



# H1-2021 Earnings Presentation

September 10, 2021

GOLDEN GOOSE / ★



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# Strategy Update



**/★ STRENGTHENING OUR BRAND POSITIONING**

**/★ CONTINUED FOCUS ON DTC STRATEGY, OFFERING AN OMNI-CHANNEL CUSTOMER JOURNEY**

**/★ RESPONSIBLE GROWTH, LAUNCHING ESG ROADMAP**

**/★ FLEXIBILITY TO ADAPT QUICKLY TO MACRO ENVIRONMENT**



# Financial Overview



**/★ DELIVERING SOLID FINANCIAL RESULTS**

**/★ STRONG TOPLINE REBOUND**

**/★ HEALTHY PROFITABILITY**

**/★ STRONG POSITIVE CASH GENERATION**

**/★ SALES WELL ABOVE PRE-PANDEMIC LEVELS**

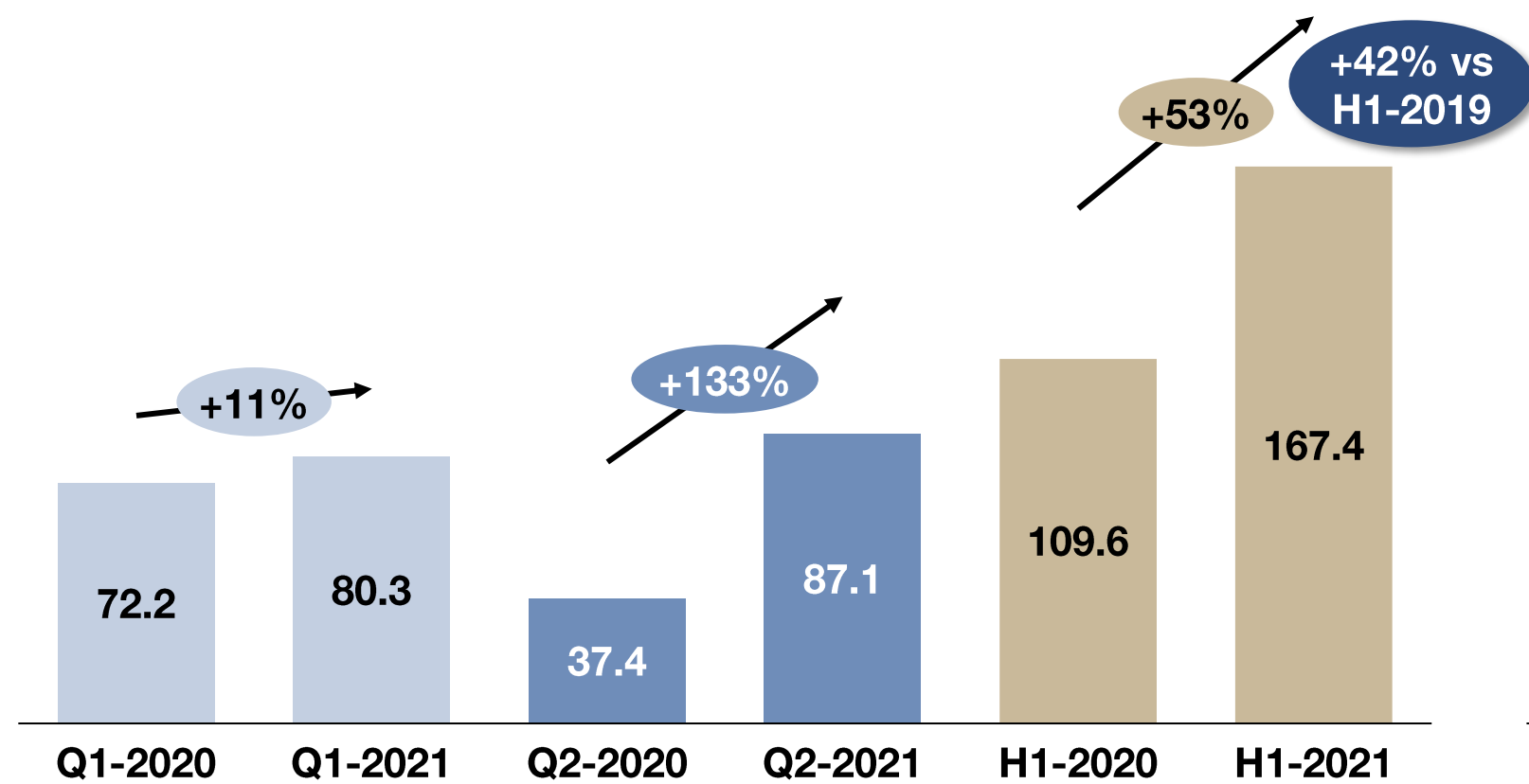
**/★ H1-2021 RETAIL LFL OVERALL POSITIVE ON 2019**

