



# FY 2025 EARNINGS PRESENTATION

2nd MARCH 2026

GOLDEN GOOSE

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# FY 25 KEY HIGHLIGHTS

## FINANCIAL PERFORMANCE

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- **STRONG TOP LINE: €734M NET TURNOVER (+15% CFX)**
- **DTC DRIVEN GROWTH: +21% CFX (81% OF TURNOVER)**
- **POSITIVE PERFORMANCE IN ALL THE REGIONS**
- **SOLID ADJ. EBITDA MARGIN (+34%) WITH RECOVERY IN 4Q**

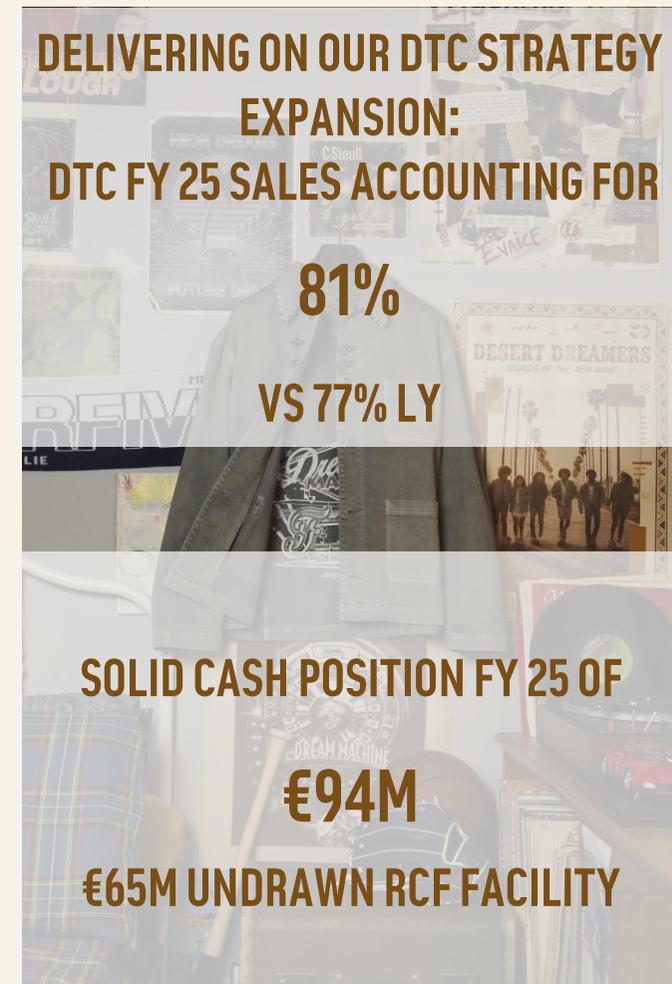
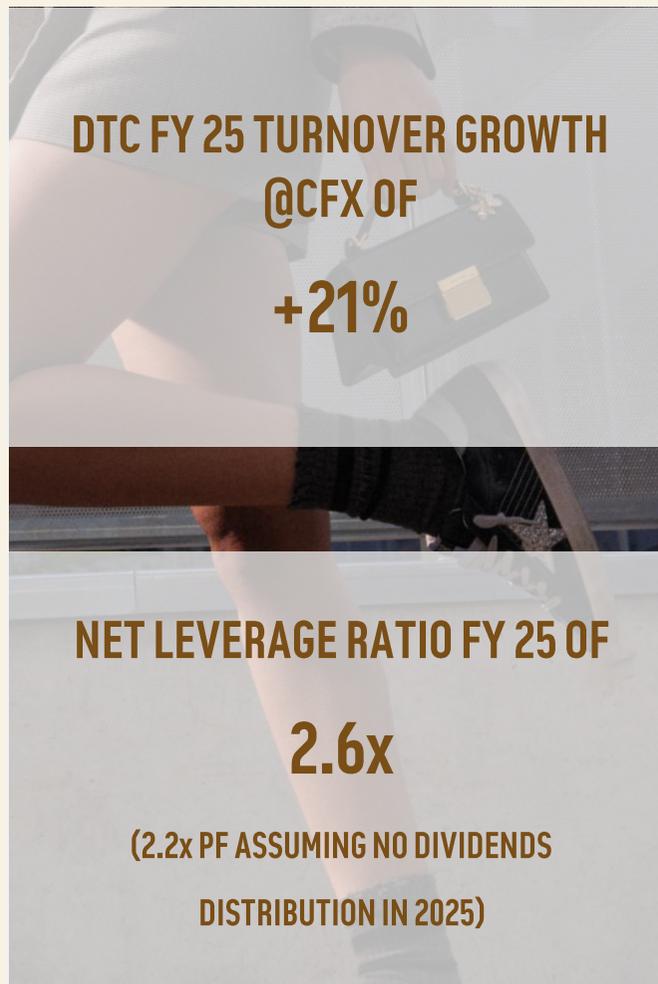
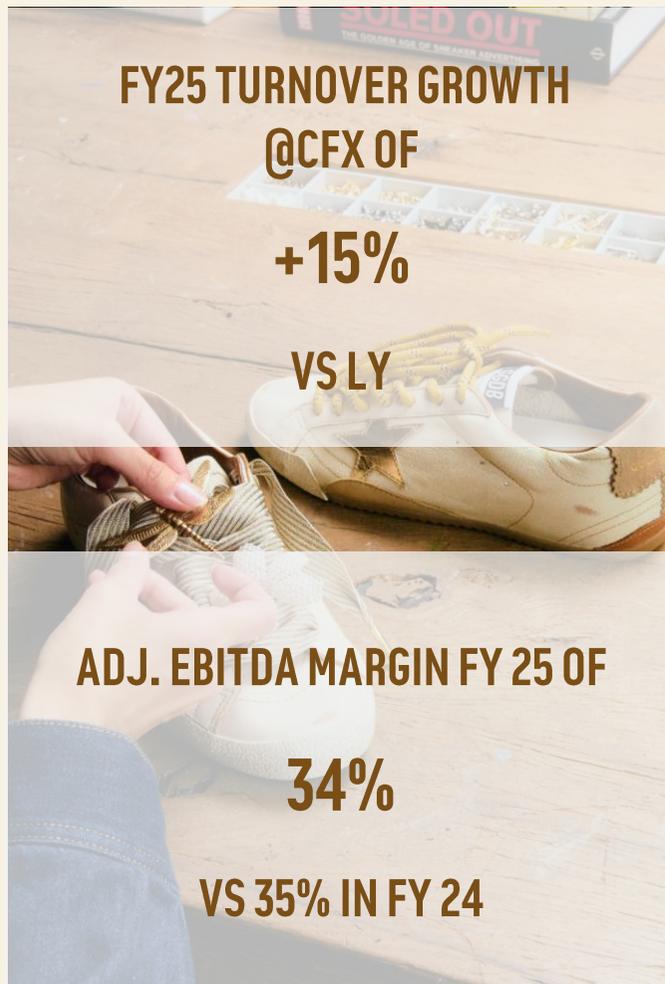
## BUSINESS HIGHLIGHTS

