



# FY-2022 Earnings Presentation

April 04, 2023

GOLDEN GOOSE / ★



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# Key Highlights



## /★ DELIVERING OUR STRATEGIC PLAN

- /★ CONTINUED AND CONSISTENT GROWTH OF OUR RETAIL NETWORK
- /★ INNOVATIVE AND ENGAGING CONSUMER EXPERIENCE: THE FORWARD STORE
- /★ MOVE FORWARD TO A LIFESTYLE BRAND
- /★ STRATEGIC CONTROL OF OUR SUPPLY CHAIN

## /★ SOLID FINANCIAL PERFORMANCE

- /★ > €500M NET TURNOVER IN FY22
- /★ SOLID PROFITABILITY
- /★ SOUND CASH GENERATION AND CONSISTENT DELEVERAGING



# Key Figures

ACHIEVED FY22 TURNOVER GROWTH  
OF

**+30%**

VS FY21

DELIVERING DTC STRATEGY  
EXPANSION: DTC SALES ACCOUNTING  
FOR

**70%**

VS 59% IN FY21

FY22 EBITDA MARGIN OF

**33.4 %**

VS 32.8 % in FY21

FREE CASH FLOW GENERATED IN  
FY22 OF

**€55.6M**

REFLECTING A GENERATION OF  
€20M IN 4Q-2022

ACHIEVED A NET LEVERAGE RATIO  
OF

**3.0x**

A REDUCTION OF 1.0x VS DEC21

SOLID CASH POSITION OF

**€115.4M**

MAINTANING €63.8M AS UNDRAWN  
RCF FACILITY

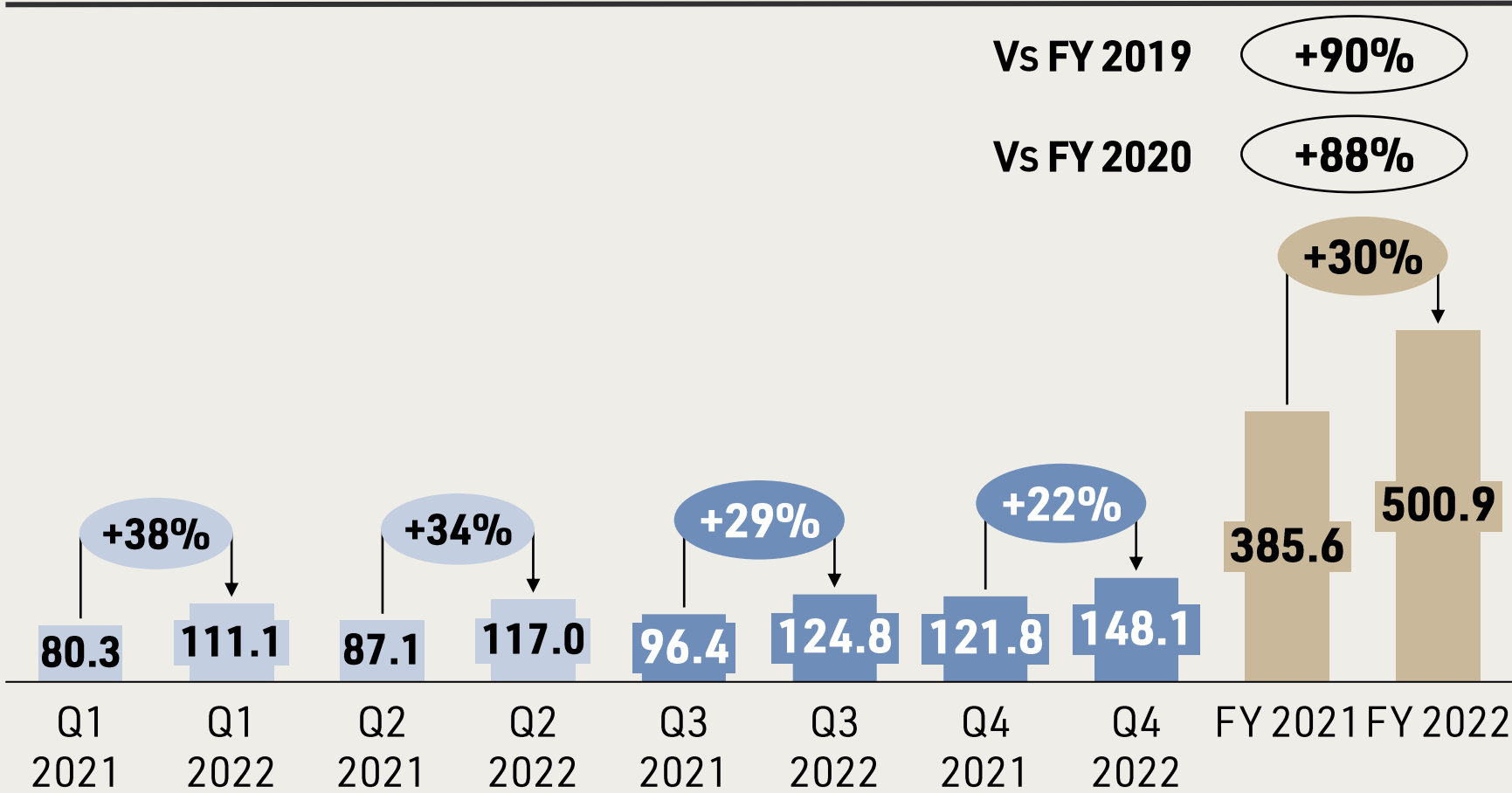


# FY22 Revenue and Ebitda Results

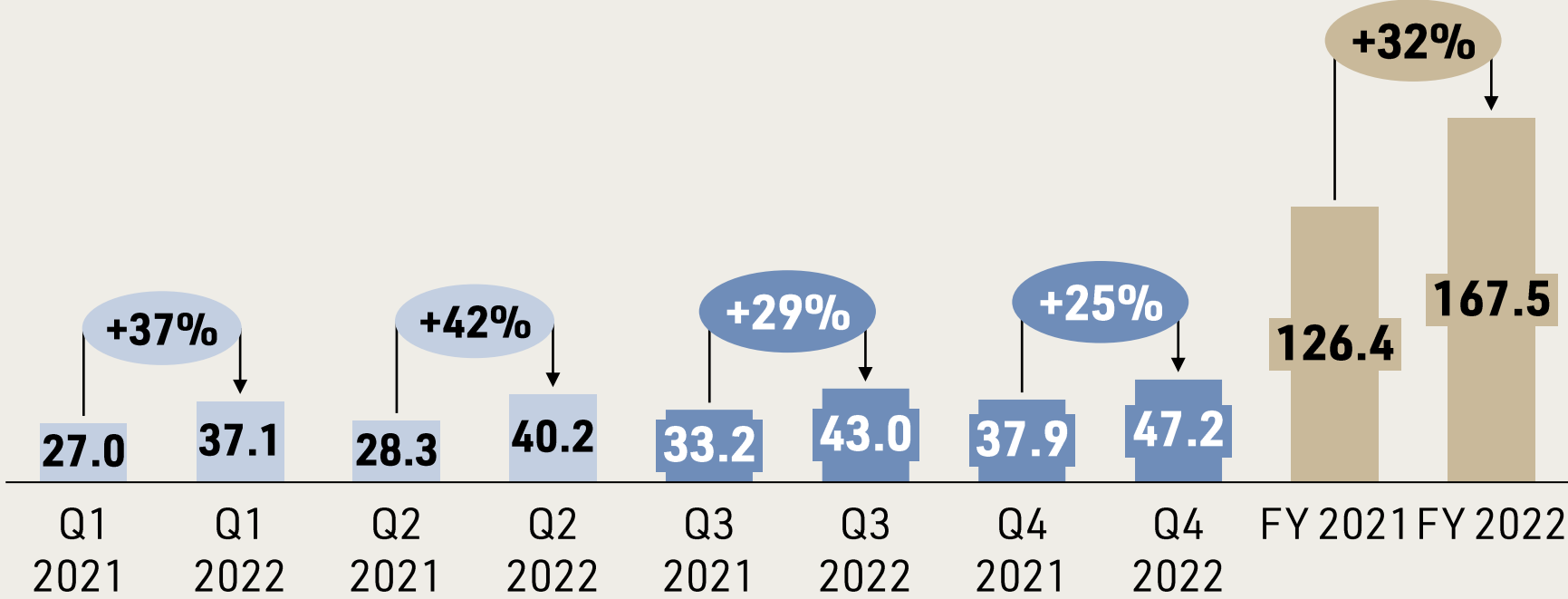


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## NET TURNOVER (€M)