**/★ POSITIVE GROWTH ACROSS ALL CHANNELS AND GEOGRAPHIES, WITH A STRONG  
ACCELERATION IN DTC**

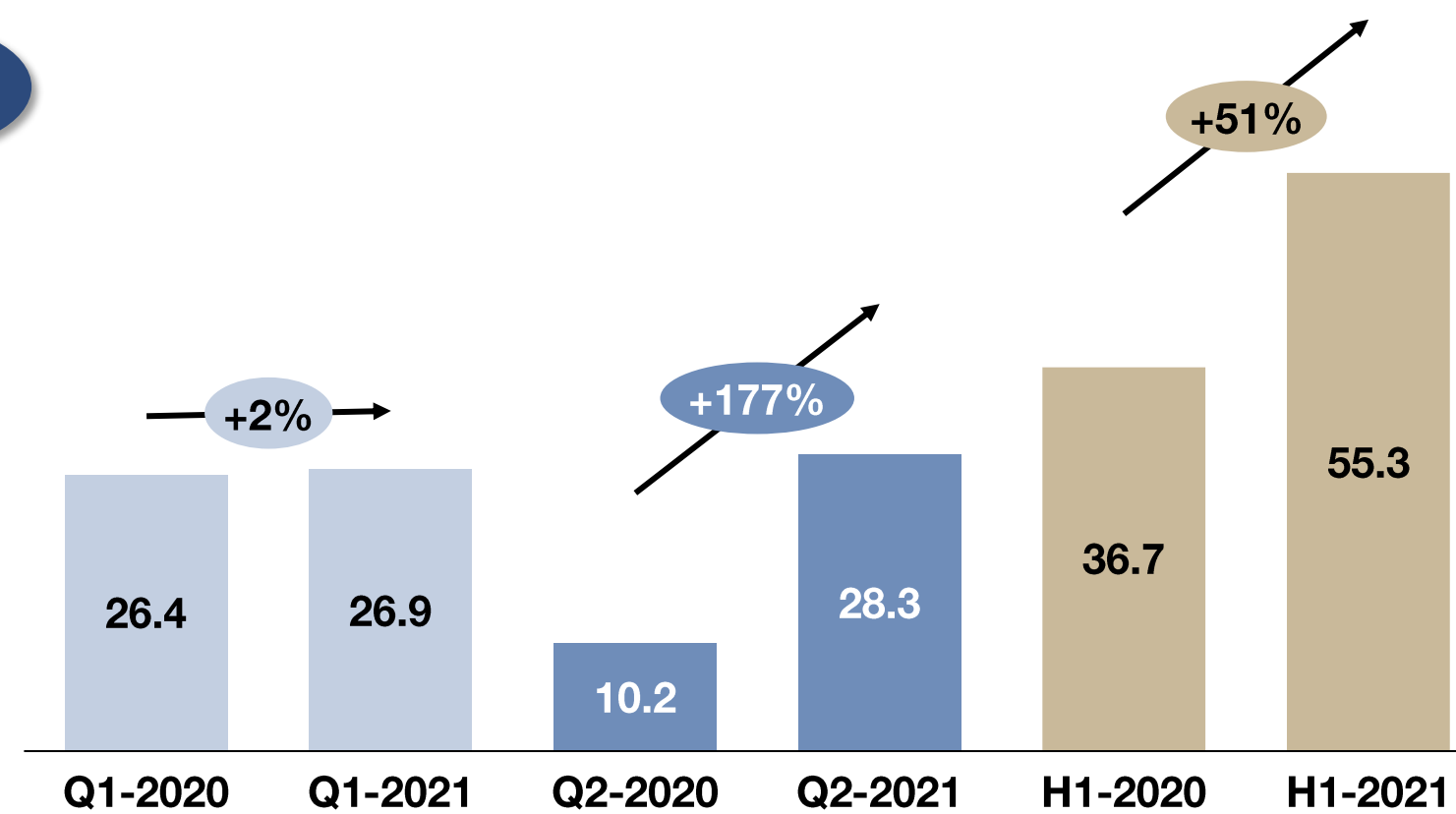
**/★ HEALTHY FINANCIAL SITUATION WITH A CONTINUED DELEVERAGING**

# Key Highlights

NET TURNOVER (€M)



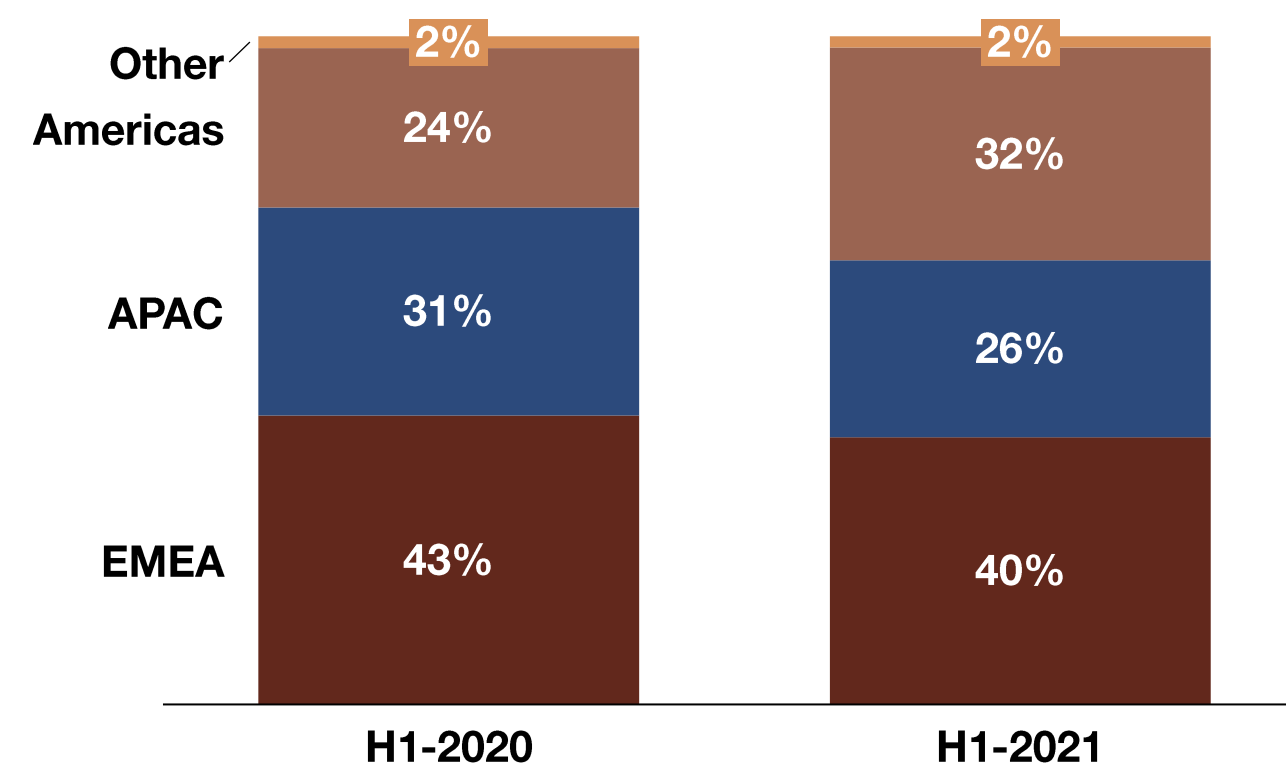
ADJUSTED EBITDA (€M)



