9M-2023 Earnings Presentation

GOLDEN GOOSE

November 22, 2023

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 PLAN

- CONTINUED INVESTMENT TO ENHANCE CONSUMER EXPERIENCE
- CONSISTENT EXPANSION OF OUR RETAIL CHANNEL
- COMPELLING PIPELINE TO HEIGHTEN GLOBAL BRAND AWARENESS

SOLID FINANCIAL PERFORMANCE

- SOLID YTD PERFORMANCE: €421M NET TURNOVER IN 9M23, +19%
- STRONG PROFITABILITY: EBITDA MARGIN 35%
- DELEVERAGE, DESPITE THE RECENT SUPPLY CHAIN INSOURCING

Key Figures

ACHIEVED 9M23 TURNOVER GROWTH OF

+19%

(+20% constant FX)

VS 9M22

DELIVERING DTC STRATEGY EXPANSION:

DTC SALES ACCOUNTING FOR

69%

VS 67 % in 9M22

9M23 EBITDA MARGIN OF

34.8 %

VS 34.1 % in 9M22

FREE CASH FLOW GENERATED IN 9M23 (BEFORE IFT CONSOLIDATION) OF

€40.6M

REFLECTING A GENERATION OF €60M ON A LTM BASIS

ACHIEVED A NET LEVERAGE RATIO OF

2.6x

A REDUCTION OF 0.4x VS DEC22

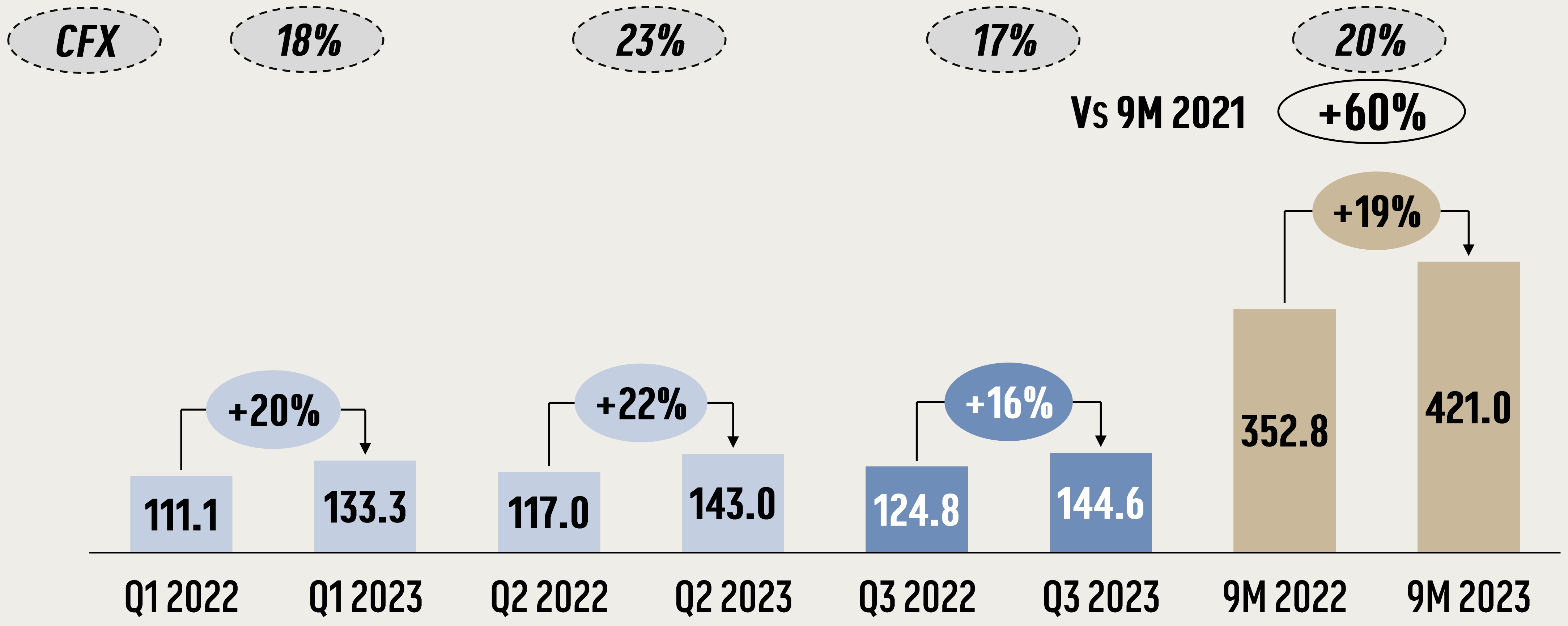
SOLID CASH POSITION OF

€136.2M

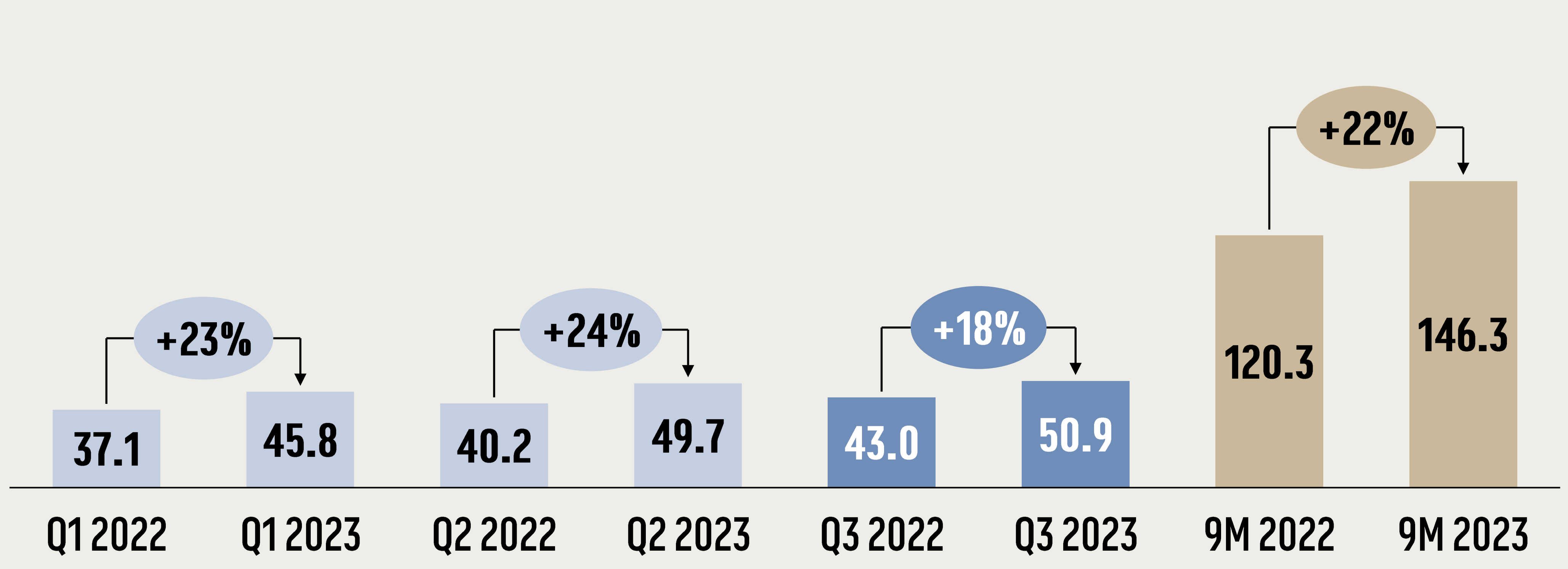
MAINTANING €63.8M AS UNDRAWN RCF FACILITY

9M23 Revenue and Ebitda Results

NET TURNOVER (€M)



ADJUSTED EBITDA (€M)



