

A person is sitting on a stone wall by the water, holding a large wooden frame. Inside the frame is a small white bag with a black patterned scarf tied around it. The person is wearing a blue patterned jacket, dark trousers, and colorful sneakers. The background shows a body of water with some structures in the distance under a sunset sky.

9M 2025 EARNINGS PRESENTATION

27th NOVEMBER 2025

GOLDEN GOOSE

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9M 25 KEY HIGHLIGHTS

FINANCIAL PERFORMANCE

- **STRONG TOP LINE: €517M NET TURNOVER (+13% CFX)**
- **DTC DRIVEN GROWTH: +21% CFX (79% OF TURNOVER); ACCELERATION IN 3Q**
- **POSITIVE PERFORMANCE IN ALL THE REGIONS**
- **EBITDA MARGIN RECOVERY IN 3Q DESPITE TIME-SHIFT OF DELIVERIES IN WHOLESALE**

BUSINESS HIGHLIGHTS

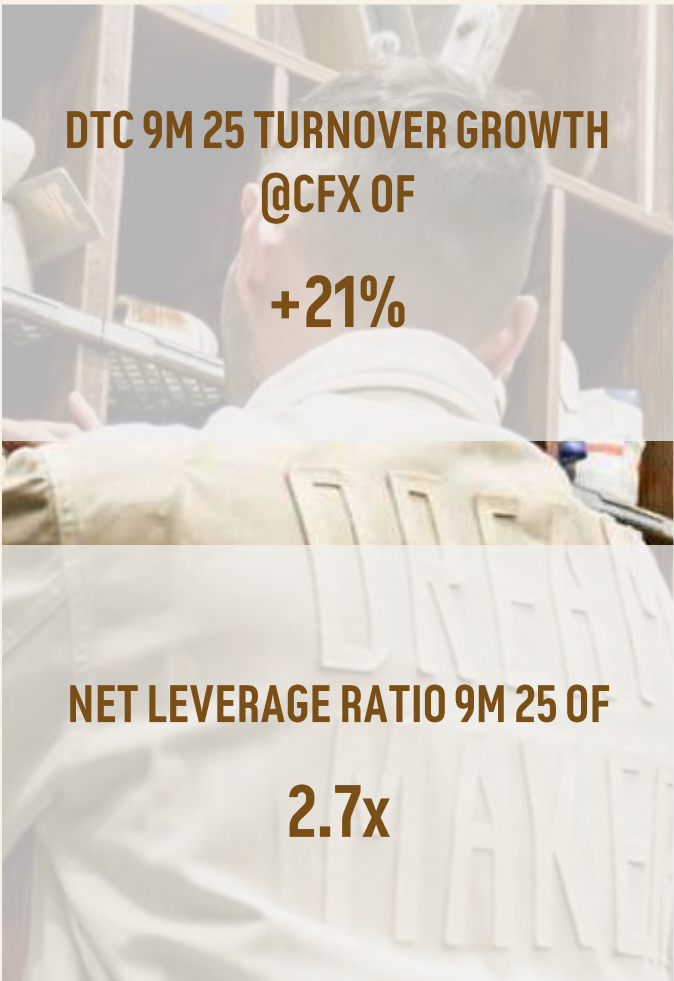
- **12 NET NEW STORE OPENINGS**
- **JANE FONDA SUPER-STAR CAMPAIGN**
- **LAUNCH OF 2 NEW SNEAKER MODELS: TRUE-STAR AND MARATHON SPEED**
- **OPENING OF THE PADEL ARENA IN MILAN**
- **NEW BRAND AMBASSADORS IN RACKET SPORTS**
- **BOND REFINANCING**