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- **HSG SIGNED TO BECOME NEW MAJORITY INVESTOR, ALONGSIDE TEMASEK**
- **OPENING OF THE PADEL ARENA IN MILAN**
- **17 NET NEW STORE OPENINGS**
- **SUCCESSFUL COMPLETION OF 2025 REFINANCING**
- **LAUNCH OF 2 NEW SNEAKER MODELS: TRUE-STAR AND MARATHON SPEED**
- **NEW BRAND AMBASSADORS IN RACKET SPORTS**



# FY 25 KEY FIGURES



# FY 25 REVENUE RESULTS



## Net Turnover (€m)

CFX (%)

+13%

+18%

+15%

+11%

+15%

+12%

466.0

517.1

188.6

216.8

654.6

733.9

9M 2024

9M 2025

4Q 2024

4Q 2025

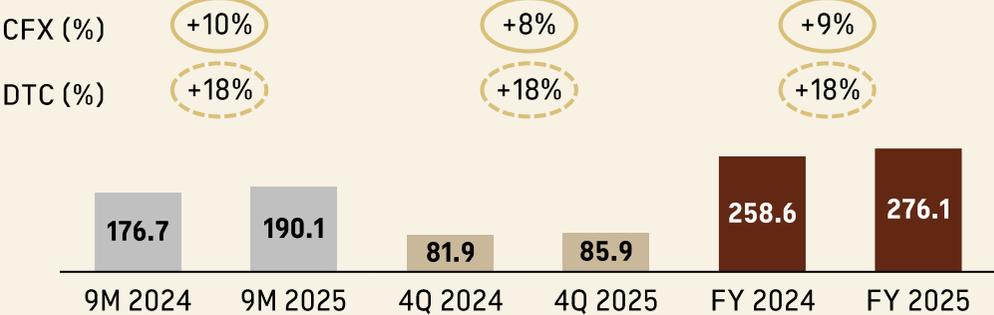
FY 2024

FY 2025

**+15%** TURNOVER Growth in FY 25 @CFX

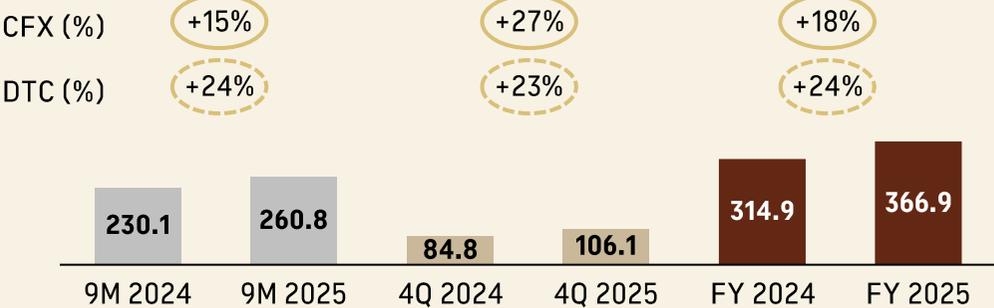
# REVENUE BY GEOGRAPHY

## AMER Net Turnover (€m)



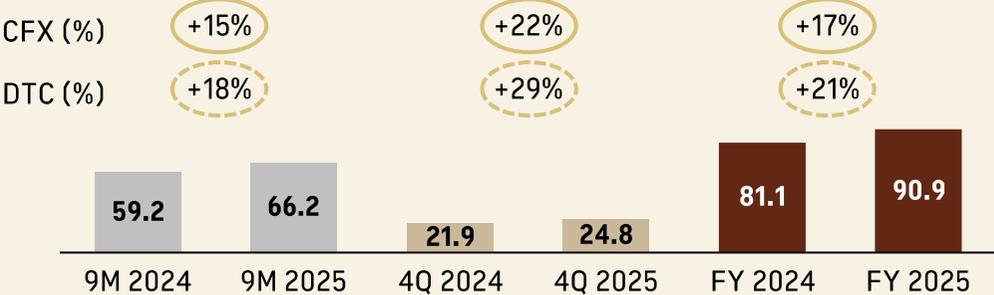
- **+9% FY25 yoy cFX growth:**
  - **High-teens DTC performance** thanks to double digit LFL growth, space contribution from new openings and digital performance
  - **Decrease in B2B revenues** in light of conservative approach with US department stores

## EMEA Net Turnover <sup>(1)</sup> (€m)



- **+19% FY25 yoy cFX growth:**
  - **Strong DTC performance**, thanks to both new openings, retail LFL and digital performance
  - Positive contribution of **wholesale channel**

## APAC Net Turnover (€m)



- **+17% FY 25 yoy cFX growth:**
  - **>20% DTC growth**, thanks LFL performance and strong space effect
  - **Acceleration** in Q4

