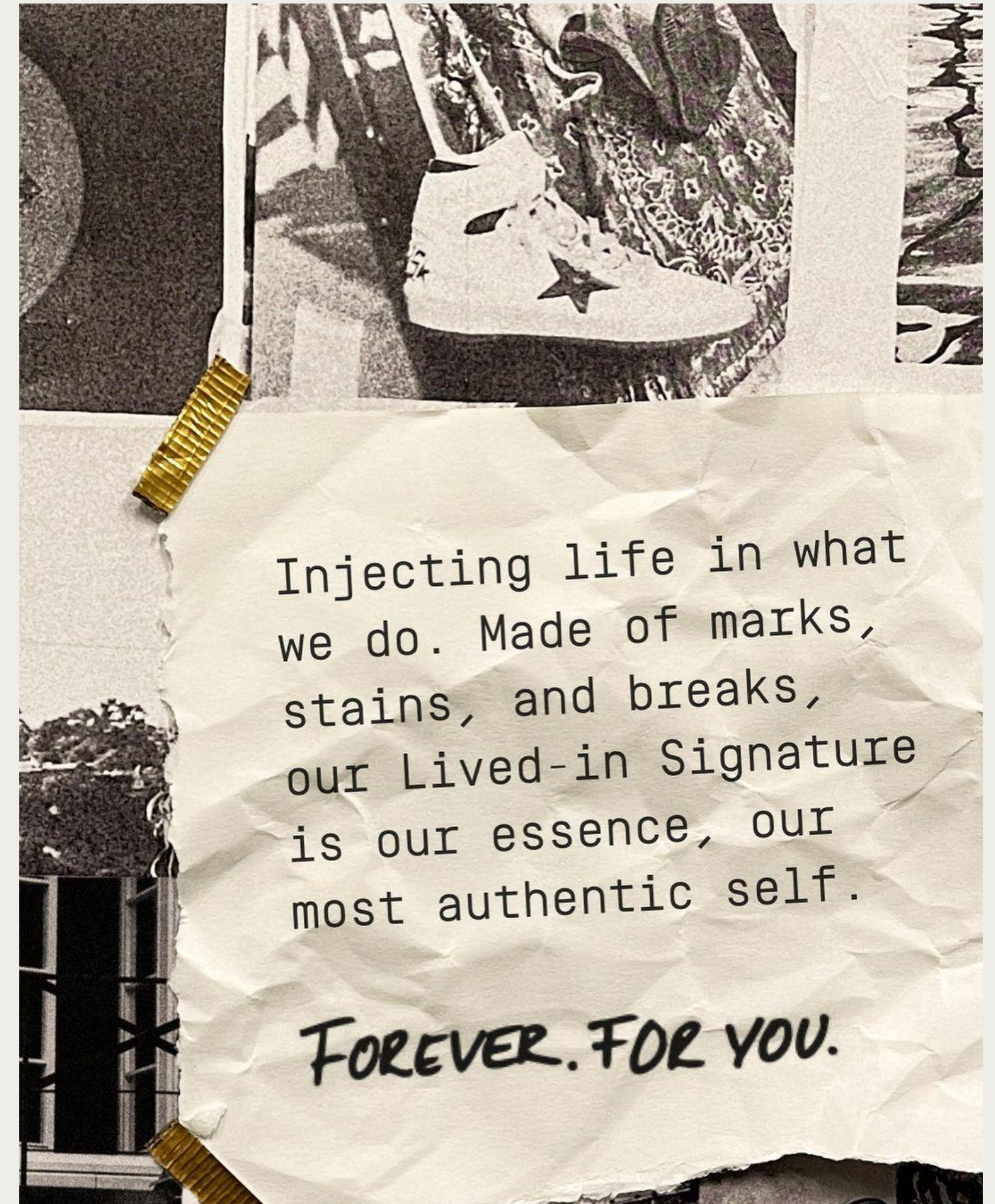
SILVIO CAMPARA
CHIEF EXECUTIVE OFFICER



PAOLO DAL FERRO
CHIEF CORPORATE OFFICER

INVESTOR RELATIONS CONTACT:

INVESTORS@GOLDENGOOSE.COM



Appendix

Income Statement

<i>€ millions</i>	9M22	9M21*
Net Turnover	352.8	263.8
Cost of Good sold	(101.9)	(93.2)
Net Margin	250.9	170.5
Selling and distribution expenses	(103.3)	(67.5)
General and Administration expenses	(48.4)	(41.2)
Marketing and Advertising	(21.8)	(12.0)
Operating Result (EBIT)	77.3	49.9
Financial Income	15.0	8.7
Financial Expenses	(32.5)	(39.8)
Profit before tax	59.8	18.8
Income taxes	(9.2)	87.1
Net result	50.6	105.9
Minority result of the period	-	0.0
Results for the year	50.6	105.9
Depreciations and devaluations	41.3	36.8
IFRS EBITDA Reported	118.6	86.7
Non recurring items	1.7	1.8
IFRS EBITDA Adjusted	120.3	88.5
IFRS EBIT Adjusted	79.0	51.7

*9M21 restated according to new accounting of custom duties (before considered as inventory overhead, now accounted for as COGS)

Balance Sheet

<i>€ millions</i>	30-09-2022	31-12-2021
ASSETS		
Intangible assets	1,418.9	1,433.4
Tangible assets	56.9	46.7
Right of use	128.5	119.8
Deferred tax asset	55.3	44.1
Non-current financial assets	7.7	0.2
Other non-current assets	9.6	7.1
Non-current assets	1,677.0	1,651.4
Inventories	91.4	55.7
Accounts receivable	29.8	36.6
Current Tax assets	0.0	0.1
Other current non-financial assets	22.7	14.9
Current financial assets	10.5	1.2
Cash and cash equivalents	131.9	99.8
Current assets	286.2	208.3
Total Assets	1,963.2	1,859.7
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	1.0	1.0
Share premium	182.6	182.6
Other reserves	744.1	658.0
Results for the year	50.6	87.7
Shareholders' equity	978.3	929.3
Minority reserves	-	(0.1)
Minority result of the period	-	0.0
Minority's equity	-	(0.0)
Total Equity	978.3	929.3
Provisions for severance indemnities	2.7	2.2
Deferred tax liabilities	195.0	193.4
Non current Provisions for risks and charges	1.5	1.4
Non-current financial debt	584.8	572.7
Non-current liabilities	784.1	769.7
Trade payables	86.6	76.9
Other current non-financial liabilities	25.3	20.9
Current Tax liabilities	17.0	15.7
Current provisions for risks and charges	10.6	8.3
Current financial liabilities	61.4	39.0
Current liabilities	200.8	160.7
Total liabilities and shareholders' equity	1,963.2	1,859.7

Cash Flow Statement

€ millions	9M22	9M21
<u>A. Cash flow generated (absorbed) by operations</u>		
Profit (loss) for the year	50.6	105.8
Income taxes	9.2	(86.7)
Interest expense (interest income)	17.5	31.0
Accruals to provision	6.9	7.1
Depreciation of fixed assets	41.2	36.8
Write-downs for impairment losses	0.1	-
Other adjustments for non-monetary items	4.7	(1.0)
Decrease / (increase) in inventories	(34.2)	(8.6)
Decrease / (increase) in trade receivables	7.6	(1.6)
Increase / (decrease) in trade payables	14.8	(1.5)
Other changes in net working capital	(10.3)	(1.4)
Interest collected / (paid)	(26.3)	(30.7)
(Income tax paid)	(15.5)	(8.6)
(Use of provision)	1.7	(1.7)
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)	68.1	39.2
<u>B. Cash flow from investing activities</u>		
Tangible & Intangible assets	(15.1)	(18.1)
Non-current financial assets	(9.0)	2.9
CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)	(24.1)	(15.2)
<u>C. Cash flow from financing activities</u>		
Debt		
Proceeds of borrowings	-	460.3
Repayment of borrowings	(16.7)	(498.9)
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)	(16.7)	(38.5)
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A + B + C)	27.2	(14.5)
Exchange Effect	4.9	2.6
Cash and cash equivalent at the beginning of the year	99.8	78.3
Cash and cash equivalent at the end of the period	131.9	66.3

Thank
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