## ADJUSTED EBITDA (€M)



**+30%**  
**TURNOVER** Growth in FY 2022

**+90%**  
**TURNOVER 3Y Stack** growth

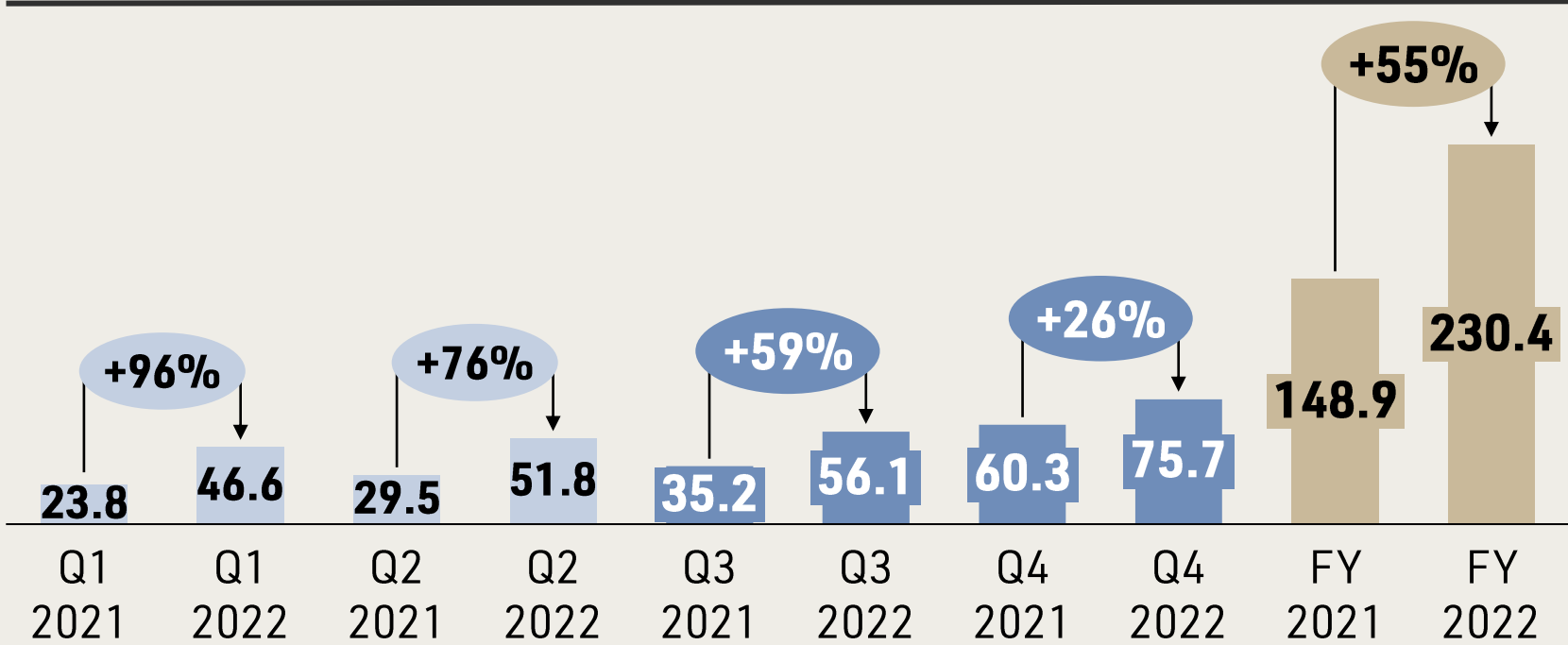
**33.4%**  
**Adjusted EBITDA Margin FY 2022**

CONTINUED STRONG GROWTH IN 4Q22 DELIVERED WITH A SOLID PROFITABILITY



# Revenue by Geography

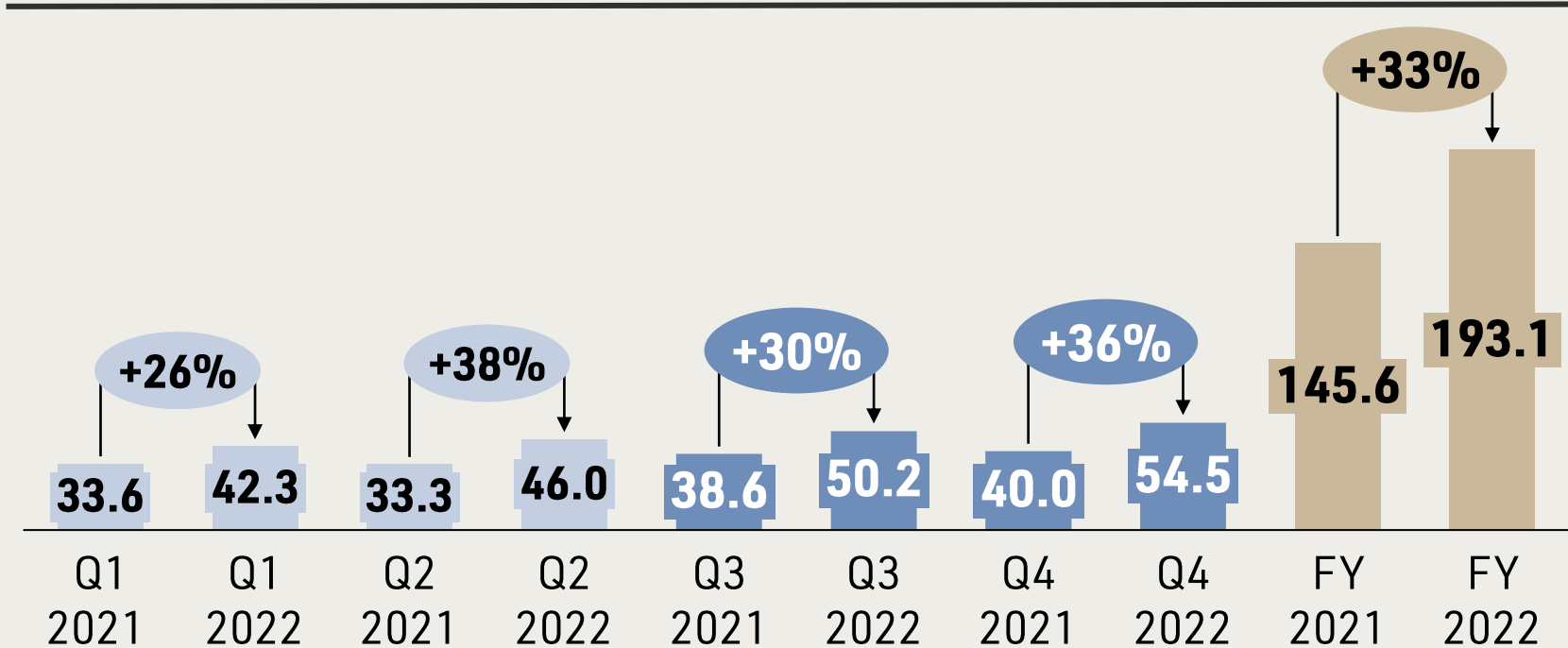
AMERICAS NET TURNOVER (€M)



**+55%**  
**AMERICAS** Turnover Growth  
in FY 2022

CONTINUED POSITIVE MOMENTUM, WITH GOOD  
PERFORMANCE IN ALL CHANNELS

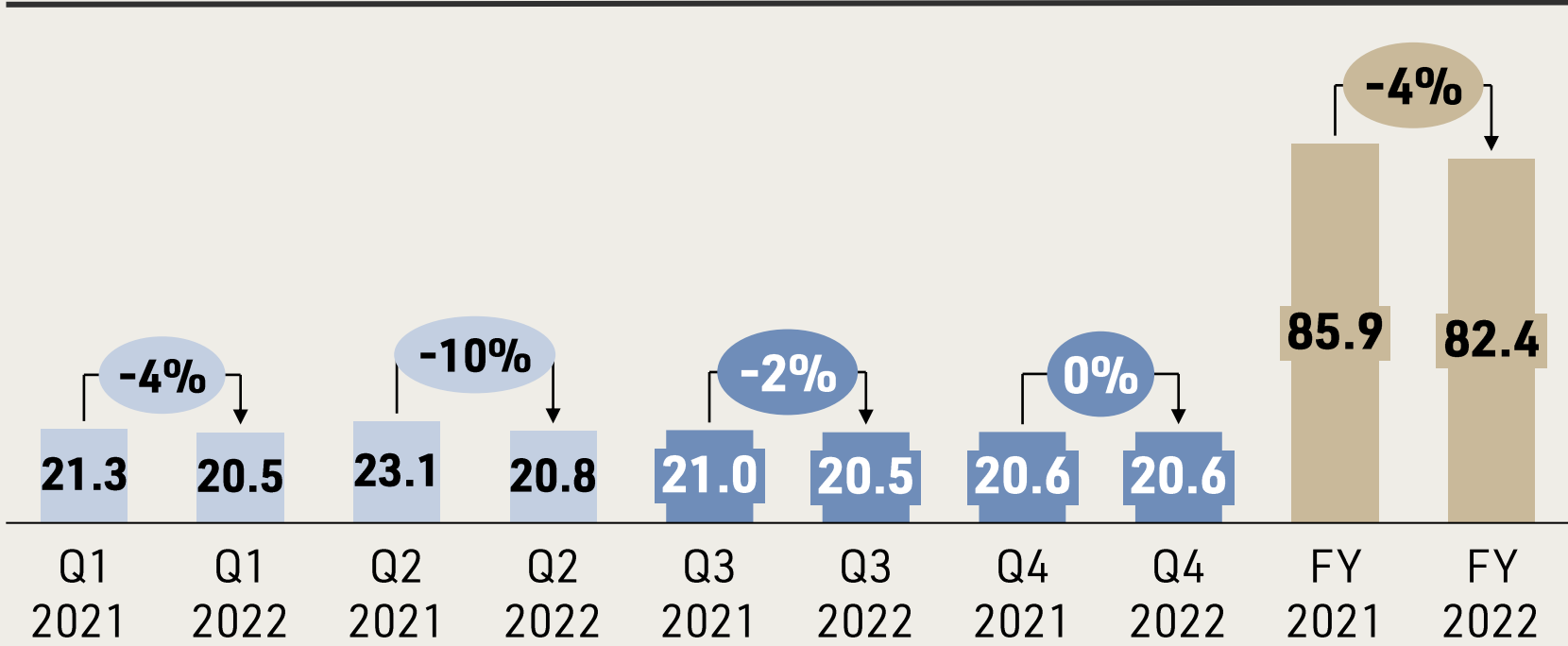
EMEA NET TURNOVER (€M)