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

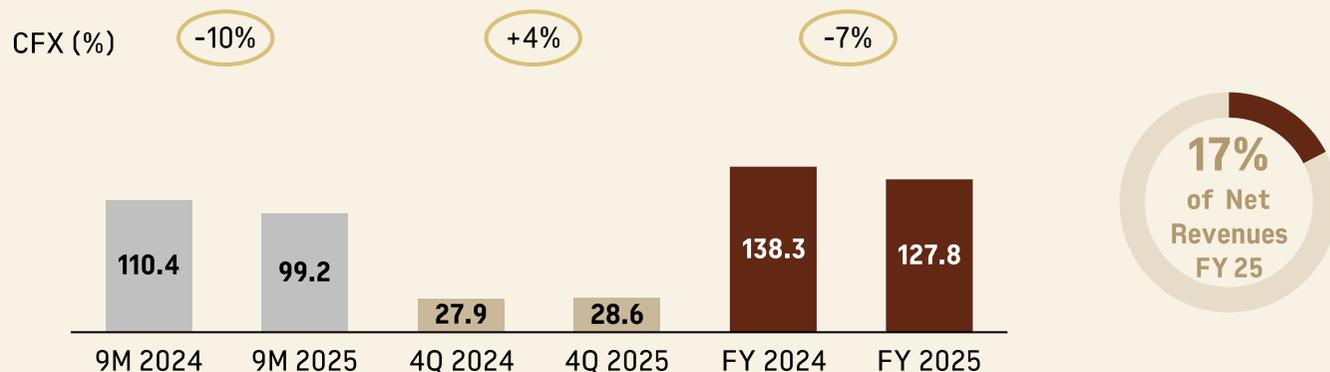
# REVENUE BY CHANNEL

## DTC Net Turnover (€m)



- **DTC revenues grew 21% cFX in FY 25:**
  - **Retail continues to be the key contributor to growth** thanks to new openings and low double digit LFL performance despite traffic headwinds
  - **Digital Direct also performed strongly**, thanks to positive traffic dynamics

## WHOLESALE Net Turnover (€m)

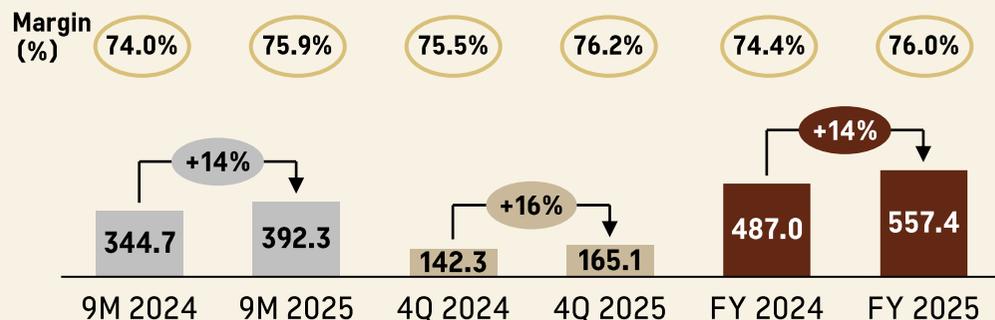


- **Wholesale revenues -7% cFX in FY 25 :**
  - Strategic decision to continue **upgrading the quality of the distribution network** and keeping the channel clean
  - **Recovery** in 4Q linked to **time-shift of deliveries.**

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

# PROFITABILITY PROFILE

## Gross Margin (€m)

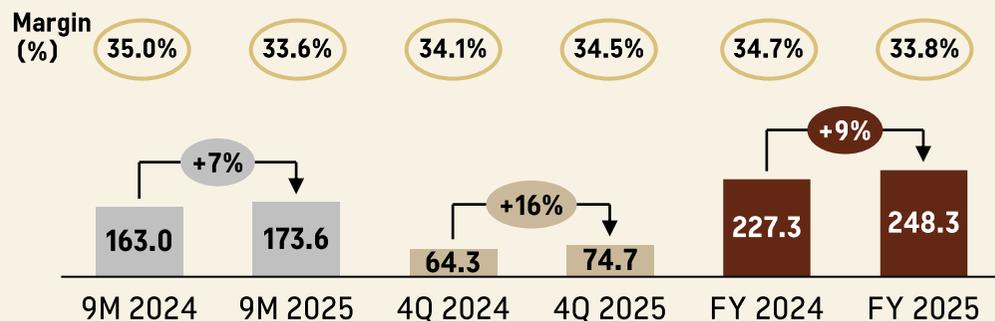


YoY Change

+€70m

- **+1.6 p.p. GM% expansion**, mainly due to:
  - the shift from wholesale to DTC
  - Economies of scale and other operational efficiencies