+19%
TURNOVER Growth in 9M 2023

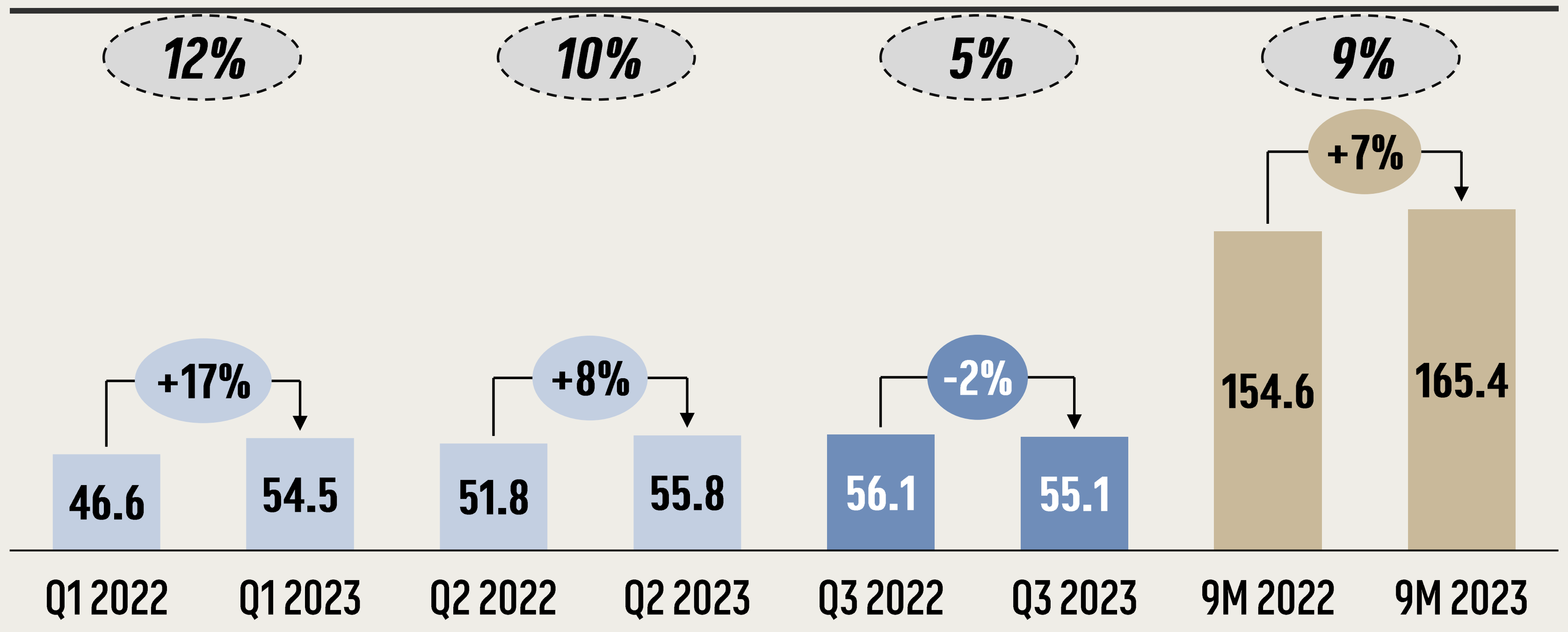
+16%
TURNOVER Growth IN 3Q 2023

34.8%
Adjusted EBITDA Margin 9M 2023

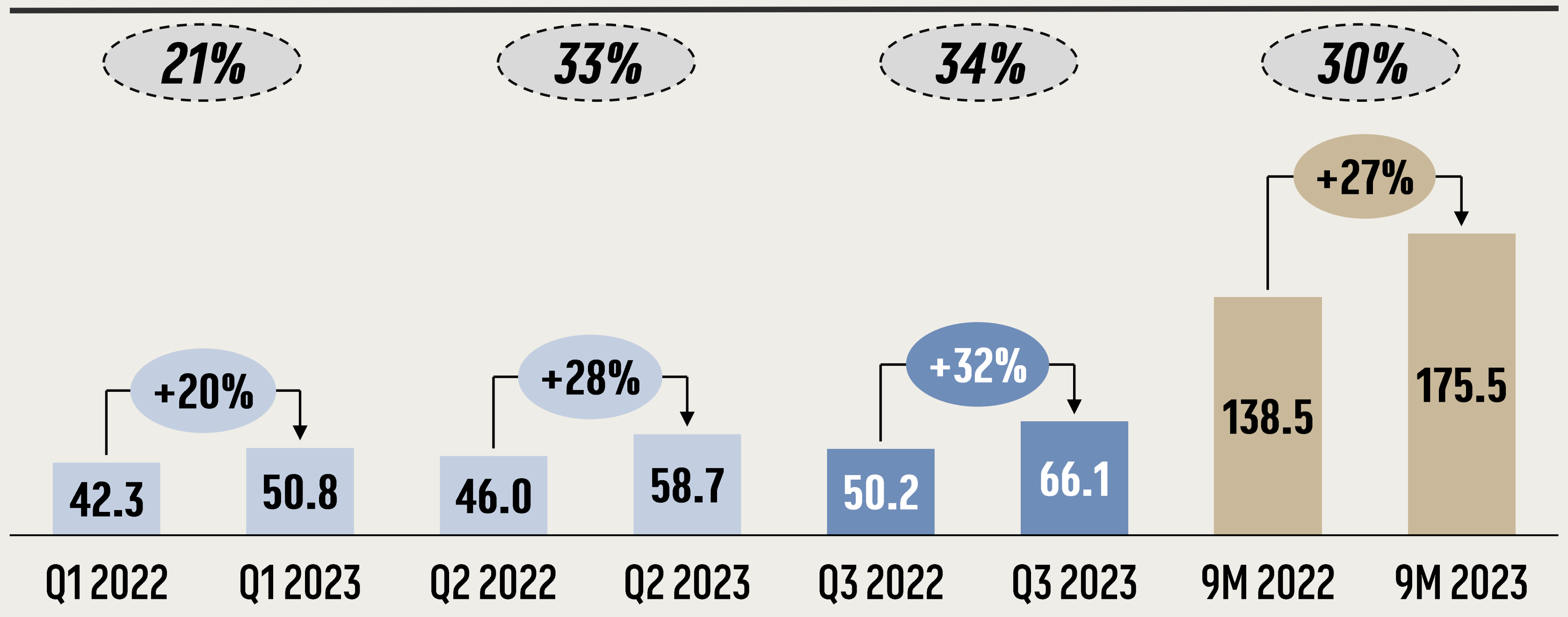
19% GROWTH IN 9M23 DELIVERED WITH A SOLID PROFITABILITY

Revenue by Geography

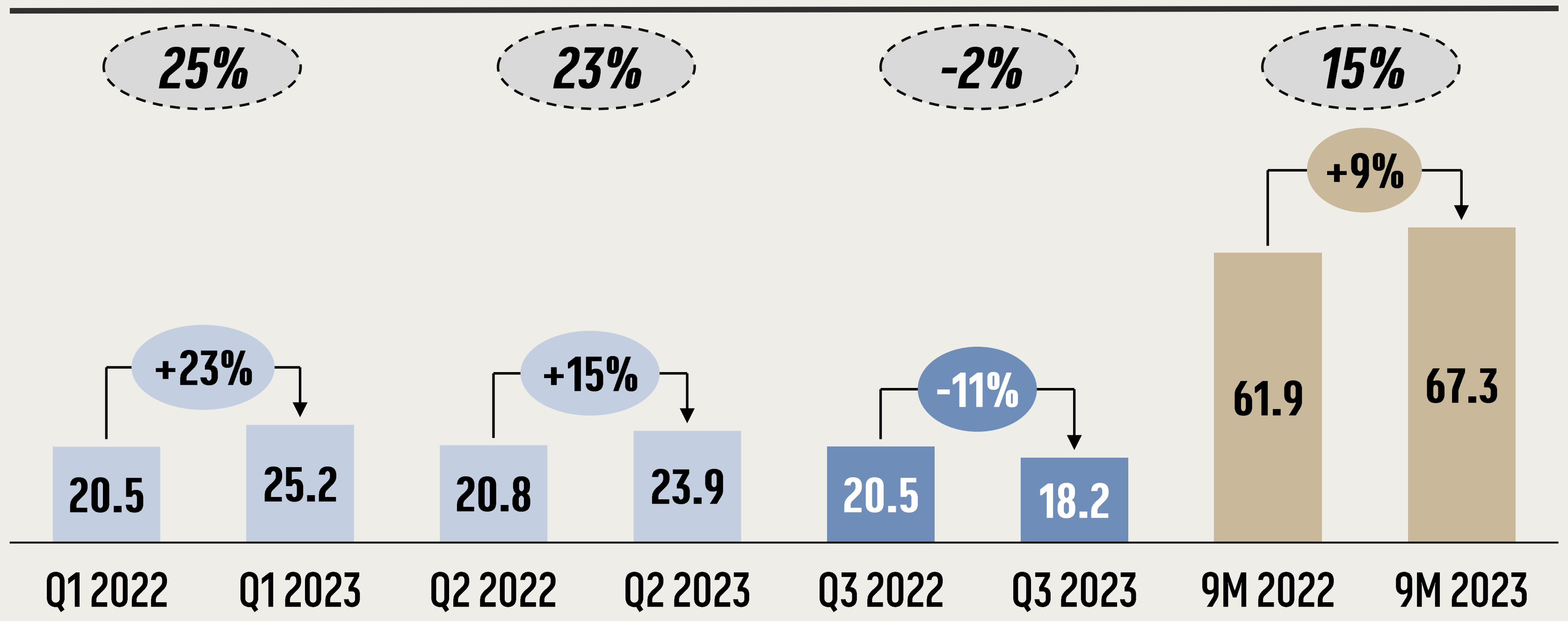
AMERICAS NET TURNOVER (€M)



EMEA NET TURNOVER (€M)



APAC NET TURNOVER (€M)



+7% (+9% cfx)
AMERICAS Turnover Growth in 9M 2023

GOOD TRACTION IN US MARKET THANKS TO DOUBLE DIGIT GROWTH IN DTC, MORE THAN OFFSETTING THE CAUTION WE MAINTAINED IN WHOLESALE ORDERS