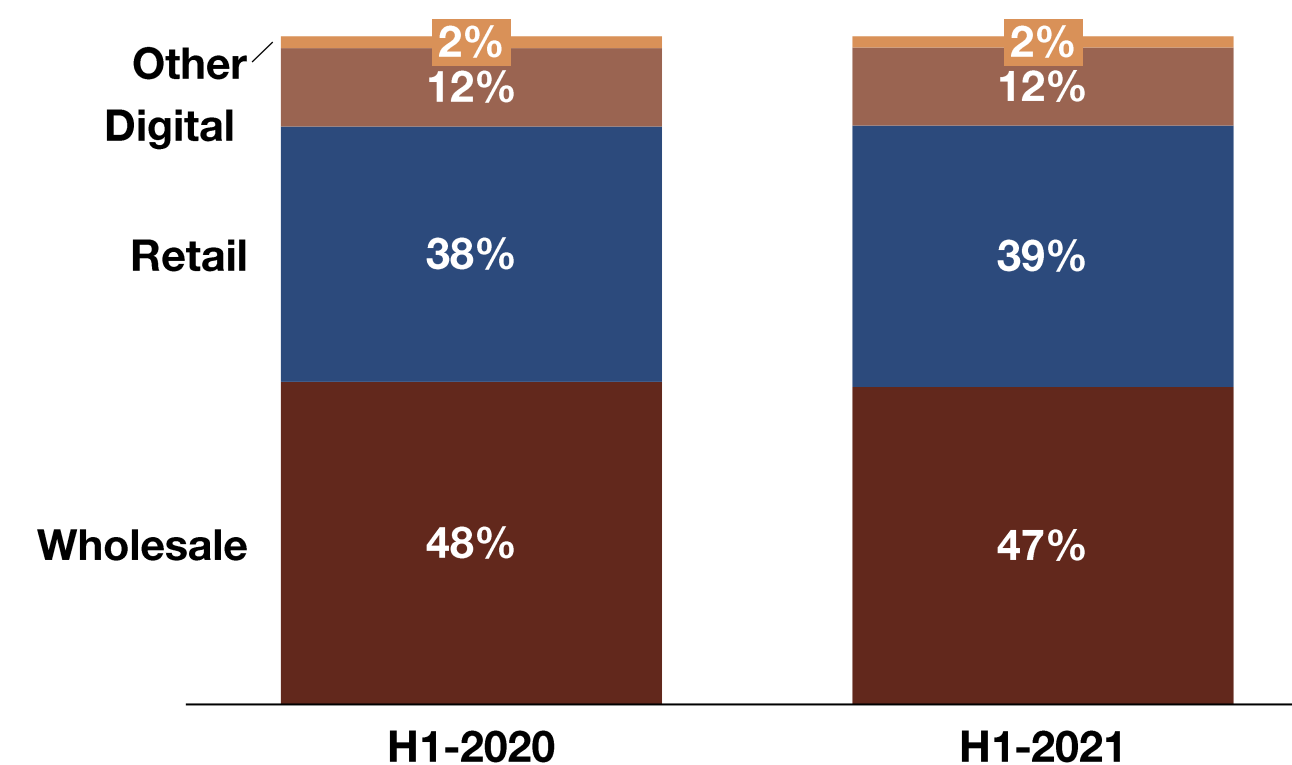
COMMENTARY

- ★ **Solid topline rebound in Q2-2021:** net turnover +133% YoY, +8% QoQ. H1-2021 net turnover €167m, +53% YoY (+42% vs H1-2019)
- ★ **Continued strong profitability** with Q2-2021 Adj. EBITDA +177% YoY, +5% QoQ; Healthy margins at ~33%. **H1-2021 Adj EBITDA €55m, +51% YoY**
- ★ **Wholesale +50% YoY, DTC +55% YoY.** Continued solid growth in digital sales (+51%) and sharp rebound in retail performance (+57%)
- ★ Consolidated balanced international presence with **~60% of revenues outside of EMEA**
- ★ Kept investing in DTC development with **9 new openings in 2Q21**. 147 total stores as at June 30<sup>th</sup>
- ★ **Continued solid current trading performance:** net turnover **+40% vs prior year**, as at August 31<sup>st</sup>. July performance +18% vs prior year, August performance +18% vs prior year