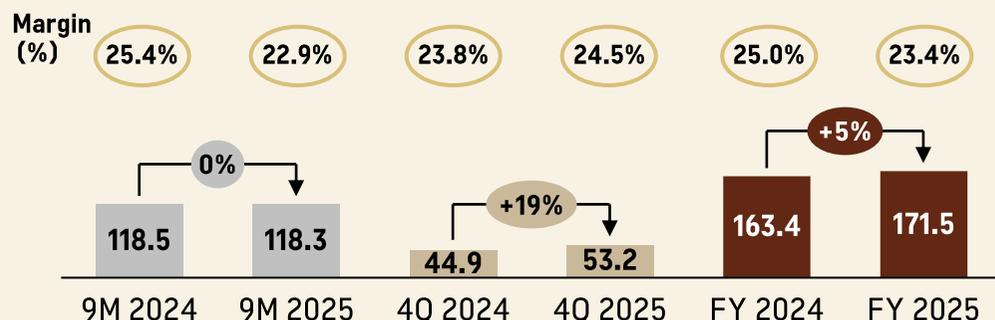
## Adj. EBITDA <sup>(1)</sup> (€m)



+€21m

- **ADJ. EBITDA margin at 34%**, down 0.9 p.p. vs. LY:
  - 2 **external margin headwinds**: US tariffs; EUR strength vs other currency
  - Strong investments in in-store **experiences**
  - **Margin recovery in 4Q** due to marketing costs optimization and efficiencies in other G&A

## Adj. EBIT <sup>(2)</sup> (€m)



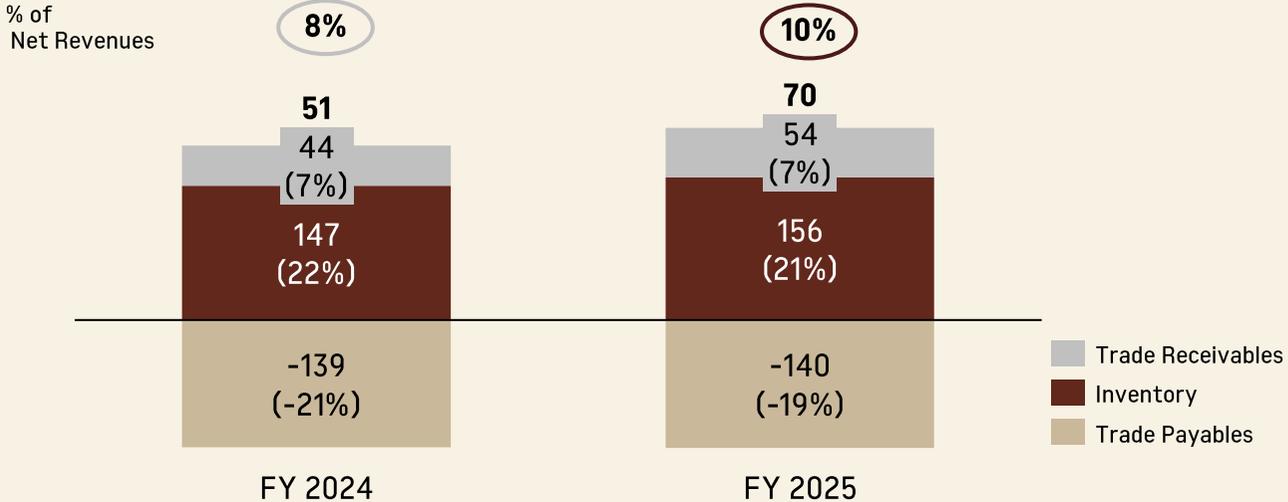
+€8m

- **FY 25 EBIT % below LY**:
  - linked to strong delivery on new openings (higher D&A of RoU and rump-up phase)