**+33%**  
**EMEA** Turnover Growth in FY  
2022

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

APAC NET TURNOVER (€M)

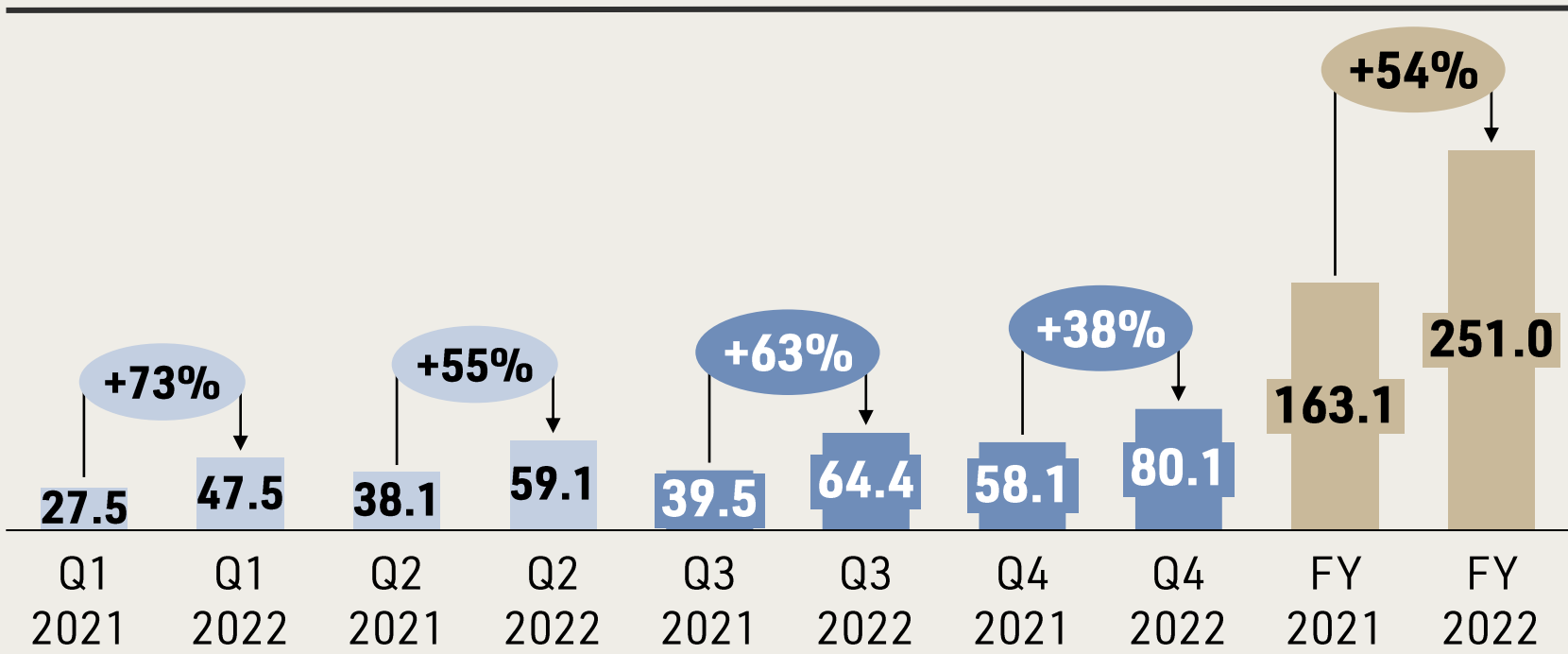


**-4%**  
**APAC** Turnover Growth in FY  
2022

FY22 DTC PERFORMANCE +10%  
WHOLESALE RATIONALIZATION COMPLETED

# Revenue by Channel

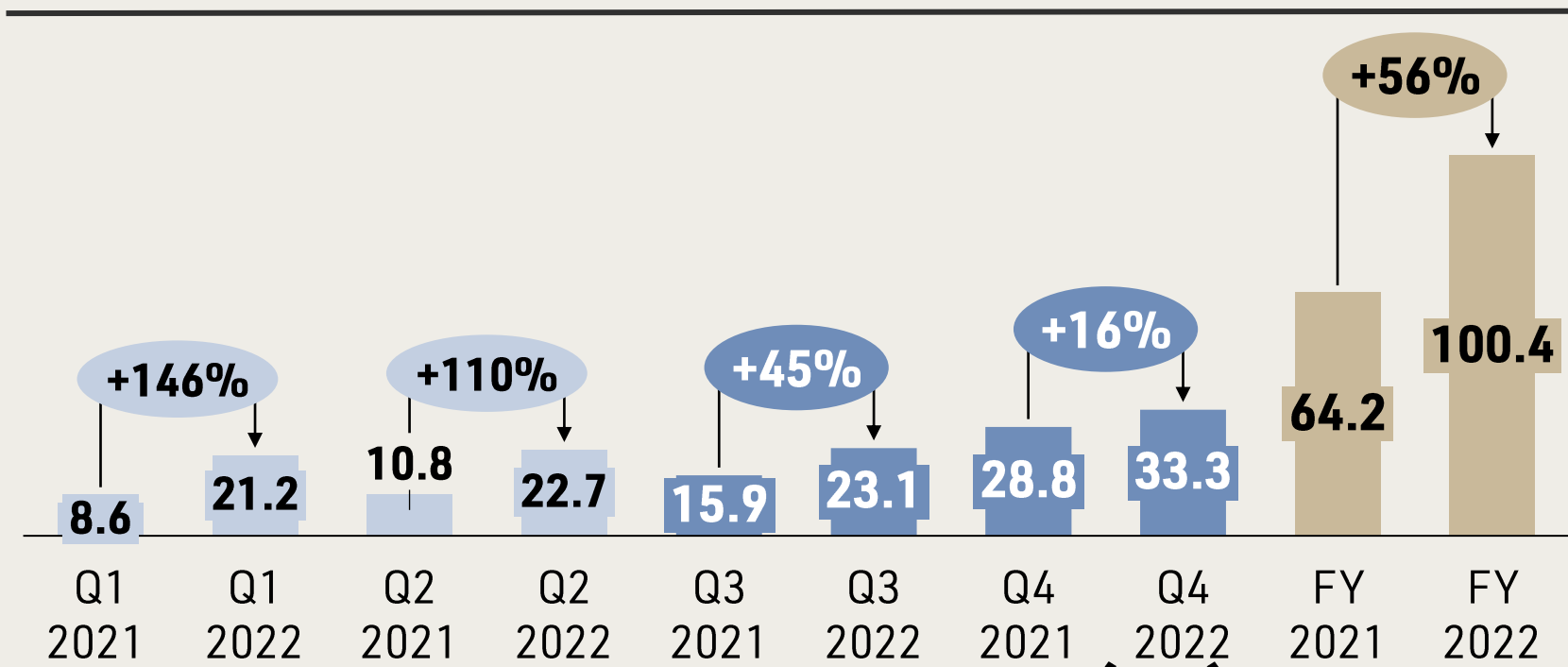
RETAIL NET TURNOVER (€M) <sup>(1)</sup>



**+54%**  
**RETAIL** Turnover  
 Growth in FY 2022

POSITIVE GROWTH IN ALL REGIONS, DRIVEN BY  
 STRONG PERFORMANCE IN AMER AND EMEA. FY 2022  
 GROWTH +48% EXCLUDING CONCESSIONS