9M 25 KEY FIGURES



9M 25 TURNOVER GROWTH
@CFX OF
+13%
VS LY

EBITDA MARGIN 9M 25 OF
33.6%
VS 35.0% IN 9M 24



DTC 9M 25 TURNOVER GROWTH
@CFX OF
+21%

NET LEVERAGE RATIO 9M 25 OF
2.7x



DELIVERING ON OUR DTC STRATEGY
EXPANSION:
DTC 9M 25 SALES ACCOUNTING FOR
79%
VS 74% LY

SOLID CASH POSITION 9M 25 OF
€92M
€65M UNDRAWN RCF FACILITY

9M 25 REVENUE RESULTS



Net Turnover (€m)

CFX (%)

+13%

+13%

+13%

+11%

+10%

+11%

307.3

342.1

158.7

175.0

466.0

517.1

1H 2024

1H 2025

3Q 2024

3Q 2025

9M 2024

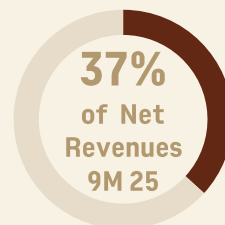
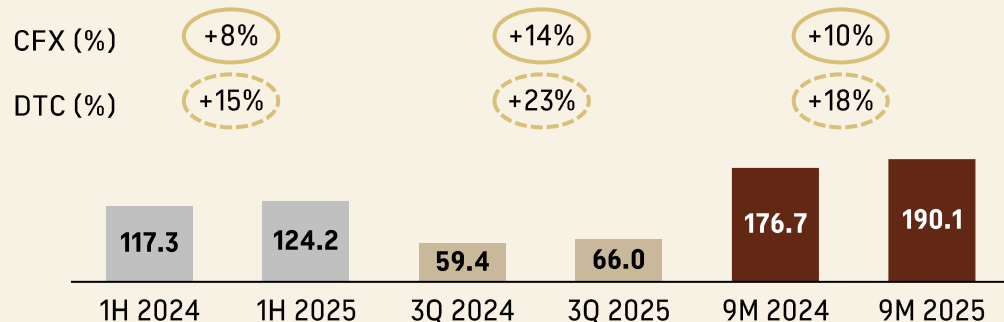
9M 2025

+13%

TURNOVER Growth in 9M 25 @CFX

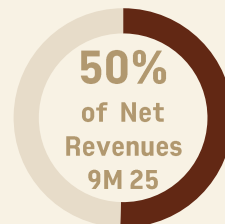
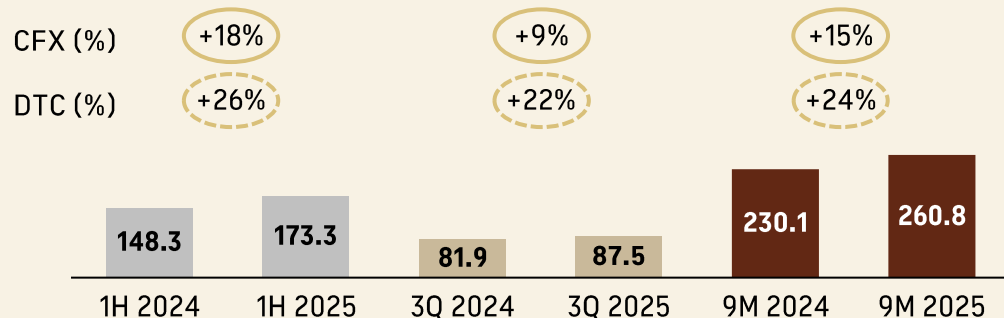
REVENUE BY GEOGRAPHY

AMER Net Turnover (€m)



