



FY 2024 EARNINGS PRESENTATION

12th MARCH 2025

GOLDEN GOOSE

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FY 24 KEY HIGHLIGHTS

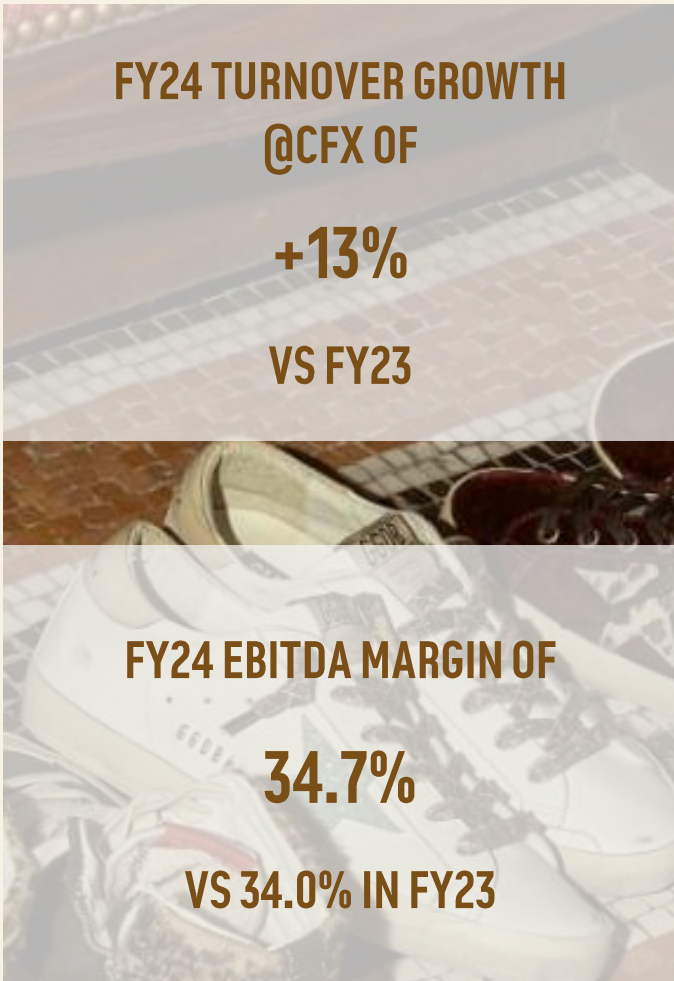
FINANCIAL PERFORMANCE

- **STRONG TOP LINE: €655M NET TURNOVER, +13% CFX, +18% CFX IN DTC**
- **SOLID PROFITABILITY: ADJ EBITDA MARGIN 35%**
- **NET LEVERAGE RATIO OF 2.4x (1.8x PRE-IFRS 16)**

BUSINESS HIGHLIGHTS

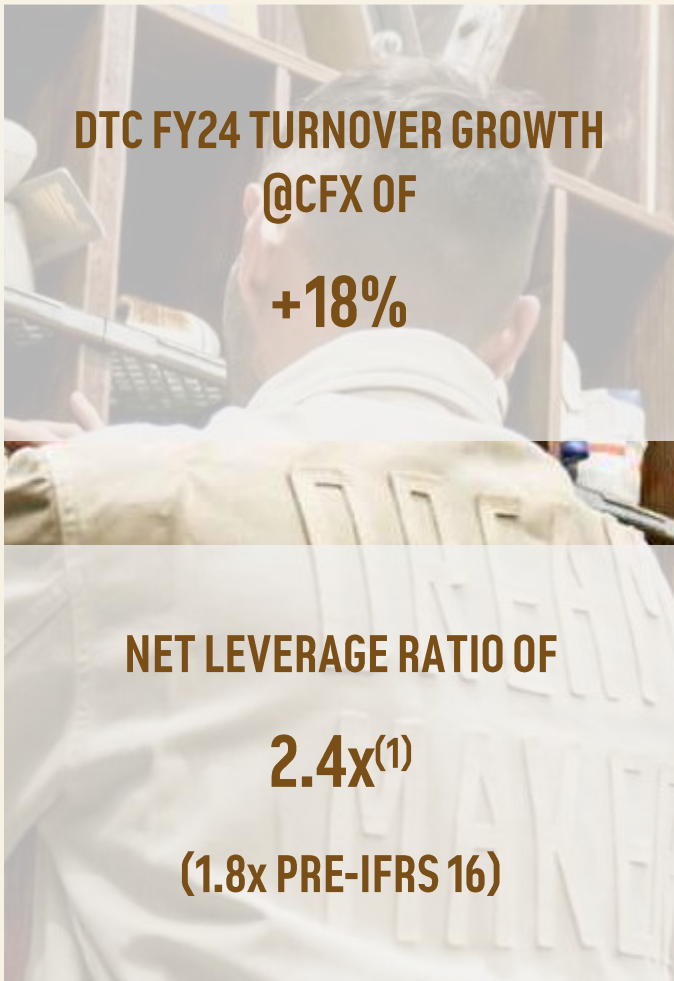
- **OPENING OF HAUS MARGHERA**
- **24 NET NEW STORE OPENINGS**
- **LAUNCH OF BAGS**
- **LAUNCH OF 2 NEW SNEAKERS MODELS**
- **LAUNCH OF YOUNIQUE FORMAT**
- **INTRODUCTION OF ONLINE REPAIRING**

