

GOLDEN GOOSE GROUP

**Unaudited Interim Condensed Consolidated Financial Statements
as of September 30, 2025 and for nine-month periods ended
September 30, 2025 and 2024**

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1 CONSOLIDATED INCOME STATEMENTS

<i>(Euro thousand)</i>	Notes	For the nine-month period ended September 30,	
		2025	2024
Net Revenues	1.3.1	517,091	466,016
Cost of goods sold	1.3.2	(124,816)	(121,320)
Gross Margin		392,276	344,696
Selling and distribution expenses	1.3.3	(175,042)	(140,710)
General and administrative expenses	1.3.4	(78,451)	(79,311)
Marketing expenses	1.3.5	(32,270)	(30,941)
Operating profit		106,513	93,733
Financial income	1.3.7	15,198	23,958
Financial expenses	1.3.7	(89,795)	(72,054)
Earnings before taxes		31,917	45,636
Income taxes	1.3.8	(9,316)	(16,276)
Net profit for the period	1.3.9	22,602	29,361
Non-controlling interest		(13)	(6)
Group net profit		22,615	29,367

1.2 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Euro thousand)	Notes	For the nine-month period ended September 30,	
		2025	2024
Net profit for the period		22,602	29,361
Other components of the comprehensive income/(loss) statement that may be reclassified to the profit / (loss) in subsequent periods, net of taxes			
Net change in cash flow hedge reserve	1.2.20	32,204	(6,596)
Taxes		(9,000)	1,663
Total profits / (losses) from valuation of financial instruments		23,204	(4,932)
Foreign exchange differences from translation of financial statements in currencies other than the Euro		(4,400)	(85)
Total other components of the comprehensive income/(loss) statement that may be reclassified to the profit / (loss) in subsequent periods, net of taxes		18,804	(5,017)
Other comprehensive income/(loss) that will not be reclassified in profit / (loss) in subsequent periods, net of taxes			
Total comprehensive income for the period, net of taxes		41,406	24,344
Non-controlling interest		(13)	(6)
Group interest		41,419	(24,350)

1.3 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Euro thousand)	Notes	As of September 30, 2025	As of December 31, 2024
ASSETS			
Intangible assets	1.2.5	1,415,791	1,425,222
Tangible assets	1.2.6	125,734	112,883
Rights of use	1.2.7	192,451	186,966
Deferred tax assets	1.2.15	10,852	7,704
Other non-current financial assets	1.3.4	13,272	1,289
Other non-current assets		10,303	8,454
Non-current assets		1,768,403	1,742,518
Inventories	1.2.16	156,226	146,958
Trade receivables	1.2.17	42,605	43,885
Income tax receivables		13	2,716
Other current assets	1.2.18	31,037	36,609
Current financial assets	1.2.10	15,183	2,482
Cash and cash equivalents	1.2.19	91,856	154,288
Current assets		336,921	386,938
Total assets		2,105,324	2,129,456
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital		5,000	5,000
Share premium reserve		790,353	859,513
Other reserves		256,202	184,707
Net profit for the period		22,614	52,692
Equity attributable to equity holders of the parent		1,074,170	1,101,912
Non-controlling interests		(23)	(10)
Total equity	1.2.20	1,074,146	1,101,902
Provision for pensions		6,672	5,863
Deferred tax liabilities	1.2.15	131,563	127,666
Non-current provisions	1.2.21	1,826	1,891
Non-current financial liabilities	1.2.11	686,697	653,596
Non-current liabilities		826,757	789,016
Trade payables	1.2.23	93,042	124,678
Other current liabilities	1.2.24	34,536	36,815
Income tax liabilities		7,262	4,295
Refund liabilities	1.2.22	12,395	14,691
Current financial liabilities	1.2.11	57,185	58,062
Current liabilities		204,420	238,541
Total liabilities and shareholders' equity		2,105,324	2,129,456

1.4 CONSOLIDATED CASH FLOW STATEMENTS

(Euro thousand)	Notes	For the nine-month period ended September 30,	
		2025	2024
A. Cash flow generated by operations			
Net profit for the period		22,602	29,361
Income taxes	1.3.8	9,316	16,276
Interest expense/(interest income)	1.3.7	74,596	48,096
(Dividends)			
Provisions		(4,812)	(8,608)
Depreciation of property, plant and equipment	1.3.6.2	64,386	53,592
Other adjustments for non-monetary items		250	2,368
Decrease/(Increase) in inventories		(23,634)	(21,194)
Decrease/(Increase) in trade receivables		(682)	5,902
Increase/(Decrease) in trade payables		(27,892)	5,090
Other changes in net working capital		(2,841)	(9,844)
Interest collected/(paid)	1.3.7	(40,745)	(40,409)
(Income taxes paid)		(6,855)	(9,235)
(Use of provision)		(811)	(3,031)
CASH FLOW GENERATED BY OPERATIONS (A)		62,877	68,364
B. Cash flow absorbed in investment activities			
* Tangible assets			
(Investments in tangible assets)	1.2.6	(36,816)	(29,695)
Disposal price tangible assets		-	-
* Intangible assets			
(Investments in intangible assets)	1.2.5	(4,681)	(3,847)
Disposal price intangible assets		-	-
* Financial assets			
(Investments in financial assets)		(7,768)	(1,760)
Disposal price financial assets	1.2.9		25,616
* Acquisition, net of cash and cash equivalents	1.2.4	(450)	(3,651)
CASH FLOW GENERATED/(ABSORBED) BY INVESTMENT ACTIVITIES (B)		(49,716)	(13,337)
C. Cash flows absorbed by financing activities			
* Debt			
Proceeds from borrowings	1.2.14	509,308	-
Repayment of borrowings	1.2.14	(510,827)	(39,170)
* Equity			
Proceeds from capital contribution	1.2.20	-	23,000
Repayment of capital contribution		-	(26,000)
Dividends paid		(69,160)	
CASH FLOW GENERATED/(ABSORBED) BY FINANCIAL ACTIVITIES (C)		(70,679)	(42,170)
Exchange rate effect on cash and cash equivalents		(4,914)	(217)
INCREASE OF CASH AND CASH EQUIVALENTS (A + B + C + Exchange Rate Effect)		(62,432)	12,640
Cash and cash equivalents at the beginning of the period	1.2.19	154,288	132,411
Cash and cash equivalent at the end of the period	1.2.19	91,856	145,051

1.5 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Euro thousand)	Share capital	Share premium reserve	Translation reserve	Actuarial reserve	Other reserves	Cash flow hedge reserve	Legal Reserve	Retained earnings	Profit for the period	Group shareholders' equity	Non controlling interest	Total equity
As of December 31, 2023	5,000	862,513	(217)	(137)	25,139	22,541		109,663	49,005	1,073,507		1,073,507
Allocation of previous year profit							44	48,961	(49,005)			-
Shareholder's capital injection allocated to share premium reserve		23,000								23,000		23,000
Reserve distribution	(26,000)								(26,000)			(263,000)
Profit for the period								29,367	29,367	(6)		29,361
Net gain on cash flow hedges						(4,932)				(4,932)		(4,932)
Translation differences		(85)								(85)		(85)
Total comprehensive income		(85)				(4,932)			29,367	24,350	(6)	24,344
As of September 30, 2024	5,000	859,513	(302)	(137)	25,139	17,609	44	158,624	29,367	1,094,857	(6)	1,094,851

(Euro thousand)	Share capital	Share premium reserve	Translation reserve	Actuarial reserve	Other reserves	Cash flow hedge reserve	Legal Reserve	Retained earnings	Profit for the period	Group shareholders' equity	Non controlling interest	Total equity
As of December 31, 2024	5,000	859,513	1,666	(421)	25,153	(360)	44	158,624	52,692	1,101,912	(10)	1,101,902
Allocation of previous year profit								52,692	(52,692)			-
Dividends paid – Note 1.2.20		(69,160)								(69,160)		(69,160)
Profit for the period								22,615	22,615	(13)		22,602
Net gain on cash flow hedges						23,204				23,204		23,204
Translation differences		(4,400)								(4,400)		(4,400)
Total comprehensive income		(4,400)				23,204			22,615	41,419	(13)	41,406
As of September 30, 2025	5,000	790,353	(2,734)	(421)	25,153	22,844	44	211,316	22,615	1,074,171	(23)	1,074,148

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Golden Goose Group S.p.A. (the “Company” or the “Parent”) is a limited company constituted under Italian law and registered on the Italian Companies Register with the number 11212510967. The name of the Company was changed on March 7, 2024, as this company was previously named Astrum 2 S.p.A..

The Parent and the companies (the “Subsidiaries”) in which the Parent directly or indirectly holds the controlling stake in the capital or exercises control (together the “Group”) operates in the luxury goods market with its proprietary brand Golden Goose. The Group is active in the design, production and retail of footwear, clothing, leather goods and other accessories. Absolute quality, refined attention to detail along with the characteristic “lived-in” look have become the distinctive yet sought-after traits of the products, making Golden Goose a gold standard “total look” brand in the luxury industry. Consistent with the Group’s DNA and mission, we continue to cultivate a culture of innovation, passionately contributing to the evolution of the luxury world and our community. We are recognized as pioneers for having:

- Launched sneakers into the luxury sector with the creation of a true icon, the Super-Star, universally recognized as the ultimate “luxury sneaker”.
- Introduced “co-creation”, a new way to engage our community through the Group’s dedicated stylists (Sneaker Makers and Dream Makers) to cocreate new products and styles together and express their singular nature within a unique, inclusive context.
- Made repairing, reusing and refurbishing products the new, personal and unique points of engagement with our community.

BASIS OF PREPARATION

These Interim Condensed Consolidated Financial Statements as of September 30, 2025 and for the nine-months periods ended September 30, 2025 and 2024, have been prepared in compliance with IAS 34.

The Interim Condensed Consolidated Financial Statements do not include all the disclosures required to be included in the annual financial statements, and accordingly they should be read together with the Group’s consolidated annual financial statements for the year ended December 31, 2024.

The acronym “IFRS” also means the International Accounting Standards (“IAS”) approved by European Union still in force, as well as all the interpretative documents issued by the IFRS Interpretation Committee, previously called the International Financial Reporting Interpretations Committee (“IFRIC”) and even before the Standing Interpretations Committee (“SIC”).

These financial statements are expressed in thousands of Euro, the presentation currency adopted by the Parent, in accordance with IAS 1, which is also the functional currency of the Parent.