+27% (+30% cfx)
EMEA Turnover Growth in 9M 2023

CONTINUED STRONG MOMENTUM IN EMEA, LARGELY ORGANIC, WITH ACELERATION IN Q3

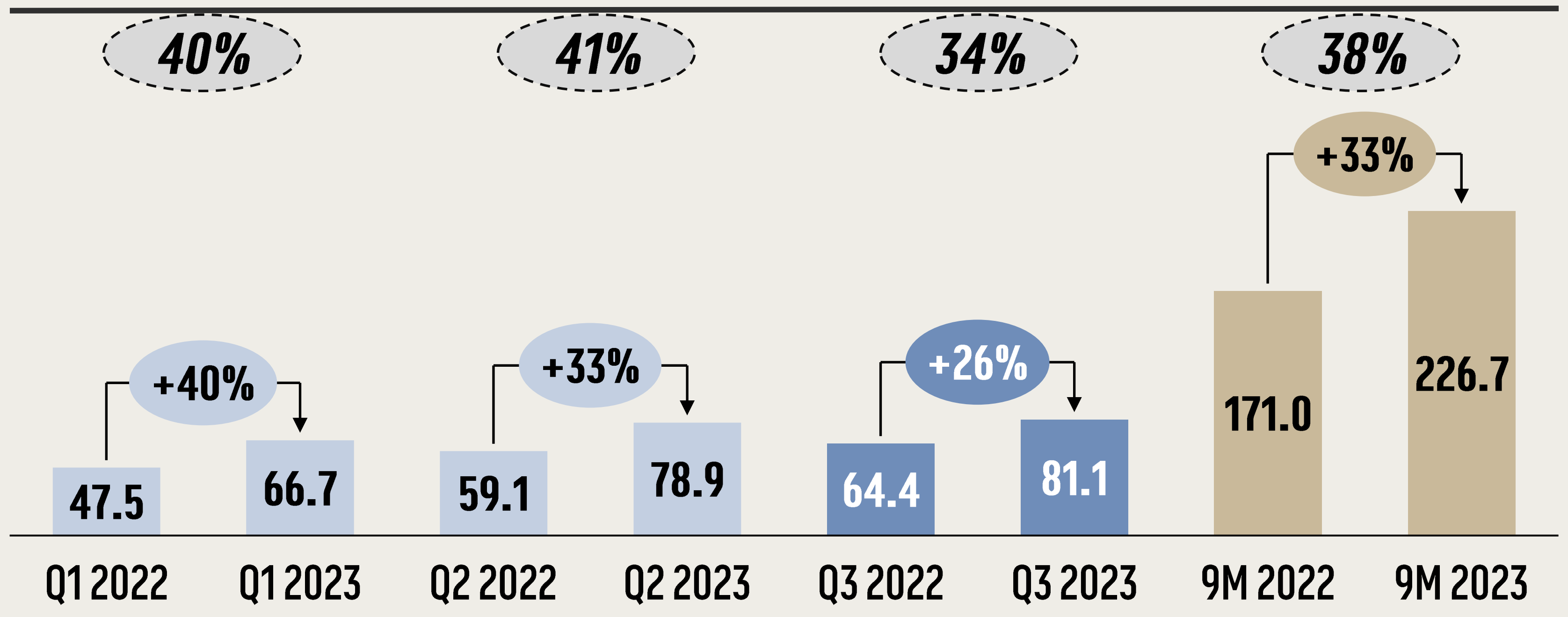
+9% (+15% cfx)
APAC Turnover Growth in 9M 2023

APAC DECELERATION IN 3Q DUE TO A NEGATIVE FX EFFCT AND TOUGHER COMPS IN MAINLAND CHINA

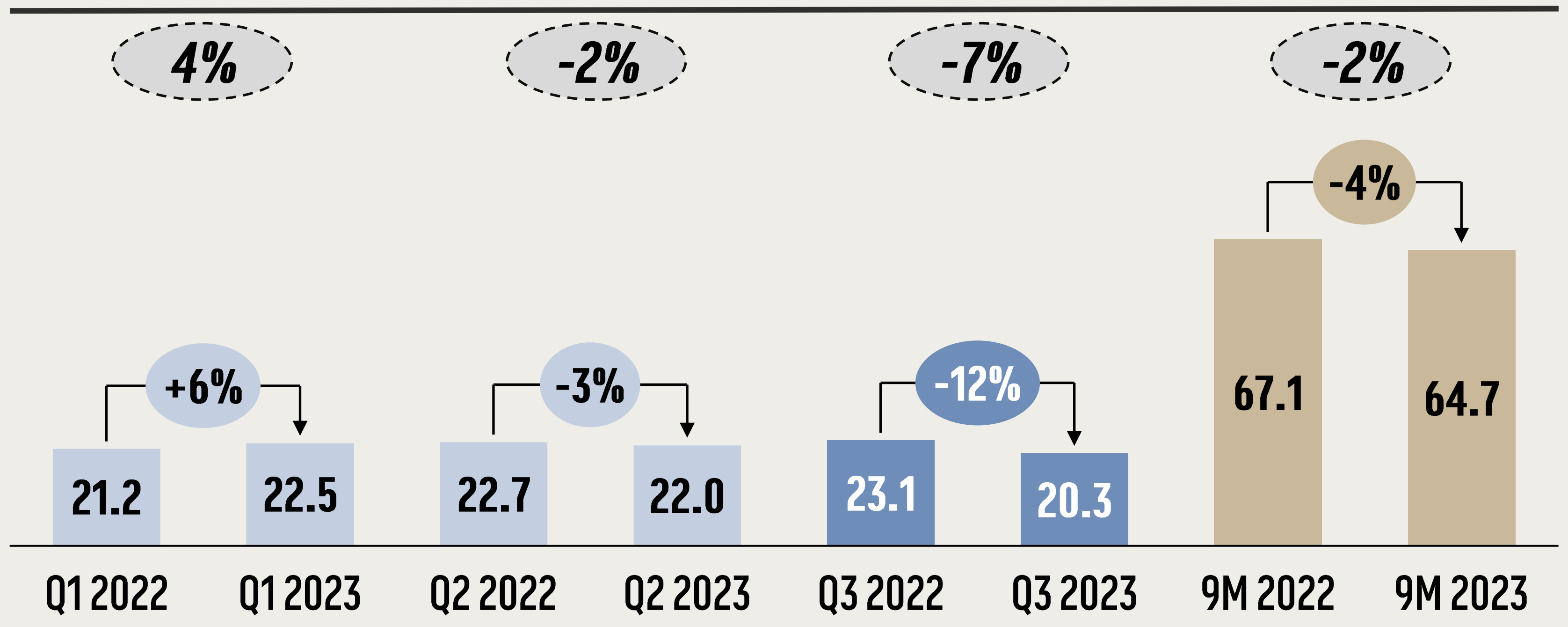
% Growth at constant FX

Revenue by Channel

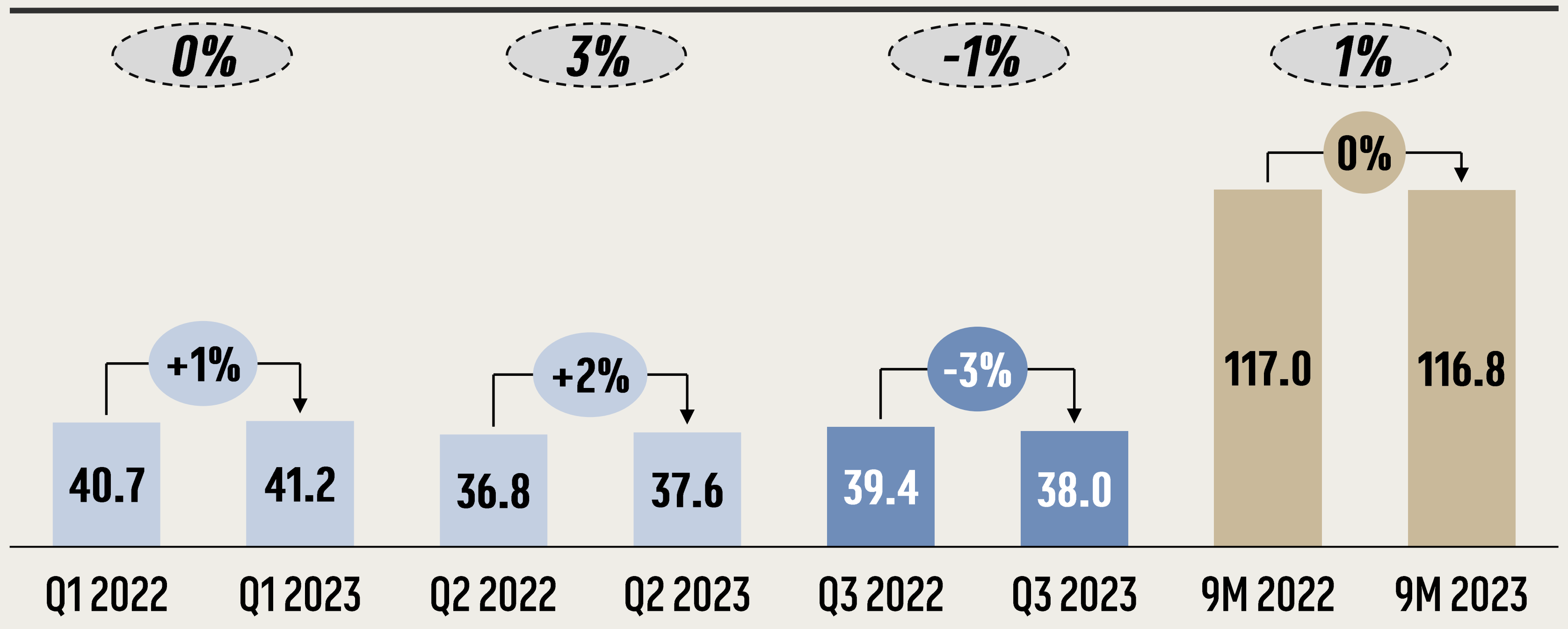
RETAIL NET TURNOVER (€M) (1)