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

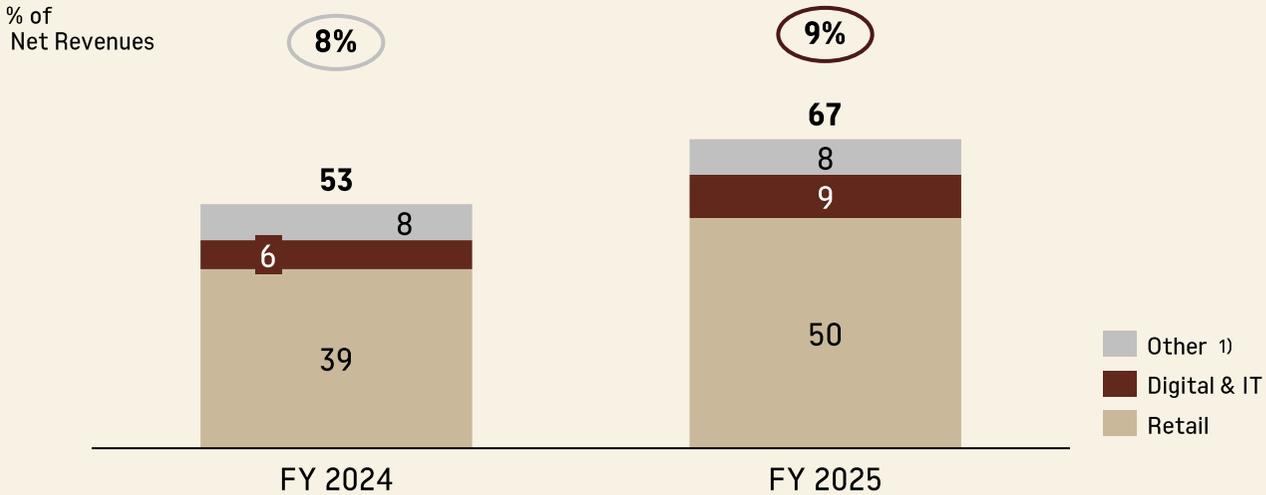
# ADJ. TRADE WORKING CAPITAL & CAPEX

## ADJ. TRADE WORKING CAPITAL (€m)



- **TWC at €70m, 10% of revenues:**
  - **Incidence on net revenues 2 p.p. up vs FY24**, mainly due to decreased weight of payables linked to different timing of product inbound from suppliers
  - Slight decrease in the incidence of **inventory** thanks to efficiencies

## CAPEX (€m)



- **Capex at 67€m, 9% of revenues:**
  - **Accelerating expansion in RTL: 50€m, +29%** vs LY, due to strong plan of new openings, refits and relocations
  - **Higher investments in DGT, HQ and Factories (€17m, +21% vs LY)** to support future growth

Note TWC: Trade payables adj. to include TP reclassified as financial TP  
 Note Capex: 1) Mainly including HQ Capex

# STORE NETWORK AND MAIN OPENINGS IN FY 25

	FY 2024	1Q 2025	1H 2025	9M 2025	FY 2025
EMEA	62	62	67	69	72
AMER	66	67	69	71	74
APAC	87	89	89	87	86
<b>TOTAL</b>	<b>215</b>	<b>218</b>	<b>225</b>	<b>227</b>	<b>232</b>