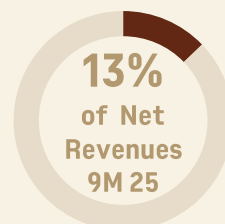
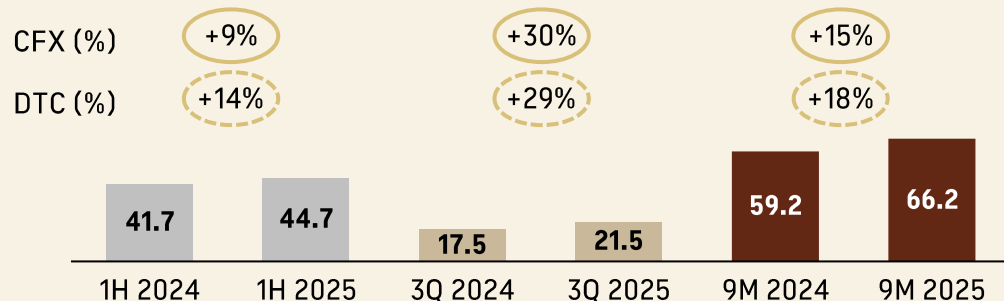
- **+10% 9M25 yoy cFX growth with acceleration in 3Q:**
 - **High-teens DTC performance** thanks to double digit LFL growth, space contribution from new openings and digital performance
 - **Decrease in B2B revenues** in light of ongoing wholesale rationalization in the US and department stores under pressure

EMEA Net Turnover ⁽¹⁾ (€m)



- **+15% 9M25 yoy cFX growth:**
 - **Strong DTC performance**, thanks to both new openings, retail LFL and digital performance
 - **Wholesale channel flat**

APAC Net Turnover (€m)

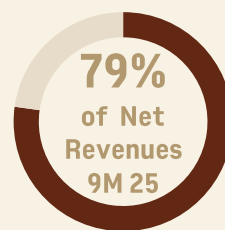
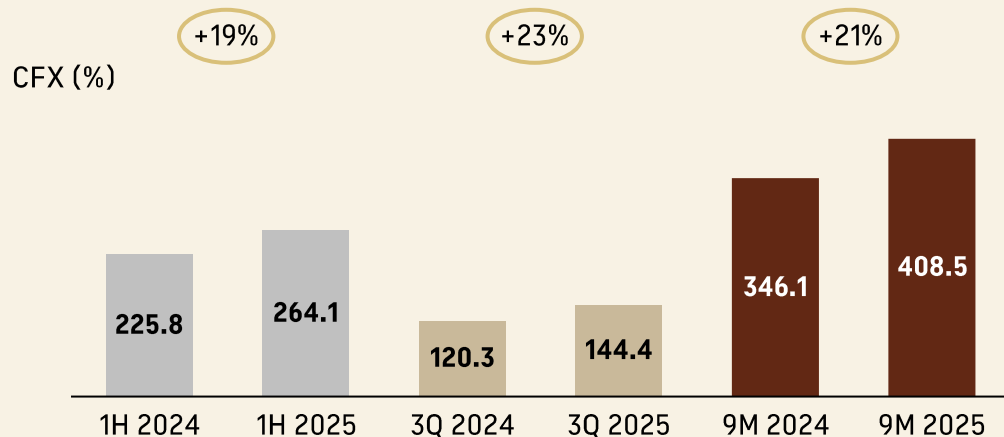


- **+15% 9M 25 yoy cFX growth:**
 - **Significant growth** in Q3 thanks to positive LFL performance and strong space effect
 - Decline in the wholesale channel linked to the decision to cut digital partners

¹⁾ Including sales of products manufactured in GG factories to other luxury brands and Padel Business

