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# FY-2021 Earnings Presentation

April 13, 2022

GOLDEN GOOSE / ★



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# Key Highlights



\*Management Accounts

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## **//★ PURSUING OUR STRATEGIC INITIATIVES**

- //★ FOCUSED ON CONSUMER – CENTRIC APPROACH, OFFERING A COMPELLING OMNICHANNEL EXPERIENCE**
- //★ CONTINUED DEVELOPMENT OF DTC STRATEGY, SUPPORTED BY HIGHER DIGITAL PENETRATION**
- //★ STRENGTHENING OUR BRAND POSITIONING**
- //★ FORWARD AGENDA**
- //★ STRONG FULL YEAR RESULTS, WITH A SOLID PROGRESS IN THE FOURTH QUARTER**
  - //★ BRILLIANT TOPLINE GROWTH, DELIVERING A POSITIVE PERFORMANCE IN ALL GEOS**
  - //★ HEALTHY PROFITABILITY**
  - //★ CONTINUED STRONG POSITIVE CASH GENERATION**
  - //★ 1Q22 >35% VS LY\***



# Key Figures

ACHIEVED 4Q TURNOVER  
GROWTH OF

**+58%**

VS 4Q-2020

DELIVERED 2-YEAR YTD  
TURNOVER GROWTH OF

**+46%**

VS FY-2019 AND +45% VS LY

FY-2021 EBITDA MARGIN OF

**32.8 %**

VS 32.8 % in FY-2020

GENERATED FREE CASH FLOW  
OF

**€53.1M**

REFLECTING A GENERATION OF  
€30.9M IN 4Q-2021

ACHIEVED A NET LEVERAGE  
RATIO OF

**4.0x**

A REDUCTION OF 1.8x VS DEC20

FULLY REIMBURSED THE  
OUTSTANDING DRAWN RCF OF

**€25M**

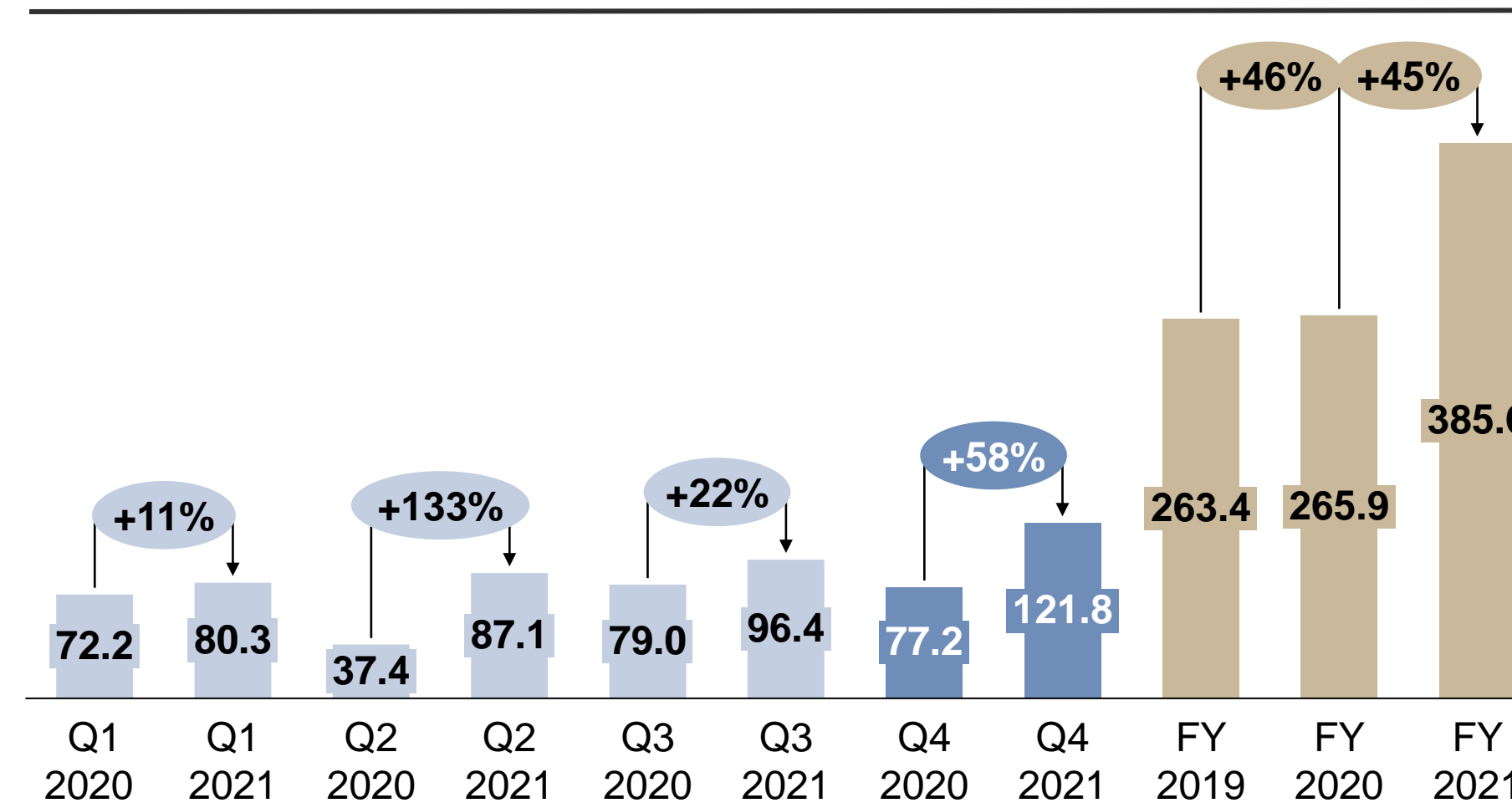
MAINTANING €63.8M AS  
AVAILABLE FACILITY



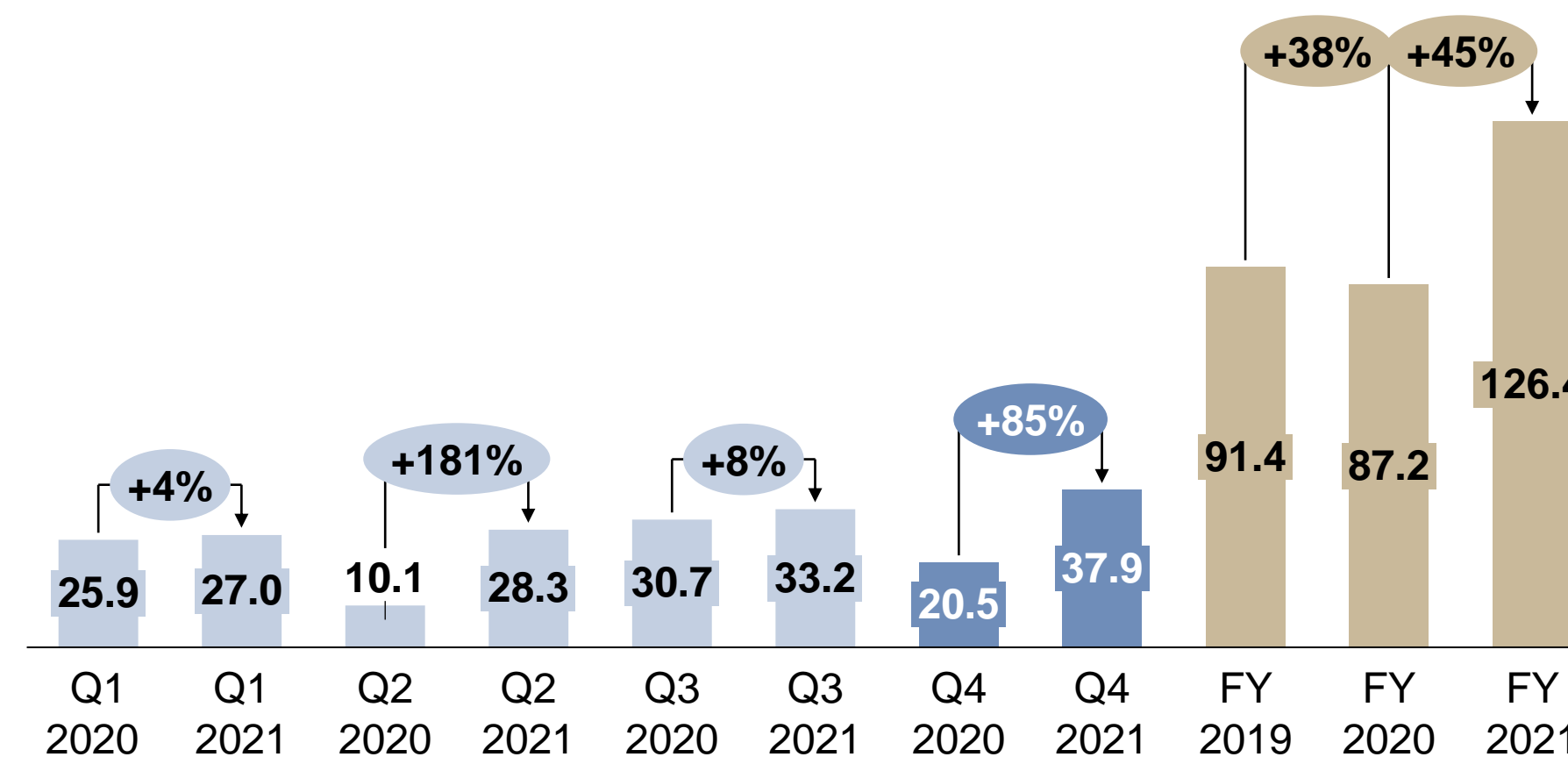
# FY21 Revenue and Ebitda Results



NET TURNOVER (€M)