FY 24 KEY FIGURES



FY24 TURNOVER GROWTH
@CFX OF
+13%
VS FY23

FY24 EBITDA MARGIN OF
34.7%
VS 34.0% IN FY23



DTC FY24 TURNOVER GROWTH
@CFX OF
+18%

NET LEVERAGE RATIO OF
2.4x⁽¹⁾
(1.8x PRE-IFRS 16)



DELIVERING ON OUR DTC STRATEGY
EXPANSION:
DTC SALES ACCOUNTING FOR
77%
VS 74% IN FY23

SOLID CASH POSITION OF
€154M
MAINTAINING €63.8M UNDRAWN
RCF FACILITY

(1) 2.3x excluding cash-out for extraordinary costs

FY 24 REVENUE RESULTS



Net Turnover (€m)

CFX
(%)

+12%

+14%

+13%

+11%

+11%

+13%

421.0

466.0

166.2

188.6

587.2

654.6

9M 2023

9M 2024

Q4 2023

Q4 2024

FY 2023

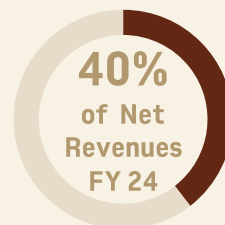
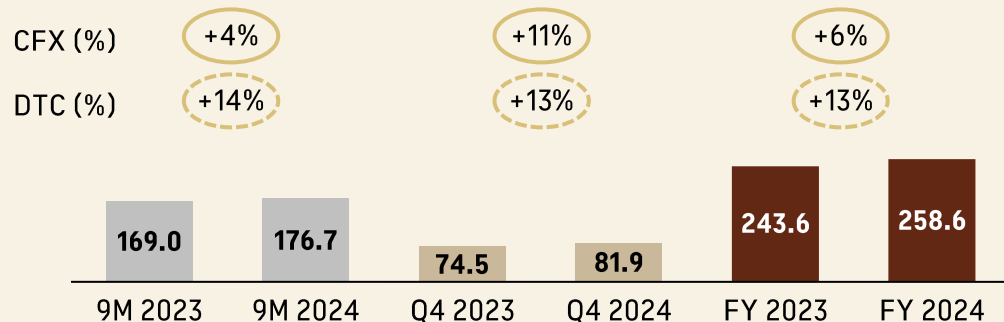
FY 2024