REVENUE BY CHANNEL

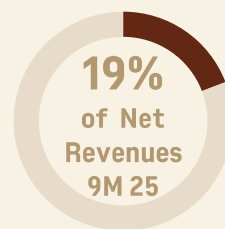
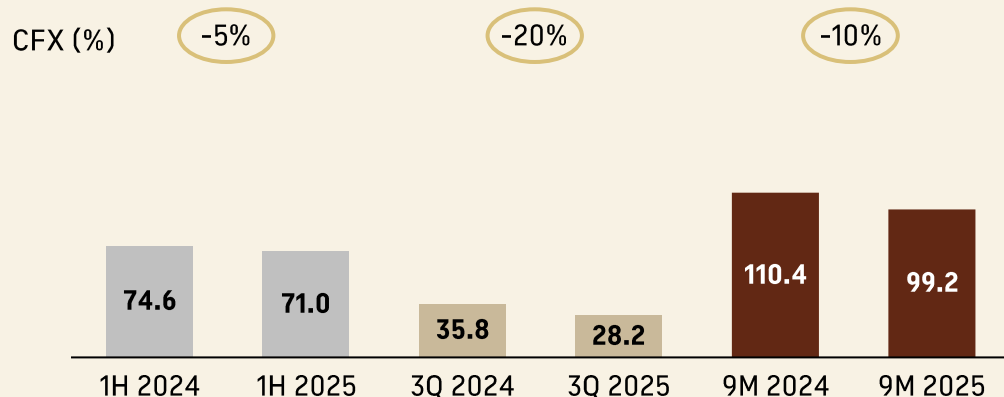
DTC Net Turnover (€m)



▪ DTC revenues grew 21% cFX in 9M 25:

- **Retail has been the main contributor to growth** thanks to new openings and low double digit LFL performance
- **Digital Direct also performed strongly**, thanks to positive traffic dynamics

WHOLESALE Net Turnover (€m)



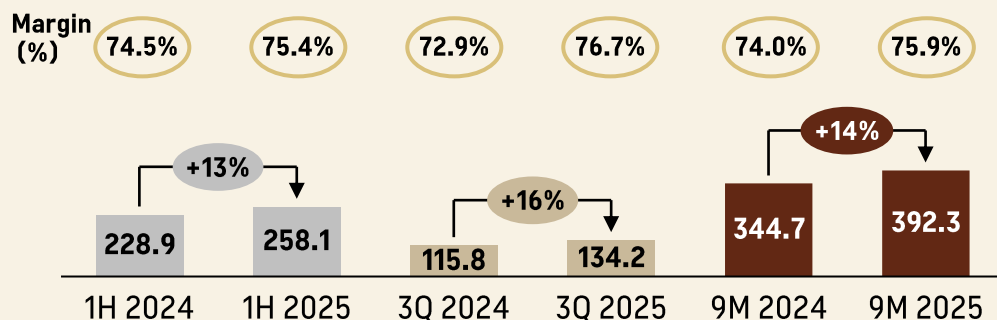
• Wholesale revenues -10% cFX in 9M 25 :

- Strategic decision to continue **upgrading the quality of the distribution network** and keeping the channel clean
- Strong decline in 3Q linked to **time-shift of deliveries** (impact to be recovered in 4Q)

Note: Net revenues breakdown net of Other revenues (sales of products manufactured in GG factories to other luxury brands and Padel Business), representing ~2% of Net Revenues.

PROFITABILITY PROFILE

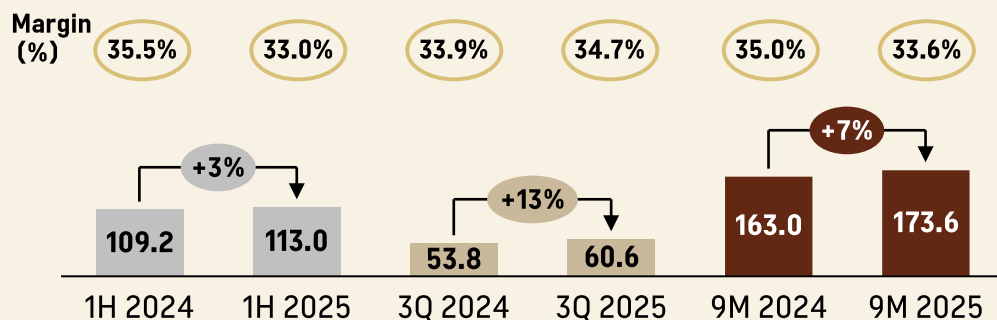
Gross Margin (€m)