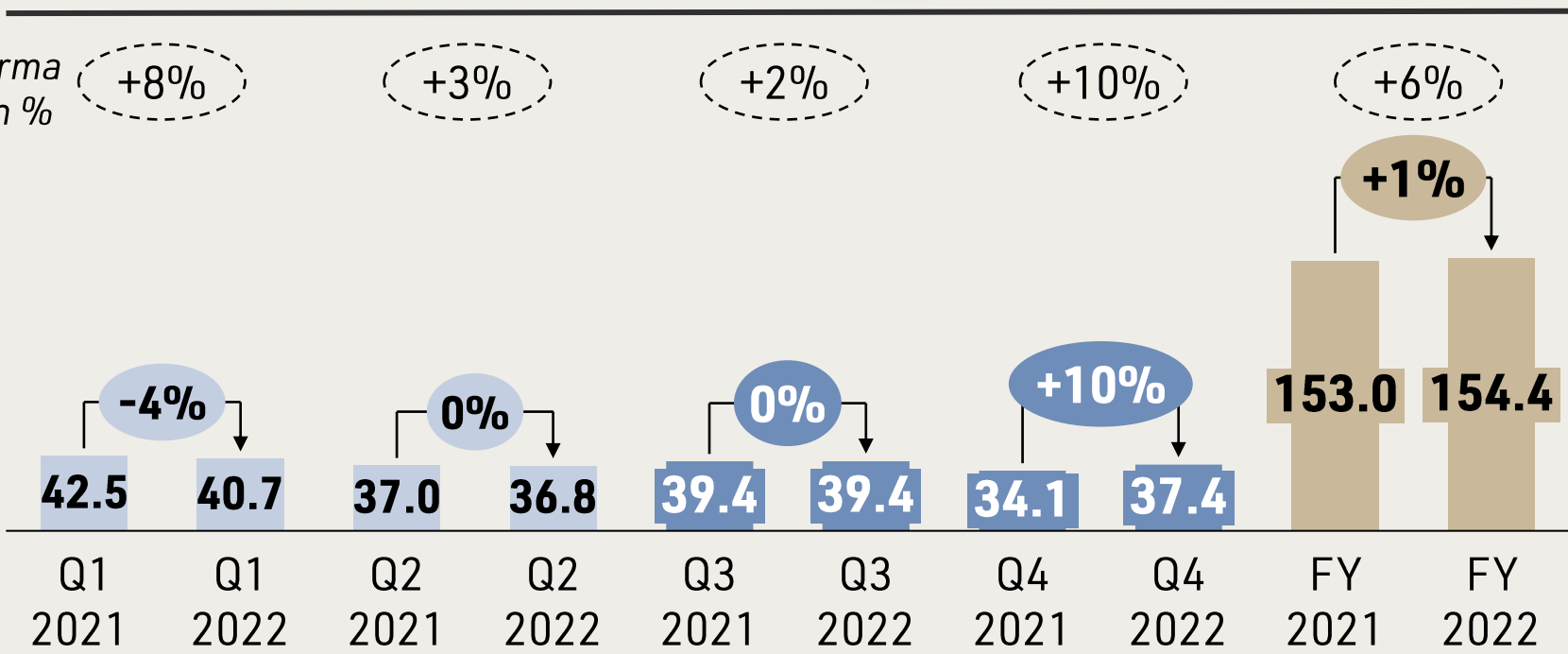
DIGITAL NET TURNOVER (€M) <sup>(2)</sup>



**+56%**  
**DIGITAL** Turnover  
 Growth in FY 2022

SOLID DIGITAL PERFORMANCE ACROSS THE BOARD.  
 FY 2022 GROWTH +40% EXCLUDING CONCESSIONS

WHOLESALE NET TURNOVER (€M)



**+1%**  
**WHOLESALE** Turnover  
 Growth in FY 2022

POSITIVE PRO-FORMA RESULTS (SAME PERIMETER  
 EXCLUDING EFFECTS OF CONVERSION INTO CONCESSION)  
**+6%**  
 WHOLESALE RATIONALIZATION COMPLETED

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



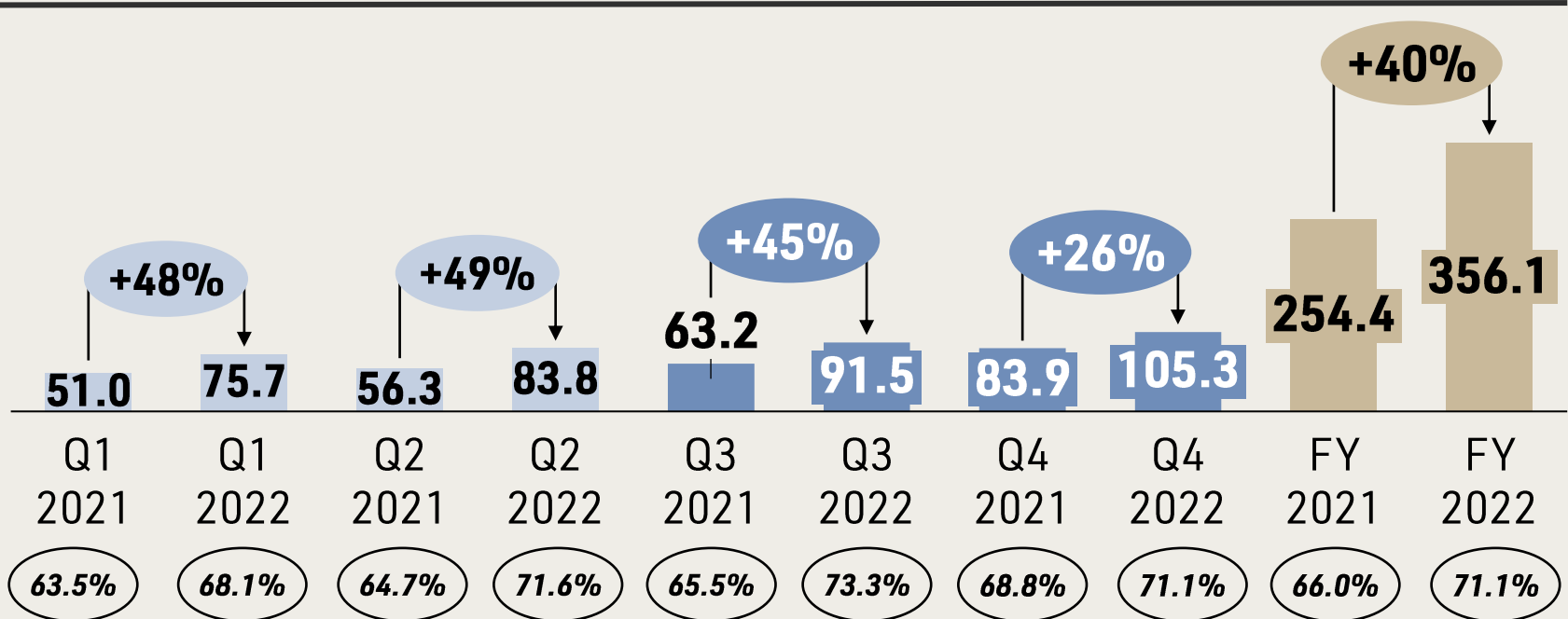
# Profitability Profile



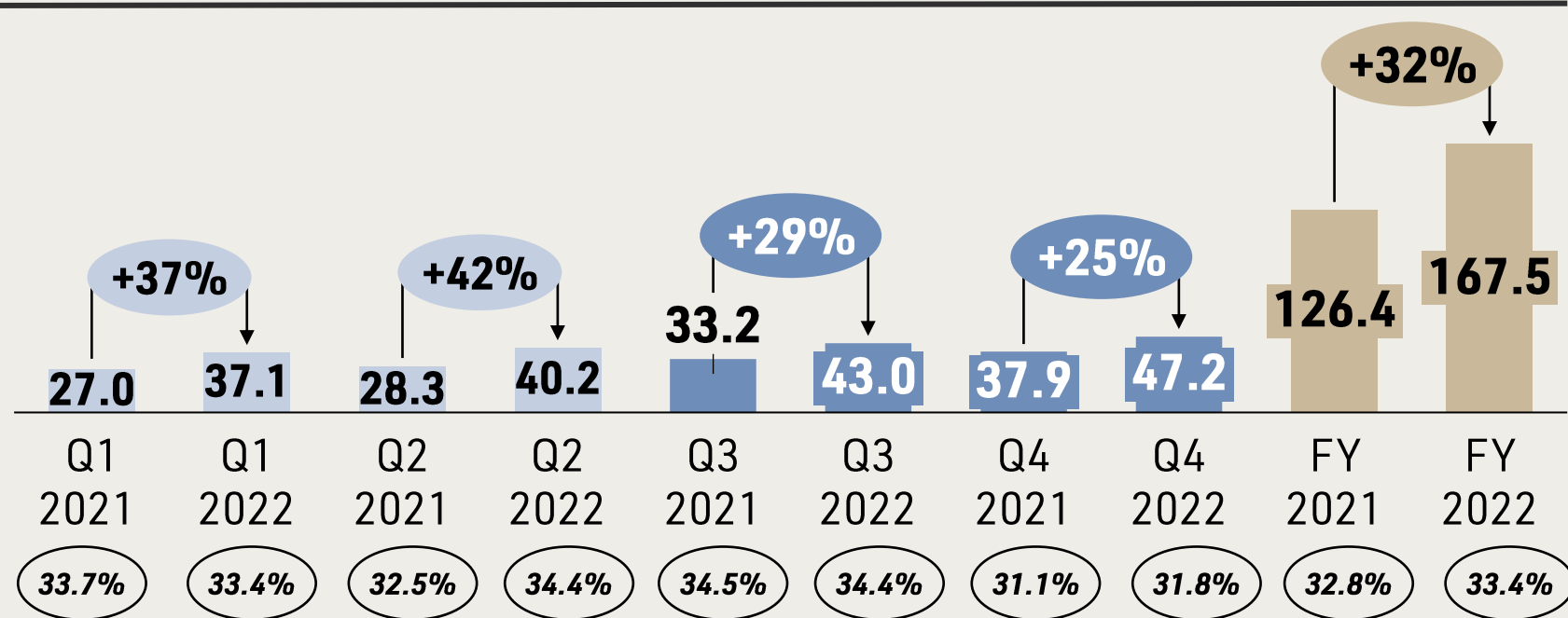
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% on  
Turnover