The Group's Consolidated Financial Statements comprise:

- the consolidated statements of financial position that show separately current and non-current assets and liabilities based on their realization or extinction within the normal business operating cycle within the twelve months following the end of the year;
- the consolidated income statements that show costs and revenues using a classification based on their destination, a method considered consistent with industry practice;
- the consolidated statements of comprehensive income;
- the consolidated cash flow statements prepared according to the indirect method;
- the consolidated statements of changes in equity;
- the explanatory notes.

The consolidated income statements, the consolidated statements of comprehensive income, the consolidated statements of financial position, the consolidated statements of changes in equity and the consolidated cash flow statements are prepared in accordance and are the same as those used in the Consolidated Financial Statements as of and for the year ended December 31, 2024. The following explanatory notes to the Interim Condensed Consolidated Financial Statements, as required by IAS 34, are instead presented in a summary form, referring exclusively to items whose composition or changes are significant, and therefore do not include all the information required in an annual set of financial statements.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.2 SCOPE OF CONSOLIDATION

The list of companies included in the consolidation as of September 30, 2025, is provided below:

Company Name	Registered Office	Share capital		Shareholders	Share Cons.	Share of profit
		Currency	Amount			
Golden Goose Group S.p.A.	Milan	EUR	5,000,000		100	100

Company Name	Registered Office	Share capital	Shareholders
Golden Goose S.p.A.	Milan	EUR 1,004,341	Golden Goose Group S.p.A. 100
Golden Goose Holland BV	Amsterdam	EUR 10,000	Golden Goose S.p.A. 100
SASU Golden Goose France	Paris	EUR 800,000	Golden Goose S.p.A. 100
Golden Goose USA INC	Wilmington	USD 909,877	Golden Goose S.p.A. 100
Golden Goose DB UK LTD	London	GBP 873,000	Golden Goose S.p.A. 100
Golden Goose Germany Gmbh	Munich	EUR 1,300,000	Golden Goose S.p.A. 100
Golden Goose HK Ltd	Hong Kong	HKD 1,702,351	Golden Goose S.p.A. 100
Golden Goose Korea Ltd	Seoul	KRW 8,496,080,000	Golden Goose S.p.A. 100
Golden Goose Switzerland Gmbh	Zurich	CHF 816,204	Golden Goose S.p.A. 100
Golden Goose Austria Gmbh	Vienna	EUR 685,000	Golden Goose S.p.A. 100
Golden Goose Spain SL	Barcelona	EUR 3,000	Golden Goose S.p.A. 100
Golden Goose Belgium Sprl	Brussels	EUR 18,550	Golden Goose S.p.A. 100
Golden Goose Denmark ApS	Copenhagen	DKK 50,000	Golden Goose S.p.A. 100
Golden Goose (Shanghai) Trading	Shanghai	CNY 78,819,615	Golden Goose S.p.A. 100
Golden Goose Japan Ltd	Tokyo	JPY 7,000,000	Golden Goose S.p.A. 100
Golden Goose Trading Llc	Dubai	AED 100,000	Golden Goose S.p.A. 100
Golden Goose Macau Ltd	Macau	MOP 100,000	Golden Goose S.p.A. 100
Golden Goose Taiwan Ltd	Taiwan	TWD 344,490	Golden Goose S.p.A. 100
Golden Goose Australia Ltd	Sydney	AUD 10,000	Golden Goose S.p.A. 100
Golden Goose Turkey	Turkey	TRY 19,021,859	Golden Goose S.p.A. 100
Golden Goose Toronto Ltd	Canada	CAD 200	Golden Goose Lux Canada Ltd 100
Golden Goose do Brasil LTDA	Brazil	BRL 797,000	Golden Goose S.p.A. 100
Golden Goose Singapore Pte. Ltd	Singapore	SGD 15,271	Golden Goose S.p.A. 100
Golden Goose Portugal	Lisbon	EUR 5,000	Golden Goose S.p.A. 100
Golden Goose New Zealand	New Zealand	NZD -	Golden Goose S.p.A. 100
Golden Goose Chile	Chile	CLP -	Golden Goose S.p.A. 100
Clarosa	Carinaro	EUR 100,000	Golden Goose S.p.A. 100
GGDB/IFT	Cesarano	EUR 100,000	Golden Goose S.p.A. 100
Golden Goose Mexico	Mexico	MXN -	Golden Goose S.p.A. 100
Golden Goose Retail USA	Wilmington	USD 1,096,110	Golden Goose USA INC 100
Golden Goose Thailand	Thailand	THB 100,000,000	Golden Goose S.p.A. 100
Golden Goose Israel	Tel Aviv	ILS 10,000	Golden Goose S.p.A. 100
Dreambar	BBangkok	THB 2,000,000	Golden Goose Thailand 49
GG Trading Malaysia	Bangkok	MYR 1,000,000	Golden Goose S.p.A. 90.6
Lived in for retail and wholesale	Kuwait	KWD 3,000	Golden Goose S.p.A. 100
GGDB Republica Domenicana	Dominican Republic	DOP 100,000	Golden Goose S.p.A. 100
GGDB/Sirio	Caserta	EUR 60,000	Golden Goose S.p.A. 100
Golden Goose Hellas	Athen	EUR 3,505,000	Golden Goose S.p.A. 100
GGDB/Star	Milan	EUR 10,000	Golden Goose S.p.A. 100
GGDB Trading Private Limited	New Dehli	INR 1,773,330	Golden Goose S.p.A. 100
GGDB Philippines Inc	Taguig	PHP 25,000,000	Golden Goose S.p.A. 100
WeSmash S.r.l	Milan	EUR 262,000	GGDB/Star GGDB/Star 100
GG Monaco	Montecarlo	EUR 15,000	Golden Goose S.p.A. 100

In relation to the scope of consolidation, it should be noted that GGDB/Sirio has been included in the Interim Condensed Consolidated Financial Statements starting from January 1, 2024. See paragraph 1.2.4.1 for additional information. Starting from the nine-months ended September 30, 2025, the following wholly owned companies were included in the Interim Condensed Consolidated Financial Statements scope of consolidation: Golden Goose Monaco Sarl, GGDB Philippines Inc. and WeSmash S.r.l..

The list of companies included in the consolidation as of September 30, 2024, is provided below:

Company Name	Registered Office	Share capital	Shareholders
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		Currency	Amount		Share Cons.	Share of profit
Golden Goose Group S.p.A.	Milan	EUR	5,000,000		100	100
Golden Goose S.p.A.	Milan	EUR	1,004,341	Golden Goose Group S.p.A.	100	100
Golden Goose Holland BV	Amsterdam	EUR	10,000	Golden Goose S.p.A.	100	100
SASU Golden Goose France	Paris	EUR	800,000	Golden Goose S.p.A.	100	100
Golden Goose USA INC	Wilmington	USD	909,877	Golden Goose S.p.A.	100	100
Golden Goose DB UK LTD	London	GBP	873,000	Golden Goose S.p.A.	100	100
Golden Goose Germany Gmbh	Munich	EUR	1,300,000	Golden Goose S.p.A.	100	100
Golden Goose HK Ltd	Hong Kong	HKD	1,702,351	Golden Goose S.p.A.	100	100
Golden Goose Korea Ltd	Seoul	KRW	8,496,080,000	Golden Goose S.p.A.	100	100
Golden Goose Switzerland Gmbh	Zurich	CHF	816,204	Golden Goose S.p.A.	100	100
Golden Goose Austria Gmbh	Vienna	EUR	685,000	Golden Goose S.p.A.	100	100
Golden Goose Spain SL	Barcelona	EUR	3,000	Golden Goose S.p.A.	100	100
Golden Goose Belgium Sprl	Brussels	EUR	18,550	Golden Goose S.p.A.	100	100
Golden Goose Denmark ApS	Copenaghen	DKK	50,000	Golden Goose S.p.A.	100	100
Golden Goose (Shanghai) Trading	Shanghai	CNY	41,787,665	Golden Goose S.p.A.	100	100
Golden Goose Japan Ltd	Tokyo	JPY	7,000,000	Golden Goose S.p.A.	100	100
Golden Goose Trading Llc	Dubai	AED	100,000	Golden Goose S.p.A.	100	100
Golden Goose Macau Ltd	Macau	MOP	100,000	Golden Goose S.p.A.	100	100
Golden Goose Taiwan Ltd	Taiwan	TWD	344,490	Golden Goose S.p.A.	100	100
Golden Goose Australia Ltd	Sydney	AUD	10,000	Golden Goose S.p.A.	100	100
Golden Goose Turkey	Turkey	TRY	11,200,000	Golden Goose S.p.A.	100	100
Golden Goose Toronto Ltd	Canada	CAD	100	Golden Goose Lux Canada Ltd	100	100
Golden Goose do Brasil LTDA	Brazil	BRL	797,000	Golden Goose S.p.A.	100	100
Golden Goose Singapore Pte. Ltd	Singapore	SGD	15,271	Golden Goose S.p.A.	100	100
Golden Goose Portugal	Lisbon	EUR	5,000	Golden Goose S.p.A.	100	100
Golden Goose New Zealand	New Zealand	NZD	-	Golden Goose S.p.A.	100	100
Golden Goose Chile	Chile	CLP	-	Golden Goose S.p.A.	100	100
Clarosa	Carinaro	EUR	100,000	Golden Goose S.p.A.	100	100
GGDB/IFT	Cesarano	EUR	100,000	Golden Goose S.p.A.	100	100
Golden Goose Mexico	Mexico	MXN	-	Golden Goose S.p.A.	100	100
Golden Goose Retail USA	USA	USD	1,096,110	Golden Goose USA INC	100	100
Golden Goose Thailand	Thailand	THB	100,000,000	Golden Goose S.p.A.	100	100
Dreambar	Thailand	THB	2,000,000	Golden Goose Thailand	49	90.6
GG Trading Malaysia	Malaysia	MYR	1,000,000	Golden Goose S.p.A.	100	100
GGDB Republica Domenicana	Dominican Republic	DOP	100,000	Golden Goose S.p.A.	100	100
GGDB/Sirio	Caserta	EUR	60,000	Golden Goose S.p.A.	100	100
Golden Goose Hellas	Athens	EUR	505,000	Golden Goose S.p.A.	100	100
GGDB Trading Private Limited	New Dehli	INR	844,000	Golden Goose S.p.A.	100	100

For the conversion of financial statements prepared in foreign currencies, the following rates have been applied:

Currency description	Spot as of September 30, 2025	Average for the nine-month period ended September 30, 2025	Spot as of September 30, 2024	Average for the nine-month period ended September 30, 2024
U.S. dollar - USD	1.17	1.118	1.120	1.087
Pound Sterling - GBP	0.87	0.85	0.835	0.851
South Korea Won - KRW	1,648.05	1,578.043	1,469.110	1,469.932
HK dollar - HKD	9.14	8.724	8.693	8.492
Renminbi (Yuan) - CNY	8.36	8.071	7.851	7.824
Danish Krone - DKK	7.46	7.46	7.456	7.459
Swiss Franc – CHF	0.94	0.939	0.944	0.958
Japanese Yen - JPY	173.76	165.490	159.820	164.255
Arab Emirates Diram - AED	4.31	4.106	4.112	3.992
Macanese pataca - MOP	9.41	8.986	8.954	8.747
Taiwan dollar - TWD	35.78	34.845	35.402	34.815
Australian dollar - AUD	1.78	1.744	1.617	1.642
Canadian dollar - CAD	1.63	1.563	1.513	1.479
Turkish Lira TRY	48.82	43.294	38.269	35.128
Brazilian real - BRL	6.24	6.317	6.05	5.694
Singapore dollar - SGD	1.51	1.46	1.434	1.454
New Zealand Dollar - NZD	2.03	1.912	1.762	1.783
Chilean Peso - CLP	1,133.45	1,069.087	1,006.930	1,018.685
Mexican Peso - MXN	21.53	21.798	21.984	19.288
Thai Baht - THB	38.09	36.992	38.107	38.816
Israeli New Shekel - ILS	3.88	3.931	4.149	4.023
Malaysian ringgit - MYR	4.94	4.832	4.617	5.037
Peso dominicano -DOP	73.20	68.354	67.299	64.223
Indian rupee - INR	104.25	96.735	93.813	90.669
Unidad de fomento -UF	0.03	0.03	0.03	0.03
Dinaro Kuwaitano - KWD	0.36	0.34	0.34	0.33
Jordanian Dinar - JOD	-	0.79	0.79	0.77
Peso filippino - PHP	68.37	63.822	-	-
Riyal Saudita - SAR	4.403	4.193	-	-

1.2.1 Seasonality

While the Group carries out a business which although not subject to significant seasonal or cyclical trends, there is some variability in the distribution of revenues and expenses throughout the months. In addition, the market in which the Group operates is characterised by the typical seasonal nature of retail sales. Historically, the last quarter of the year is more significant in terms of volumes, compared to the

others, however management has concluded that the Group's business is not 'highly seasonal' in accordance with IAS 34.

1.2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual Consolidated Financial Statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

1.2.3 Significant estimates and assumptions

The preparation of the financial statements relies on estimates and assumptions made by management to determine the value of assets and liabilities, as well as assess potential risks. These estimates are based on the best available information and historical experience, but actual results may differ. Significant estimates and judgements used are reviewed periodically and any changes are reflected in the financial statements. The specific examples reviewed for this period include the assessment for impairment indicators

of goodwill and intangible assets, bad debt provisions, the variable consideration for returns, and inventory valuations. It's important to note that impairment test for goodwill or intangible assets with indefinite useful life, are performed annually unless there are specific reasons requiring an immediate assessment. No impairment indicators were identified for the nine-months periods ending September 30, 2025 and 2024. For a more detailed explanation of major estimates and judgements, please refer to Group's consolidated annual financial statements for the year ended December 31, 2024.

1.2.4 Business combinations

1.2.4.1 Current period business combinations - Acquisition of We Smash S.r.l

On August 7, 2025, the Group's subsidiary GGDB/STAR S.r.l. entered into an agreement to acquire 100% of the share capital of WeSmash S.r.l. ("the Company"). The acquisition was completed on September 11, 2025.

WeSmash S.r.l., based in Milan, Italy, is an innovative start-up operating in the digital services and technology platforms sector for sports. The Company developed the "WeSmash" software application, a platform for booking sports courts, primarily focused on padel and tennis. This acquisition is part of the Group's strategy to enter into the 'sport-lifestyle' segment, centered around the launch of the Golden Goose Arena in Milan.

The total consideration for the acquisition was Euro 462,012. This amount includes:

- A fixed cash consideration of Euro 300,000 paid to the sellers.
- The cash repayment of shareholder loans ("Finanziamento Soci") outstanding at closing, amounting to Euro 163,012.

As of the date of these Interim Condensed Consolidated Financial Statements, the identification and measurement (Purchase Price Allocation or PPA) of the assets acquired and liabilities assumed at their acquisition-date fair values, as required by IFRS 3, has not yet been completed. The allocation is provisional and subject to adjustments.

The following table summarizes the provisional amounts of the assets acquired and liabilities assumed, based on the WeSmash balance sheet as of September 30, 2025.

(Euro thousand)	As of September
-----------------	--------------------

	2025
Intangible assets	293
Tangible assets	0
Other non-current assets	61
Non-current assets	355
Trade receivables	10
Cash and cash equivalents	13
Other current assets	59
Current assets	82
Total assets	436
Other current non-financial liabilities	(17)
Non-current liabilities	(17)
Trade payables	(1)
Current financial liabilities	(75)
Current liabilities	(76)
Total liabilities	(93)
Total identifiable net assets at fair value	343
Software arising on acquisition	120
Total	463

The gross amount of trade receivables acquired is Euro 10 thousand and it is expected that the full contractual amounts can be collected.

No goodwill will arise from the business combination.

1.2.4.2 Prior period business combinations - Acquisition of Calzaturificio Sirio S.r.l.

In September 2022 Golden Goose S.p.A. signed a binding agreement with Calzaturificio Sirio S.r.l. (“Sirio”), one of its sneaker suppliers, for the acquisition of a non-controlling stake equal to 30%. The parties also agreed on a system of options that may allow the Group to have majority control of the company from 2023. As of December 31, 2022, the Sirio equity investment was accounted for in the financial statements using the equity method.

In November 2023, the parties signed a second agreement for Golden Goose S.p.A.’s total acquisition of Sirio, effective from January 1, 2024.

Based in Campania in southern Italy, Sirio specializes in the design, production, and marketing of high-end footwear for some of the most renowned luxury brands in Italy. With a production capacity of about 350,000 pairs per year and strong growth potential, Sirio aims to preserve the artisan heritage of the Campania footwear district, overseeing all key stages of the production chain to ensure the highest quality standards.

The total consideration defined for this acquisition of the 70% stake has been quantified in Euro 6,162 thousand, of which: i) Euro 1,000 thousand paid in September 2022, ii) Euro 500 thousand paid in November 2023, iii) Euro 4,420 thousand in January 2024 and iv) Euro 242 thousand in July 2024.

The cash flows presented as "Acquisitions, net of cash and cash equivalents" in 2024 include a net cash outflows of Euro 3,651 thousand, equal to cash and cash equivalents held by Sirio at the acquisition date (Euro 1,011 thousand), net of the consideration of Euro 4,420 thousand paid in January 2024 and the price adjustment of Euro 242 thousand paid in July 2024.

At the acquisition date, the fair value of the 30% equity investment in Sirio already held was Euro 2,641 thousand, as estimated considering the price paid for the remaining 70%. The difference between the carrying amount of the investment and its fair value amount to Euro 599 thousand and has been included in the 2024 Consolidated Income Statements, within the Financial Income.

The share purchase agreement provided an additional compensation for the former owner of the business, which will be paid in yearly installments in the period 2024-26, contingent to the permanence of the former shareholder as the CEO of the company during that period. Such additional compensation (Euro 1,093 thousand per year) is not included in the consideration transferred for the acquisition and will be accounted as an operating expense.

As of the date of this report, the allocation of the price paid under the business combination has been completed. The Group has determined the fair value of the assets acquired and liabilities assumed. The following table summarizes the provisional amounts:

<i>(Euro thousand)</i>	<i>As of January 1, 2024</i>
Intangible assets	113
Tangible assets	1,712
Other non-current assets	43
Non-current assets	1,869
Inventories	1,840
Trade receivables	1,318
Current tax assets	271
Other current assets	2,170
Cash and cash equivalents	1,011
Current assets	6,610
Total assets	8,479
Provisions for pensions	(644)
Non-current provisions for risks and charges	(55)
Non-current liabilities	(699)
Trade payables	(2,627)
Other current liabilities	(700)
Tax liabilities	(524)

Current financial liabilities	(408)
Current liabilities	(4,258)
Total liabilities	(4,957)
Total identifiable net assets at fair value	3,522
Goodwill arising on acquisition	5,281
Total	8,803

Provisional consideration

Total consideration for 70%	6,162
Fair value of the 30% stake already held at the acquisition date	2,641
Total	8,803

The gross amount of trade receivables acquired is Euro 1,318 thousand and it is expected that the full contractual amounts can be collected.

For the acquisition of the majority stake, the Group did not incur any additional material costs, since transaction costs, such as legal and due diligence costs, were already incurred in 2022 when the Group originally purchased the 30% stake in Sirio.

It is expected that the goodwill will capture the synergies that will be achieved as part of the consolidation of operations in the Golden Goose Group, as well as intangible assets that do not qualify for separate recognition, such as the workforce. The goodwill is not tax deductible.

For the nine-month period ended September 30, 2024, from the acquisition date, January 1, 2024, GGDB/Sirio contributed to the consolidated revenues for Euro 725 thousand, net of the intercompany sales. Main items of the consolidated statement of financial position

1.2.5 Intangible Assets

The breakdown of intangible assets for the nine-months period ended September 30, 2025 and the movements over the comparable periods are as follows.