+€48m

- **+1.9 p.p. GM% expansion**, mainly due to:
 - the shift from wholesale to DTC
 - Economies of scale and other operational efficiencies

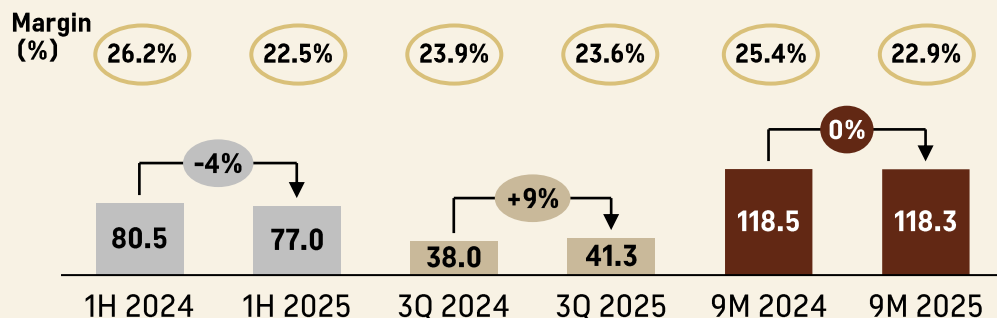
Adj. EBITDA ⁽¹⁾ (€m)



+€11m

- **EBITDA margin at 34%, down 1.4 p.p. vs. LY:**
 - Strong investments in in-store **experiences** to support the dialogue with consumers and the acquisition of new customers
 - **Margin recovery in 3Q** due to different allocation of marketing spending and accounting dynamics at own factories

Adj. EBIT ⁽²⁾ (€m)



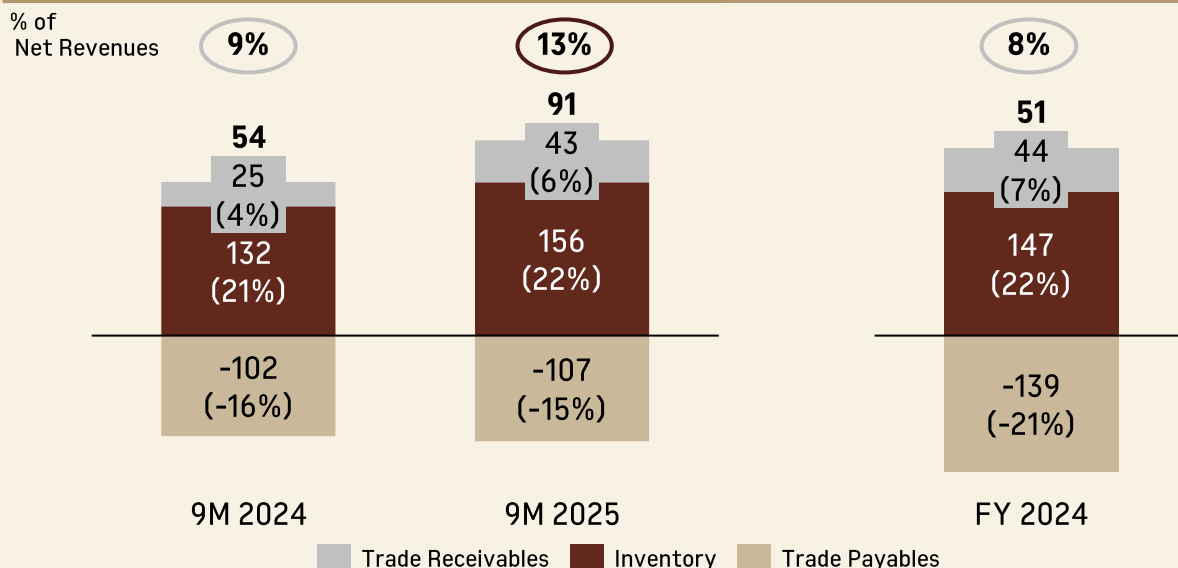
€0m

- **9M25 EBIT % below LY:**
 - linked to strong delivery on new openings (higher D&A of RoU and rump-up phase)