ADJUSTED EBITDA (€M)



**+45%**  
TURNOVER Growth in FY 2021

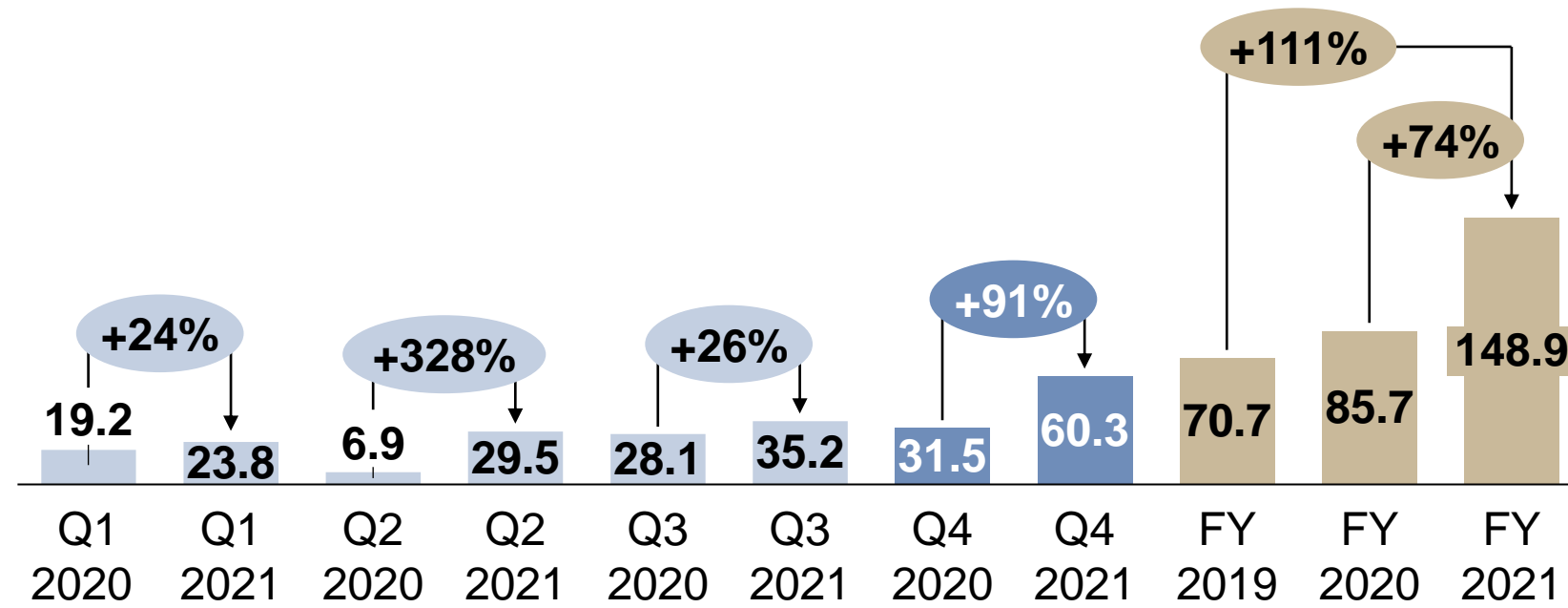
**32.8%**  
Adjusted EBITDA Margin FY 2021