Description	Cost 01.01.2025	Accumulate d depreciatio n 01.01.2025	Net value at 01.01.2025	Increas es	Depreci ation	Busin ess combi natio n	FX Chan ges	Cost 30.09.202 5	Accumu lated depreci ation 30.09.20 29	Net value at 30.09.20 25
Trademarks and patents	703,762	(333)	703,429	2	(34)	5		703,769	(367)	703,402
Concessions, licenses, software and similar rights	34,106	(23,971)	10,135	2,098	(4,109)	120	(83)	36,163	(28,003)	8,160
Key Money	10,112	(8,007)	2,105	767	(776)		(130)	9,987	(8,021)	1,966
Goodwill	578,408		578,408			0		578,408	0	578,408
Backlog	11,900	(11,900)						11,900	(11,900)	0
Customer relationships	185,600	(55,853)	129,747		(9,346)			185,600	(65,199)	120,401

Intangible assets in progress and payments on account	845	845	2,017	286	3,148	3,148
Other intangible assets	679	(126)	552	(202)	(49)	306
Total	1,525,412	(100,190)	1,425,222	4,681	(14,314)	1,415,791

Intangible assets as of September 30, 2025, amounted to Euro 1,415,791 thousand decreasing by Euro 9,431 thousand, compared to Euro 1,425,222 thousand as of December 31, 2024. The decrease was mainly the result of:

- (i) a decrease in Concessions, licenses, software and similar rights by Euro 1,975 thousand, or 19.5%, from Euro 10,135 thousand as of December 31, 2024, to Euro 8,160 thousand as of September 30, 2025, as a result of amortization (net of the additions of the period)..
- (ii) a decrease in customer relationships by Euro 9,346 thousand, or 7.2%, from Euro 129,747 thousand as of December 31, 2024, to Euro 120,401 thousand as of September 30, 2025, as a result of amortization.

The breakdown of intangible assets for the nine-months period ended September 30, 2024 and the movements over the comparable periods are as follows.

Description	Cost 01.01.2024	Accumula- ted depreciati- on 01.01.202 4	Net Value at 01.01.2024	Incre- ases	Depreci- ation	Busines- s combin- ation	FX Chan- ges	Cost 30.09.202 4	Accum- ulated depreci- ation 30.09.20 24	Net value at 30.09.202 4
Trademarks and patents	703,762	(289)	703,473		(33)			703,762	(322)	703,440
Concessions, licenses, software and similar rights	28,618	(18,895)	9,724	2,318	(3,736)	60	(42)	30,926	(22,603)	8,323
Key Money	9,656	(7,395)	2,260	1,242	(778)		(98)	10,785	(8,158)	2,626
Goodwill	573,129	0	573,129	3		5,278		578,411		578,411
Backlog	11,900	(11,900)	0					11,900	(11,900)	
Customer relationships	185,600	(43,356)	142,244		(9,355)			185,600	(52,711)	132,889
Intangible assets in progress and payments on account	420	0	420	299			3	722		722
Other intangible assets	151	(113)	38	(15)	(29)		21	137	(122)	15
Total	1,513,236	(81,948)	1,431,288	3,847	(13,931)	5,338	(116)	1,522,243	(95,816)	1,426,427

Intangible assets as of September 30, 2024, amounted to Euro 1,426,427 thousand decreasing by Euro 4,862 thousand, or 0.3%, compared to Euro 1,431,288 thousand as of December 31, 2023.

The decrease was mainly the result of a decrease in customer relationships by Euro 9,355 thousand, or 6.6%, from Euro 142,244 thousand as of December 31, 2023, to Euro 132,889 thousand as of September 30, 2024, as a result of amortization.

The items Trademarks and Goodwill are tested for impairment by management at least annually when the year-end financial statements are prepared.

The economic and business performance achieved in the first nine months 2024 and in the first nine months 2025 are consistent with the assumptions made when testing the recoverability of the value Trademark and Goodwill during the preparation of the Annual Consolidated Financial Statements as of December 31, 2023 and December 31, 2024. Therefore, no indicators of potential impairment were identified, and no specific impairment tests were performed on these items for the purposes of preparing these Interim Condensed Consolidated Financial Statements.

1.2.6 Tangible Assets

The breakdown of tangible assets for the nine-months period ended September 30, 2025 and the movements over the comparable periods are as follows.

Description	Cost 01.01.202 5	Accumul- ated depreciat- ion 01.01.202 5	Net Value at 01.01.2025	Increas- es	Decreas- es	Amorti- zation	Busines- s combin- ation	FX Change s	Cost 30.09.2025	Accumulate- d depreciat- ion 30.09.2025	Net value at 30.09.2025
Land and buildings	11,593	(3,091)	8,502	95		(362)			11,689	(3,453)	8,235
Plant and machinery	9,057	(4,125)	4,931	744		(636)			9,834	(4,795)	5,039
Furniture and Leasehold improvement	154,385	(61,735)	92,650	27,834	(242)	(17,038)	-	(5,399)	171,699	(73,894)	97,804
Assets in progress and advance payments	6,800		6,800	8,144				(289)	14,655		14,655
Total	181,835	(68,951)	112,883	36,816	(242)	(18,036)	-	(5,688)	207.876	(82,143)	125,734

Tangible assets as of September 30, 2025, amounted to Euro 125,734 thousand, showing an increase of Euro 12,851 thousand, or 11.38%, compared to Euro 112,883 thousand as of December 31, 2024. The key changes drivers of this variation include:

- (i) an increase in Furniture and Leasehold improvement by Euro 27,834 thousand, or 30%, from Euro 92,650 thousand as of December 31, 2024, to Euro 97,804 thousand as of September 30, 2025,

mainly connected to the new retail openings as Ginza (Japan), San Diego (USA), Montreal (Canada) or London Mount Street (UK) and to leasehold improvements carried out in retail stores;

(ii) net increase in asset in progress by Euro 7,855 thousand, from Euro 6,800 thousand as of December 31, 2024, to Euro 14,655 thousand as of September 30, 2024, mainly attributable to shops not yet opened;

The breakdown of tangible assets for the nine-months period ended September 30, 2024 and the movements over the comparable periods are as follows.

Description	Cost 01.01.202 4	Accumulate d depreciation 01.01.2024	Net Value at 01.01.202 4	Increases	Amortization	Business combinatio n	FX Change s	Cost 30.09.202 4	Accumulate d depreciation 30.09.2024	Net value at 30.09.202 4
Land and buildings	11,326	(2,535)	8,791	207	(368)	53		11,586	(2,903)	8,683
Plant and machinery	5,004	(3,067)	1,937	2,124	(905)	1,482		8,610	(3,972)	4,638
Furniture and Leasehold improvement	103,899	(44,729)	59,170	32,529	(11,641)	231	(1,156)	134,866	(55,733)	79,133
Assets in progress and advance payments	15,236		15,236	(5,165)			(108)	9,963		9,963
Total	135,465	(50,330)	85,134	29,695	(12,914)	1,766	(1,264)	165,024	(62,607)	102,417

Tangible assets as of September 30, 2024, amounted to Euro 102,417 thousand, showing an increase of Euro 17,283 thousand, or 20.3%, compared to Euro 85,134 thousand as of December 31, 2023. The key changes drivers of this variation include:

(iii) an increase in Furniture and Leasehold improvement by Euro 19,963 thousand, or 33.74%, from Euro 59,170 thousand as of December 31, 2023, to Euro 79,133 thousand as of September 30, 2024, mainly connected to the HAUS project and to leasehold improvements carried out in retail stores;

(iv) an increase in plant and machinery by Euro 2,701 thousand from Euro 1,937 thousand as of December 31, 2023, to Euro 4,638 thousand as of September 30, 2024, mainly attributable to the acquisition of Sirio;

1.2.7 Rights of use

The breakdown of right of use assets and liabilities for the nine-months period ended September 30, 2025 and the movements over the comparable periods are as follows.

(Euro thousand)	Buildings	Motor vehicles	Electronic machines	Total Rights of use	Right-of-use liabilities
Book Value as of December 31, 2024	185,557	1,409	1	186,966	(209,429)
Increases for new contracts	56,920	403	0	57,323	(57,323)
Depreciation for the period	(31,605)	(431)	0	(32,035)	0
Contractual amendments and early terminations	(6,359)	(46)	0	(6,405)	6,405
Accrued interest	0	0	0	0	(9,552)
Repayments	0	0	0	0	39,753
Exchange rate effect	(13,398)	0	0	(13,398)	15,415
Book Value as of September 30, 2025	191,115	1,335	1	192,451	(214,731)

Rights of use assets as of September 30, 2025, amounted to Euro 192,451 thousand, increasing by Euro 5,487 thousand, or 2.9%, compared to Euro 186,966 thousand as of December 31, 2024.

Rights of use liabilities as of September 30, 2025, amounted to Euro 214,731 thousand, increasing by Euro 5,304 thousand, or 2.5%, compared to Euro 209,429 thousand as of December 31, 2024.

New contracts (Euro 57,323 thousand) comprise Euro 55,586 thousand referring to contracts entered for stores opened during the nine-months period ended September 30, 2025.

The breakdown of right of use assets and liabilities for the nine-months period ended September 30, 2024 and the movements over the comparable periods are as follows.

(Euro thousand)	Buildings	Motor vehicles	Electronic machines	Total Rights of use	Right-of-use liabilities
Book Value as of December 31, 2023	136,214	822	0	137,036	(153,287)
Increases for new contracts	54,610	464		55,074	(55,074)
Depreciation for the period	(26,403)	(343)	0	(26,747)	0
Contractual amendments and early terminations	9,673			9,673	(9,687)
Accrued interest					(8,749)
Repayments					31,047
Exchange rate effect	(1,357)			(1,357)	1,604
Book Value as of September 30, 2024	172,737	943	0	173,679	(194,146)

Rights of use assets as of September 30, 2024, amounted to Euro 173,679 thousand, increasing by Euro 36,644 thousand, or 26.7%, compared to Euro 137,036 thousand as of December 31, 2023.

Rights of use liabilities as of September 30, 2024, amounted to Euro 194,146 thousand, increasing by Euro 40,859 thousand, or 26.7%, compared to Euro 153,287 thousand as of December 31, 2023.

New contracts (Euro 55,074 thousand) comprise Euro 49,660 thousand referring to contracts entered for stores opened during the first nine months of 2024.

Some lease contracts related to commercial buildings provide variable payments linked to the turnover of the stores. The Group makes use of property rental contracts to obtain the availability of the premises where its business is carried out; these contracts provide for extension and termination options in accordance with what is normally applied in commercial practice. None of the assets consisting of the rights of use meets the definition of real estate investment. The Group has no sub-lease contracts in place and no sales or leaseback transactions were carried out.

1.2.8 Investments in Associates

Investments in associates are equity investments in associate companies accounted for using the equity method, and are included within the “Other non-current financial assets”:

Company	Country	% ownership	December as of 31, 2024	Business combination	Revaluation	As of September 30, 2025
Yatay	Italy	40	722	-	-	722
Total investments in Associates			722	-	-	722

1.2.9 Financial Assets measured at fair value

Financial assets at fair value included the investments made by Golden Goose Group in the beginning of 2021 for nominal Euro 25,000 thousand in a multi asset fund, MANAGER SELECT-PAM-NORMA A EUR-ACC (ISIN: LU2206354065). This investment was disposed in the nine-months period ended September 30, 2024.