+13%

TURNOVER Growth in FY 2024 @CFX

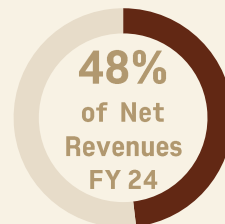
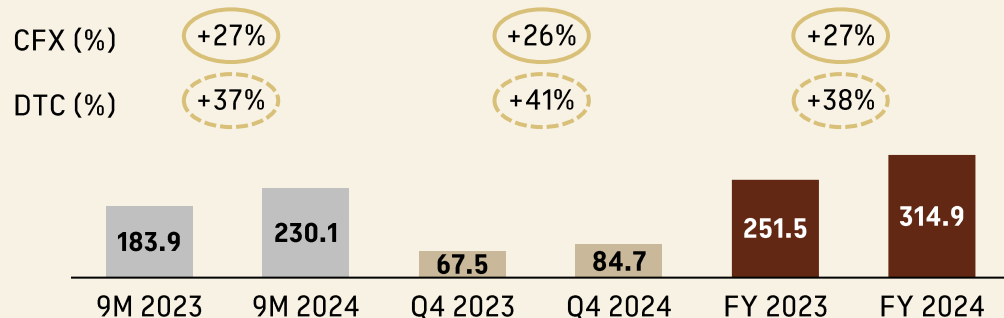
REVENUE BY GEOGRAPHY

AMER Net Turnover (€m)



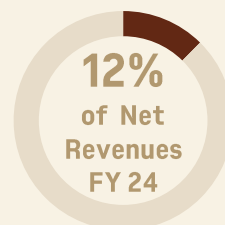
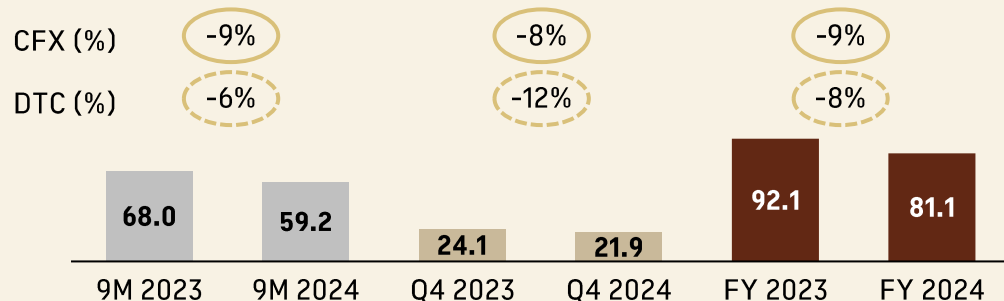
- **+6% FY yoy cFX growth (+11% in 4Q):**
 - **Double digit DTC performance** thanks to both new openings and positive retail LFL
 - **Decrease in B2B revenues** in light of ongoing wholesale rationalization in the US and department stores under pressure

EMEA Net Turnover ⁽¹⁾ (€m)



- **+27% FY yoy cFX growth (+26% in 4Q):**
 - **Very strong DTC performance**, thanks to both new openings and strong retail LFL and digital performance
 - **Positive performance in the wholesale channel**

APAC Net Turnover (€m)

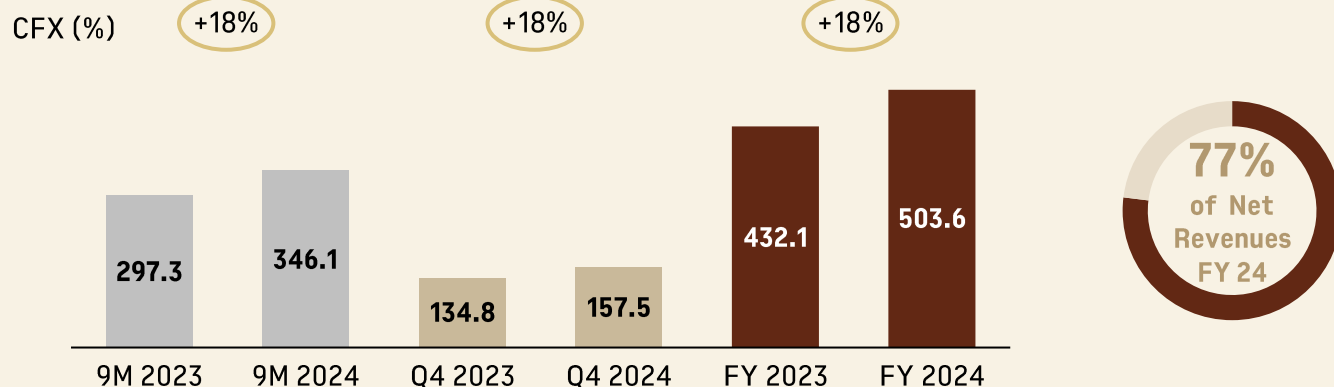


- **-9% FY yoy cFX decline (-8% in 4Q):**
 - DTC down -8%, mainly due to traffic declines in Korea and China partially offset by ROA