**SOLID TOPLINE REBOUND IN FY21, HEALTHY PROFITABILITY**



# Revenue by Geography

## AMERICAS NET TURNOVER (€M)

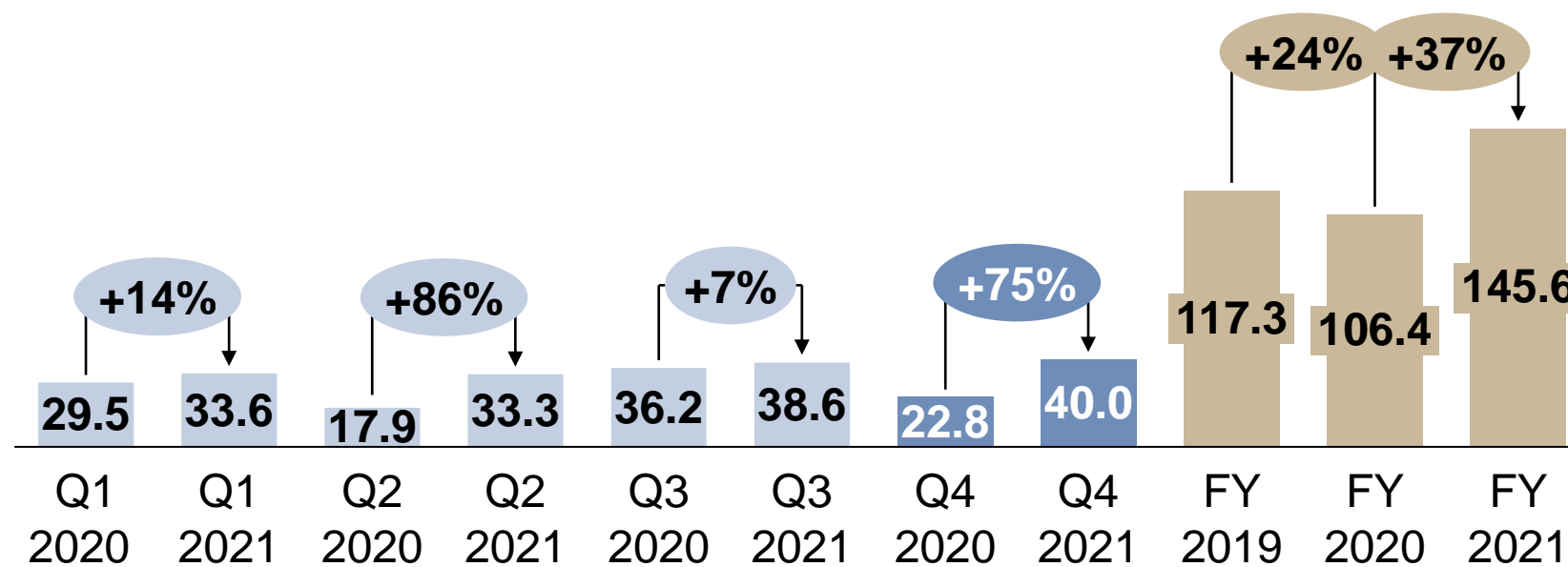


**+74%**  
**AMERICAS** Turnover  
 Growth in FY 2021

CONTINUED STRONG BRAND MOMENTUM IN AMERICA  
 DRIVEN BY DTC CHANNELS

CONVERSION TO CONCESSION OF 2 KEY WHOLESALE  
 CLIENTS

## EMEA NET TURNOVER (€M)

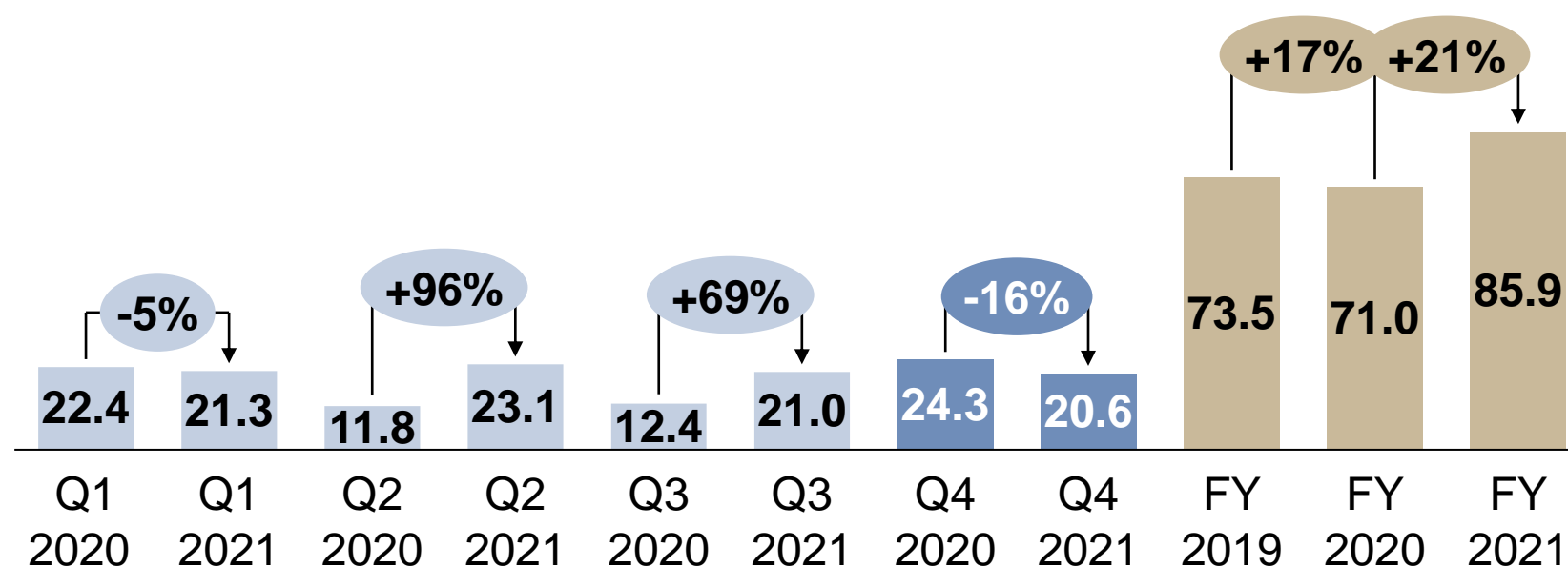


**+37%**  
**EMEA** Turnover Growth in  
 FY 2021

STRONG PROGRESSION IN EMEA IN ALL CHANNELS

Q4 PERFORMANCE MAINLY DRIVEN BY  
 SOLID GROWTH IN DTC CHANNEL

## APAC NET TURNOVER (€M)



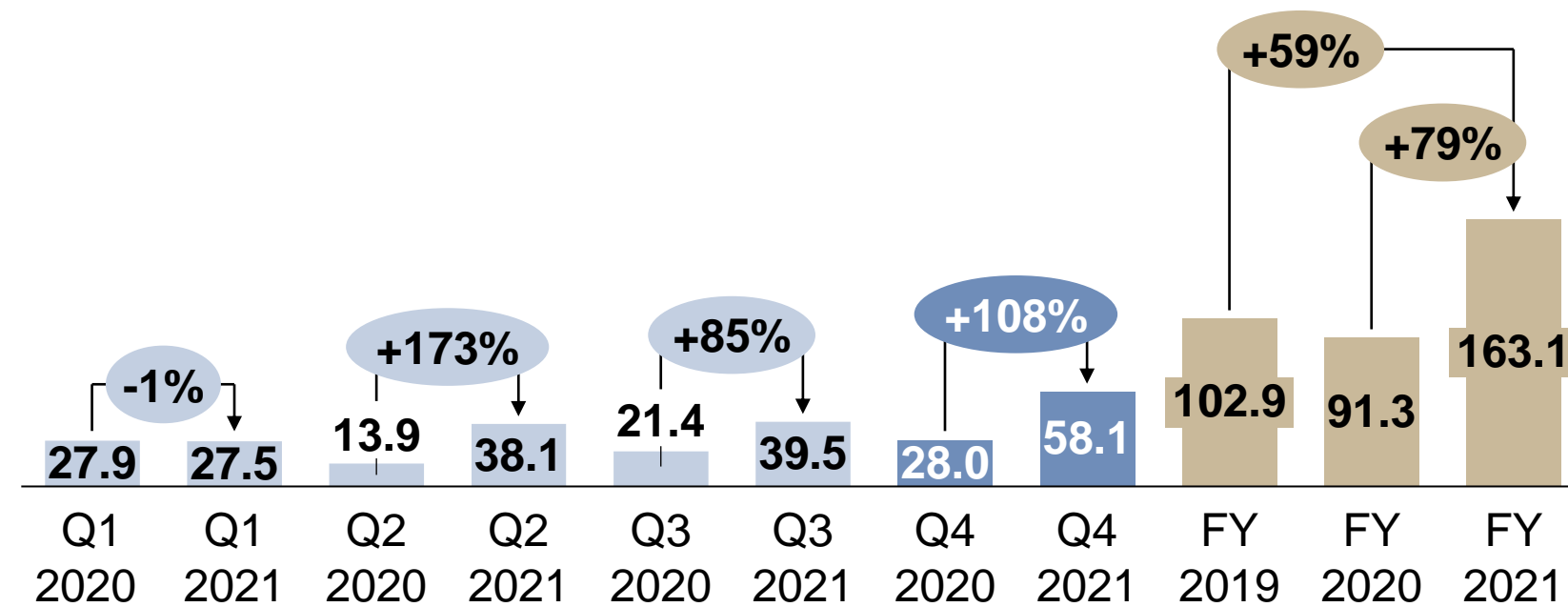
**+21%**  
**APAC** Turnover Growth in  
 FY 2021