1.2.10 Financial instruments and fair value measurements

The following is a reconciliation between the classes of financial assets and liabilities reported in the Group's consolidated statement of financial position and the categories used by IFRS 7 to identify financial assets and liabilities:

	Derivatives designated as hedging instruments (assets)	Financial assets measured at amortized cost	Financial assets measured at fair value	Financial liabilities at fair value with changes recognized in the income statement	Derivatives designated as hedging instruments (liabilities)	Financial liabilities measured at amortized cost	Other	As of September 30, 2025
(Euro thousand)								
Other non-current financial assets	12,440	821					10	13,271
Trade receivables			42,605					42,605
Current financial assets	9,489	5,694						15,183
Non-current financial liabilities					(686,771)			(686,771)
Trade payables					(93,042)			(93,042)
Current financial liabilities					(57,110)			(57,110)
Total	21,929	49,120			(836,923)		10	(765,864)

Other mainly refers to investments in associates measured at the equity method. See Note 1.2.8.

	Derivatives designated as hedging instruments (assets)	Financial assets measured at amortized cost	Financial assets measured at fair value	Financial liabilities at fair value with changes recognized in the income statement	Derivatives designated as hedging instruments (liabilities)	Financial liabilities measured at amortized cost	Other	December 31, 2024
(Euro thousand)								
Other non-current financial assets	14	552					722	1,289
Trade receivables			43,885					43,885
Current financial assets	1,804	678						2,482
Non-current financial liabilities				(6,571)	(647,025)			(653,596)
Trade payables					(124,678)			(124,678)
Current financial liabilities				(2,523)	(55,539)			(58,062)
Total	1,818	45,115	0	(9,094)	(827,242)		722	(788,680)

Other refers to investments in associates measured at the equity method. See Note 1.2.8.

The breakdown of financial instruments as of September 30, 2025 and December 31, 2024 are as follows.

FINANCIAL ASSETS	Notes	As of September 30, 2025	As of December 31, 2024
(Euro thousand)			

Derivatives designated as hedging instruments			
Forward foreign exchange contracts	1.2.10.1	21,420	509
Forward contracts on interest rates	1.2.10.1	508	1,309
Total derivatives designated as hedging instruments		21,929	1,818
Financial assets measured at amortized cost			
Trade receivables	1.2.17	42,605	43,885
Other current financial assets		5,694	678
Other non-current financial assets		831	552
Loans to employees		-	-
Total financial assets measured at amortized cost		49,120	45,115
Financial assets measured at fair value			
Investments in multi asset funds		-	-
Total financial assets at fair value		-	-
Total financial assets *		71,059	46,933
<i>* Financial assets other than cash and cash equivalents</i>			
Total current portion		57,788	46,366
Total non-current portion		13,271	566
FINANCIAL LIABILITIES			
(Euro thousand)		September 30, 2025	December 31, 2024
Financial liabilities at fair value with changes recognized in the income statement			
Contingent consideration from the business combination – current	1.2.10.1	-	-
Contingent consideration from the business combination – non-current	1.2.10.1	-	-
Total financial liabilities at fair value with changes recognized in the income statement		-	-
Derivatives designated as hedging instruments			
Forward foreign exchange contracts	1.2.10.1		9,094
Total derivatives designated as hedging instruments		0	9,094
Financial liabilities measured at amortized cost			
Trade payables	1.2.14	93,042	124,678

Reverse factoring liabilities	1.2.11.1	14,430	14,674
Payables to banks – current	1.2.11.1	804	918
Payables to banks – non-current	1.2.11.1	748	1,268
Payables to bondholders – current	1.2.11.1	3,500	4,844
Payables to bondholders – non-current	1.2.11.1	509,668	471,430
Current lease liabilities	1.2.11.1	38,451	35,102
Non-current lease liabilities	1.2.11.1	176,280	174,328
Total financial liabilities measured at amortized cost		836,924	827,242
Total financial liabilities		836,924	836,336
Total current portion		150,152	182,740
Total non-current portion		686,771	653,596

In accordance with IFRS 9, the classification of financial instruments is cross cutting across various items in the consolidated statement of financial position. Total financial assets increased by Euro 24,126 thousand to Euro 71,059 thousand as of September 30, 2025, from Euro 46,933 thousand as of December 31, 2024.

Total financial liabilities increased by Euro 588 thousand, to Euro 836,924 thousand as of September 30, 2025, from Euro 836,336 thousand as of December 31, 2024.

1.2.10.1 Fair value assessment and related hierarchical levels of valuation

Management believes that the book value for cash and cash equivalents, short-term deposits, receivables, trade payables, bank overdrafts, and other current liabilities approximates the fair value due to the short-term maturities of these instruments. Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

<i>(Euro thousand)</i>	As of September 30, 2025		As of December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Floating Rate Senior Secured Note	478,107	490,614	476,274	492,029

The main financial liability as of December 31, 2024, was the Floating Rate Senior Secured Notes due 2027 (the "Existing 2027 Notes") with a nominal amount of Euro 480 million. This bond was traded

on the LuxSE (Luxembourg Stock Exchange) and the MTF market of the Vienna Stock Exchange (with ISIN codes XS2342638033 and XS2342637498).

In May 2025, the Group completed a refinancing operation. The Issuer, Golden Goose S.p.A., issued Euro 480,000 thousand Senior Secured Notes due 2031 (the "2031 Notes"). The proceeds from this issuance were used, among other purposes, to redeem in full the outstanding Existing 2027 Notes.

Therefore, as of September 30, 2025, the main financial liability consists of the 2031 Notes, along with the Revolving Credit Facility drawn at that date. The Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market (ISIN codes: XS3072929477 and XS3072909107).

The following tables provide the fair value measurement hierarchy of the Group's assets and liabilities:

As of September 30, 2025 (Euro thousand)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
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Assets measured at fair value

Forward foreign exchange contracts (see Note 1.2.10.2)	21,420
Forward contracts on interest rates	494

Liabilities measured at fair value

Forward foreign exchange contracts (see Note 1.2.10.2)	-
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Liabilities for which fair values are disclosed

Floating Rate Senior Secured Note	(490,614)
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As of December 31, 2024 (Euro thousand)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
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Assets measured at fair value

Forward foreign exchange contracts (see Note 1.2.10.2)	509
Forward contracts on interest rates	1,309

Liabilities measured at fair value

Forward foreign exchange contracts (see Note 1.2.10.2)	(9,904)
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Liabilities for which fair values are disclosed

Floating Rate Senior Secured Note	(492,029)
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During the periods presented there were no transfers from Level 1 to Level 2 or Level 3, and vice versa.

1.2.10.2 *Derivative Financial Instruments*

In 2025 the Group entered into two interest rate hedging contracts (IRS) whose underlying are the 2031 Notes amounting to Euro 480 million. The main details on the two hedging contracts are provided below:

Interest Rate Swap with no Floor

Bank	Coverage Start Date	Expiry	Notional	Currency	Subscription Date		Reference interest rate %
Unicredit	15-may-25	15-may-28	180,000	EUR	19/05/2025	Quarterly	3M EURIBOR 2.030%
GS	15-may-25	15-may-28	180,000	EUR	20/05/2025	Quarterly	3M EURIBOR 2.028%

The interest rate hedging contracts outstanding as of September 30, 2025, have a total positive Mark-to-Market value of Euro 494 thousand, compared to Euro 1,295 thousand as of December 31, 2024.

Moreover, the Group holds forward foreign exchange contracts to hedge sales which have been designated as hedging instruments for sales in future periods, as detailed below:

	Notional amount (thousand)	Book value (Euro thousand)	Statement of financial position item
As of September 30, 2025			
Forward foreign exchange contracts	USD 314,900 / KRW 2,600,000 / CNY 6,000 / AED 4,950	21,420	Other non-current financial assets, Other current financial assets, Non-current financial liabilities, Current financial liabilities
As of December 31, 2024			
Forward foreign exchange contracts	USD 377,950 / KRW (8,300,000) / CNY (129,000) / TRY (58,000) / AED (1,700)	(8,585)	Other non-current financial assets, Other current financial assets, Current financial liabilities, Non-current financial liabilities

1.2.11 Financial liabilities

1.2.11.1 Loans and financing

Detailed information is provided on both the effective interest rates and loan maturities.

<i>(Euro thousand)</i>	As of September 30, 2025			As of December 31, 2024		
	Effective interest rate	Maturity	Amount	Effective interest rate	Maturity	Amount
<i>Current loans and financing</i>						
Lease liabilities	4.70%-20.69%	2025-2026	38,451	3.42%-16.68%	2025	35,102

Revolving facilities, accrued interests				EURIBOR 3M +2.50%	2025	82
Floating Rate Senior Secured Note	EURIBOR 3M+3.75%	2026	3,500	EURIBOR 3M+4.875%	2025	4,844
Reverse factoring financial liabilities		2026	14,430		2025	14,674
Contingent consideration from business combination		2026			2025	0
Other current financial liabilities		2026	75		2025	2,523
Other current bank loans	EURIBOR +1.25% - 4.50%	2026	729	EURIBOR +1.25% - 4.50%	2025	835
Total current financial liabilities			57,185			58,060
<i>Non-current loans and financing</i>						
Lease liabilities	4.70%-20.69%	2027-2039	176,280	3.42%-16.68%	2026-2039	174,328
Revolving facilities, accrued interests	EURIBOR 3M +2.50%	2031	35,061			
Senior notes	EURIBOR 3M+3.75%	2031	474,607	EURIBOR 3M+4.875%	2027	471,430
Other non-current bank loans	EURIBOR + 1.25% - 4.50%	2027-2029	748	EURIBOR + 1.25% - 4.50%	2026-2029	6,571 1,267
Other non current financial liabilities						
Total non-current financial liabilities			686,697			653,596
Total financial liabilities			743,882			711,656

The Floating Rate Senior Secured Note and the Revolving Facility are secured by first-ranking interests in all of the share capital of the subsidiary Golden Goose S.p.A., intercompany receivables owed from Golden Goose S.p.A. to Golden Goose Group S.p.A., and first-ranking interests over substantially all of the assets of Golden Goose Retail USA..

As of December 31, 2024, the undrawn available credit facilities amounted to Euro 63,750 thousand under the Group's previous revolving credit facility agreement (the "Existing RCF").