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

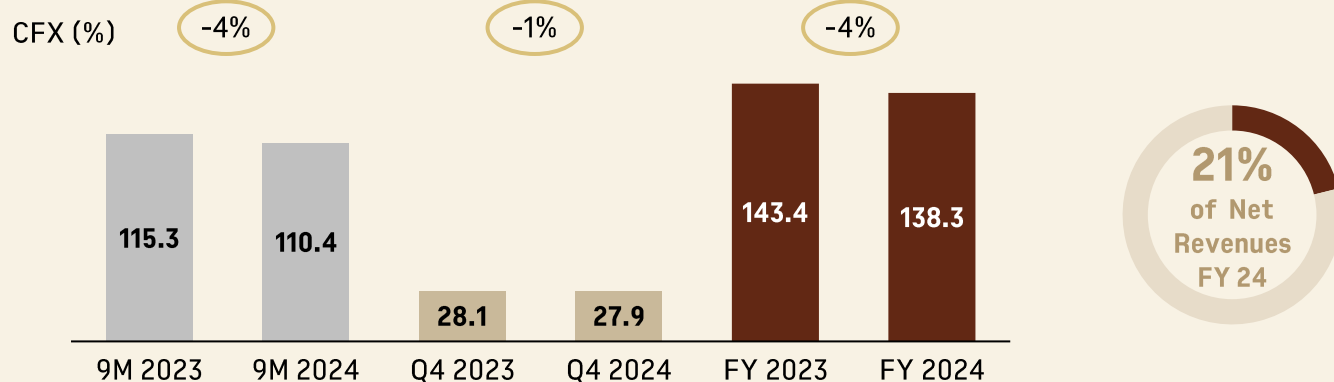
REVENUE BY CHANNEL

DTC Net Turnover (€m)



- **DTC revenues grew 18% cFX in FY and 4Q '24:**
 - **Retail** has been the main contributor to growth (+23% Cfx) thanks new openings and **high single digit LFL performance** in FY (double digit LFL in 4Q, supported by traffic recovery)
 - **Digital Direct** also performed strongly, thanks to **positive traffic dynamics**, confirming the strong digital affinity of the brand

WHOLESALE Net Turnover (€m)

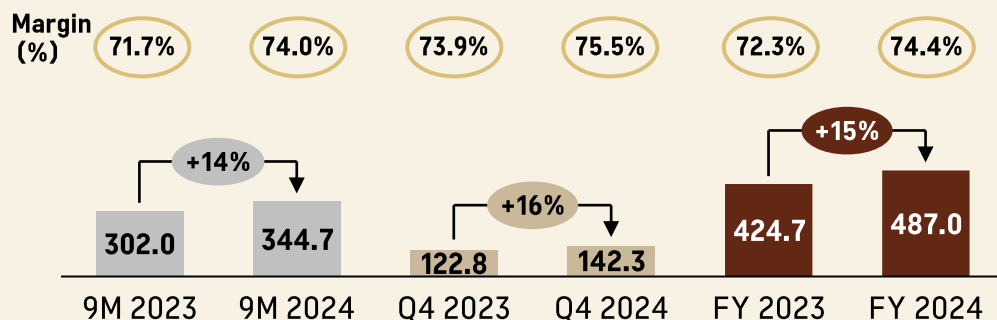


- **Wholesale revenues @ €138m, -4% cFX yoy:**
 - Strategic decision to continue **upgrading the quality of the distribution network**
 - Continued focus on **keeping the channel cleaned**
 - **Positive** performance in **EMEA**

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

PROFITABILITY PROFILE

Gross Margin (€m)