DIGITAL NET TURNOVER (€M) (2)



WHOLESALE NET TURNOVER (€M)



+33% (+38% cfx)

RETAIL Turnover Growth in 9M 2023

POSITIVE GROWTH IN ALL REGIONS LED BY THE OVERPERFORMANCE OF EMEA

-4% (-2% cfx)

DIGITAL Turnover Growth in 9M 2023

DIGITAL DECELERATION IN 3Q DRIVEN BY SHIFT TO RETAIL, MAINLY IN AMERICA

+0% (+1% cfx)

WHOLESALE Turnover Growth in 9M 2023

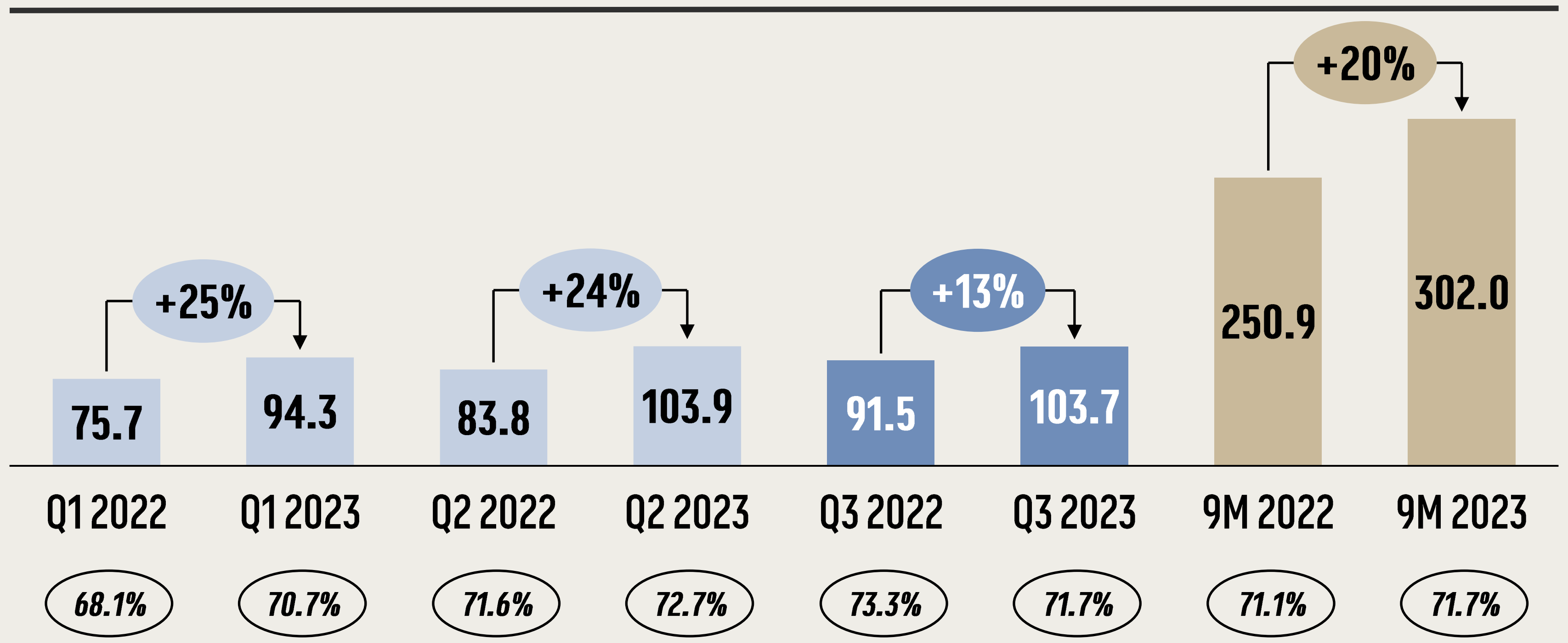
WHOLESALE FLAT DUE TO CONSERVATIVE APPROACH TO THE CHANNEL

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

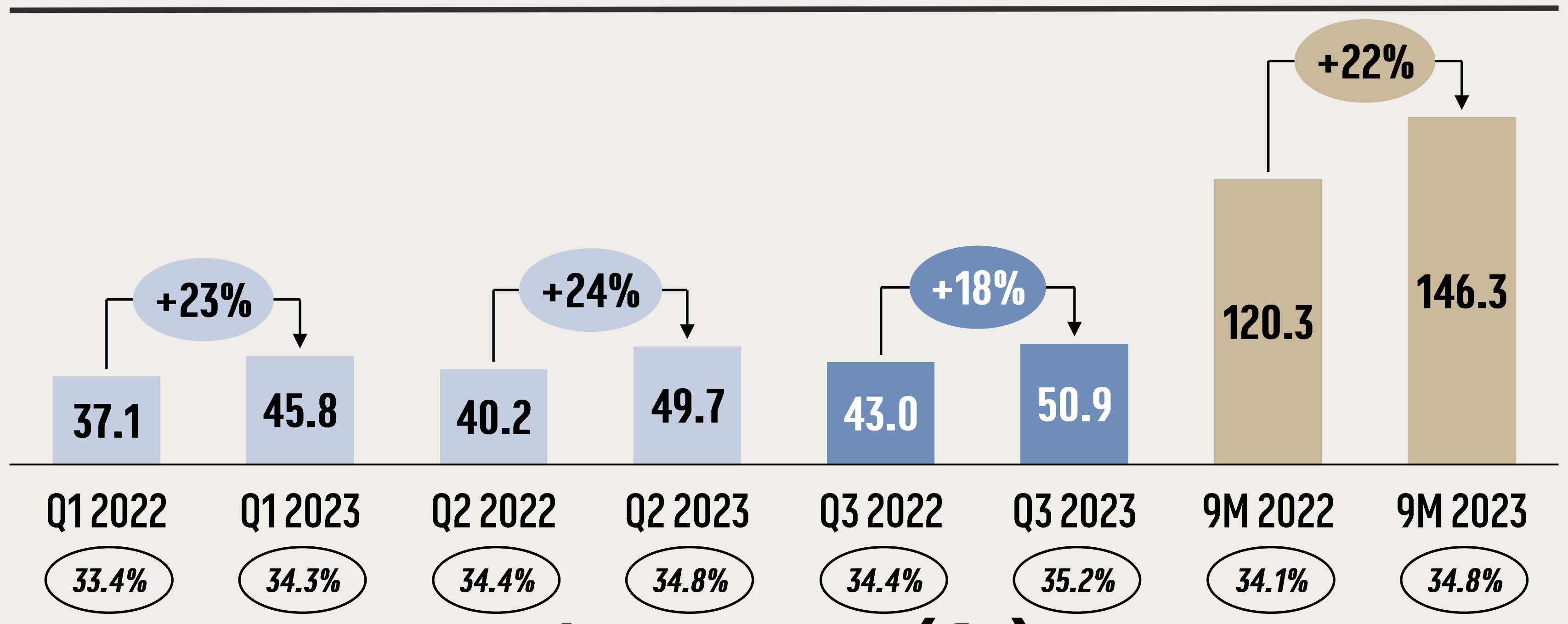
% Growth at constant FX

Profitability Profile

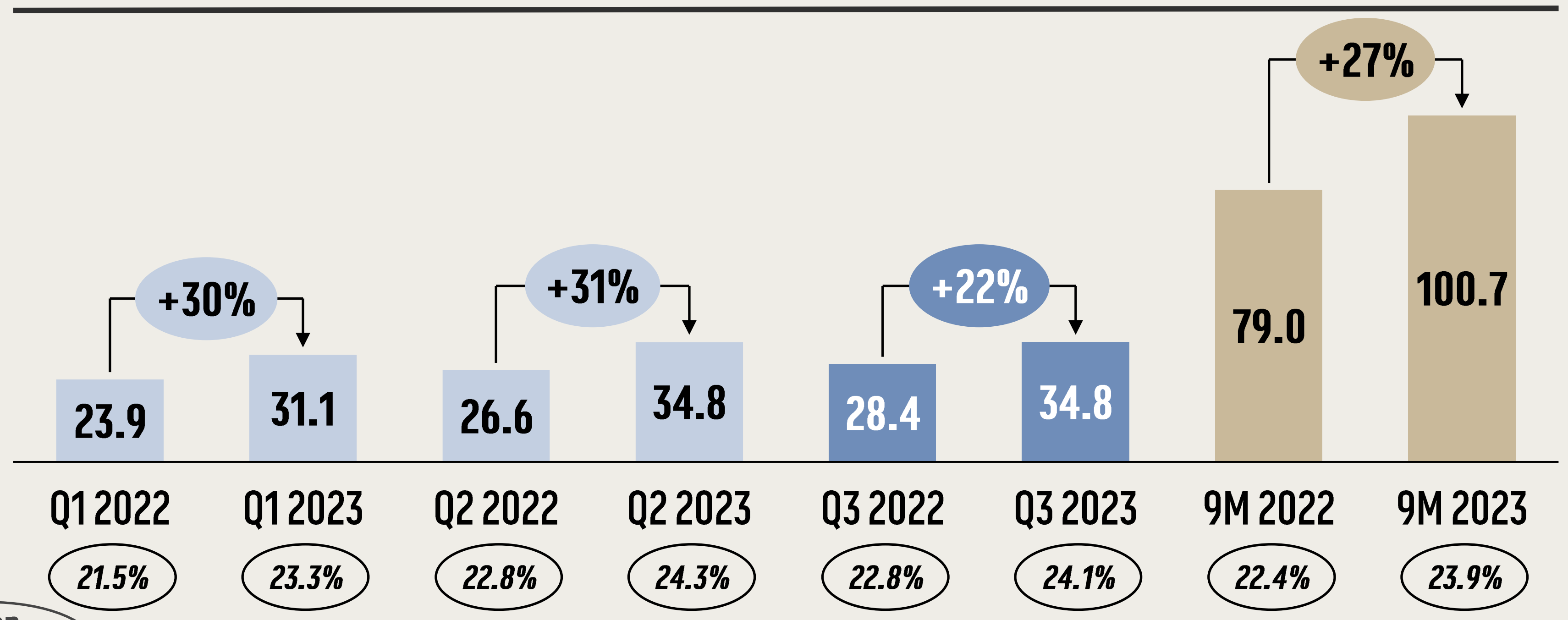
NET MARGIN (€M)