In May 2025, in connection with the refinancing operation and the issuance of the 2031 Notes, the Group terminated the Existing RCF Agreement. Concurrently, the Group entered into a new Super Senior Revolving Credit Facility Agreement (the "New RCF") for a total committed amount of Euro 100,000 thousand. In August 2025, the Group utilized Euro 35,000 thousand of the New RCF.

As of September 30, 2025, the undrawn available portion of the New RCF amounted to Euro 65,000 thousand.

1.2.12 Financial risks

The management of the financial risks, please see the paragraph “Risk Management: objective & criteria” included in the notes of the Consolidated Financial Statements as of December 31, 2024.

1.2.13 Guarantees

The Group holds two cash deposits to guarantee the leases or their utilities for an amount of Euro 5,474 thousand. This amount is classified under the Current financial assets, as these deposits will be replaced by sureties within the next 12 months.

1.2.14 Changes in liabilities deriving from financing activities

The changes in financial liabilities for the nine-months period ended September 30, 2025, are shown below.

(Euro thousand)	As of December 31, 2024	New loans	Repayments	Change in exchange rates	Non-monetary IFRS16 changes	Fair value changes	Reclass.	Other	Business Combination	As of Sep.30, 2025
<i>Current loans and financing</i>										
Lease liabilities	35,102		(30,201)	(2,584)		36,134				38,451
Other current bank loans	837		(628)			520		75		804
Revolving credit facility	82					(82)				-
2027 Senior notes	4,844					(4,844)				-
2031 Senior notes	0					3,500				3,500
Reverse factoring financial liabilities	14,674					(244)				14,430
Other current financial liabilities	2,523				(2,523)					-
Total current financial liabilities	58,062	-	(30,829)	(2,584)	-	(2,523)	36,653	(1,670)	75	57,185
<i>Non-current loans and financing</i>										
Lease liabilities	174,328			(12,831)	50,917		(36,134)			176,280
Revolving credit facility	0	35,000						61		35,061

Other non-current bank loans	1,268				(520)				748	
2027 Senior notes	471,430		(480,000)			8,570			-	
2031 Senior notes		474,308				299			474,607	
Other non-current financial liabilities	6,571				(6,571)				-	
Total non-current financial liabilities	653,596	509,308	(480,000)	(12,831)	50,917	(6,571)	(36,653)	8,930	-	686,697
Total financial liabilities	711,659	509,308	(510,829)	(15,415)	50,917	(9,094)	-	7,260	75	743,882

The total financial liabilities as of September 30, 2025, amount to Euro 743,882 thousand, compared to a value of Euro 711,659 thousand as of December 31, 2024, reflecting an increase of Euro 32,223 thousand.

The main changes during the nine months ended September 30, 2025, are attributable to the refinancing operation completed in May 2025. This operation included:

- Redemption of 2027 Notes: The Group redeemed in full its €480 million Floating Rate Senior Secured Notes due 2027 (the "Existing 2027 Notes").
- Issuance of 2031 Notes: The Group issued €480 million aggregate principal amount of Floating Senior Secured Notes due 2031 (the "2031 Notes"), equal to Euro 474,308 net of issuance costs. The proceeds were used to fund the redemption of the 2027 Notes.
- New Revolving Credit Facility: Concurrently, the Group terminated its Existing RCF (which was unused as of December 31, 2024, and had an availability of €63.75 million) and entered into a new €100.0 million Super Senior Revolving Credit Facility (the "New RCF"). In August 2025, the Group utilized Euro 35.0 million of the New RCF. As of September 30, 2025, the undrawn available portion of the New RCF amounted to Euro 65.0 million.

Other changes in liabilities from financing activities include those arising from the acquisition of WeSmash S.r.l. in September 2025 (see Note 1.2.4.2 the non-cash assumption of its bank loans (Euro 0.1 million).

The remaining changes are mainly attributable to scheduled lease liability payments (IFRS 16), the recognition of new lease liabilities for store openings, and the amortization of transaction costs.

The changes in financial liabilities for the nine-months period ended September 30, 2024, are shown below.

(Euro thousand)	As of December 31, 2023	Business Combination	Repayments	Change in exchange rates	Non-monetary IFRS16 changes	Fair value changes	Reclass.	Other	As of Sep. 30, 2024

<i>Current loans and financing</i>									
Lease liabilities	26,412		(22,299)	(274)		27,783		31,622	
Other current bank loans	835		(628)			605		813	
Revolving credit facility	0								
2027 Senior notes	5,445					(282)		5,162	
Reverse factoring financial liabilities	11,924		(4,745)			4,366		11,545	
Contingent consideration from business combination	10,561		(11,500)			939		0	
Other current financial liabilities	0	408				125	(386)	147	
Total current financial liabilities	55,176	408	(39,171)	(274)	0	1,064	28,389	3,698	49,289
<i>Non-current loans and financing</i>									
Lease liabilities	126,875		(1,316)	64,747		(27,783)		162,523	
2027 Senior notes	468,133					2,450		470,583	
Other non-current bank loans combination	2,105					(605)	1	1,500	
Other non-current financial liabilities						21		21	
Total non-current financial liabilities	597,113	0	0	(1,316)	64,747	21	(28,389)	2,451	634,627
Total financial liabilities	652,288	408	(39,171)	(1,590)	64,747	1,085	0	6,148	683,916

The total financial liabilities as of September 30, 2024, amount to Euro 683,916 thousand, compared to a value of Euro 652,288 thousand as of December 31, 2023, reflecting an increase of Euro 31,628 thousand.

The column “Business combination” includes the effect of the Sirio acquisition (note 1.2.4).

The contingent consideration from the business combination of GGDB/IFT (Euro 11,500 thousand as of June 30, 2024), whose settlement (in cash or through shares) was contingent upon the listing of the Group, has been paid in cash in July 2024.

The column “Reclassification” includes the effects of the reclassification from “non-current” to “current” of some of the financing and interest-bearing loans, including lease obligations, related to the passage of time. The column “Business combination” includes the effect of the GGDB/Sirio acquisition (note 1.2.4.1), including the contingent consideration assumed by the Group. Following the acquisition, the subsidiary Golden Goose repaid the reverse factor liabilities (Euro 4,745 thousand) related to trade payables from Calzaturificio Sirio for transactions occurred in 2023 before the acquisition. The repayment is presented in the consolidated cash flow statements within the financing activities. The column “Other” mainly includes (i) interest accrued on financial liabilities, (ii) the reclassification from trade payables to

reverse factoring financial liabilities recorded when the original payment term granted by the supplier elapsed from the invoice date, the date on which the supplier receives the payment (with the exception of the instances when the supplier received an advance on the invoice from the factor, in which case any financial charges are borne by the supplier), and (iii) the payments of the reverse factoring payables made by the Group to the financial intermediary.

Below, there is the breakdown of reverse factoring liabilities as of September 30, 2025 and December 31, 2024.

<i>(Euro thousand)</i>	As of September 30, 2025			As of December 31, 2024		
	Trade payables	Financial liabilities	Payment Terms	Trade payables	Financial liabilities	Payment Terms
<u>Payables for reverse factoring</u>						
210 For Golden - Intesa		4	240 days from the invoice date	6,634	1,444	240 days from the invoice date
210 For Golden - Illimity	1,344	3,407	120 to 210 days from the invoice date	2,176	3,732	120 to 210 days from the invoice date
Credit Agricole	10,861	11,019	60 days from the invoice date	5,768	9,498	60 days from the invoice date
Payables for reverse factoring	12,205	14,430		14,579	14,673	

As of September 30, 2025 and December 31, 2024 the payment terms of most of the Trade Payables not covered by reverse factoring agreements provide for payment from 0 to 150 days from the invoice date.

The Group classifies interest paid as cash flows from operating activities.

1.2.15 Deferred tax assets and liabilities

The net balance is equal to Euro 120,710 thousand as of September 30, 2025 (Euro 119,962 thousand as of December 31, 2024) and is as follows:

<i>(Euro thousand)</i>	As of September 30, 2025	As of December 31, 2024
Deferred tax assets	10,852	7,704
Deferred tax liabilities	(131,563)	(127,666)
Net balance of deferred taxes	(120,710)	(119,962)

Deferred taxes primarily consist of the deferred tax liability, mainly related to the fair value assessment of the 'Golden Goose Deluxe Brand' trademark and the assets attributable to the customer relationship acquired in the 2020 business combination. Deferred taxes have considered the cumulative

amount of all temporary differences based on the average expected tax rates in effect at the time these temporary differences will reverse. Specifically, for differences related to Golden Goose S.p.A., the considered rate is 27.9% (comprising the 24.0% IRES rate plus the 3.9% IRAP rate). For foreign tax differences, the local tax rate is applied.

1.2.16 Inventories

The breakdown of inventories is as follows:

(Euro thousand)	As of September 30, 2025	As of December 31, 2024
Raw and ancillary materials and consumables	10,998	9,439
Finished products and goods	145,228	137,519
Total inventories	156,226	146,958

The total inventories increased by Euro 9,268 thousand to Euro 156,226 thousand as of September 30, 2025, from Euro 146,958 thousand as of December 31, 2024. Inventories are net of a provision for inventory obsolescence for finished products from previous collections and unused raw materials.

As of September 30, 2025, the right of return assets, included in the Finished products and goods, amount to Euro 3,354 thousand (Euro 3,593 thousand as of December 31, 2024).

The changes in the inventory write-down provision are shown below.

(Euro thousand)	2025	2024
Opening balance of provision, January 1,	35,577	30,487
Provisions	2,734	2,349
Utilization	(6,993)	(2,677)
Other		
Closing balance of provisions, September 30,	31,302	30,170

The balance of provisions decreased by Euro 4,258 thousand to Euro 31,302 as of September 30, 2025, from Euro 35,577 thousand as of December 31, 2024. The balance of provisions decreased by Euro 328 thousand to Euro 30,170 as of September 30, 2024, from Euro 30,487 thousand as of December 31, 2023.