NET TURNOVER BY GEOGRAPHY



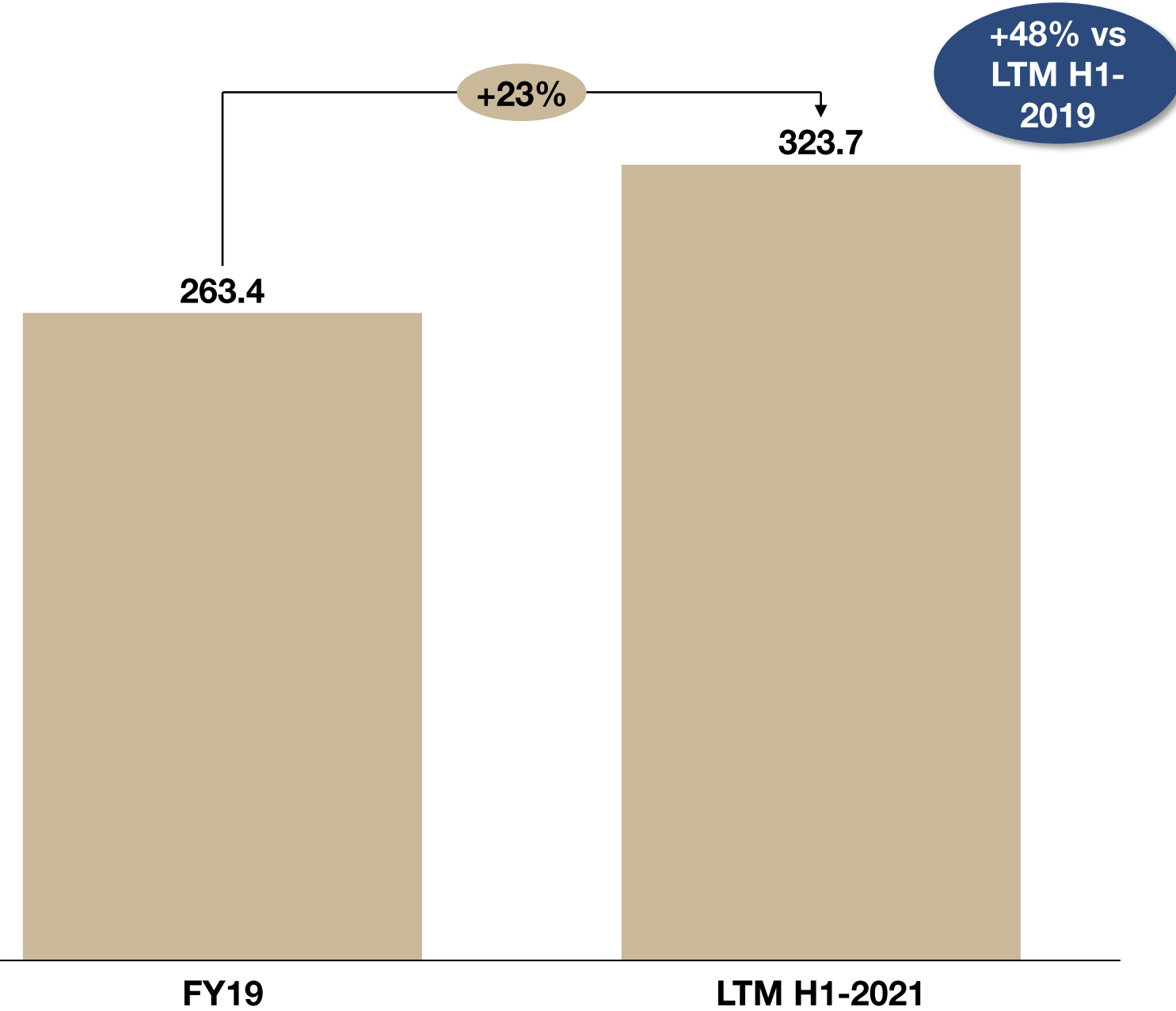
NET TURNOVER BY CHANNEL



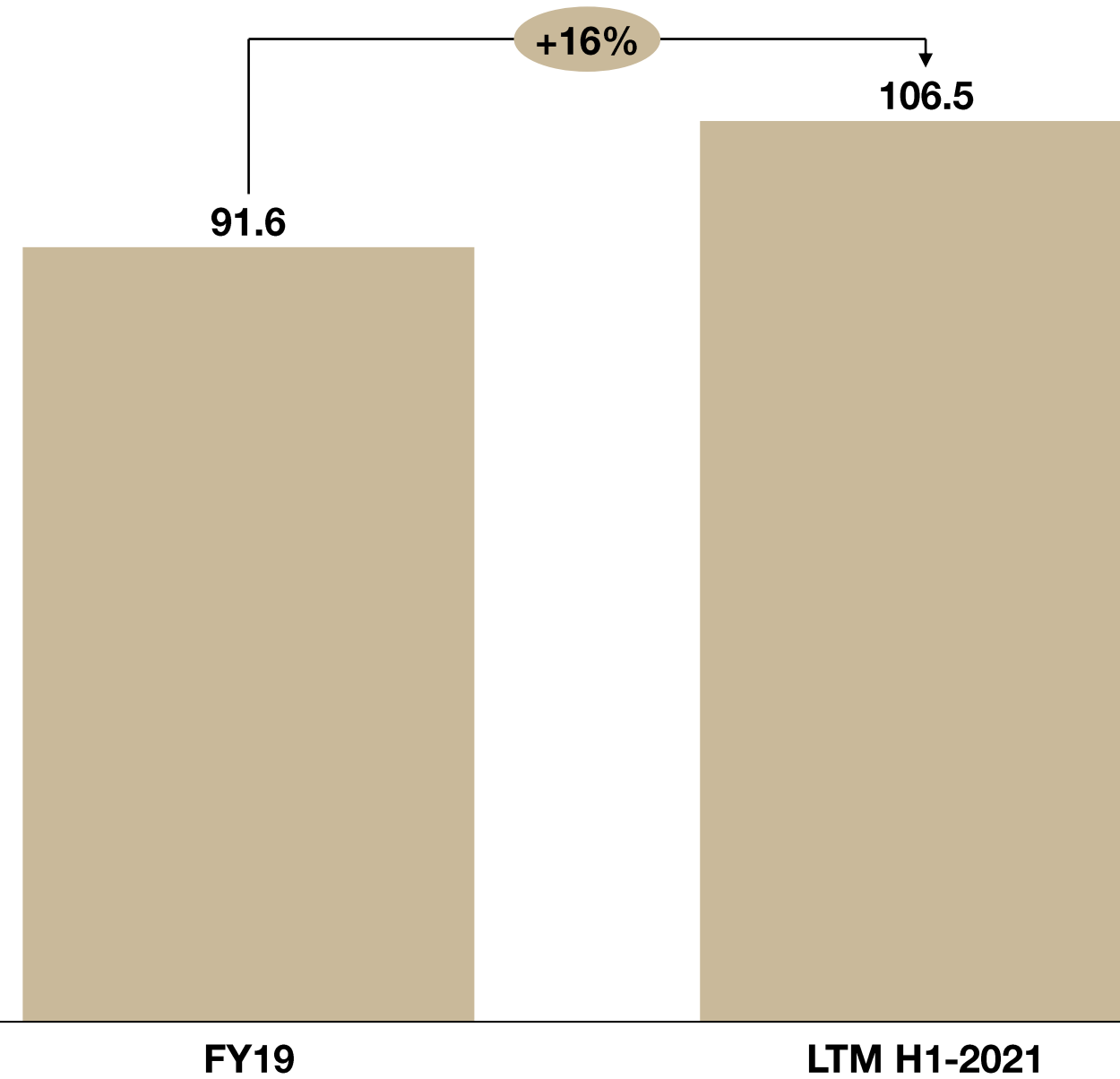


# Comparison with FY19

NET TURNOVER (€M)



ADJUSTED EBITDA (€M)



★ **Topline and profitability rebound confirmed also in comparison with FY19:**

- ★ **LTM H1-2021 Net Turnover up +23% vs FY19**, with positive growth in all channels. Retail sales well above the pre-pandemic levels (+11%), sharp acceleration in digital (+149%) and good progression in wholesale (+17%)
- ★ **LTM H1-2021 Adj. Ebitda +16% vs FY19**. Profitability progressing well towards pre-pandemic levels: LTM H1-2021 margin 33% vs 35% in FY19, with H1-2021 margin at 33%





# Top Line and Earnings Growth

€M	FY-2020	H1-2020	H1-2021	YoY %	LTM H1-2021
Net Turnover	265.9	109.6	167.4	52.8%	323.7
Cost of Goods Sold	(99.6)	(39.8)	(60.1)	51.1%	(119.9)
Net Margin	166.3	69.8	107.3	53.7%	203.8
Net Margin %	62.5%	63.7%	64.1%		63.0%
Selling and Distribution Expenses	(68.4)	(29.0)	(41.0)	41.6%	(80.4)
General and Administration Expenses	(35.2)	(14.8)	(21.3)	44.5%	(41.7)
Marketing and Advertising	(8.7)	(2.8)	(7.0)	151.5%	(12.9)
Adjusted Operating Result (EBIT) <sup>(1)</sup>	54.1	23.3	38.0	63.0%	68.8
EBIT Margin %	20.4%	21.3%	22.7%		21.3%
Adjusted EBITDA <sup>(1)</sup>	88.0	36.7	55.3	50.7%	106.5
Adj. EBITDA Margin %	33.1%	33.5%	33.0%		32.9%

(1) Adjusted for PPA effects and non-recurring items. Please see Appendix for reconciliation tables