SOLID REBOUND IN APAC: SLOWER PROGRESSION IN  
 Q4 AFFECTED BY THE DECISION TO REDUCE SOME  
 WHOLESALE ORDERS

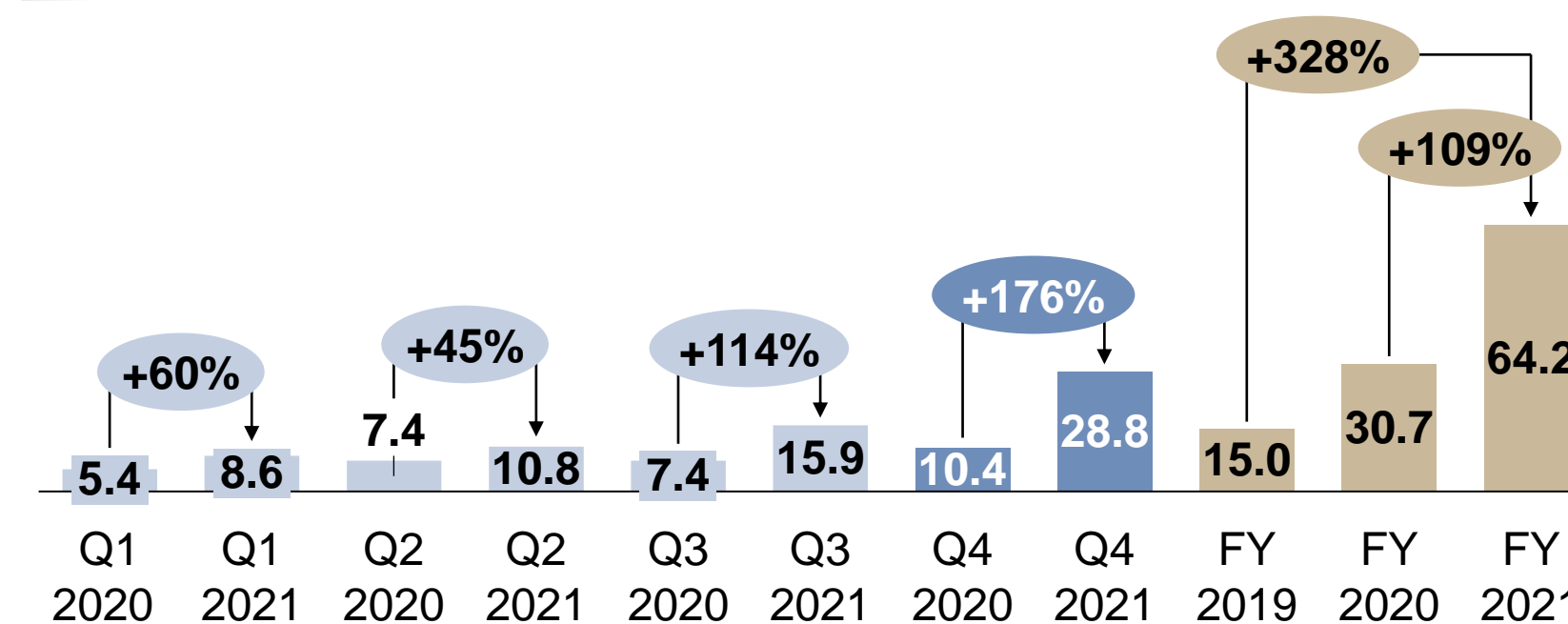
DTC GROWTH AFFECTED IN Q4 BY COVID-RELATED  
 DISRUPTIONS

# Revenue by Channel

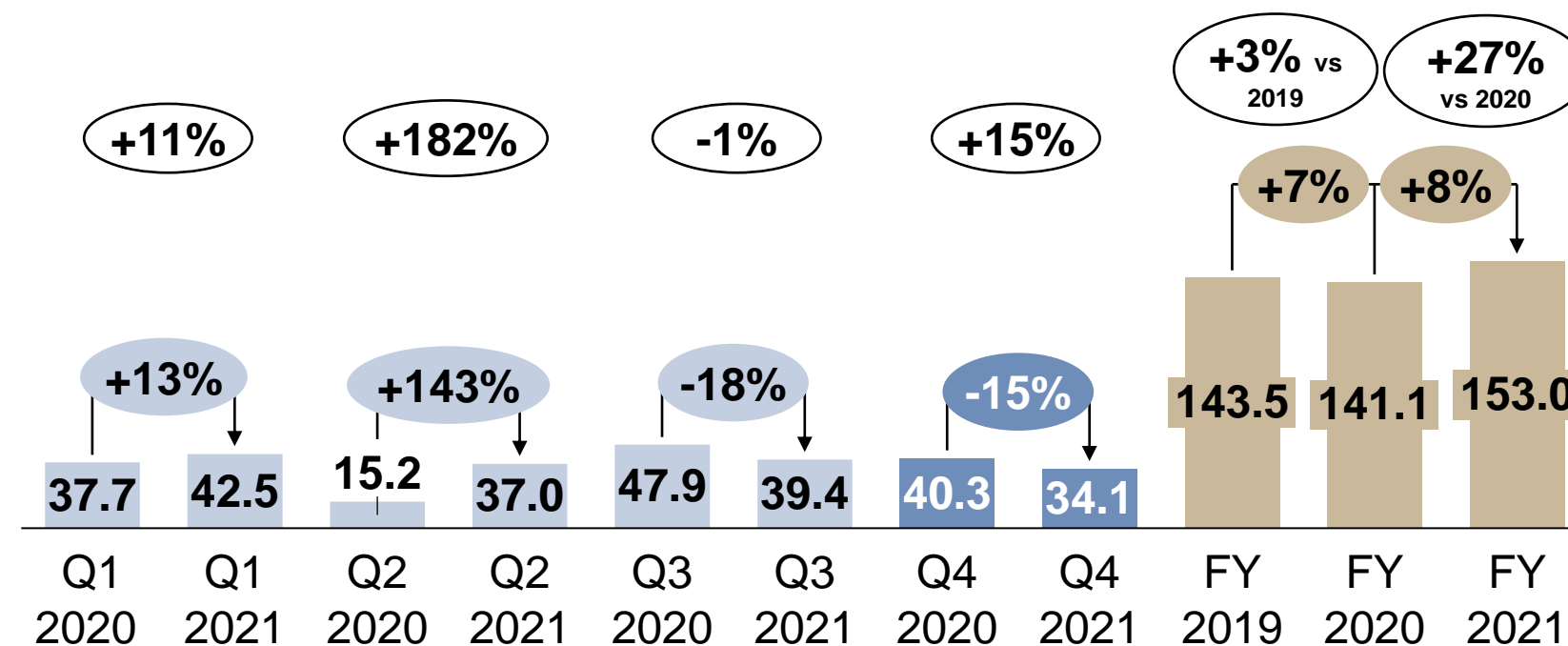
## RETAIL NET TURNOVER (€M)



## DIGITAL NET TURNOVER (€M)



## WHOLESALE NET TURNOVER (€M)



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Pro-Forma  
Growth %

# +79%

## RETAIL Turnover Growth in FY 2021

SOLID RETAIL EXPANSION IN 2021, WITH A STRONG PROGRESS IN Q4, DRIVEN BY ACCELERATION IN AMERICA AND EMEA REGIONS

# +109%

## DIGITAL Turnover Growth in FY 2021

CONTINUED STRONG PERFORMANCE IN DIGITAL, FUELED BY DIRECT E-COMMERCE, MARKETPLACES AND E-CONCESSIONS, INCREASING PENETRATION TO 17%

# +8%

## WHOLESALE Turnover Growth in FY 2021

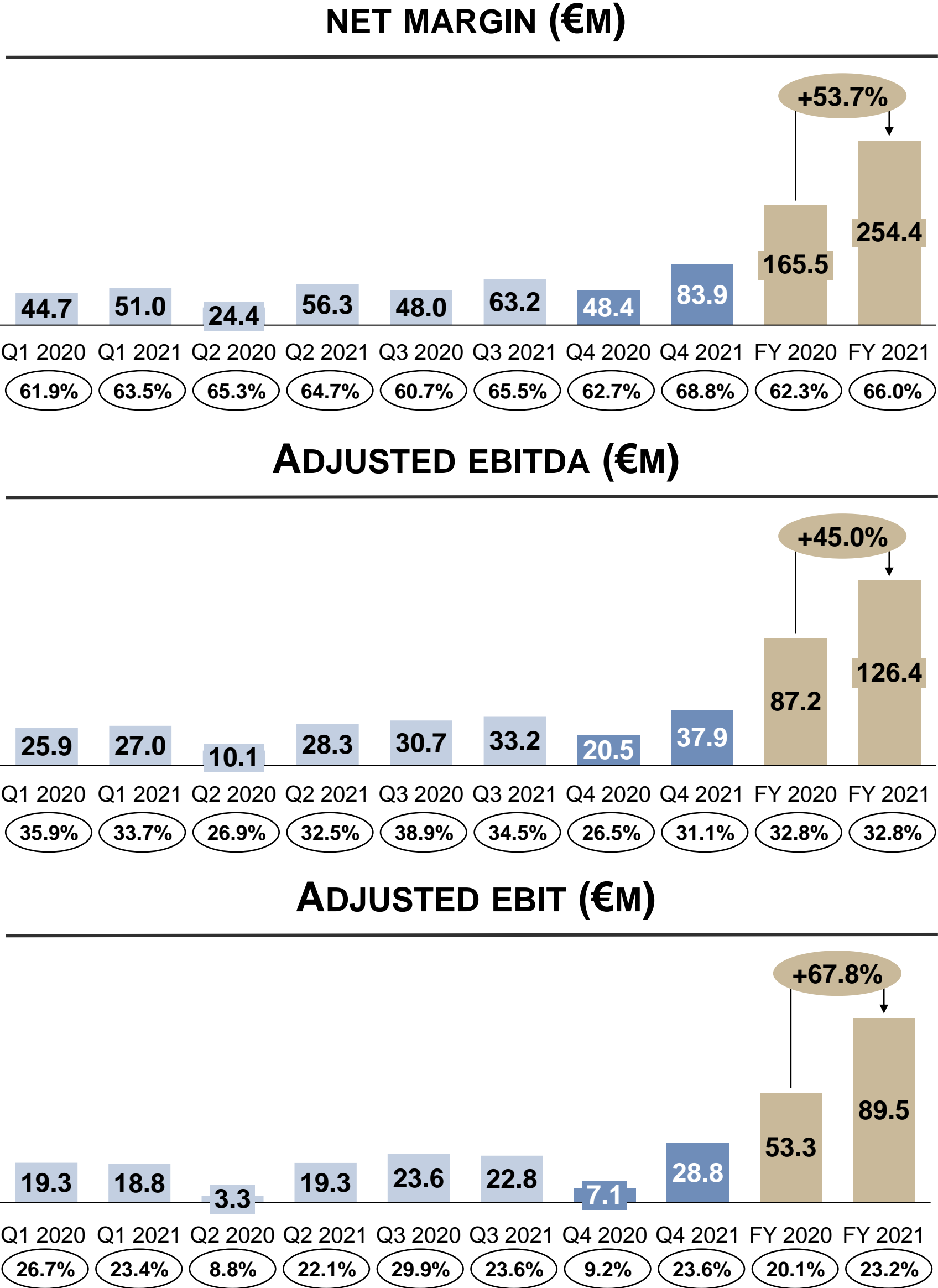
POSITIVE GROWTH IN WHOLESALE NOTWITHSTANDING THE CONVERSION INTO CONCESSION OF SOME KEY PLAYERS, WITH EFFECT FROM Q3  
PRO-FORMA RESULTS (SAME PERIMETER) STRONGLY POSITIVE (+27% YTD AND +15% Q4)



# Profitability Profile



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**66.0%**  
**NET MARGIN FY 2021**