1) Including IFRS reporting; excluding special items during the reporting period
 2) Net of €9m PPA, excluding special items during the reporting period

ADJ. TRADE WORKING CAPITAL & CAPEX

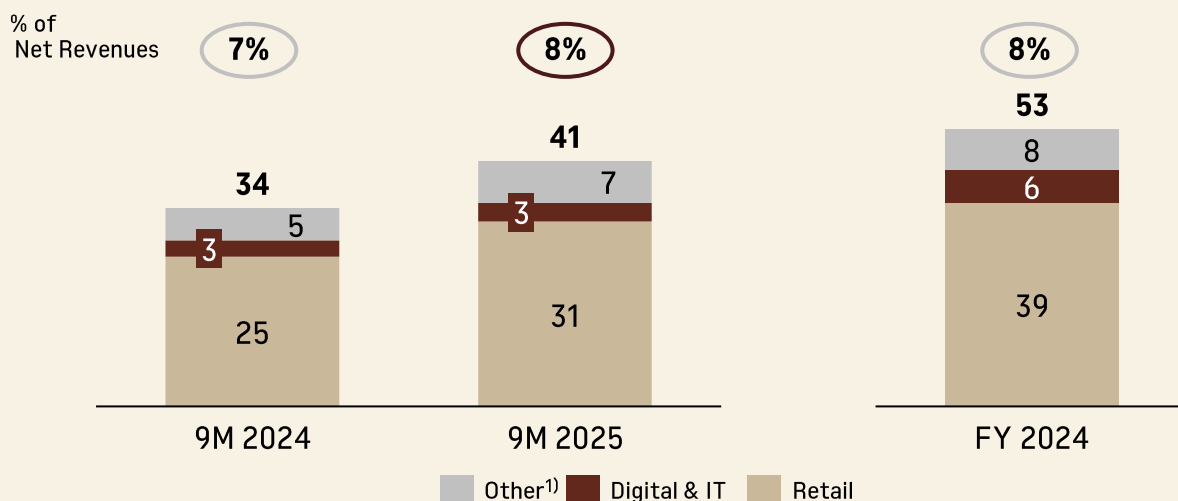
ADJ. TRADE WORKING CAPITAL (€m)



• TWC at €91m, 13% of revenues:

- **Incidence on net revenues 4 p.p. up vs 9M24**, mainly due to increased weight of receivables to support wholesale partners
- Slight increase in the incidence of **inventory** to support **new openings** and **product** launches

CAPEX (€m)



• Capex at 41€m, 8% of revenues:

- **Accelerating** expansion in **RTL: 31€m, +24%** vs LY to capitalize on strong retail momentum
- **Higher** investments in **DGT, HQ and Factories (€10m, +24% vs LY)** to support future growth