ADJUSTED EBITDA (€M)



ADJUSTED EBIT (€M)



% on Turnover

71.7%

NET MARGIN 9M 2023

34.8%

EBITDA MARGIN 9M 2023

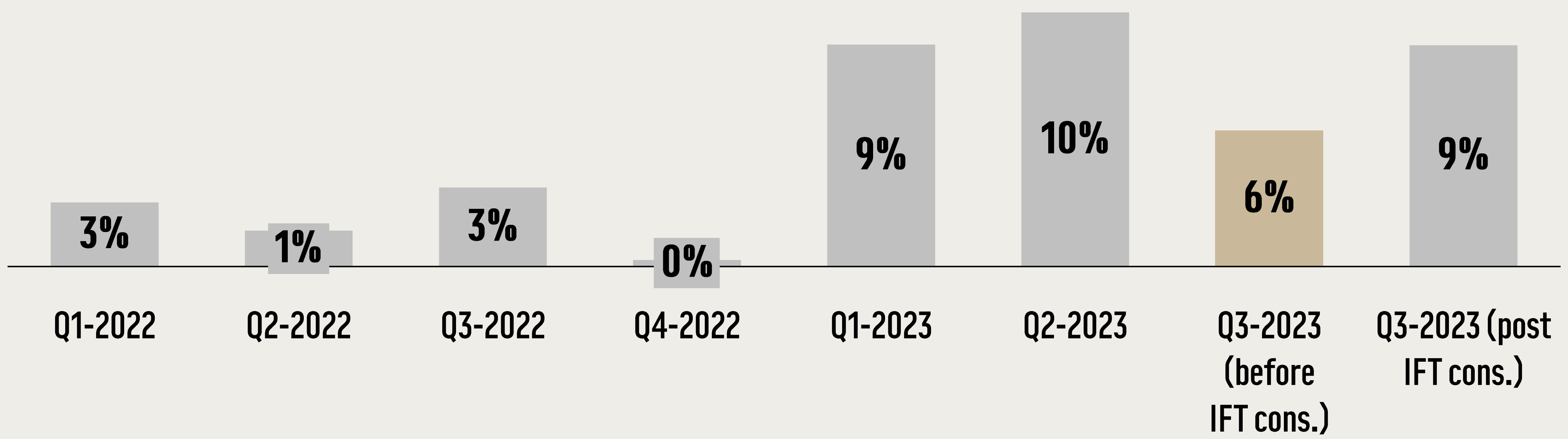
23.9%

EBIT MARGIN 9M 2023

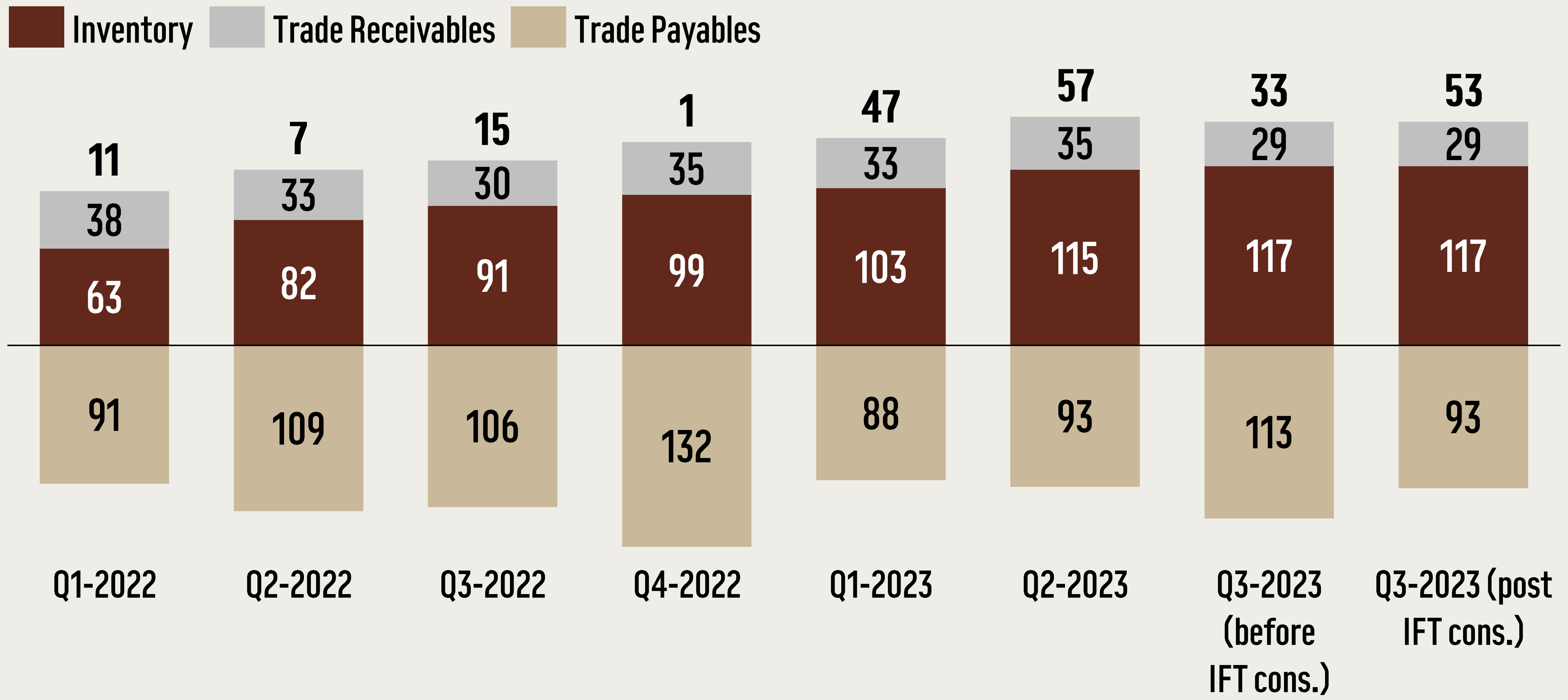
GOLDEN GOOSE

Net Working Capital

ADJUSTED NET WORKING CAPITAL ON LTM REVENUES %



ADJUSTED NET WORKING CAPITAL (€M)