**32.8%**  
**EBITDA MARGIN FY 2021**

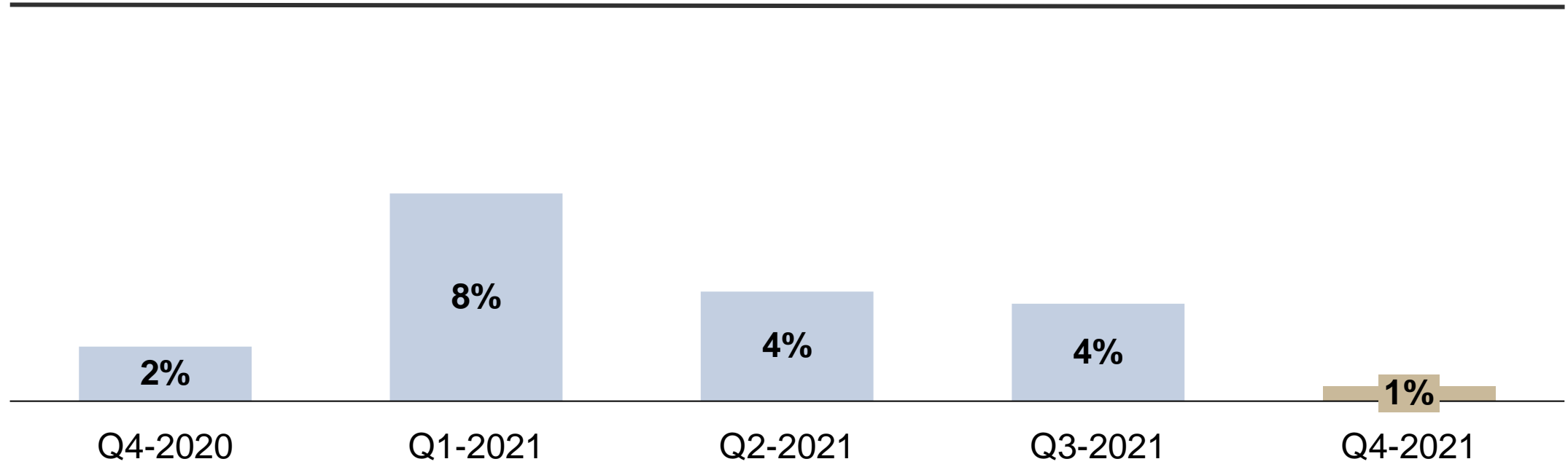
**23.2%**  
**EBIT MARGIN FY 2021**



# Net Working Capital

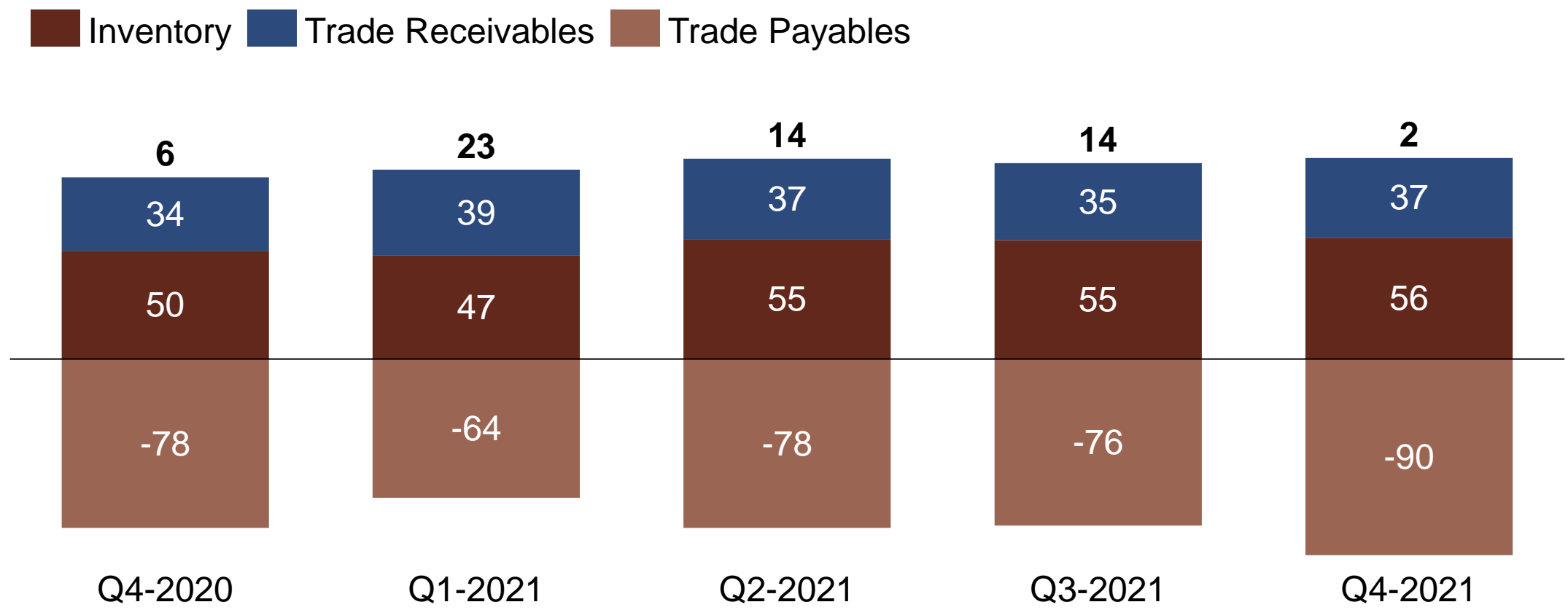


ADJUSTED NET WORKING CAPITAL ON LTM REVENUES %



**1%**  
**Adjusted NWC on LTM  
Net Turnover**

ADJUSTED NET WORKING CAPITAL (€M)