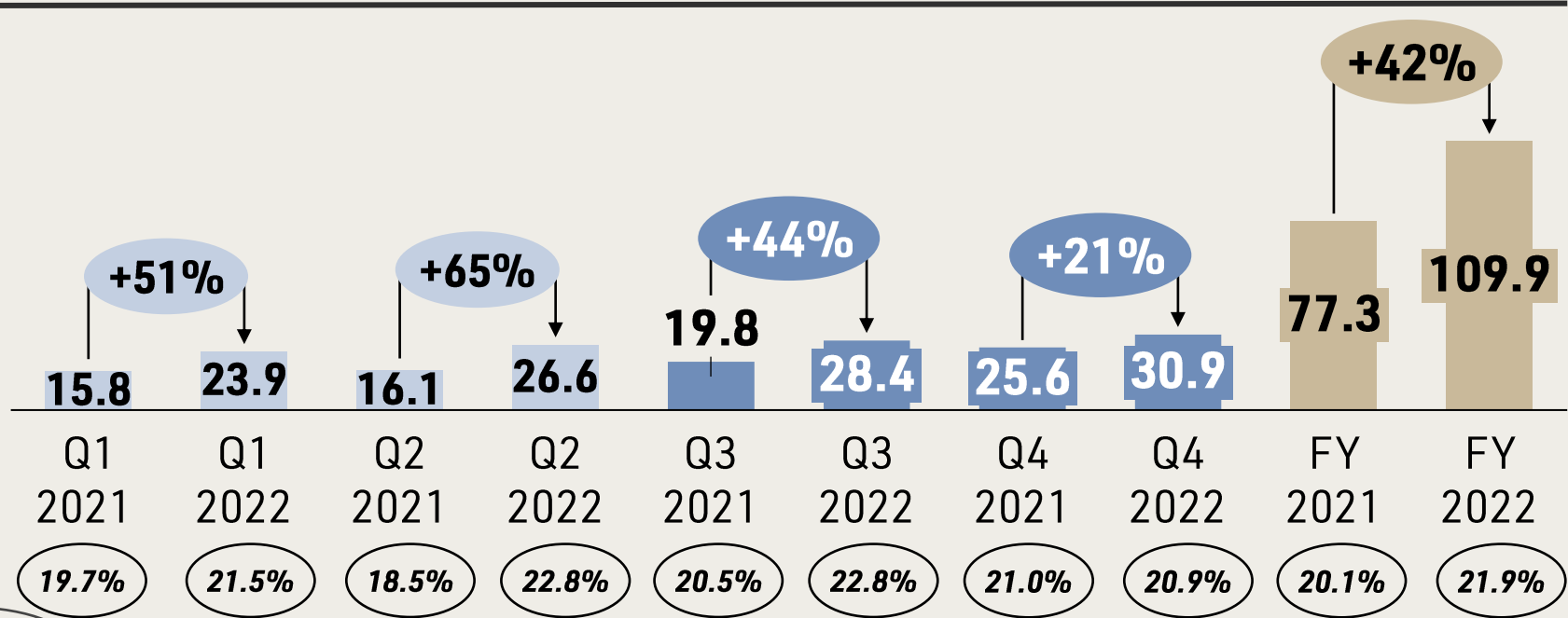
## NET MARGIN (€M)



## ADJUSTED EBITDA (€M)



## ADJUSTED EBIT (€M)



**71.1%**  
**NET MARGIN FY**  
**2022**

**33.4%**  
**EBITDA MARGIN FY**  
**2022**

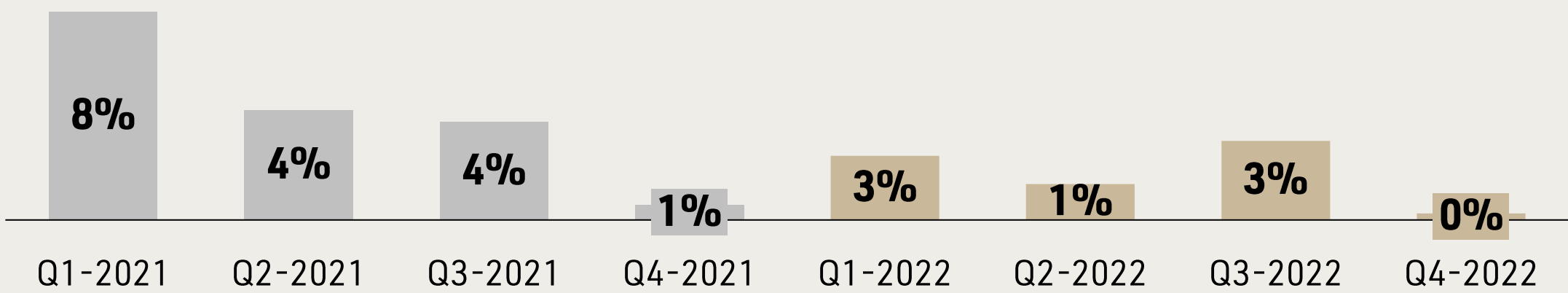
**21.9%**  
**EBIT MARGIN**  
**FY 2022**



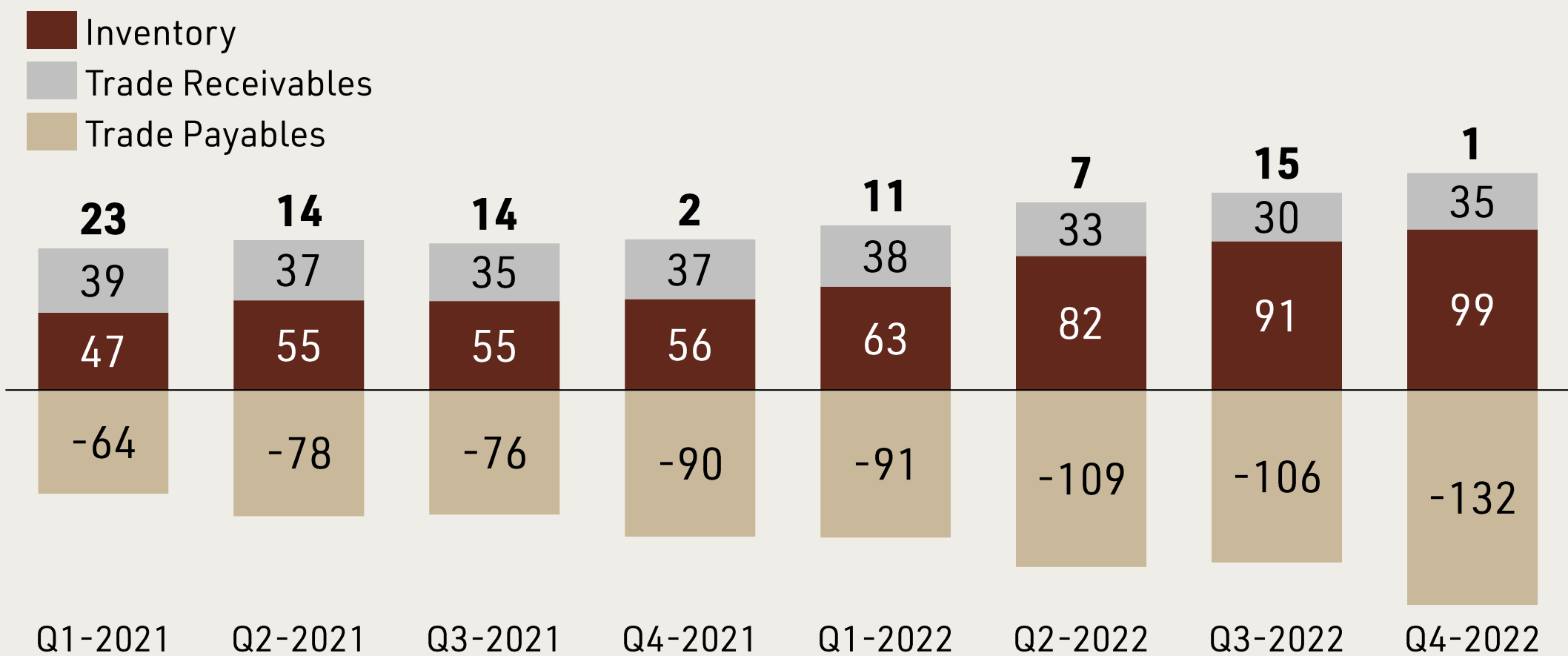
# Net Working Capital



ADJUSTED NET WORKING CAPITAL ON LTM REVENUES %



ADJUSTED NET WORKING CAPITAL (€M)