6%

Adjusted NWC on LTM Net Turnover, before IFT consolidation

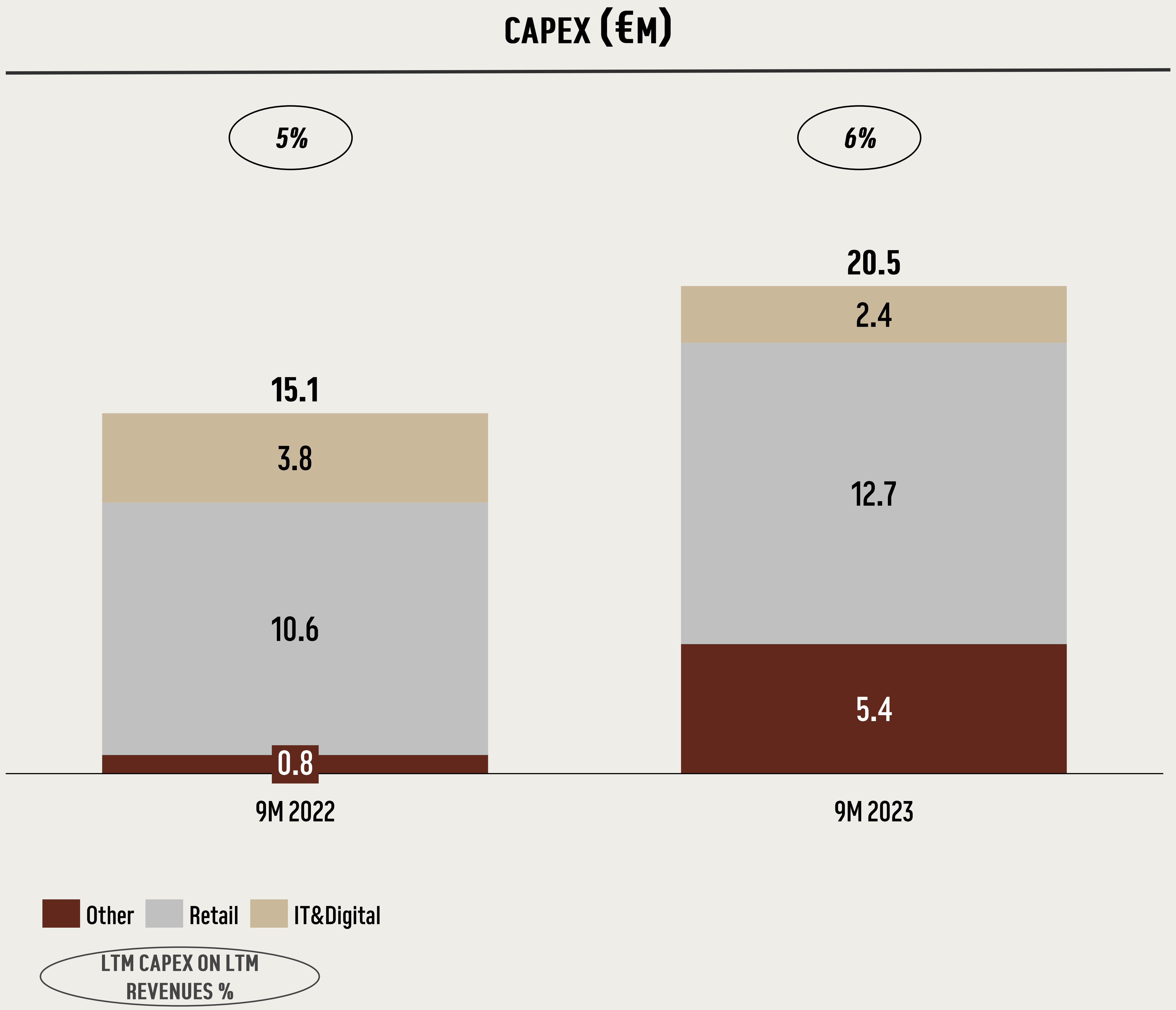
GOOD CONTROL OF INVENTORY

CREDIT CONTROL

DPO REDUCTION DUE TO SUPPLY CHAIN INSOURCING

ONE OFF INCREASE IN WORKING CAPITAL CHANGE DUE TO CONSOLIDATION OF OUR SUPPLY CHAIN

Capital Expenditure



€20.5

Capital Expenditure 9M 2023

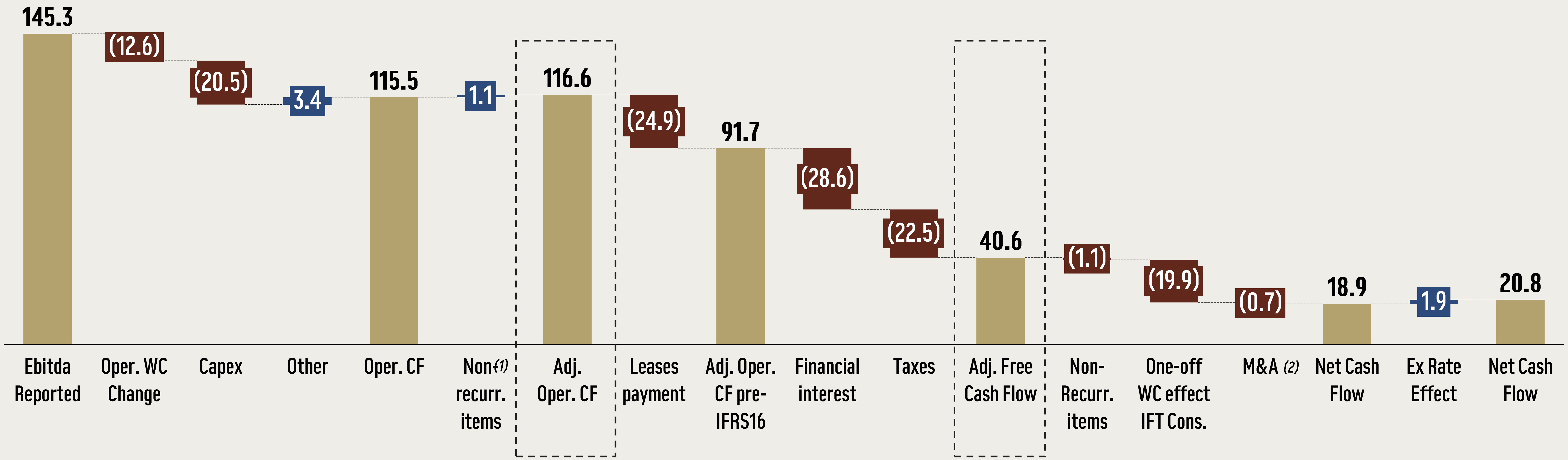
6%

Capital Expenditure On LTM Revenues

CONTINUED RETAIL EXPANSION AND INVESTMENTS IN HQ

Cash Flow Development

YTD Cash Flow bridge (€m)