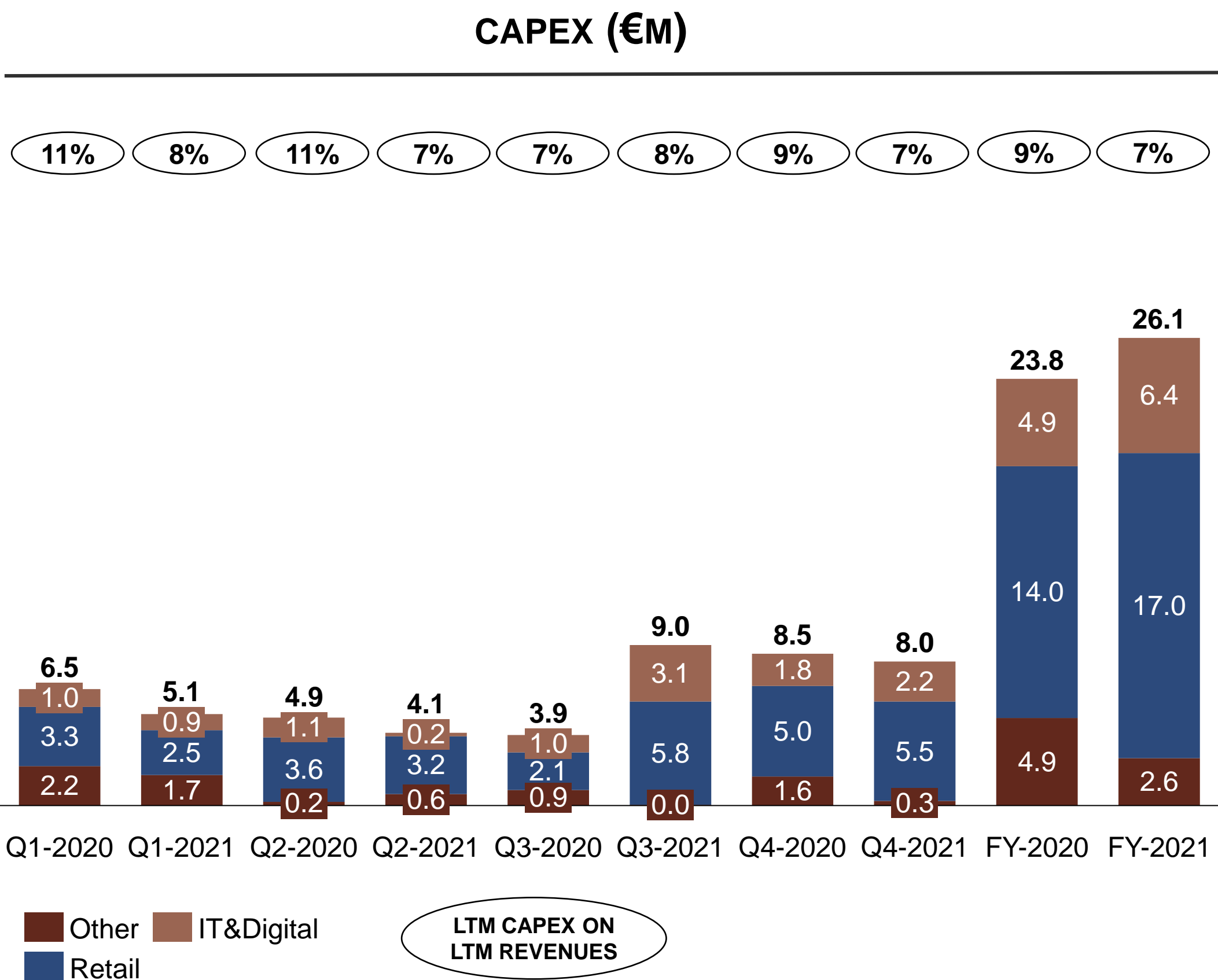


**TIGHT CONTROL OF  
INVENTORY**  
**CREDIT CONTROL**  
**EXCELLENT PAYMENT  
CONDITIONS**

**CONTINUED EFFICIENT MANAGEMENT OF OUR SUPPLY CHAIN.**



# Capital Expenditure



**€26.1m**  
Capital Expenditure FY 2021

**7%**  
Capital Expenditure on LTM Revenues

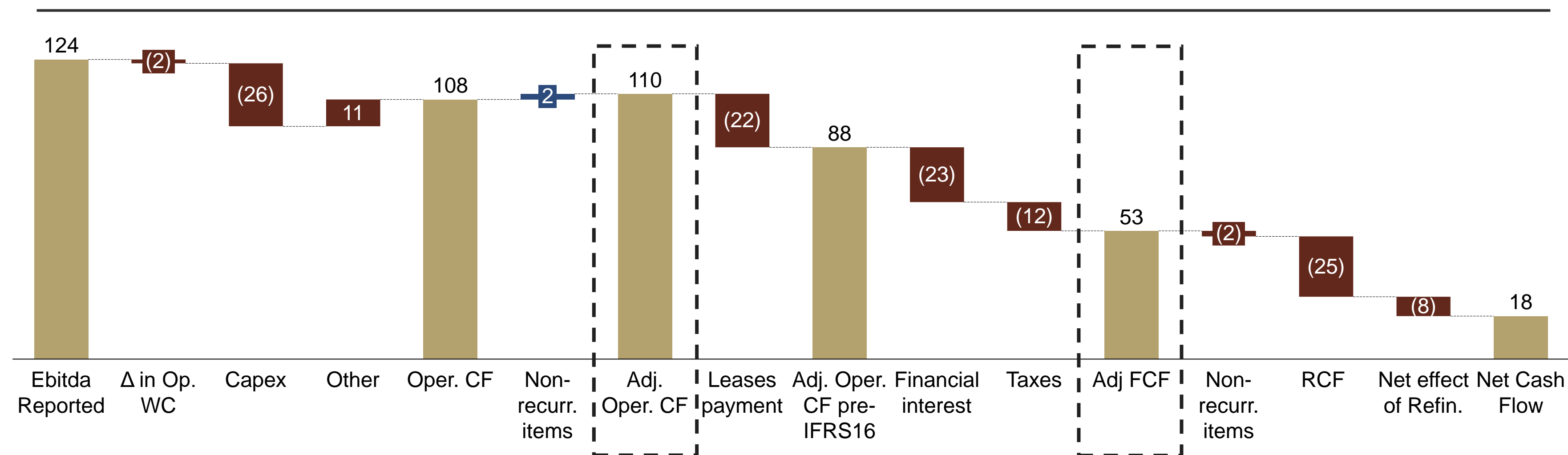
CONTINUED RETAIL EXPANSION AND KEEPING INVESTING IN DIGITAL TECHNOLOGY

LEAN BUSINESS MODEL WITH LOW CAPEX IMPACT



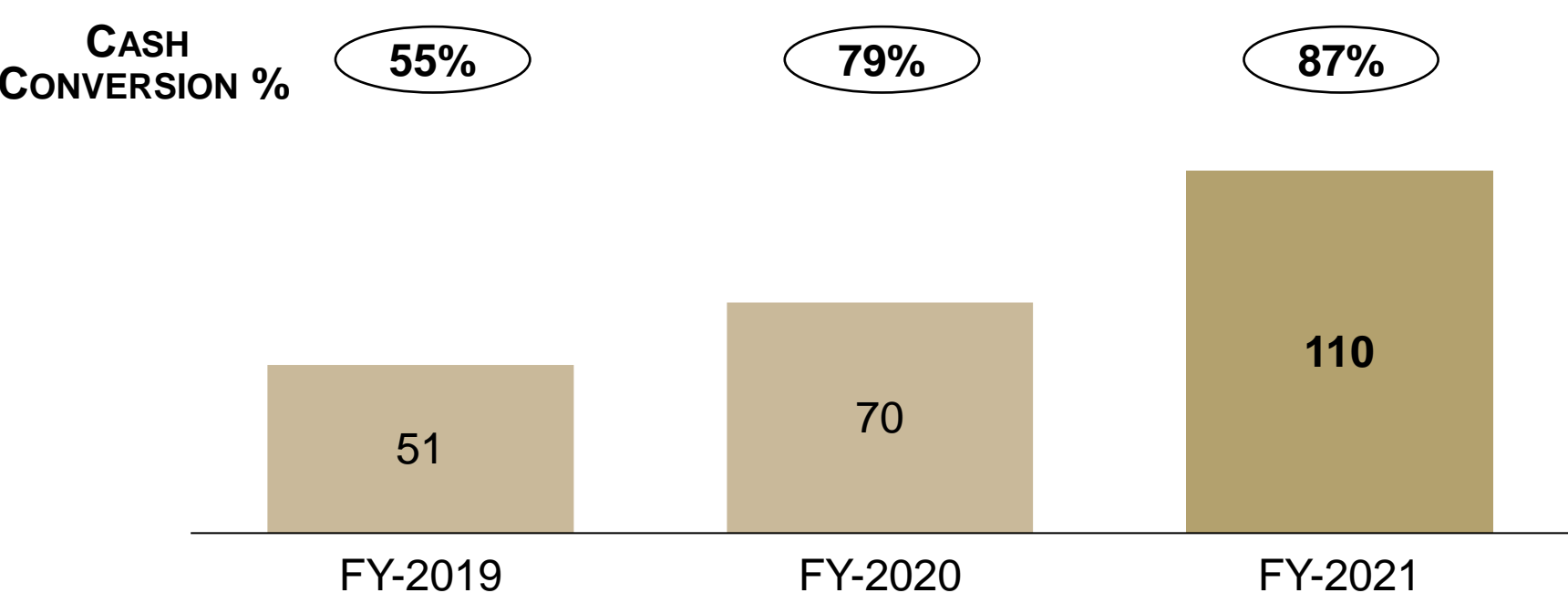
# Cash Flow Development

YTD CASH FLOW BRIDGE (€M)