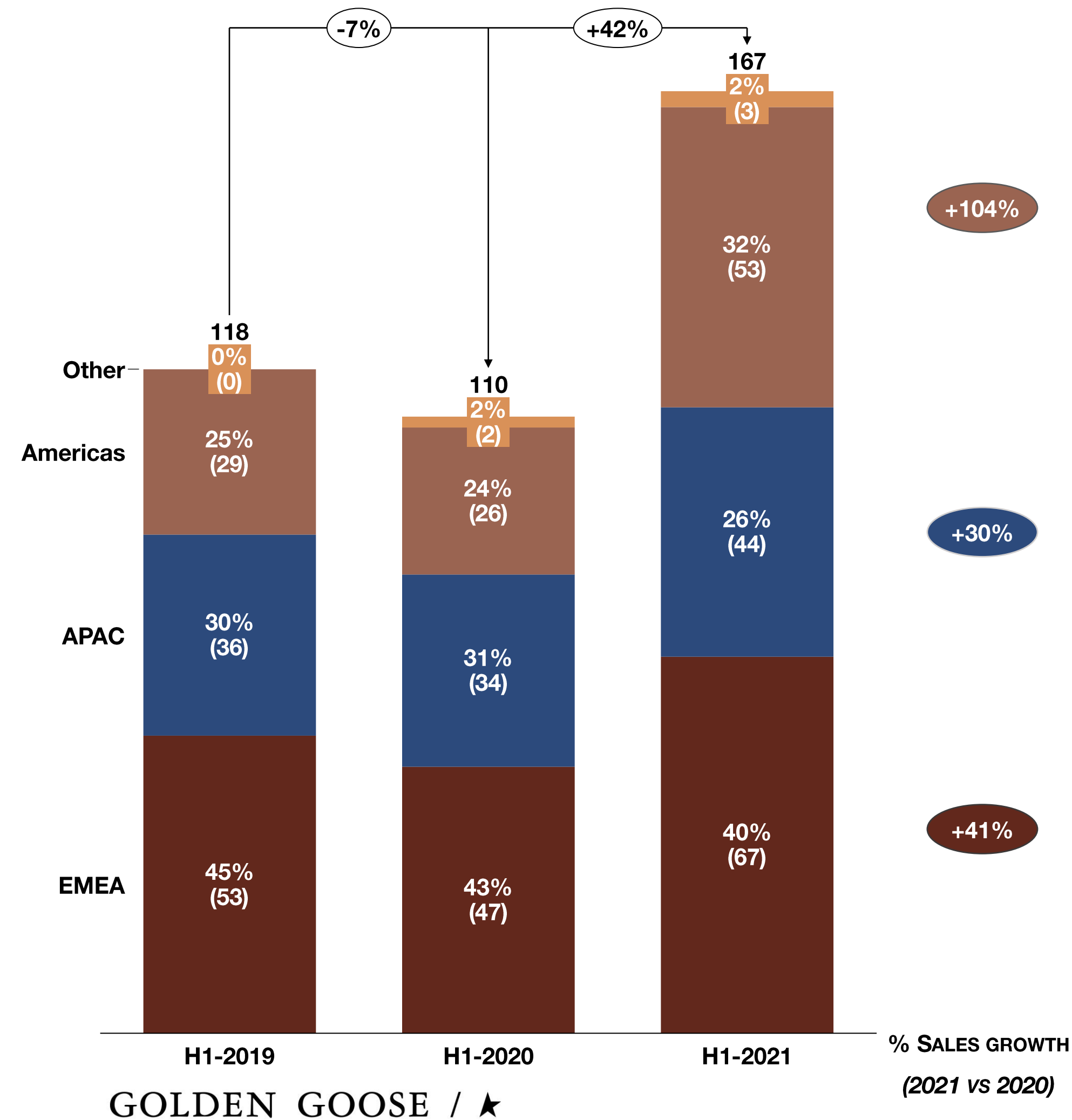
## COMMENTARY

- ★ **Top-line grew by €57.8m, +53% vs H1-2020**, driven by **strong positive performance across all channels: i) wholesale +50%**, taking benefit of strategic cut on orders carried out last year, ii) **retail +57%** with a positive performance in all geos and iii) **digital +51%**, driven by a strong organic growth on direct e-commerce and positive contribution from marketplaces
- ★ **Consolidated net margin at 64.1%**, +40 bps vs H1-2020, driven by favourable channel mix and full-price sales
- ★ **Selling and distribution expenses increased by €12.0m, +42%** (vs. H1-2021), driven by increased sales volume and DTC growth. Incidence on sales equal to 25%, slightly lower than H1-2020 (26%)
- ★ **General and administrative grew by €6.6m, +45%** vs H1-2020, driven by significant investment in HCs, IT&Digital and new HQ. Incidence on turnover equal to 13% in line with H1-2020
- ★ **Marketing and Advertising increased by €4.2m +151%** vs H1-2020. **We are keeping investing in brand and client engagement across all touchpoints and reinforcing marketing team to support brand growth**