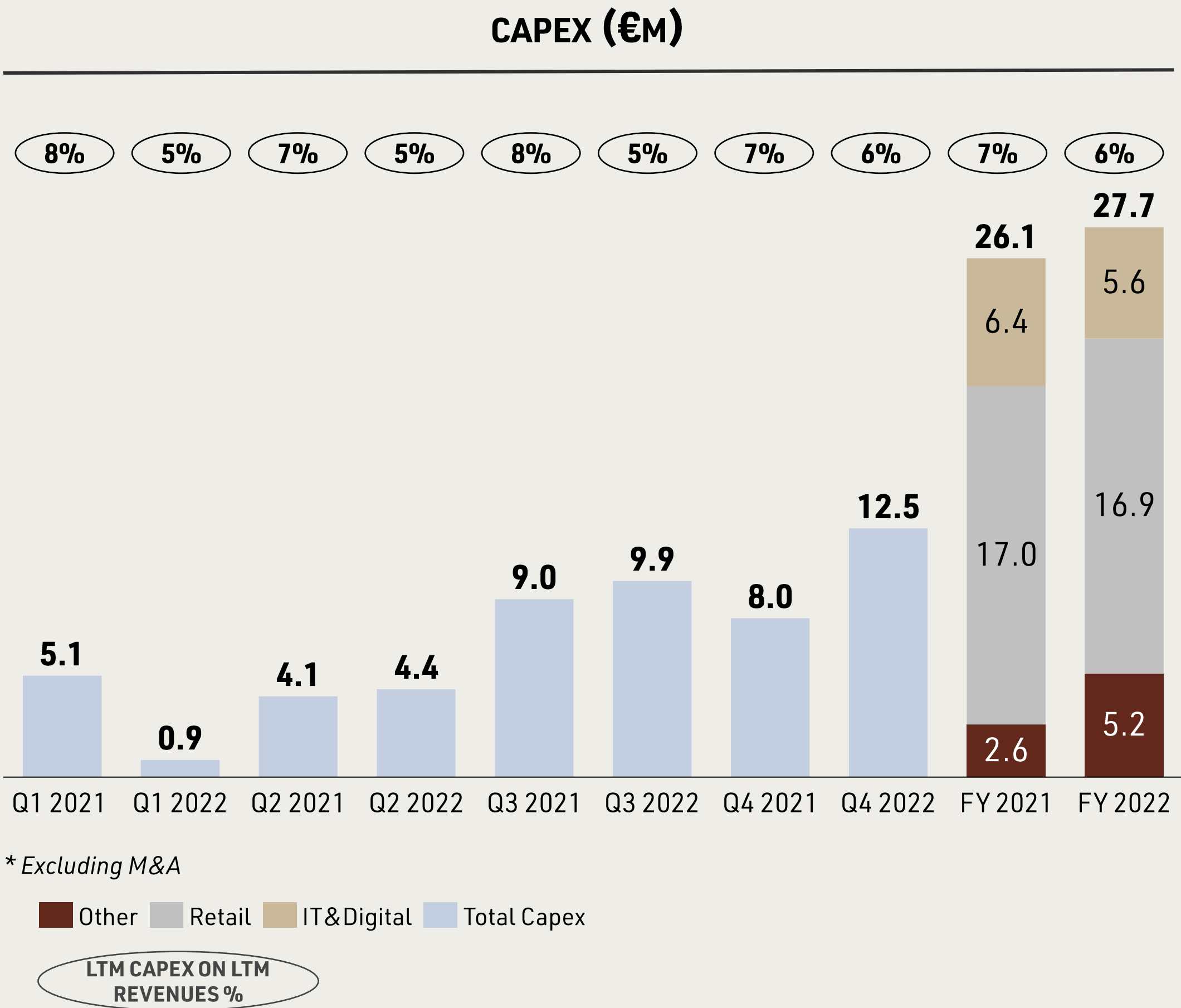
**0.3%**  
Adjusted NWC on LTM Net  
Turnover

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

CONTINUED EFFICIENT MANAGEMENT OF OUR SUPPLY CHAIN. RECENT VERTICAL INTEGRATION EXPECTED TO RAISE OUR WORKING CAPITAL REQUIREMENT



# Capital Expenditure



**€27.7**  
**Capital Expenditure FY 2022\***

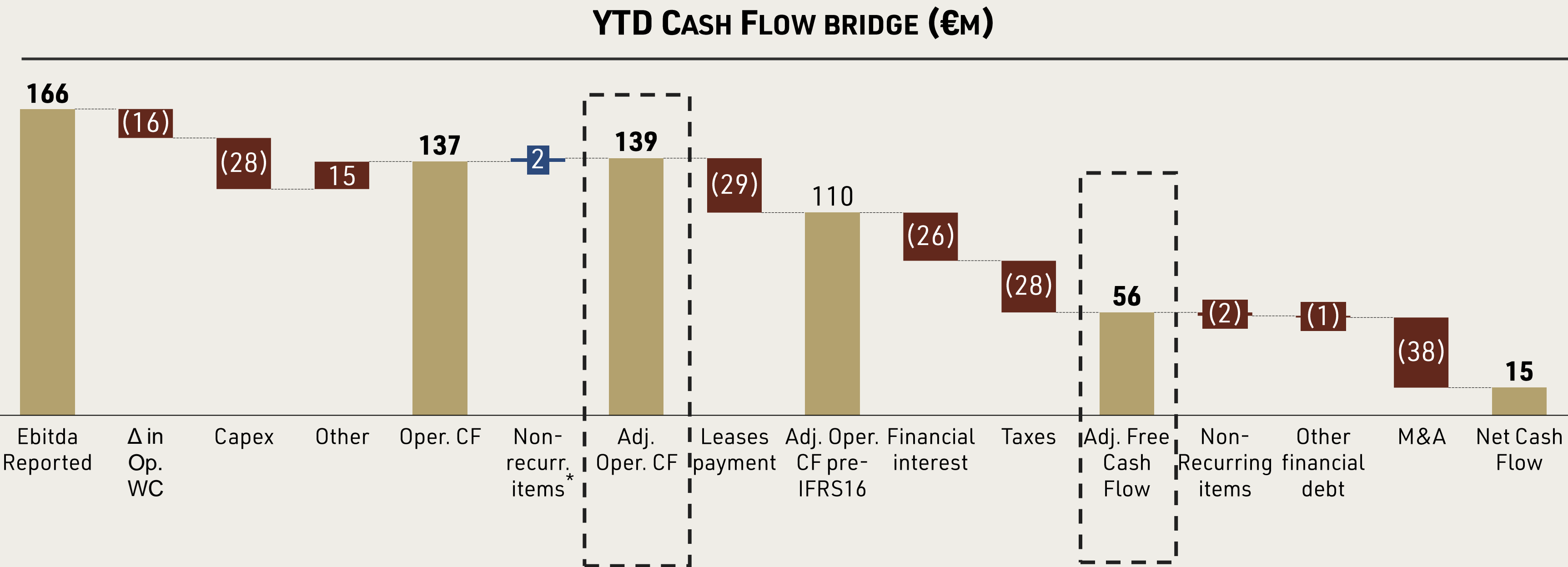
**6%**  
**Capital Expenditure On LTM Revenues**