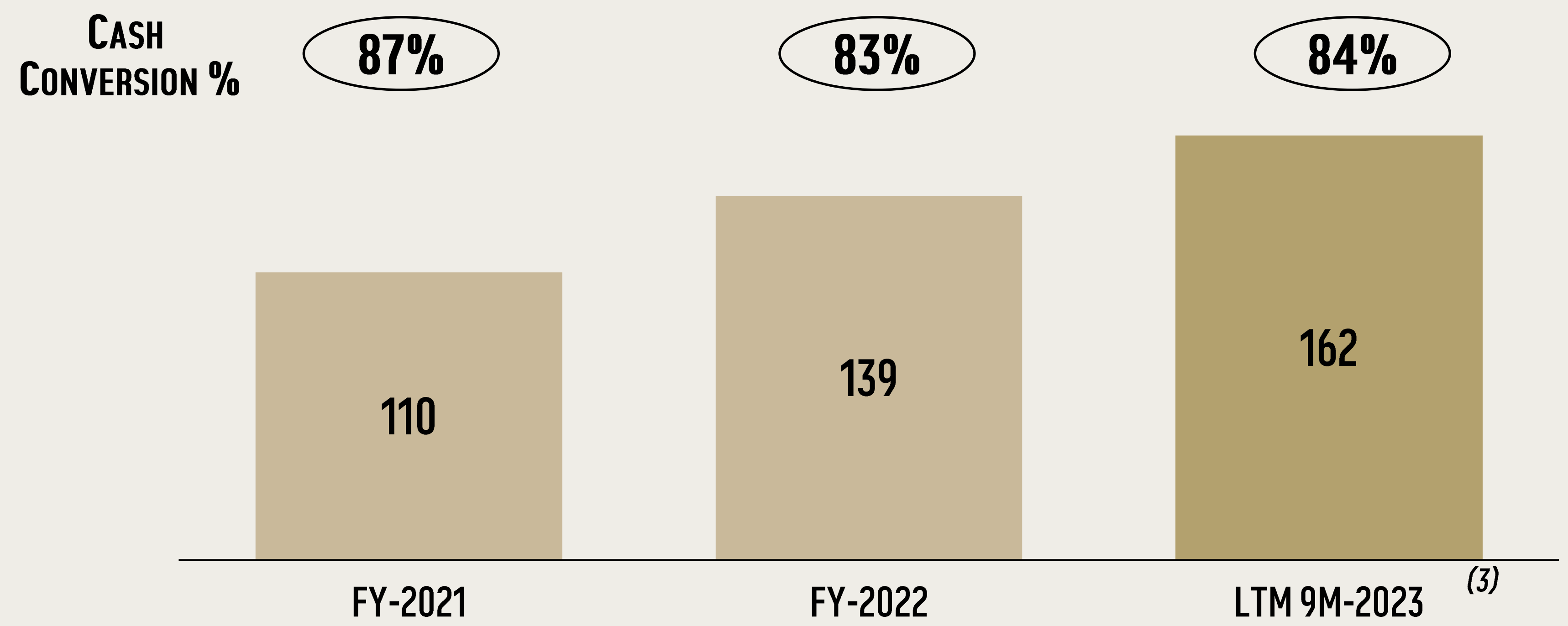


€41m

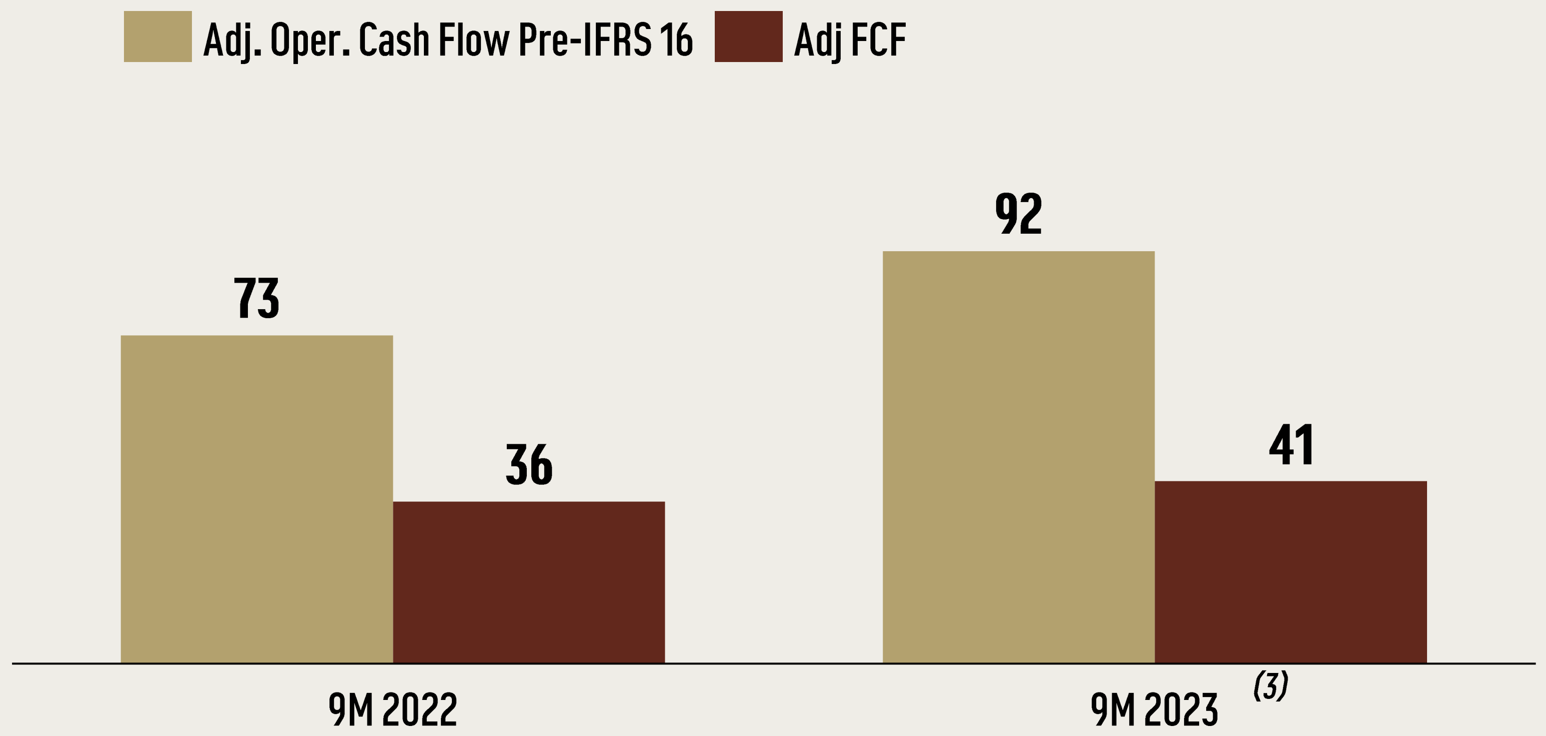
Adj. YTD Free Cash Flow

Generated in 9M 2023, before IFT consolidation

Historical Adj Operating Cash Flow (€m)



Cash Generated In 9M 2023(€m)



84%

Cash Conversion LTM 9M23, before IFT consolidation

GOLDEN GOOSE

(1) Non-recurring items include expenses related to M&A activities, (2) Net of €1.4m cash outflows related to investment in Clarosa (industrial warehouse), €2.5m price adjustment paid to Carlyle and former investors and €3.2m connected to consolidation of net cash position in IFT, (3) Before one-off effect on Working Capital emerging from IFT consolidation

Debt Profile

€m	Dec-2022	Mar-2023	Jun-2023	Sep-2023
Cash and Cash Equivalents	**115.4**	**109.2**	**115.7**	**136.2**
Senior Secured Floating Rate Notes	480.0	480.0	480.0	480.0
Other financial liabilities	-	4.6	3.8	3.4
Lease Liabilities	144.4	138.1	143.9	150.7
Gross Debt	**624.4**	**622.6**	**627.7**	**634.1**
Net Debt	**508.9**	**513.4**	**512.0**	**497.9**
LTM Adjusted EBITDA	167.5	176.1	185.6	193.5
Net Leverage Ratio	**3.0x**	**2.9x**	**2.8x**	**2.6x**

2.6x
Net Leverage Ratio

€63.8m
Available RCF

-0.4x
Deleverage vs Dec22

€347.1m
Net Debt Pre-IFRS 16

Supply chain integration project

In November 2023 Golden Goose reached an agreement with one of its supplier of luxury footwear, Sirio, for the acquisition of the remaining 70%. The effect will start from January 2024. In 2022, Golden Goose had already acquired a minority stake of 30% of Sirio.

SIRIO HIGHLIGHTS

- Based in Campania (South of Italy), Sirio generated approximately €20M Revenues and €1.2M EBITDA in 2022
- Production capacity of approximately 0.4M pairs with potential to more than double
- Production mainly reserved to GG and the rest dedicated to other luxury brands

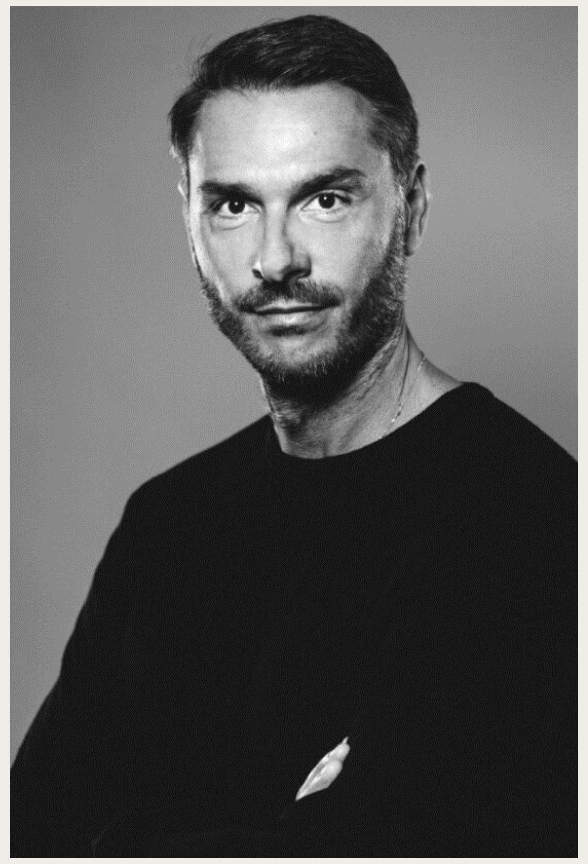
INVESTMENT RATIONALE

- Scale-up supply chain to create manufacturing excellence hubs based in Italy governed by a centralised "control room“
- Evolution towards a responsible and certified production able to support DTC growth
- Insource of key manufacturing competences, promoting the growth of the next generation of artisans