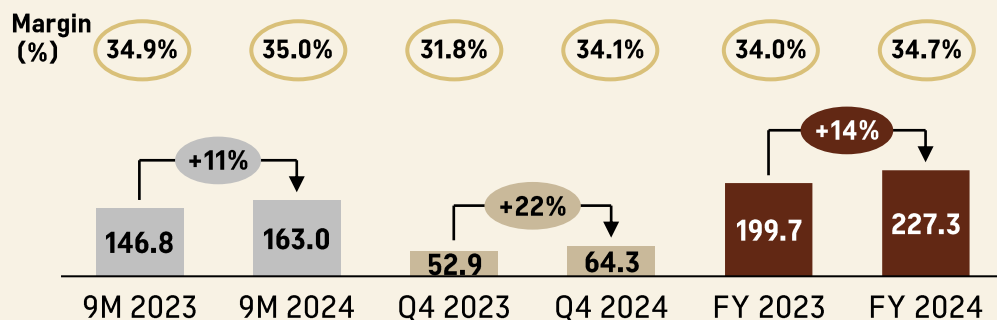


Margin Expansion

+2.1p.p.

- **+2.1 p.p. GM% expansion**, mainly due to:
 - the shift from wholesale to DTC
 - Integration of production companies
 - Economies of scale and other operational efficiencies

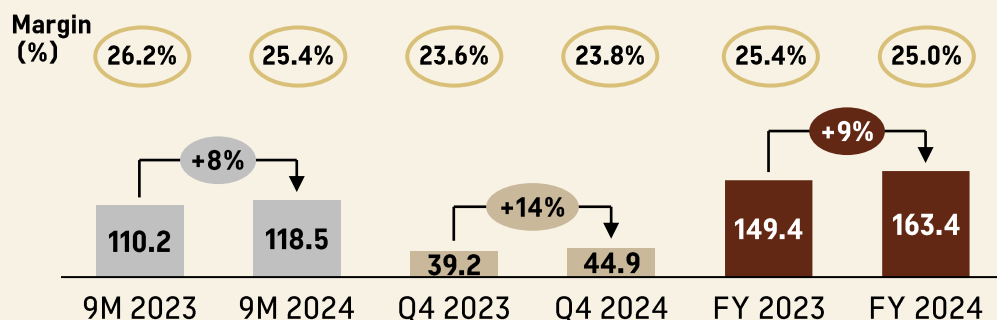
Adj. EBITDA ⁽¹⁾ (€m)



+0.7p.p.

- **EBITDA margin at 35%, up 0.7 p.p. vs. LY:**
 - increase in S&D, central costs and marketing...
 - ...more than offset by (i) GM% expansion and (ii) operating leverage

Adj. EBIT ⁽²⁾ (€m)



-0.4p.p.

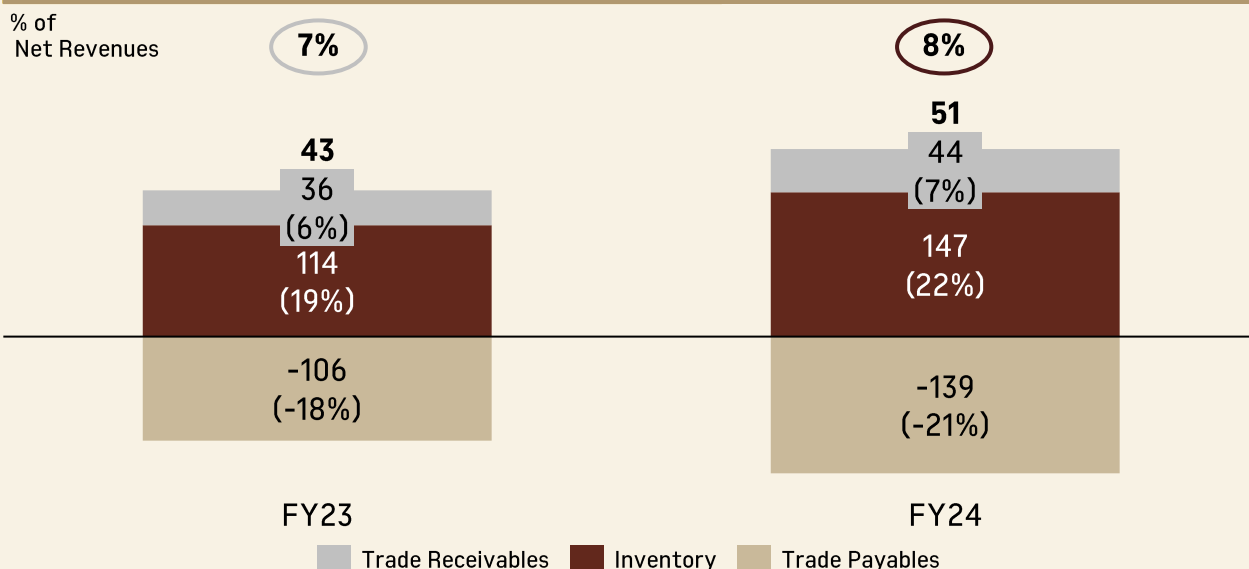
- **FY24 EBIT % slightly below FY23:**
 - linked to strong delivery on new openings (higher D&A of RoU and rump-up phase).
 - Normalized for ROU, EBIT Margin remains stable