CONTINUED RETAIL EXPANSION AND INVESTMENT IN TECHNOLOGY

LEAN BUSINESS MODEL WITH LOW CAPEX IMPACT

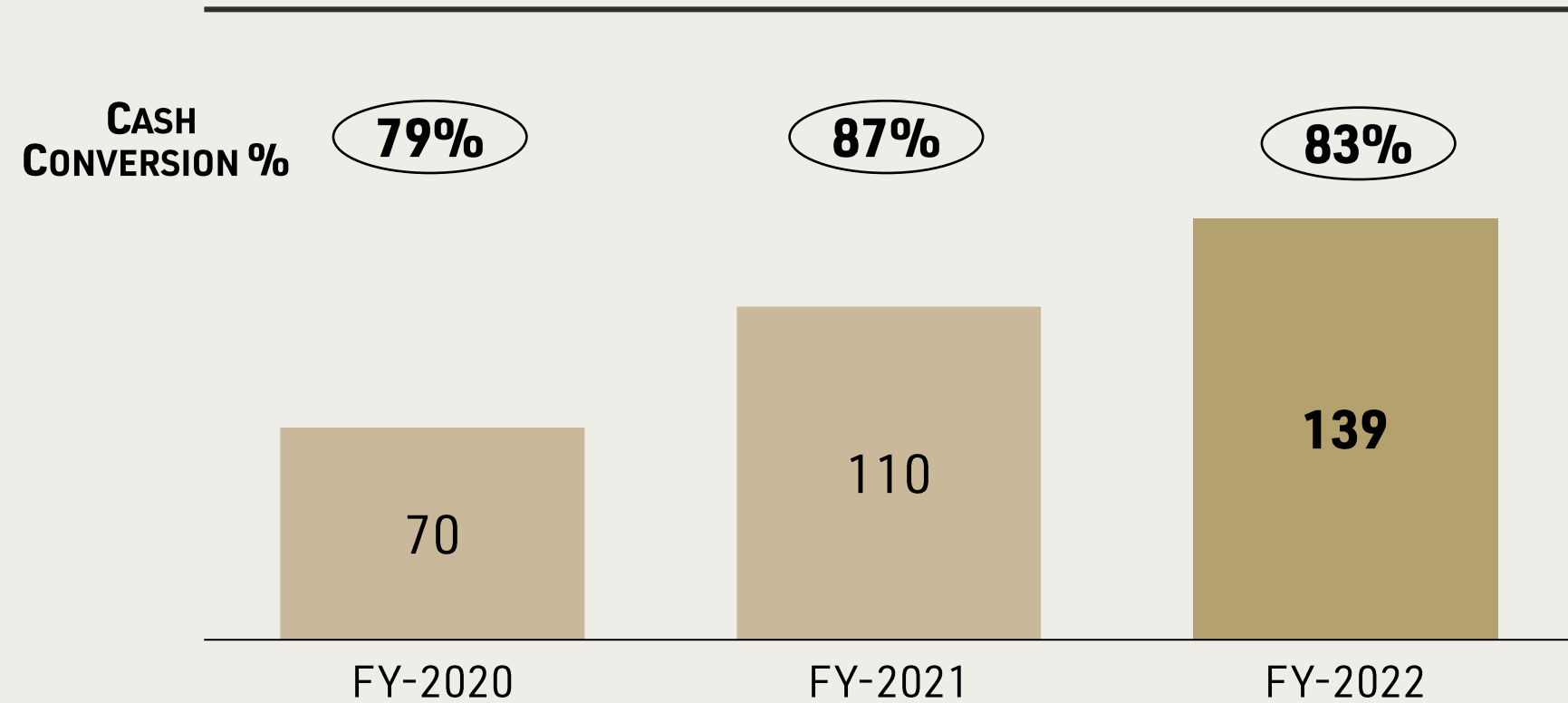


# Cash Flow Development

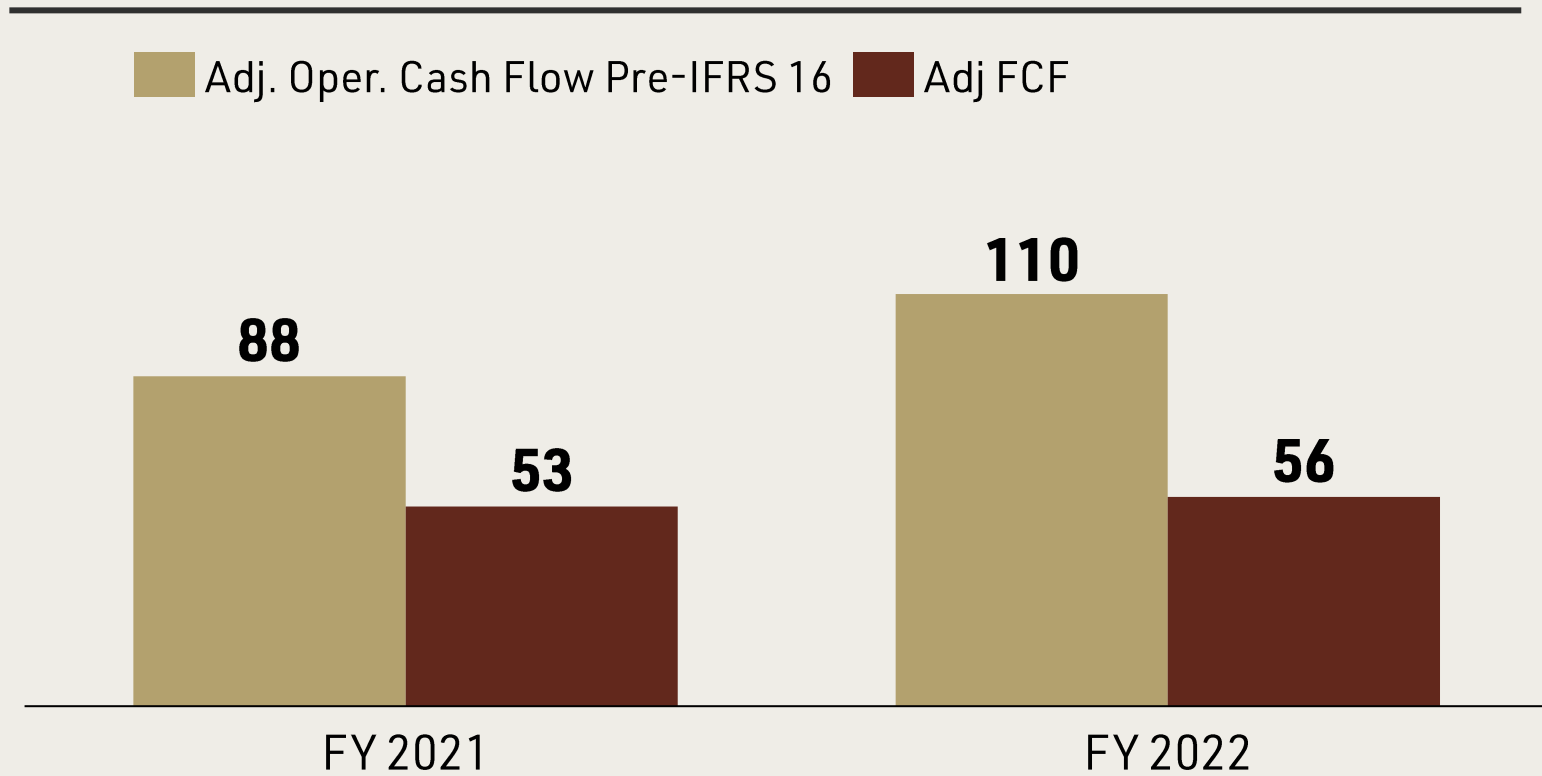


**€56m**  
Adj. YTD Free Cash Flow Generated in FY 2022

HISTORICAL ADJ OPERATING CASH FLOW (€M)



CASH GENERATED IN FY 2022 (€M)



**83%**  
Cash Conversion in FY 2022

\* Non-recurring items related to one-off projects, including expenses related to M&A activities



# Debt Profile

€m	Dec-2021	Mar-2022	Jun-2022	Sep-2022	Dec-2022	Dec-2022 Pro-Forma*
Cash and Cash Equivalents	99.8	113.2	132.3	131.9	115.4	153.4
Senior Secured Floating Rate Notes	480.0	480.0	480.0	480.0	480.0	480.0
RCF (€63.8m)	-	-	-	-	-	-
Lease Liabilities	127.2	125.9	133.1	139.9	144.4	144.4
Gross Debt	607.2	605.9	613.1	619.9	624.4	624.4
Net Debt	507.4	492.7	480.8	488.0	508.9	471.0
LTM Adjusted EBITDA	126.4	136.5	148.4	158.2	167.5	167.5
Net Leverage Ratio	4.0x	3.6x	3.2x	3.1x	3.0x	2.8x

**3.0x**  
Net Leverage Ratio

**€63.8m**  
Available RCF

**-1.0x**  
Deleverage vs Dec21

**€364.6m**  
Net Debt Pre-IFRS 16

\* Excluding €37.9m of cash outflows related to extraordinary acquisitions occurred in 2022, related to gain a strategic control of our supply chain