- ★ Higher EBIT margin (23.4% in H1-2021 vs 21.3% H1-2020) due to operating leverage effect whilst we are continuing to invest in organization, marketing and IT&Digital to create a solid platform for future growth
- ★ **H1-2021 EBITDA Margin in line with FY2020** leading to a **LTM EBITDA of €106.5m, +€18.5m vs FY-2020 EBITDA**



# Geographic Split

NET TURNOVER BY GEOGRAPHY (% ON TOTAL, €M)



## COMMENTARY

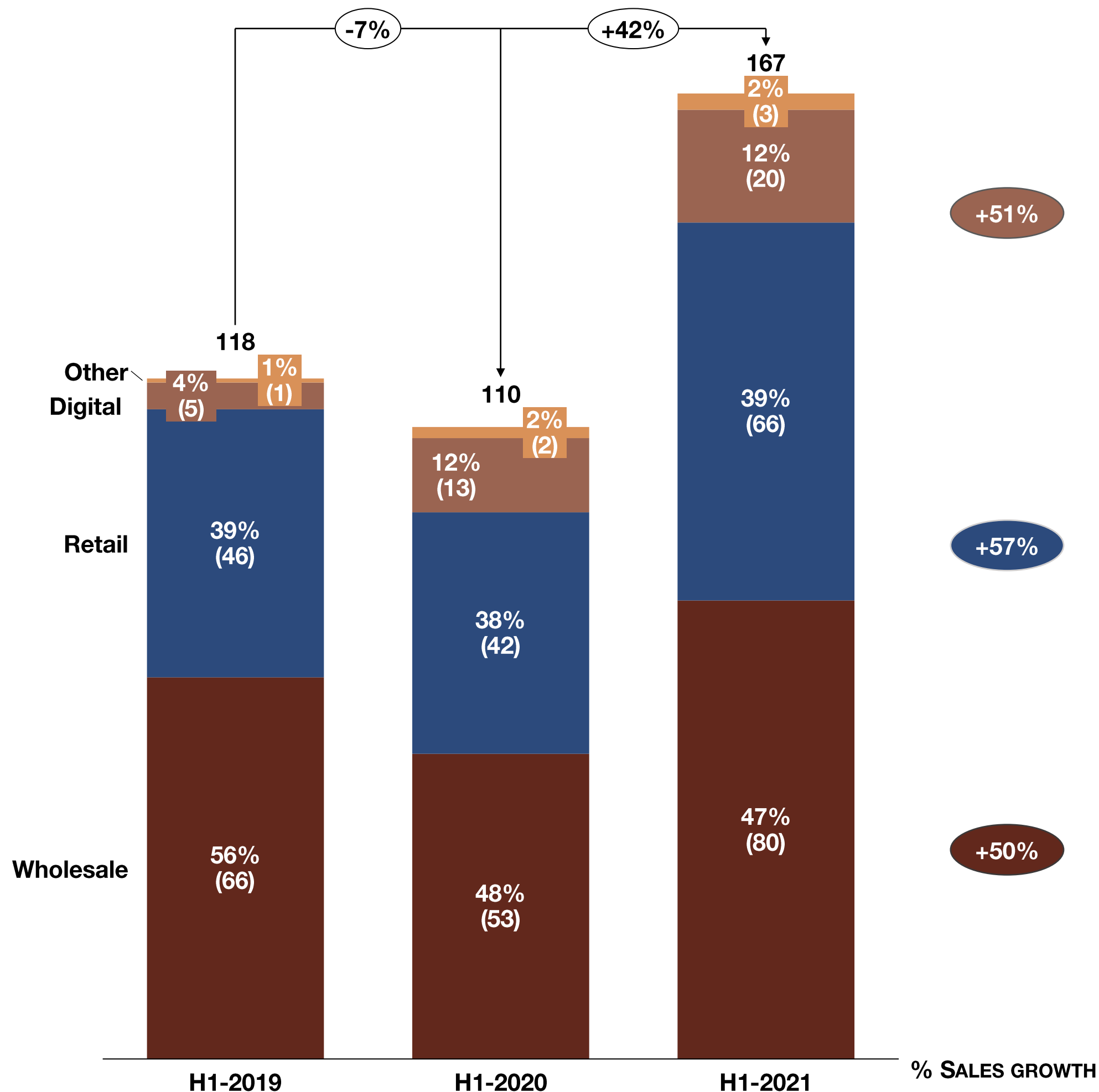
- ★ **Americas** doubled in H1-2021 with a positive performance in all channels and strong DTC acceleration in Q2-2021 (+54% QoQ), confirming the continued strong brand momentum in the region
- ★ **APAC performance (+30% vs H1-2020)** fuelled by an encouraging rebound in retail, despite the slowdown of Duty Free business, continued growth in digital sales and good recovery of wholesale business. Double-digit quarterly DTC performance (+14% QoQ)
- ★ **EMEA performance (+41% vs H1-2020)** is driven by the combined effect of strong growth in wholesale and DTC channels. Strong DTC acceleration in the Q2-2021 (+49% QoQ) with the easing of some anti-COVID measures in the region in the second quarter