Note TWC: Trade payables adj. to include TP reclassified as financial TP

Note Capex: 1) Mainly including HQ Capex

STORE NETWORK AND MAIN OPENINGS IN 9M 25

	FY 2024	1Q 2025	1H 2025	9M 2025
EMEA	62	62	67	69
AMER	66	67	69	71
APAC	87	89	89	87
TOTAL	215	218	225	227

MANILA



PARAGGI



DUBAI KIDS



TOKYO GINZA



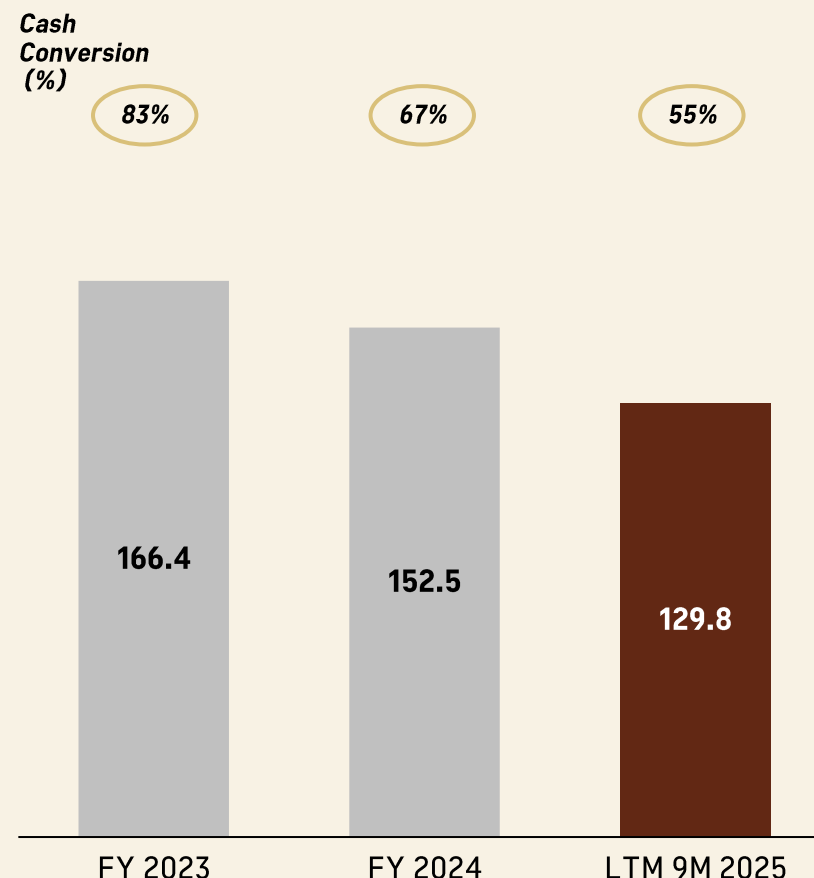
IBIZA



CASH FLOW DEVELOPMENT

€m	9M 2024	9M 2025
Adj. EBITDA	163,0	173,6
Delta Working Capital & Others ⁽¹⁾	(36,5)	(61,8)
Capex	(33,5)	(41,5)
Adjusted Operating Cash Flow	93,0	70,3
Leasing outflows	(31,0)	(39,8)
Adjusted Operating Cash Flow pre-IFRS16	61,9	30,5
Financial interest	(32,6)	(31,1)
Income tax paid	(9,2)	(6,9)
Adjusted Free Cash Flow	20,1	(7,5)
M&A	(19,0) ⁽²⁾	(0,5)
Capital Contributions	(3,0)	0,0
Other	(9,9)	(49,6) ⁽³⁾
Free Cash Flow	(11,8)	(57,5)
Exchange Effect	(0,2)	(4,9)
Net Cash Flow	(12,0)	(62,4)

Historical Adj Operating Cash Flow (€m)



- 1) Others include; Non Recurring Items (mainly related to IPO and Bond emission costs), Cash Special Items and Other Items (mainly related to P&L net provision and change in non-current financial assets)
- 2) In July 2024, the Golden Goose Group S.p.A. distributed funds back from its share premium reserve to the parent company to offset the capital contribution received in 2Q 2024 in preparation of the potential IPO.
- 3) In April 2025 Golden Goose S.p.A. pledged €7.6m in bank deposits underlying a portion of existing store rentals guarantees. In May 2025 Golden Goose S.p.A. completed the refinancing of its senior notes: it fully paid back the existing notes (cash-out 480m), it issued new senior notes due by 2031 (nominal value of €480m)
- In August 2025, the Golden Goose Group S.p.A. distributed dividends of €69.2m and drawn €35.1m of RCF facility.