1) Including IFRS reporting; excluding special items during the reporting period

2) Net of €12m PPA, excluding special items during the reporting period

ADJ. TRADE WORKING CAPITAL & CAPEX

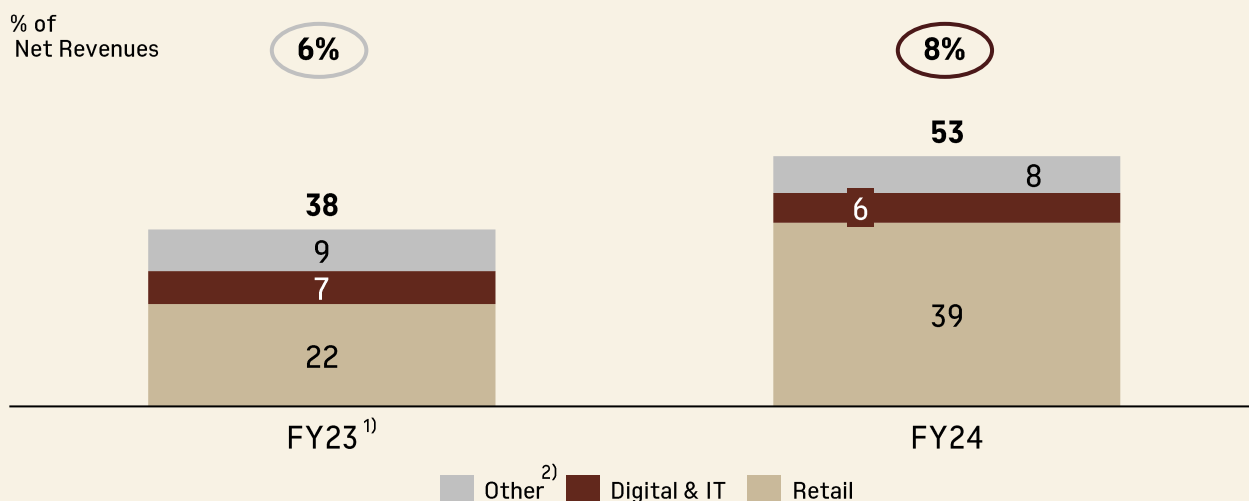
ADJ. TRADE WORKING CAPITAL (€m)



• TWC at 51€m, 8% of revenues:

- **Inventory** up, to support DTC expansion, with **stable incidence** on a quarterly basis
- **Payables** up, for the same reason, with average incidence during the first 3 quarters at ~16%, while **Q4 at 21%** on the back of **business seasonality**

CAPEX (€m)



• Capex at 53€m, 8% of revenues:

- **Stable** investments in **DGT+HQ: 14€m, -11%** vs LY
- **Accelerating** expansion in **RTL: 39€m, +80%** vs LY to capitalize on strong retail momentum

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

Note Capex: 1) Excluding Clarosa (€1.4m in 2023) ; 2) Mainly including HQ Capex

STORE NETWORK AND MAIN OPENINGS IN FY 2024

	FY 2024	9M 2024	1H 2024	1Q 2024	FY 2023
EMEA	62	58	57	54	53
AMER	66	64	60	57	56
APAC	87	86	82	84	82
TOTAL	215	208	199	195	191