# Channel Split

NET TURNOVER BY CHANNEL (% ON TOTAL, €M)



## COMMENTARY

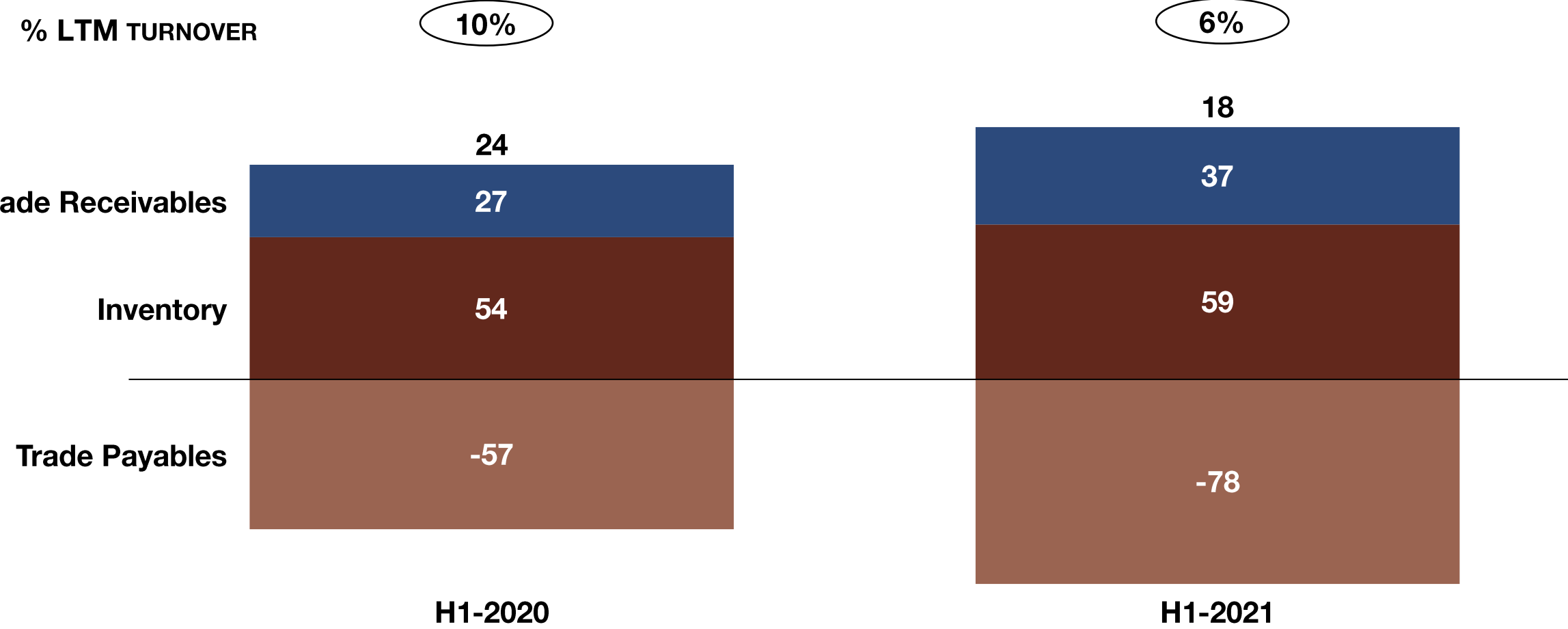
- ★ Continued solid growth in Digital (+51% vs H1-2020, +25% QoQ) across all geos, driven by a strong organic growth on direct e-commerce and successful launch of GG store on T-Mall
- ★ Sharp progression in retail performance (+57% vs H1-2020, +38% QoQ) with a positive performance in all geographies, despite continued restrictions: Triple-digit growth in Americas (+248% vs H1-2020) confirms the strong brand momentum observed in the Q1, with growth largely organic. Apac performance (+17% vs H1-2020) driven by positive performance of free standing stores and concessions and contribution of new openings, partially offset by slowdown on Duty Free shops. Emea up 34%, despite challenging environment impacted by continued stringent anti-COVID measures
- ★ Wholesale posted a +50% growth over last year, reaping the full benefit from the strategic initiatives taken in 2020 aimed at reducing shipments to our wholesalers since the beginning of pandemic crisis. The channel remains health with dilution rate under control and successful closing of SS22 sales campaign, which showed a positive feedback also on new ready-to-wear collections