Next Steps and Q&A

Q&A

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

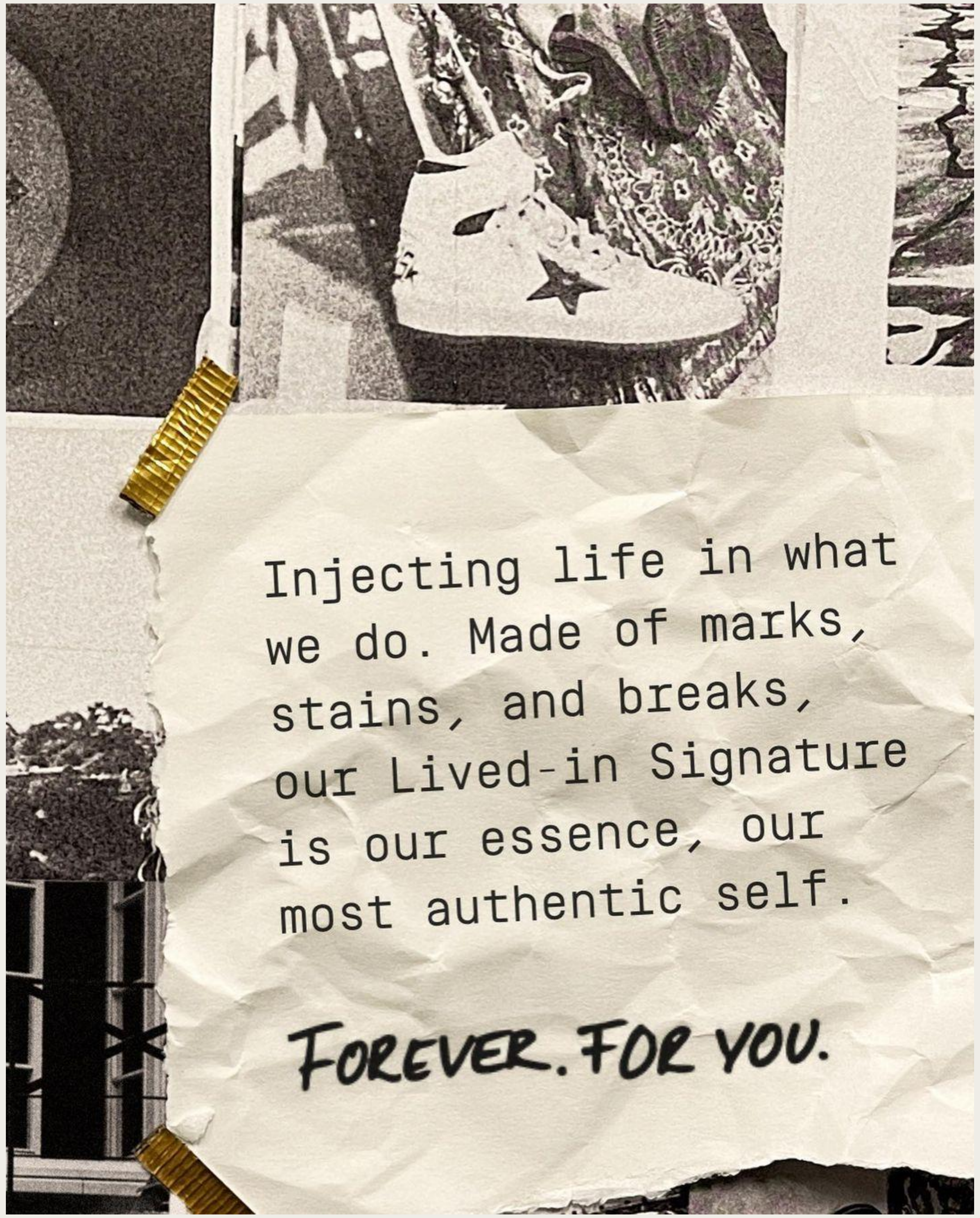


SILVIO CAMPARA
CHIEF EXECUTIVE OFFICER

PAOLO DAL FERRO
CHIEF CORPORATE OFFICER

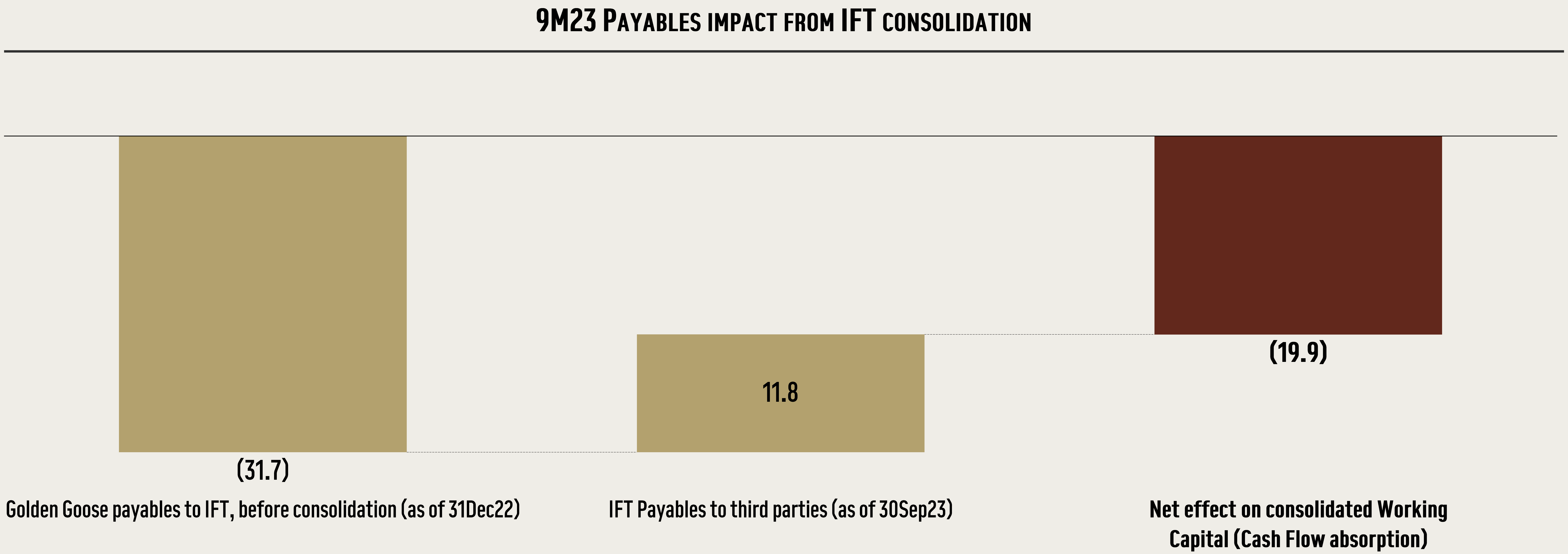
INVESTOR RELATIONS CONTACT: INVESTORS@GOLDENGOOSE.COM

The Company, together with its controlling shareholder, is currently contemplating potential strategic alternatives to support its future growth, including capital markets transactions such as a potential listing of the Group on a regulated market



Appendix

IFT CONSOLIDATION IMPACT ON WORKING CAPITAL



Amount of **GG payables to IFT** *(as of 31Dec22, i.e.before consolidation)* with an underlying DPO of **210 days,** which has been **consolidated from 1Jan23 as intercompany payables**

Amount of **IFT payables to its suppliers** as of 30Sep23 with an underlying **DPO** of ~ **30 days, consolidated in the Golden Goose Group**

IFT CONSOLIDATION IMPACT ON INCOME STATEMENT

9M23 IMPACT ON P&L FROM IFT CONSOLIDATION

€m	IFT Standalone	Intercompany Adj	Post Intercompany Adj	Revalutation of EoP Inventory value	**Consolidated *(differential values)***
Net Turnover	**36.9**	(28.6)	**8.4**	-	**8.4**
COGS	(21.7)	28.6	6.8	(3.8)	3.0
Contribution Margin	**15.2**	**-**	**15.2**	**(3.8)**	**11.4**
G&A	(7.8)	-	(7.8)	-	(7.8)
Ebitda	**7.4**	**-**	**7.4**		**3.6**

Income Statement

€ millions	**9M23**	**9M22**
Net Turnover	**421.0**	**352.8**
Cost of Good sold	(119.0)	(101.9)
Net Margin	**302.0**	**250.9**
Selling and distribution expenses	(119.1)	(103.3)
General and Administration expenses	(56.4)	(48.4)
Marketing and Advertising	(26.8)	(21.8)
Operating Result (EBIT)	**99.6**	**77.3**
Financial Income	15.5	15.0
Financial Expenses	(55.5)	(32.5)
Profit before tax	**59.5**	**59.8**
Income taxes	(13.7)	(9.2)
Net result	**45.9**	**50.6**
Minority result of the period	**-**	**-**
Results for the year	**45.9**	**50.6**
Depreciations and devaluations	45.7	41.3
IFRS EBITDA Reported	**145.3**	**118.6**
Non recurring items	1.1	1.7
IFRS EBITDA Adjusted	**146.3**	**120.3**
IFRS EBIT Adjusted	**100.7**	**79.0**

Balance Sheet

€ millions	**30-09-2023**	**31-12-2022**
ASSETS		
Intangible assets	1,433.1	1,416.7
Tangible assets	76.7	66.1
Right of use	134.6	131.5
Deferred tax asset	64.0	54.8
Non-current financial assets	17.7	17.3
Other non-current assets	6.0	8.8
Non-current assets	**1,732.1**	**1,695.2**
Inventories	117.5	98.6
Accounts receivable	29.1	34.6
Accounts Receivables Intercompany	0.0	-
Current Tax assets	-	-
Other current non-financial assets	24.9	33.5
Current financial assets	4.8	38.8
Cash and cash equivalents	136.2	115.4
Current assets	**312.5**	**321.0**
Total Assets	**2,044.5**	**2,016.2**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	1.0	1.0
Share premium	182.6	182.6
Other reserves	815.4	768.8
Results for the year	45.9	47.7
Shareholders' equity	**1,044.9**	**1,000.1**
Minority reserves	-	-
Minority result of the period	-	-
Minority's equity	**-**	**-**
Total Equity	**1,044.9**	**1,000.1**
Provisions for severance indemnities	4.1	2.6
Deferred tax liabilities	201.5	198.2
Non current Provisions for risks and charges	3.9	3.8
Non-current financial debt	605.0	588.8
Other non-current debt	-	-
Non-current liabilities	**814.5**	**793.4**
Trade payables	84.6	111.0
Other current non-financial liabilities	29.8	31.4
Current Tax liabilities	12.7	17.0
Current provisions for risks and charges	15.8	14.3
Current financial liabilities	42.2	49.0
Current liabilities	**185.1**	**222.6**
Total liabilities and shareholders' equity	**2,044.5**	**2,016.2**

Cash Flow Statement

€ millions	**9M23**	**9M22**
A. Cash flow generated (absorbed) by operations		
Profit (loss) for the year	45.9	50.6
Income taxes	13.7	9.2
Interest expense (interest income)	40.0	17.5
Accruals to provision	5.3	6.9
Depreciation of fixed assets	45.7	41.2
Write-downs for impairment losses	-	0.1
Other adjustments for non-monetary items	(0.1)	4.7
Change in net working capital	(32.5)	(22.0)
Interest collected / (paid)	(35.3)	(26.3)
(Income tax paid)	(22.5)	(15.5)
(Use of provision)	(1.8)	1.7
CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)	**58.3**	**68.1**
B. Cash flow from investing activities		
Tangible assets	(17.6)	(15.9)
Intangible assets	(4.2)	0.8
Non-current financial assets	0.0	(9.0)
Merger / Acquisitions / Cessation of subsidiaries or business units net of cash and cash equivalents	4.4	-
CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)	**(17.4)**	**(24.1)**
C. Cash flow from financing activities		
Debt		
Proceeds of borrowings	-	-
Repayment of borrowings	(22.0)	(16.7)
CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)	**(22.0)**	**(16.7)**
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A +B +C)	**18.9**	**27.2**
Exchange Effect	1.9	4.9
Cash and cash equivalent at the beginning of the year	115.5	99.8
Cash and cash equivalent at the end of the period	**136.2**	**131.9**

Thank you!

GOLDEN GOOSE