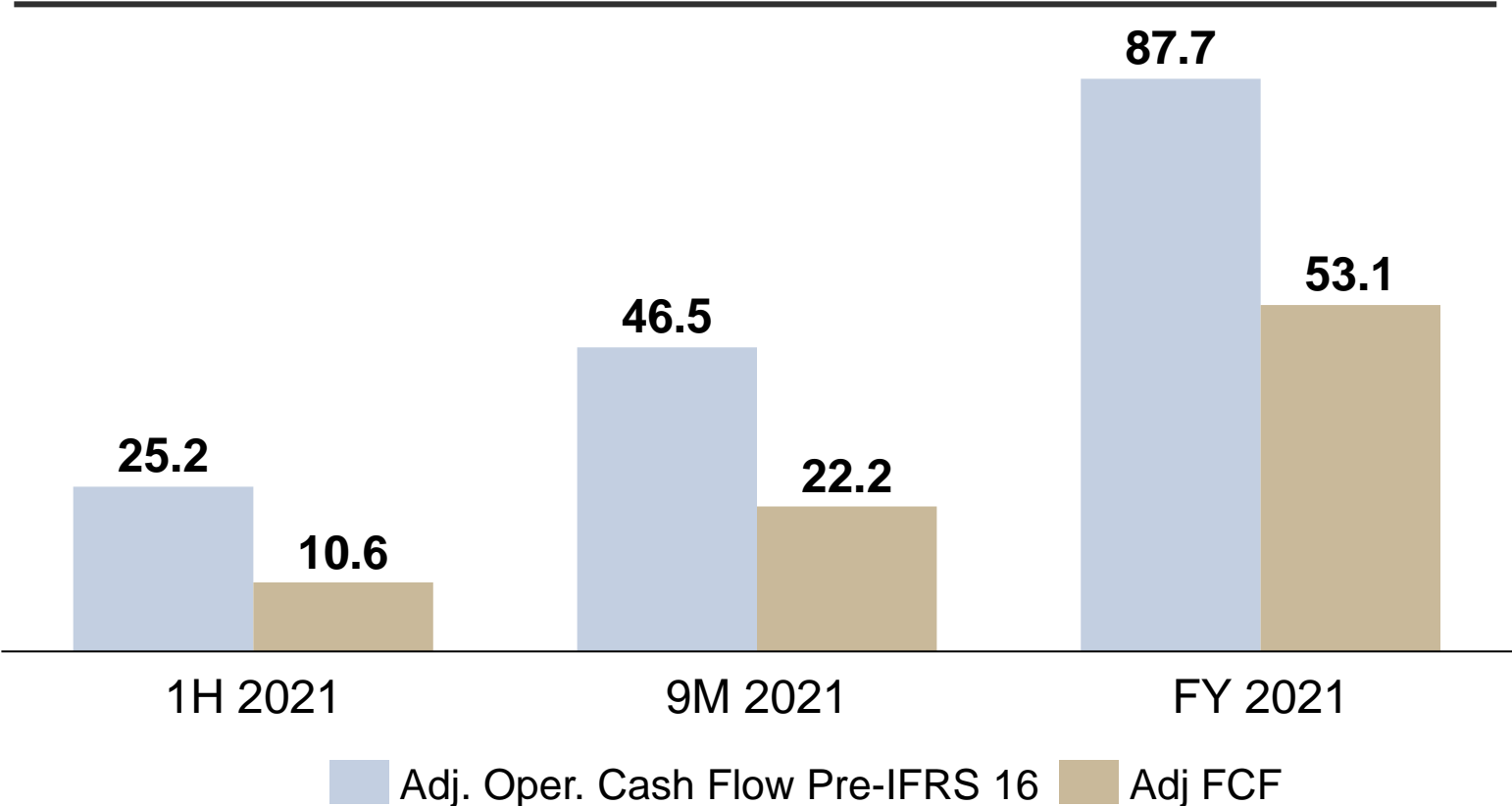


**€53.1m**  
Adj. YTD Free Cash Flow  
Generated in FY 2021

HISTORICAL ADJ OPERATING CASH FLOW (€M)



CASH GENERATED IN 2021 (€M)



**87%**  
YTD Cash Conversion  
in FY 2021



# Debt Profile

€m	Dec-2020	Sep-2021	Dec-2021
Cash and Cash Equivalents	70.1	66.3	99.8
Senior Secured Floating Rate Notes	480.0	480.0	480.0
RCF (€75m)	25.0	-	-
Lease Liabilities	98.7	121.6	127.2
Gross Debt	603.7	601.6	607.2
Net Debt	533.7	535.2	507.4
LTM Adjusted EBITDA	88.0	109.6	126.4
Net Leverage Ratio	5.9x	4.9x	4.0x

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**4.0x**  
**Net Leverage Ratio**

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**€25m**  
**RCF paid back in Q3**

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**-1.8x**  
**Deleverage vs Dec20**

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**€380.2m**  
**Net Debt Pre-IFRS 16**

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# Our First Ever Sustainability Plan



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**4 drivers**

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**10** clear-cut targets by 2025

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**6** Sustainable Development Goals (UN SDGs)

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**THE FORWARD  
AGENDA.  
TOGETHER. WITH YOU.**



# Targets by 2025



By 2025

Launch our 1st Circular Design Project	Trace 100% of key raw materials	Attain gender equality certification worldwide	Engage in multi-year social impact projects of high value to local communities
Use 40% of low-impact materials in our sneaker collections vs. 2021	Use 50% of responsible materials in our ready-to-wear collections vs. 2021	Attain ISO 45001 Occupational Health and Safety Certification at offices and stores worldwide	
Achieve Cradle to Cradle Certification attesting new products are safe, circular, and responsibly made	Ensure a level 3 or 4 (scale 1-4) in meeting social compliance standards for at least 80% of our direct suppliers and strategic sub-suppliers	Become carbon neutral at our sites worldwide	



# Q&A

## /★ Q&A

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



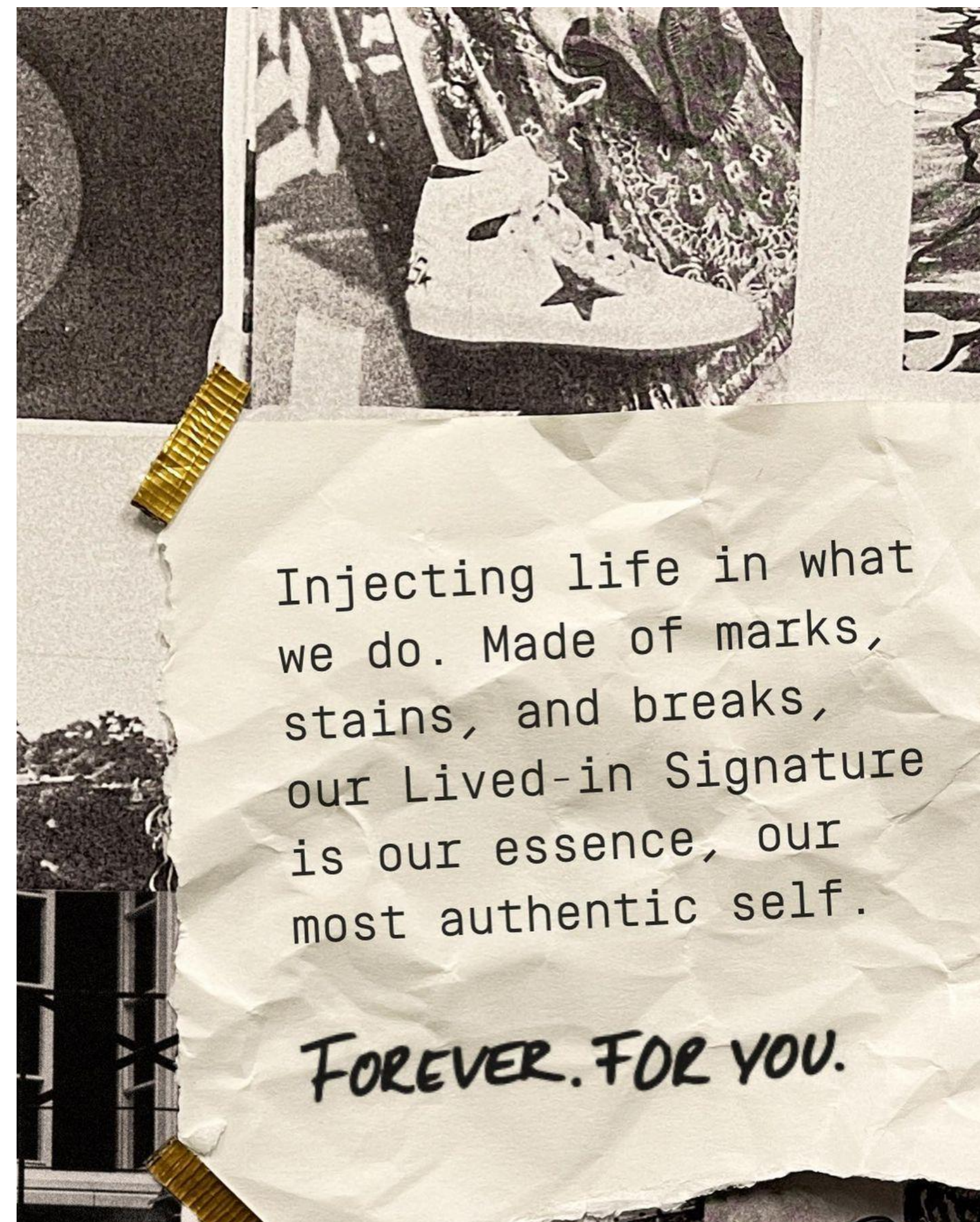
**SILVIO CAMPARA**  
CHIEF EXECUTIVE OFFICER