NANJING



ROME



BANGKOK



HAUS MEXICO



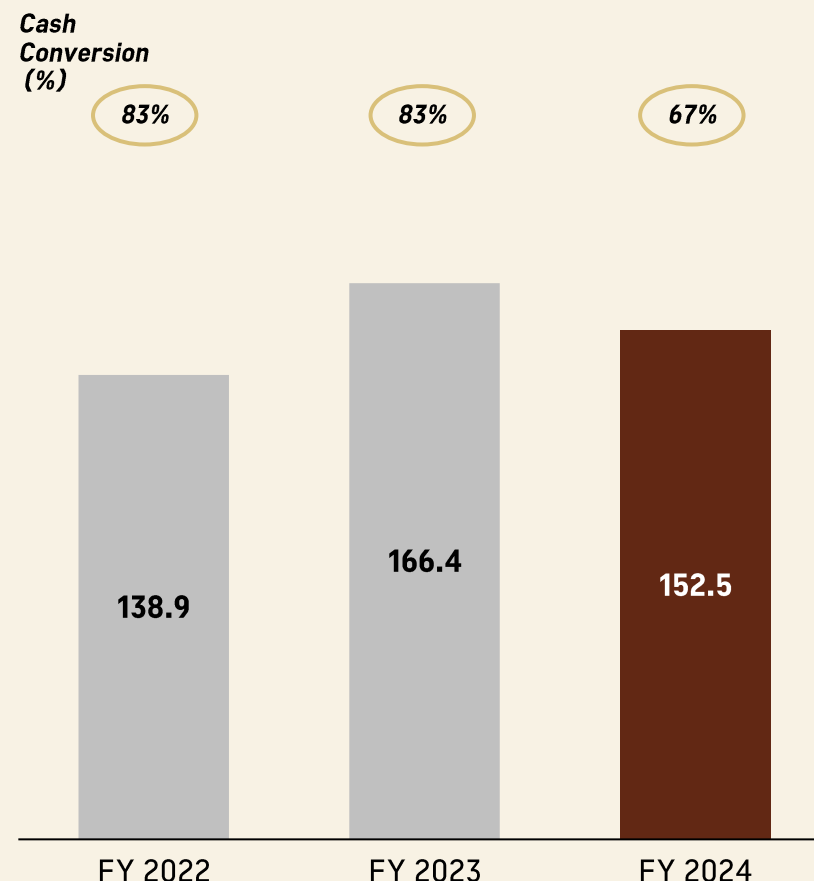
NEW DELHI



CASH FLOW DEVELOPMENT

€m	FY23	FY24
Adj. EBITDA	199.7	227.3
Non recurring items	(4.8)	(19.6) ⁽¹⁾
EBITDA	194.9	207.7
Delta Working Capital	(6.1)	(14.9)
Other items ⁽²⁾	12.1	(3.0)
Capex	(37.5)	(53.1)
Operating Cash Flow	163.3	136.7
Cash Special Items	3.1	15.8 ⁽⁴⁾
Adjusted Operating Cash Flow	166.4	152.5
Leasing outflows	(35.4)	(43.8)
Adjusted Operating Cash Flow pre-IFRS	131.0	108.7
Financial interest	(37.5)	(40.9)
Income tax paid	(48.9)	(33.4)
Adjusted Free Cash Flow	44.7	34.5
M&A ⁽³⁾	(19.1)	(19.9) ⁽⁵⁾
Capital Contributions	-	(3.0)
Other	(3.8)	(16.2) ⁽⁶⁾
Free Cash Flow	21.8	(4.6)
Exchange Effect	(4.0)	1.9
Net Cash Flow	17.7	(2.7)

Historical Adj Operating Cash Flow (€m)



- 1) Mainly related to IPO and M&A costs
2) Other items mainly refers to P&L net provision (inventory, returns) and change in non-current financial assets
3) In July 2024, the Golden Goose Group S.p.A. distributed funds back from its share premium reserve to the parent company to offset the capital contribution received in 2Q 2024 in preparation of the potential IPO
4) Mostly relating to IPO costs paid in FY24
5) M&A costs for IFT & Sirio, paid in FY24
6) Mostly relating to IPO costs paid in FY24