1.2.17 Trade Receivables

The breakdown of trade receivables is as follows:

<i>(Euro thousand)</i>	As of September 30, 2025	As of December 31, 2024
Trade receivables, gross	45,420	46,747
Allowance for doubtful accounts	(2,815)	(2,862)
Trade receivables	42,605	43,885

The adjustment of the receivables to their realizable value is obtained by deducting a provision calculated based on the analysis of the recoverability of some specific receivables and, for all the remaining receivables, estimating the expected credit losses as required by IFRS 9. The estimation of the provision takes into account the receivables not covered by insurance, considering the credit cap and deductible of the receivables covered by insurance, and considering receivables related to litigation. The movement in provisions is shown below:

<i>(Euro thousand)</i>	2025	2024
Opening balance of provisions, January 1,	2,862	3,062
Provisions	-	-
Utilization	-	-
Other	(46)	(5)
Closing balance of provisions, September 30,	2,815	3,057

At the end of September 2025, the Group sold without recourse to a financial institution trade receivables for a nominal amount outstanding of Euro 681 thousand. At the end of December 2024, the Group sold without recourse to a financial institution trade receivables for a nominal amount of Euro 5,413 thousand

1.2.18 Other current assets

The breakdown of other current assets is as follows:

<i>(Euro thousand)</i>	As of September 30, 2025	As of December 31, 2024
Sundry receivables	9,894	15,249
VAT receivable	8,986	14,096
Prepaid expenses	7,605	4,439
Advances to suppliers	4,552	2,825
Other current assets	31,037	36,609

Other current assets decreased by Euro 5,573 thousand, or 15.22%, to Euro 31,037 thousand as of September 30, 2025, from Euro 36,609 thousand as of December 31, 2024. This change was mainly due

to: i) a decrease in VAT receivable and ii) a decrease in sundry receivables (mostly referred to e-commerce accounts, receivables for credit cards and other electronic payments).

1.2.19 Cash and Cash Equivalents

The breakdown of cash and cash equivalents is as follows:

<i>(Euro thousand)</i>	As of September 30, 2025	As of December 31, 2024
Bank deposits	91,095	153,228
Cash in hand	761	1,060
Total cash and cash equivalents	91,856	154,288

The total cash and cash equivalents decreased by Euro 62,432 thousand to Euro 91,856 thousand as of September 30, 2025, from Euro 154,288 thousand as of December 31, 2024. It should be noted that in September 2025 Golden Goose Group S.p.A. distributed dividends for Euro 69,160 thousand.

1.2.20 Shareholders' Equity

<i>Authorized, issued and fully released shares</i>	As of September 30, 2025	As of December 31, 2024
Number of shares	500,000,000	500,000,000

The number of shares did not change during the nine-months period ended September 30, 2025 amounting to 500,000,000 and the par value per share is Euro 0.01.

In July 2025, Golden Goose Group S.p.A. distributed Euro 69,160 thousand dividends.

1.2.21 Provisions for risks and charges

The table below shows the changes in provisions for non-current and current risks and charges for the nine-month period ended September 30, 2025.

<i>(Euro thousand)</i>	As of December 31, 2024	Accruals	Release	Utilization	Business Combination	Exchange rate differences	As of September 30, 2025
Provisions for non-current risks	1,891	375		(365)		(75)	1,826

Total non-current provision for risks and charges	1,891	375	(365)	(75)	1,826
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The provisions for non-current risks and charges, which include the estimate of future liabilities deemed probable and whose amount can be estimated, decreased by Euro 65 thousand, to Euro 1,826 thousand as of September 30, 2025, from Euro 1,891 thousand as of December 31, 2024. The accruals mainly relate to the provision of Euro 375 thousand connected the extraordinary compensation due to one of the Company's founders. The utilization mainly refers to the US custom duties.

The table below shows the changes in provisions for non-current risks and charges for the nine-month period ended September 30, 2024.

(Euro thousand)	As of December 31, 2023	Accruals	Utilization	Release	Exchange rate differences	As of September 30, 2024
Other provisions for non-current risks	6,402	256	(2,879)	(423)	(3)	3,353
Total	6,402	256	(2,879)	(423)	(3)	3,353

The non-current provisions for risks and charges, which include the estimate of future liabilities deemed probable and whose amount can be estimated, decreased by Euro 3,026 thousand, to Euro 3,376 thousand as of September 30, 2024, from Euro 6,402 thousand as of December 31, 2023.

The release mainly refers to a lawsuit in the United States, for which provisions for legal expenses had been made, and which has been amicably resolved. The utilization mainly refers to a reclassification of part of the provision for custom duties related to transfer pricing adjustments that occurred between Golden Goose S.p.A. and Group subsidiaries located in the USA. The reclassified amount has been paid in July 2024.

Tax and legal claim and other contingencies

The Group is exposed to the following risks:

- The Group continue to annually set aside the expected extraordinary compensation due to one of the Company's founders. This compensation, amounting to a maximum of Euro 3,000 thousand, is conditional on specific economic performance related to the CAGR of Adjusted EBIT and Net Revenues in the period 2023-2029. As of September 30, 2025 the amount of provision is Euro 875 thousand.

- The subsidiary Golden Goose USA Inc., as of September 30, 2025, had provision for Euro 310 thousand, most of which related to risks on custom duties.

1.2.22 Refund liabilities

The refund liability is an estimate of the returns on products sold during the year, which could be returned by customers in the following years. The refund liabilities decreased by Euro 2,295 thousand, to Euro 12,395 thousand in September 30, 2025, from Euro 14,690 thousand as of December 31, 2024.

1.2.23 Trade payables

Trade payables decreased by Euro 31,636 thousand, to Euro 93,042 thousand as of September 30, 2025, from Euro 124,678 thousand as of December 31, 2024.

1.2.24 Other current liabilities

The breakdown of other current liabilities is as follows:

(Euro thousand)	As of September 30, 2025	As of December 31, 2024
Payables due to employees	16,288	15,087
Other tax liabilities	4,093	6,904
Advances from customers	3,723	3,711
Miscellaneous payables	5,903	5,532
Payables to social security institutions	2,504	3,257
Accrued liabilities and deferred income	2,024	2,324
Total Other current liabilities	34,536	36,815

Other current liabilities decreased by Euro 2,279 thousand, to Euro 34,536 thousand as of September 30, 2025, from Euro 36,815 thousand as of December 31, 2024.

Payables due to employees include short-term benefits, such as wages and salaries, paid annual leave, and bonuses. Other tax liabilities include withholding taxes, VAT and sales tax as well as other indirect taxes. Advances from customers mainly refer to advances received from customers for goods and services not yet delivered. Substantially all advances from customers received in the previous period were recognized as revenue during the year, when the control of the assets has been transferred to customers. There were no major differences between the September 30, 2025 and September 30, 2024.

1.2.25 Commitments and guarantees

The breakdown of commitments and guarantees is as follows:

Guarantees and securities given (Euro thousand)	As of September 30, 2025	As of December 31, 2024
Minimum purchase commitments from suppliers	10,858	22,700
First-ranking in shares of Golden Goose S.p.A.	480,000	480,000

The Floating Rate Senior Secured Note and the Revolving Facility are secured by a first-ranking pledge on the shares of Golden Goose S.p.A. held by the Parent and material assets of Golden Goose Retail USA.

In the ordinary course of business, the Golden Goose S.p.A. entered some supply agreement with certain suppliers that provides minimum purchase commitment for Golden Goose, as summarized in the table above.

In July 2022 Golden Goose S.p.A. began a partnership with Coronet S.p.A. and Veroverde S.r.l., aimed at developing sustainable materials for various products. This arrangement includes licensing and co-branding agreements granting Golden Goose exclusive rights to design and market footwear using the Yatay trademark, supply agreements for sustainable materials, and the creation of a joint venture, Yatay S.r.l., for sustainable material research. There are provisions (put options) for Golden Goose to sell its stake under specific conditions. The equity investment currently held by the Group is commented in Note 1.3.4.

The duration of the licensing and co-branding agreement is ten years, after which Golden Goose gains the option to purchase the Yatay trademark for a consideration equal to 40% of the net sales of the products realised in the tenth year in which the licensing and co-branding agreement is in place or ask for the renewal of the agreement. Opting out of renewal or trademark purchase entails a payment to Veroverde from Golden Goose. This sum equals the difference between Euro 2 million and the total royalties paid to Veroverde during the 10-year agreement period.

In relation to GGDB/IFT acquisition the Group is committed to pay to the former owner of the business Euro 4,550 thousand, according to the following schedule: Euro 1,500 thousand by January 1, 2025, Euro 1,500 thousand by January 1, 2026, Euro 1,550 thousand by January 1, 2027. The payment is

contingent to the permanence of the former shareholder as the CEO of the company and for that reason each instalment will be accounted for personnel expenses.

In relation to Sirio acquisition, occurred in January 1, 2024 the Group is committed to pay to the former owner Euro 3,280 thousand, to be paid according to the following schedule: Euro 1,093 thousand by December 31, 2024, Euro 1,093 thousand by December 31, 2025, Euro 1,093 thousand by December 31, 2026. The payment is contingent to the permanence of the former shareholder as the CEO of the company and for that reason each instalment will be accounted for personnel expenses.

The company Golden Goose S.p.A. provides guarantees in favor to other group companies for the lease agreements for stores in the US, Italy and in other countries where the Group operates.

Other than these, the Group has no material agreements in place that are not reflected in the consolidated statement of financial position.

1.3 MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1.3.1 Net Revenues

For the nine-month period ended September 30, 2025, Net Revenues increased by Euro 51,075 thousand, or 11,0%, Euro 517,091 thousand from Euro 466,016 thousand for the nine-month ended September 30, 2024. The Group achieved a positive performance in EMEA and Americas geographies, mainly driven by a continued strong performance in DTC channels.

The tables listed below show the net revenues for the nine-month periods ended September 30, 2025, and 2024 by distribution channels and by geographic area.

1.3.1.1 Net Revenues by distribution channels

<i>(Euro thousand)</i>	<i>For the nine-month period ended September 30,</i>	
	<i>2025</i>	<i>2024</i>
DTC	408,497	346,084
Wholesale	99,218	110,381
Other	9,375	9,551
Net Revenues	517,091	466,016

1.3.1.2 Net Revenues by geographical area

<i>(Euro thousand)</i>	For the nine-month period ended September 30,	
	2025	2024
Americas	190,125	176,679
EMEA	251,431	220,565
APAC	66,159	59,221
Other	9,375	9,551
Net Revenues	517,091	466,016

1.3.2 Cost of goods sold

For the nine-month period ended September 30, 2025, the cost of goods sold increased by an absolute amount of Euro 3,495 thousand (2.9%), from Euro 121,320 thousand for the nine-month period ended September 30, 2024, to Euro 124,816 thousand for the nine-month period ended September 30, 2025.

The cost of goods sold as a percentage of Net Revenues decreased from 26.0% in the nine-month period ended September 30, 2024, to 24.1% for the nine-month period ended September 30, 2025.