**MANILA**



**LONDON MOUNT STREET**



**NAPLES**



**TOKYO GINZA**



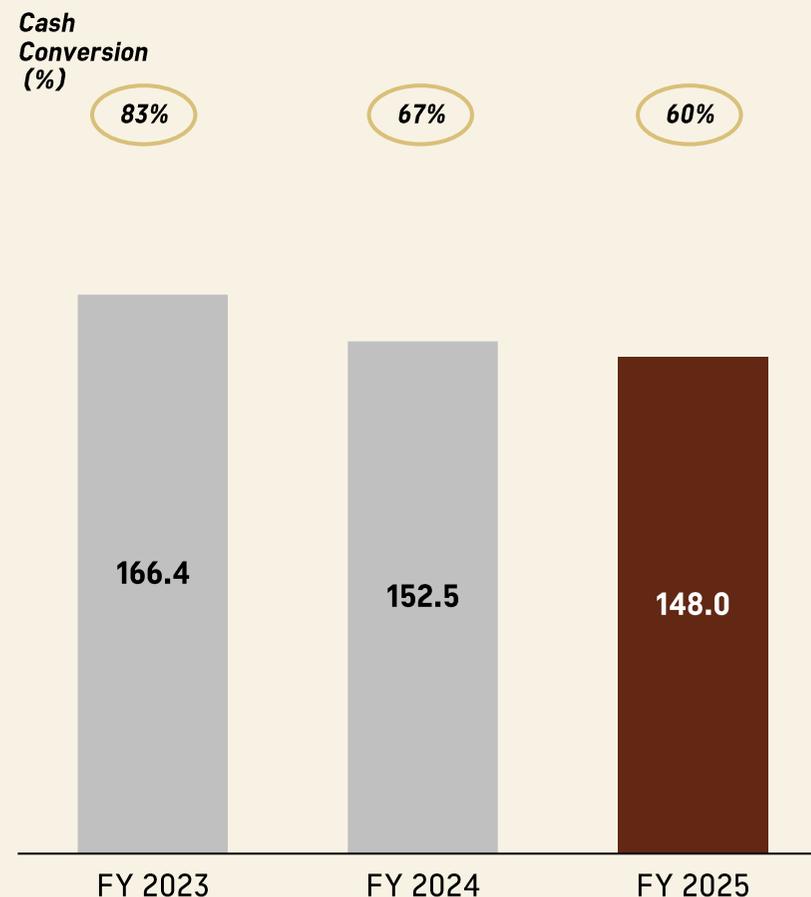
**IBIZA**



# CASH FLOW DEVELOPMENT

€m	FY 2024	FY 2025
<b>Adj. EBITDA</b>	<b>227,3</b>	<b>248,3</b>
Delta Working Capital & Others <sup>(1)</sup>	(21,6)	(33,1)
Capex	(53,1)	(67,3)
<b>Adjusted Operating Cash Flow</b>	<b>152,5</b>	<b>148,0</b>
Leasing outflows	(43,8)	(55,2)
<b>Adjusted Operating Cash Flow pre-IFRS16</b>	<b>108,7</b>	<b>92,8</b>
Financial interest	(40,9)	(41,0)
Income tax paid	(33,4)	(30,0)
<b>Adjusted Free Cash Flow</b>	<b>34,5</b>	<b>21,7</b>
M&A	(19,9) <sup>(2)</sup>	(0,5)
Capital Contributions	(3,0)	0,0
Other	(16,2)	(77,2) <sup>(3)</sup>
<b>Free Cash Flow</b>	<b>(4,6)</b>	<b>(56,0)</b>
Exchange Effect	1,9	(3,9)
<b>Net Cash Flow</b>	<b>(2,7)</b>	<b>(59,9)</b>

## Historical Adj Operating Cash Flow (€m)



- 1) Others include: Non Recurring Items (mainly related to IPO and Bond emission costs), Cash Special Items and Other Items (mainly related to P&L net provision and change in non-current financial assets)
- 2) In July 2024, the Golden Goose Group S.p.A. distributed funds back from its share premium reserve to the parent company to offset the capital contribution received in 2Q 2024 in preparation of the potential IPO.
- 3) In April 2025 Golden Goose S.p.A. pledged €7.6m in bank deposits underlying a portion of existing store rentals guarantees. In May 2025 Golden Goose S.p.A. completed the refinancing of its senior notes: it fully paid back the existing notes (cash-out 480m), it issued new senior notes due by 2031 (nominal value of €480m)
- In 2025, the Golden Goose Group S.p.A. distributed dividends of €99.1m (o/w € 30m in Q4) and drawn €35.1m of RCF facility.

# NET FINANCIAL POSITION

## Net Debt (€m) and leverage

€m	FY 2024	1Q 2025	1H 2025	9M 2025	FY 2025
<b>Liquidity</b>	<b>154,3</b>	<b>132,0</b>	<b>125,7</b>	<b>91,9</b>	<b>94,4</b>
Senior Secured Floating <sup>(1)</sup> Rate Notes	480,0	480,0	480,0	480,0	480,0
RCF/Other Financial Debt	2,1	1,9	1,7	36,6	36,3
Lease liabilities	209,4	216,5	205,8	214,7	227,5
<b>Gross Debt IFRS</b>	<b>691,5</b>	<b>698,4</b>	<b>687,5</b>	<b>731,3</b>	<b>743,8</b>
<b>Net Debt IFRS</b>	<b>537,2</b>	<b>566,4</b>	<b>561,8</b>	<b>639,5</b>	<b>649,4</b>
<b>Adj. EBITDA <sup>(2)</sup></b>	<b>227,3</b>	<b>226,9</b>	<b>231,0</b>	<b>237,9</b>	<b>248,3</b>
<b>Net Leverage IFRS</b>	<b>2,4x</b>	<b>2,5x</b>	<b>2,4x</b>	<b>2,7x</b>	<b>2,6x</b>

- **Net leverage IFRS FY25 equal to 2.6x**, higher than FY24, mainly due to €99.1m dividends distribution in 2025
- **Pro forma net leverage IFRS FY25** (excluding dividends distribution) equal to **2.2x** or **0.2x decrease** vs FY24
- **€35m utilization of our RCF** in August 2025

Note: IFRS Figures.