NET FINANCIAL POSITION

Net Debt (€m) and leverage

€m	FY 2024	1Q 2025	1H 2025	9M 2025
Liquidity	154,3	132,0	125,7	91,9
Senior Secured Floating Rate Notes ⁽¹⁾	480,0	480,0	480,0	480,0
RCF/Other Financial Debt	2,1	1,9	1,7	36,6
Lease liabilities	209,4	216,5	205,8	214,7
Gross Debt IFRS	691,5	698,4	687,5	731,3
Net Debt IFRS	537,2	566,4	561,8	639,5
Adj. EBITDA ⁽²⁾	227,3	226,9	231,0	237,9
Net Leverage IFRS	2,4x	2,5x	2,4x	2,7x

- **Net leverage IFRS 9M25 equal to 2.7x**, higher than FY24 and 1H25, mainly due to €70m dividends distribution in August 2025
- **€35m utilization of our RCF** in August 2025

Note: IFRS Figures.

1) Senior Notes issued in May21 and fully reimbursed in May25: Euribor 3m +4.875 rate, hedged for 75% at 1.6% until August 2024 and for 50% at 1.6% until August 2025 (then at market rates). Senior Notes issued in May25: Euribor 3m +3.750 rate, hedged for 75% at 2% until August 2028

2) LTM Adj. EBITDA



SILVIO CAMPARA
CHIEF EXECUTIVE OFFICER



PAOLO DAL FERRO
CHIEF CORPORATE OFFICER



GIUSEPPE MARSELLA
IR AND CORPORATE
FINANCE DIRECTOR

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APPENDIX



INCOME STATEMENT

€m	9M 2024	9M 2025
Net Turnover	466,0	517,1
Cost of Good sold	(121,3)	(124,8)
Net Margin	344,7	392,3
Selling & Distribution	(140,7)	(175,0)
General & Admin.	(79,3)	(78,5)
Marketing	(30,9)	(32,3)
EBIT	93,7	106,5
Financial Income	24,0	15,2
Financial Expenses	(72,1)	(89,8)
EBT	45,6	31,9
Income taxes	(16,3)	(9,3)
Net Income	29,4	22,6
Non-controlling interest	-	-
Group net profit	29,4	22,6

EBIT	93,7	106,5
D&A	53,6	64,4
EBITDA	147,3	170,9
Non recurring items ⁽¹⁾	15,7	2,7
Adj. EBITDA	163,0	173,6
D&A	(53,6)	(64,4)
D&A PPA	9,1	9,1
Adj. EBIT	118,5	118,3

¹⁾ Non recurring items (mainly related to IPO & bond emission costs) are included in General & Admin. expenses

BALANCE SHEET

€m	FY 2024	9M 2025
ASSETS		
Intangible assets	1.425,2	1.415,8
Tangible assets	112,9	125,7
Right of use	187,0	192,5
Deferred Tax Assets	7,7	10,9
Non-current Financial Assets	1,3	13,3
Other non-current assets	8,5	10,3
Non-current assets	1.742,5	1.768,4
Inventory	147,0	156,2
Accounts Receivables	43,9	42,6
Current Tax assets	2,7	0,0
Other current non-financial assets	36,6	31,0
Other current financial assets	2,5	15,2
Cash and cash equivalents	154,3	91,9
Current assets	386,9	336,9
Total assets	2.129,5	2.105,3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5,0	5,0
Share premium	859,5	790,4
Other reserves	184,7	256,2
Results for the year	52,7	22,6
Shareholders' equity	1.101,9	1.074,1
Minority's equity	(0,0)	(0,0)
Total Equity	1.101,9	1.074,1
Provision for severance indemnities	5,9	6,7
Deferred tax liabilities	127,7	131,6
Non-current provision for risks and charges	1,9	1,8
Non-current financial debt	653,6	686,7
Non-current liabilities	789,0	826,8
Trade payables	124,7	93,0
Other current non-financial liabilities	36,8	34,5
Current Tax liabilities	4,3	7,3
Refund liabilities	14,7	12,4
Current financial liabilities	58,1	57,2
Current liabilities	238,5	204,4
Total liabilities and shareholders' equity	2.129,5	2.105,3