# Q&A

## /★ Q&A

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



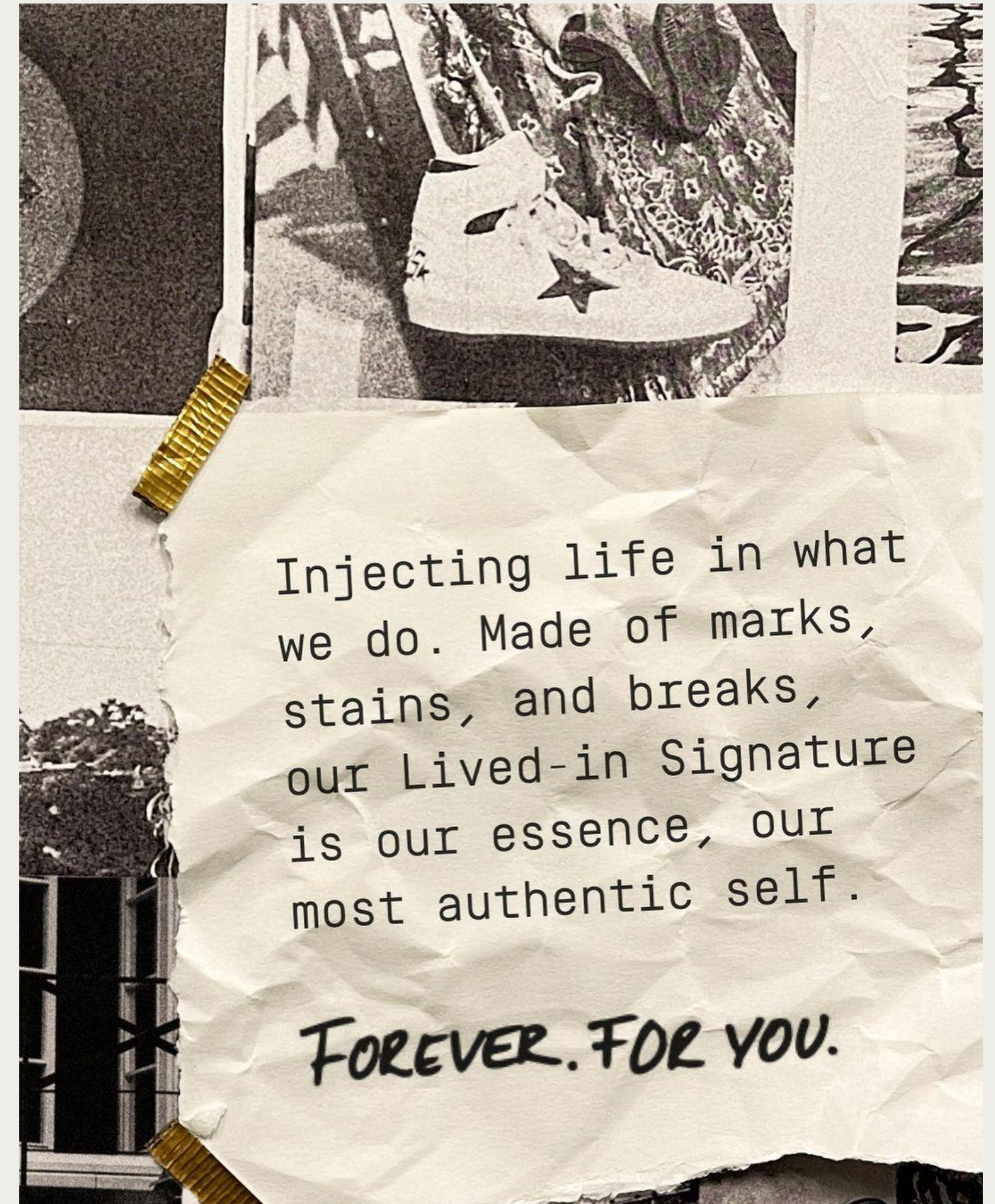
**SILVIO CAMPARA**  
CHIEF EXECUTIVE OFFICER



**PAOLO DAL FERRO**  
CHIEF CORPORATE OFFICER

INVESTOR RELATIONS CONTACT:

[INVESTORS@GOLDENGOOSE.COM](mailto:INVESTORS@GOLDENGOOSE.COM)





# Appendix



# Income Statement

<i>€ millions</i>	<b>FY22</b>	<b>FY21</b>
<b>Net Turnover</b>	<b>500.9</b>	<b>385.6</b>
Cost of Good sold	(144.8)	(131.2)
<b>Net Margin</b>	<b>356.1</b>	<b>254.4</b>
Selling and distribution expenses	(146.9)	(100.8)
General and Administration expenses	(69.2)	(60.9)
Marketing and Advertising	(31.9)	(17.8)
<b>Operating Result (EBIT)</b>	<b>108.1</b>	<b>75.0</b>
Financial Income	13.6	9.9
Financial Expenses	(58.4)	(49.3)
<b>Profit before tax</b>	<b>63.3</b>	<b>35.5</b>
Income taxes	(15.6)	52.2
<b>Net result</b>	<b>47.7</b>	<b>87.7</b>
<b>Minority result of the period</b>	<b>-</b>	<b>0.0</b>
<b>Results for the year</b>	<b>47.7</b>	<b>87.7</b>
Depreciations and devaluations	57.5	49.1
<b>IFRS EBITDA Reported</b>	<b>165.6</b>	<b>124.1</b>
Non recurring items	1.9	2.3
<b>IFRS EBITDA Adjusted</b>	<b>167.5</b>	<b>126.4</b>
<b>IFRS EBIT Adjusted</b>	<b>109.9</b>	<b>77.3</b>



# Balance Sheet

<i>€ millions</i>	<b>31-12-2022</b>	<b>31-12-2021</b>
<b>ASSETS</b>		
Intangible assets	1,416.7	1,433.4
Tangible assets	66.1	46.7
Right of use	131.5	119.8
Deferred tax asset	54.8	44.1
Non-current financial assets	17.3	0.2
Other non-current assets	8.8	7.1
<b>Non-current assets</b>	<b>1,695.2</b>	<b>1,651.4</b>
Inventories	98.6	55.7
Accounts receivable	34.6	36.6
Current Tax assets	-	0.1
Other current non-financial assets	33.5	14.9
Current financial assets	38.8	1.2
Cash and cash equivalents	115.4	99.8
<b>Current assets</b>	<b>321.0</b>	<b>208.3</b>
<b>Total Assets</b>	<b>2,016.2</b>	<b>1,859.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	1.0	1.0
Share premium	182.6	182.6
Other reserves	768.8	658.0
Results for the year	47.7	87.7
<b>Shareholders' equity</b>	<b>1,000.1</b>	<b>929.3</b>
Minority reserves	-	(0.1)
Minority result of the period	-	0.0
<b>Minority's equity</b>	<b>-</b>	<b>(0.0)</b>
<b>Total Equity</b>	<b>1,000.1</b>	<b>929.3</b>
Provisions for severance indemnities	2.6	2.2
Deferred tax liabilities	198.2	193.4
Non current Provisions for risks and charges	3.8	1.4
Non-current financial debt	588.8	572.7
Other non-current debt	-	-
<b>Non-current liabilities</b>	<b>793.4</b>	<b>769.7</b>
Trade payables	111.0	76.9
Other current non-financial liabilities	31.4	20.9
Current Tax liabilities	17.0	15.7
Current provisions for risks and charges	14.3	8.3
Current financial liabilities	49.0	39.0
<b>Current liabilities</b>	<b>222.6</b>	<b>160.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,016.2</b>	<b>1,859.7</b>



# Cash Flow Statement

<i>€ millions</i>	<b>FY22</b>	<b>FY21</b>
<b><u>A. Cash flow generated (absorbed) by operations</u></b>		
Profit (loss) for the year	47.7	87.7
Income taxes	15.6	(52.2)
Interest expense (interest income)	44.8	39.5
Accruals to provision	17.9	14.3
Depreciation of fixed assets	57.5	46.8
Write-downs for impairment losses	0.0	2.2
Other adjustments for non-monetary items	(0.5)	(1.9)
Decrease / (increase) in inventories	(49.5)	(12.9)
Decrease / (increase) in trade receivables	3.6	(2.7)
Increase / (decrease) in trade payables	41.4	11.8
Other changes in net working capital	(11.2)	2.2
Interest collected / (paid)	(33.3)	(39.1)
(Income tax paid)	(27.9)	(11.9)
(Use of provision)	(0.8)	(0.7)
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)</b>	<b>105.3</b>	<b>83.1</b>
<b><u>B. Cash flow from investing activities</u></b>		
Tangible assets	(24.5)	(19.4)
Intangible assets	(6.3)	(6.7)
Non-current financial assets	(36.5)	2.3
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)</b>	<b>(67.3)</b>	<b>(23.8)</b>
<b><u>C. Cash flow from financing activities</u></b>		
Debt		
Proceeds of borrowings	-	460.3
Repayment of borrowings	(23.1)	(501.8)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)</b>	<b>(23.1)</b>	<b>(41.5)</b>
<b>INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A +B +C)</b>	<b>14.9</b>	<b>17.8</b>
Exchange Effect	0.7	3.7
Cash and cash equivalent at the beginning of the year	99.8	78.3
<b>Cash and cash equivalent at the end of the period</b>	<b>115.4</b>	<b>99.8</b>



**Thank**  
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