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

2) LTM Adj. EBITDA



**SILVIO CAMPARA**  
CHIEF EXECUTIVE OFFICER



**PAOLO DAL FERRO**  
CHIEF CORPORATE OFFICER



**GIUSEPPE MARSELLA**  
IR AND CORPORATE  
FINANCE DIRECTOR

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# APPENDIX



# INCOME STATEMENT

€m	FY 2024	FY 2025
Net Turnover	654,6	733,9
Cost of Good sold	(167,6)	(176,4)
<b>Gross Margin</b>	<b>487,0</b>	<b>557,4</b>
Selling & Distribution	(202,8)	(245,1)
General & Admin.	(105,3)	(108,0)
Marketing	(47,2)	(48,7)
<b>EBIT</b>	<b>131,7</b>	<b>155,6</b>
Financial Income	19,4	16,3
Financial Expenses	(70,8)	(106,8)
<b>EBT</b>	<b>80,2</b>	<b>65,2</b>
Income taxes	(27,6)	(24,7)
<b>Net Income</b>	<b>52,7</b>	<b>40,5</b>
Non-controlling interest	-	-
<b>Group net profit</b>	<b>52,7</b>	<b>40,5</b>

<b>EBIT</b>	<b>131,7</b>	<b>155,6</b>
D&A	76,0	89,0
<b>EBITDA</b>	<b>207,7</b>	<b>244,6</b>
Non recurring items <sup>(1)</sup>	19,6	3,7
<b>Adj. EBITDA</b>	<b>227,3</b>	<b>248,3</b>
D&A	(76,0)	(89,0)
D&A PPA	12,1	12,1
<b>Adj. EBIT</b>	<b>163,4</b>	<b>171,5</b>

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

# BALANCE SHEET

€m	FY 2024	FY 2025
<b>ASSETS</b>		
Intangible assets	1.425,2	1.416,8
Tangible assets	112,9	134,7
Right of use	187,0	207,0
Deferred Tax Assets	7,7	9,9
Non-current Financial Assets	1,3	10,7
Other non-current assets	8,5	10,7
<b>Non-current assets</b>	<b>1.742,5</b>	<b>1.789,8</b>
Inventory	147,0	156,1
Accounts Receivables	43,9	54,2
Current Tax assets	2,7	1,8
Other current non-financial assets	36,6	46,6
Other current financial assets	2,5	11,0
Cash and cash equivalents	154,3	94,4
<b>Current assets</b>	<b>386,9</b>	<b>364,1</b>
<b>Total assets</b>	<b>2.129,5</b>	<b>2.154,0</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	5,0	5,0
Share premium	859,5	760,4
Other reserves	184,7	253,2
Results for the year	52,7	40,5
<b>Shareholders' equity</b>	<b>1.101,9</b>	<b>1.059,2</b>
<b>Minority's equity</b>	<b>(0,0)</b>	<b>0,0</b>
<b>Total Equity</b>	<b>1.101,9</b>	<b>1.059,2</b>
Provision for severance indemnities	5,9	6,1
Deferred tax liabilities	127,7	127,2
Non-current provision for risks and charges	1,9	1,7
Non-current financial debt	653,6	697,9
<b>Non-current liabilities</b>	<b>789,0</b>	<b>832,9</b>
Trade payables	124,7	125,4
Other current non-financial liabilities	36,8	54,6
Current Tax liabilities	4,3	3,4
Refund liabilities	14,7	18,6
Current financial liabilities	58,1	59,8
<b>Current liabilities</b>	<b>238,5</b>	<b>261,9</b>
<b>Total liabilities and shareholders' equity</b>	<b>2.129,5</b>	<b>2.154,0</b>