**PAOLO DAL FERRO**  
CHIEF CORPORATE OFFICER

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# Appendix



# Income Statement

€ millions	FY-2021	FY-2020*	FY-2020
<b>Net Turnover</b>	385.6	265.9	265.9
Cost of Good sold	(131.2)	(100.4)	(99.6)
<b>Net Margin</b>	<b>254.4</b>	<b>165.5</b>	<b>166.3</b>
Selling and distribution expenses	(100.8)	(68.4)	(68.4)
General and Administration expenses	(60.9)	(71.9)	(71.9)
Marketing and Advertising	(17.8)	(8.7)	(8.7)
<b>Operating Result (EBIT)</b>	<b>75.0</b>	<b>16.6</b>	<b>17.4</b>
Financial Income	9.9	4.2	4.2
Financial Expenses	(49.3)	(40.2)	(40.2)
<b>Profit before tax</b>	<b>35.5</b>	<b>(19.4)</b>	<b>(18.6)</b>
Income taxes	52.2	(0.7)	(0.6)
<b>Net result</b>	<b>87.7</b>	<b>(20.0)</b>	<b>(19.2)</b>
<b>Minority result of the period</b>	<b>0.05</b>	<b>0.07</b>	<b>0.1</b>
<b>Group interest</b>	<b>87.7</b>	<b>(20.1)</b>	<b>(19.2)</b>
<hr/>			
General and Administration expenses - PPA Effect	12.1	18.0	18.0
General and Administration expenses - Non-recurring items	2.3	18.7	18.7
<b>Adjusted IFRS EBIT before PPA amortization</b>	<b>89.5</b>	<b>53.3</b>	<b>54.1</b>
<hr/>			
Depreciations and devaluations	36.9	33.8	33.8
<b>Adjusted IFRS EBITDA</b>	<b>126.4</b>	<b>87.2</b>	<b>88.0</b>

\*FY20 restated according to new accounting of custom duties (before considered as inventory overhead, now accounted for as COGS)



# Balance Sheet & Net Working Capital

<i>€ millions</i>	31-12-2021	31-12-2020*	31-12-2020
<b>ASSETS</b>			
Intangible assets	1,433.4	1,444.6	1,441.6
Tangible assets	46.7	37.1	37.1
Right of use	119.8	94.2	94.2
Deferred tax asset	44.1	17.2	16.6
Non-current financial assets	0.2	0.7	0.7
Other non-current assets	7.1	5.3	5.3
<b>Non-current assets</b>	<b>1,651.4</b>	<b>1,599.1</b>	<b>1,595.5</b>
Inventories	55.7	49.7	53.3
Accounts receivable	36.6	33.7	33.7
Current Tax assets	0.1	0.1	0.1
Other current non-financial assets	14.9	9.4	9.4
Current financial assets	1.2	5.8	5.8
Cash and cash equivalents	99.8	78.3	78.3
<b>Current assets</b>	<b>208.3</b>	<b>177.0</b>	<b>180.6</b>
<b>Total Assets</b>	<b>1,859.7</b>	<b>1,776.1</b>	<b>1,776.1</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Share capital	1.0	1.0	1.0
Share premium	182.6	182.6	182.6
Other reserves	658.0	684.8	684.8
Results for the year	87.7	(24.8)	(24.8)
<b>Shareholders' equity</b>	<b>929.3</b>	<b>843.6</b>	<b>843.6</b>
Minority reserves	(0.1)	(0.1)	(0.1)
Minority result of the period	0.0	0.1	0.1
<b>Minority's equity</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.1)</b>
<b>Total Equity</b>	<b>929.3</b>	<b>843.5</b>	<b>843.6</b>
Provisions for severance indemnities	2.2	1.7	1.7
Deferred tax liabilities	193.4	246.2	246.2
Non-current Provisions for risks and charges	1.4	0.3	0.3
Non-current financial debt	572.7	544.4	544.4
Other non-current debt	-	-	-
<b>Non-current liabilities</b>	<b>769.7</b>	<b>792.6</b>	<b>792.6</b>
Trade payables	76.9	64.3	64.3
Other current non-financial liabilities	20.9	13.0	13.0
Current Tax liabilities	15.7	0.8	0.8
Current provisions for risks and charges	8.3	6.1	6.1
Current financial liabilities	39.0	55.8	55.8
<b>Current liabilities</b>	<b>160.7</b>	<b>139.9</b>	<b>139.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,859.7</b>	<b>1,776.1</b>	<b>1,776.1</b>

\*FY20 restated according to new accounting of custom duties (before considered as inventory overhead, now accounted for as COGS)

## ADJUSTED NET WORKING CAPITAL

<i>€ millions</i>	4Q20 Rep	4Q20 Rest	1Q21 Rep	1Q21 Rest	2Q21 Rep	2Q21 Rest	3Q21 Rep	3Q21 Rest	4Q21 Rep	4Q21 Rest
Inventories	53.3	49.7	51.0	47.5	58.6	55.1	58.4	54.6	55.7	55.7
Accounts receivable	33.7	33.7	39.5	39.5	36.9	36.9	35.4	35.4	36.6	36.6
Trade payables	(77.5)	(77.5)	(63.7)	(63.7)	(77.5)	(77.5)	(76.4)	(76.4)	(90.0)	(90.0)
<b>Adjusted Net Working Capital</b>	<b>9.5</b>	<b>5.9</b>	<b>26.7</b>	<b>23.3</b>	<b>18.0</b>	<b>14.5</b>	<b>17.4</b>	<b>13.6</b>	<b>2.4</b>	<b>2.4</b>
<b>Adj. Net Working Capital on LTM Revenues %</b>	<b>4%</b>	<b>2%</b>	<b>10%</b>	<b>8%</b>	<b>6%</b>	<b>4%</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>1%</b>



# Cash Flow Statement

€ millions	FY21	FY20
<u>A. Cash flow generated (absorbed) by operations</u>		
Profit (loss) for the year	87.7	(19.2)
Income taxes	(52.2)	0.6
Interest expense (interest income)	39.5	34.7
Accruals to provision	14.3	9.6
Depreciation of fixed assets	46.8	51.8
Write-downs for impairment losses	2.2	
Other adjustments for non-monetary items	(1.9)	(2.7)
Decrease / (increase) in inventories	(12.9)	(11.5)
Decrease / (increase) in trade receivables	(2.7)	2.2
Increase / (decrease) in trade payables	11.8	33.4
Other changes in net working capital	2.2	(1.6)
Interest collected / (paid)	(39.1)	(29.2)
(Income tax paid)	(11.9)	(18.8)
(Use of provision)	(0.7)	(0.1)
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)</b>	<b>83.1</b>	<b>49.4</b>
<u>B. Cash flow generated (absorbed) by investment activities</u>		
Tangible assets	(19.4)	(15.6)
Intangible assets	(6.7)	(8.2)
Non-current financial assets	2.3	(3.7)
Merger / Acquisitions / Cessation of subsidiaries or business units net of cash and cash equivalents	-	(1,101.7)
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)</b>	<b>(23.8)</b>	<b>(1,129.2)</b>
<u>C. Cash flow from financing activities</u>		
Debt		
Proceeds of borrowings	460.3	848.4
Repayment of borrowings	(501.8)	(585.0)
Proceeds from issue of share capital	-	867.4
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)</b>	<b>(41.5)</b>	<b>1,130.9</b>
<b>INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A +B +C)</b>	<b>17.8</b>	<b>51.1</b>
Exchange Effect	3.7	
Cash and cash equivalent at the beginning of the year	78.3	27.2
Cash and cash equivalent at the end of the period	99.8	78.3



# P&L Reconciliation

FY20* P&L RECONCILIATION					
€ millions	FY20 Reported	PPA (Customer relationships amortiz.)	PPA (Backlog amortiz.)	Non- recurring items	FY20 Adj
Net Turnover	265.9				265.9
Cost of Good sold	(100.4)				(100.4)
Net Margin	165.5	-	-	-	165.5
Net Margin (%)	62.3%				62.3%
Selling and distribution expenses	(68.4)				(68.4)
General and Administration expenses	(71.9)	6.1	11.9	18.7	(35.2)
Marketing and Advertising	(8.7)				(8.7)
Operating Result (EBIT)	16.6	6.1	11.9	18.7	53.3
EBIT Margin (%)	6.2%				20.1%
Depreciations and devaluations	51.8	(6.1)	(11.9)		33.8
EBITDA	68.5				87.2
EBITDA Margin (%)	25.7%				32.8%

FY21 P&L RECONCILIATION					
€ millions	FY21 Reported	PPA (Customer relationship amortiz.)	PPA (Backlog amortiz.)	Non- recurring items	FY21 Adj
Net Turnover	385.6				385.6
Cost of Good sold	(131.2)				(131.2)
Net Margin	254.4	-	-	-	254.4
Net Margin (%)	66.0%				66.0%
Selling and distribution expenses	(100.8)				(100.8)
General and Administration expenses	(60.9)	12.14607	-	2.3	(46.4)
Marketing and Advertising	(17.8)				(17.8)
Operating Result (EBIT)	75.0	12.1	-	2.3	89.5
EBIT Margin (%)	19.5%				23.2%
Depreciations and devaluations	49.1	(12.1)	-		36.9
EBITDA	124.1				126.4
EBITDA Margin (%)	32.2%				32.8%

\*FY20 restated according to new accounting of custom duties (before considered as inventory overhead, now accounted for as COGS)



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