The decrease in percentage on Net Revenues, was mainly driven by an higher proportion of Net Revenues from the DTC channel (79% in the nine-month period ended September 30, 2025 compared to 74% in the nine-month period ended September 30, 2024), which generated higher gross margins compared to the wholesale channel.

The inventory recognized as expense is Euro 77,113 thousand for the nine-month period ended September 30, 2025 (was Euro 75,655 thousand for the nine-month period ended September 30, 2024).

1.3.3 Selling and distribution expenses

For the nine-month period ended September 30, 2025, selling and distribution expenses amounted to Euro 175,042 thousand, with an increase of Euro 34,332 thousand, or 24.4%, from the nine-month period ended September 30, 2024, due to the opening of new stores in the DTC channel. As a percentage of Net Revenues, selling and distribution expenses in the nine-month period ended September 30, 2025, increased from 30.2% in the nine-month period ended September 30, 2024 to 33.9% for the nine-month ended September 30, 2025.

1.3.4 General and administrative expenses

For the nine-month period ended September 30, 2025, general and administrative expenses amounted to Euro 78,451 thousand, decreasing by Euro 860 thousand, or 1%, from the nine-month period ended September 30, 2024.

1.3.5 Marketing expenses

For the nine-month period ended September 30, 2025, consistently with its long-term strategy, the Group continued to increase its efforts in marketing initiatives aimed at further elevating the brand. As a consequence, the Group's marketing expenses increased by Euro 1,328 thousand, or 4.3%, to Euro 32,270 thousand, from Euro 30,941 thousand in the nine-month period ended September 30, 2024.

1.3.6 Summary of costs by nature

1.3.6.1 Personnel costs

The following are details of the nature of the total personnel costs with indication of the item in the income statement account of destination:

(Euro thousand)	For the nine-month period ended September 30,	
	2025	2024
Included in the cost of goods sold	19,295	18,174
Included in general and administrative expenses	25,528	22,892
Included in marketing expenses	5,973	5,460
Included in selling and distribution expenses	60,840	48,207
Personnel costs	111,637	94,734

The item includes the entire expense for employees including raised based on merit, promotions, automatic cost-of-living increases, cost of unused vacation days, performance bonuses, provisions required by law and those relating to collective agreements. Details of the composition of personnel costs are given below:

(Euro thousand)	For the nine-month period September 30,
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	2025	2024
Wages and salaries	78,948	65,553
Social security contributions	18,513	14,602
Other personnel costs	11,375	12,250
Employee severance indemnities	2,801	2,330
Personnel costs	111,637	94,734

1.3.6.2 *Amortization, Depreciation, and write-downs*

The following are details of the nature of the total of amortization, depreciation and write-downs with indication of the item in the income statement account of destination:

<i>(Euro thousand)</i>	For the nine-month period ended September 30,	
	2025	2024
<i>Included in the cost of goods sold:</i>	1,284	1,427
Amortization of intangible assets	32	30
Depreciation of Right of Use	295	359
Depreciation of tangible assets	957	1,038
<i>Included in general and administrative expenses:</i>	17,778	16,219
Depreciation of tangible assets	2,469	1,460
Amortization of intangible assets	12,060	12,065
Depreciation of Right of Use	3,249	2,694
<i>Included in selling and distribution expenses:</i>	44,876	35,595
Depreciation of tangible assets	14,565	10,352
Amortization of intangible assets	1,867	1,618
Depreciation of Right of Use	28,444	23,625
<i>Included in marketing expenses:</i>	447	350
Depreciation of tangible assets	45	63
Amortization of intangible assets	355	218
Depreciation of Right of Use	47	69
Total amortization, depreciation, write-downs and write backs of assets, included in the income statement	0	0
	64,385	53,591

Details of the composition of amortization, depreciation and write-downs are given below:

<i>(Euro thousand)</i>	For the nine-month period ended September 30,	
	2025	2024

Amortization of intangible assets	14,314	13,931
Amortization & depreciation of tangible assets	18,036	12,913
Depreciation of Right of Use	32,035	26,747
Total amortization, depreciation, write-downs and write-backs of fixed assets included in the profit and loss statement	64,385	53,591

1.3.7 Financial expenses and income

The breakdown of financial expenses and income is as follows:

<i>(Euro thousand)</i>	For the nine-month period ended	
	September 30,	2024
Exchange gains	14,806	21,576
Fair value measurement of Sirio minority interests, at the acquisition date (January 1, 2024)	-	599
Other financial income	393	1,783
Financial income	15,198	23,958
Interest expense and bank charges	(33,508)	(29,812)
Exchange losses	(45,522)	(31,691)
IFRS 16 financial charges	(9,552)	(8,749)
Other charges	(1,213)	(863)
Fair value changes of contingent consideration	-	938
Financial expenses	(89,795)	(72,054)
Net financial expenses	(74,596)	(48,096)

Financial income decreased by Euro 8,759 thousand, to Euro 15,198 thousand for the nine-month period ended September 30, 2025, from Euro 23,958 thousand for the nine-month period ended September 30, 2024.

Financial expenses increased by Euro 17,741 thousand, or 24.6%, to Euro 89,795 thousand for the nine-month period ended September 30, 2025, from Euro 72,054 thousand for the nine-month period ended September 30, 2024.

For the nine-month period ended September 30, 2025, net financial expenses were Euro 74,596 thousand, an increase of Euro 24,500 thousand, compared to net financial expenses of Euro 48,096 thousand for the nine-month period ended September 30, 2024, mainly driven by an increase in financial expenses related to changes in the exchange rates as well as additional interest expense and bank charges for the

refinancing of Senior Notes, with an expense related to the early repayment of the 2027 Notes, equal to the remaining unamortized transaction costs, of Euro 7,308 thousand.

1.3.8 Income taxes

Income taxes decreased by Euro 6,960 thousand, or 42.8%, to Euro 9,316 thousand for the nine-month period ended September 30, 2025, from Euro 16,276 thousand for the nine-month period ended September 30, 2024. The decrease was primarily due to the decrease in profit before taxes.

<i>(Euro thousand)</i>	For the nine-month period ended September 30,	
	2025	2024
Current period IRES and other foreign corporate income taxes	14,442	15,510
Current period IRAP	3,607	3,073
Taxes relating to prior years and other taxes	(20)	1,070
Deferred taxes	(8,713)	(3,377)
Income taxes	9,316	16,276

1.3.9 Net Profit

Net profit for the year decreased by Euro 6,759 thousand, or 23.0%, to net profit of Euro 22,602 thousand for the nine-month period ended September 30, 2025, from a net profit of Euro 29,361 thousand for the nine-month period ended September 30, 2024. The decrease is due to the increased financial expenses, related to the foreign exchanges and to the refinancing, as discussed in the Note 1.4.7.

1.3.10 Segment information

For purposes of IFRS 8 Operating segments, the Group's business is conducted as a single operating segment.

1.3.11 Information relating to transactions carried out with related parties

During the nine-months periods ended September 30, 2025 and 2024, the Company did not enter into any related-party transaction which was of greater significance, or which had a material impact on Group's capital or result for the period.

Transactions and balances involving consolidated companies have been eliminated during the consolidation process and are consequently not discussed here.

Details of the Group's transactions and balances with related parties as of September 30, 2025, are as follows:

(Euro thousand)	Cost of good sold	Selling and distribution expenses	General and administrative expenses	Marketing expenses	Financial expenses	Financial income	Trade receivables	Trade payables	Current financial assets	Other non-current financial assets	Current financial liabilities	Non-current financial liabilities	
Camefin S.r.l.				61		4					71	18	
Yatay S.r.l.										220			
Senior Management Team				2,769									
Total related parties	-	-	2,830	-	4	-	-	-	220	-	71	18	
Total consolidated financial statement	124,816	175,042		78,451	32,270	89,795	15,198	42,605	93,042	15,183	13,272	57,185	686,697

Details of the Group's transactions and balances with related parties as of September 30, 2024 are as follows:

(Euro thousand)	Cost of good sold	Selling and distribution expenses	General and administrative expenses	Marketing expenses	Financial expenses	Financial income	Trade receivables	Trade payables	Current financial assets	Other non-current financial assets	Current financial liabilities	Non-current financial liabilities	
Camefin S.r.l.				72		6					69	89	
Yatay S.r.l.										220			
Senior Management Team				2,091									
Total related parties	-	-	2,163	-	6	-	-	-	220	-	69	89	
Total consolidated financial statement	121,320	140,710		79,311	30,941	72,054	23,958	37,247	103,415	9,303	6,701	49,289	634,627

Specifically:

- Yatay S.r.l: from 2022, the Group holds a 40% stake in Yatay S.r.l. (Yatay S.r.l. Benefit Company), a company established as a result of a framework agreement between Golden Goose S.p.A., Coronet S.p.A. and Veroverde S.r.l.. Golden Goose S.p.A. has trade relations with Coronet and Veroverde concerning the purchase of raw materials for production as well as the royalties for the usage of the

Yatay brand. Moreover, by virtue of the connection existing between the Golden Goose S.p.A. and the Yatay S.r.l., the value of the equity interest is recognized under non-Current financial assets as it is an associate company of the Group. Any revaluation of the equity investment is accounted for financial income/expenses.

- Camefin S.r.l.: a company wholly owned by CEO Silvio Campara. Transactions relate to the sublease of a property located in Milan to Golden Goose S.p.A. used for carrying out research activities, shooting, and meetings. The sublease has been entered into on December 27, 2020 with a term of six years and will expire on December 31, 2026.
- Directors and Executives with Strategic Responsibilities includes the remuneration paid to Executives with strategic responsibilities for the employment relationship as well as the emoluments for the position of Directors.

1.3.12 Transactions with executives with strategic responsibilities

The meaning of executives with strategic responsibilities is intended in a broad sense, and they include the senior management team and the directors of the company.

1.3.13 Remuneration of senior management of the Group

The table below shows the total remuneration paid to senior management team for the nine-months periods ended September 30, 2025 and 2024:

<i>(Euro thousand)</i>	For the nine-month period ended September 30,	
	2025	2024
Short-term employee benefits	2,462	1,830
Post-employment benefits	217	189
Employee termination benefits	90	72
Remuneration of Senior Management Team	2,769	2,091

1.3.14 Significant events after reporting period

Subsequent to the reporting date September 30, 2025 there were no other significant events impacting the Group's operations.

Milan, November 27, 2025

Chief Executive Officer

Silvio Campara