NET FINANCIAL POSITION

Net Debt (€m) and leverage

€m	FY23	1Q24	1H24	9M24	FY24	1H24 Pro Forma ⁽³⁾
Liquidity	157.0	146.7	184.4	145.1	154.3	158.4
Senior Secured Floating Rate Notes ⁽¹⁾	480.0	480.0	480.0	480.0	480.0	480.0
Other Financial Debt	2.9	2.9	2.5	2.3	2.1	2.5
Gross Debt	482.9	482.9	482.5	482.3	482.1	482.5
Net Debt pre-IFRS	325.9	336.2	298.1	337.3	327.8	324.1
Adj. EBITDA pre-IFRS ⁽²⁾	164.3	170.3	171.8	174.3	183.5	171.8
Net Leverage pre-IFRS	2.0x	2.0x	1.7x	1.9x	1.8x	1.9x
Lease liabilities	153.3	168.8	192.5	194.1	209.4	192.5
Net Debt post-IFRS	479.2	505.0	490.6	531.4	537.2	516.6
Adj. EBITDA ⁽²⁾	199.7	207.5	211.2	215.9	227.3	211.2
Net Leverage post-IFRS	2.4x	2.4x	2.3x	2.5x	2.4x	2.4x

Note: IFRS Figures.

1) Euribor 3m +4.875 rate, hedged for 75% at 1.6% until August 2024 and for 50% at 1.6% until August 2025 (then at market rates)

2) LTM Adj. EBITDA for 1Q24, 1H24 and 9M24

3) In July 2024, the Golden Goose Group S.p.A. distributed Euro 26,000 thousand from its share premium reserve to the parent company to offset the capital contribution received in 2Q 2024 in preparation of the potential IPO

- **Net leverage pre-IFRS** down from 2.0x at FY23 to **1.8x at FY24**, mainly thanks to the healthy EBITDA growth
- **Net leverage post-IFRS FY24 in line with FY23**, with the increase of the lease liabilities, completely offset by EBITDA growth



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IR AND CORPORATE
FINANCE DIRECTOR

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APPENDIX



INCOME STATEMENT

€m	FY23	FY24
Net Turnover	587.2	654.6
Cost of Good sold	(162.4)	(167.6)
Net Margin	424.7	487.0
Selling & Distribution	(168.3)	(202.8)
General & Admin.	(81.5)	(105.3)
Marketing	(42.4)	(47.2)
EBIT	132.5	131.7
Financial Income	16.8	19.4
Financial Expenses	(77.9)	(70.8)
EBT	71.4	80.2
Income taxes	(22.4)	(27.6)
Net Income	49.0	52.7
Non-controlling interest	-	(0.0)
Group net profit	49.0	52.7

EBIT	132.5	131.7
D&A	62.4	76.0
EBITDA	194.9	207.7
Non recurring items ⁽¹⁾	4.8	19.6
Adj. EBITDA	199.7	227.3
D&A	(62.4)	(76.0)
D&A PPA	12.1	12.1
Adj. EBIT	149.4	163.4

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

BALANCE SHEET

€m	FY23	FY24
ASSETS		
Intangible assets	1,431.3	1,425.2
Tangible assets	85.1	112.9
Right of use	137.0	187.0
Deferred Tax Assets	5.2	7.7
Non-current Financial Assets	15.6	1.3
Other non-current assets	5.9	8.5
Non-current assets	1,680.2	1,742.5
Inventory	113.5	147.0
Accounts Receivables	35.5	43.9
Current Tax assets	6.2	2.7
Other current non-financial assets	23.1	36.6
Other current financial assets	36.7	2.5
Cash and cash equivalents	132.4	154.3
Current assets	347.4	386.9
Total assets	2,027.6	2,129.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5.0	5.0
Share premium	862.5	859.5
Other reserves	157.0	184.7
Results for the year	49.0	52.7
Shareholders' equity	1,073.5	1,101.9
Minority's equity	-	(0.0)
Total Equity	1,073.5	1,101.9
Provision for severance indemnities	3.9	5.9
Deferred tax liabilities	143.3	127.7
Non-current provision for risks and charges	6.4	1.9
Non-current financial debt	597.1	653.6
Non-current liabilities	750.7	789.0
Trade payables	94.1	124.7
Other current non-financial liabilities	32.0	36.8
Current Tax liabilities	3.4	4.3
Current provision for risks and charges	-	0.0
Refund liabilities	18.7	14.7
Current financial liabilities	55.2	58.1
Current liabilities	203.4	238.5
Total liabilities and shareholders' equity	2,027.6	2,129.5