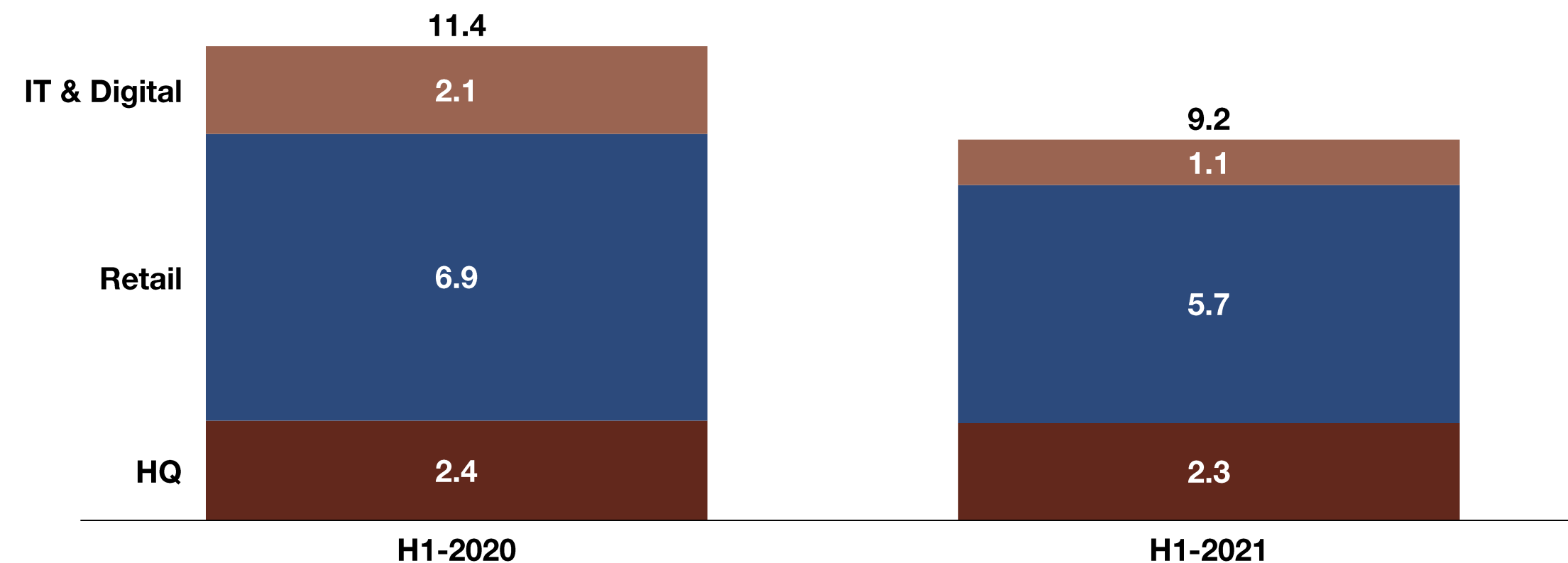


# Net Working Capital and Capital Expenditure

## ADJUSTED NET WORKING CAPITAL (€M)



## CAPEX (€M)



## COMMENTARY

★ Trade working capital trend as a result of an effective management of our supply chain consistent with the rebound of the business

★ On an LTM basis, Trade Working Capital is equal to 6% of turnover

★ €9.2m total capital expenditure in H1-2021, driven by:

★ €5.7m for retail, consistent with DTC expansion plan envisaged by the management

★ €2.3m for HQ facilities (mainly related to the new HQ in Milan)

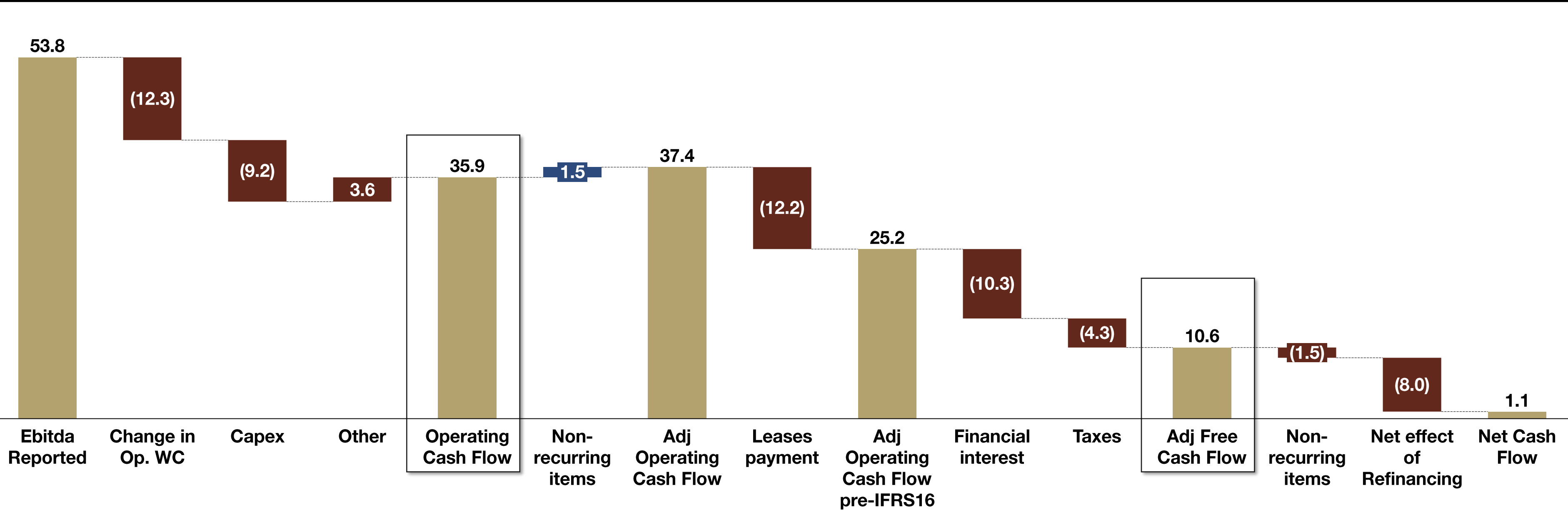
★ €1.1m for capital expenditure mainly related to digital and IT

★ Decrease in H1-2021 capital expenditure vs. previous year mainly driven by the new Korean HQ opened in June 2020 (€1.1m)

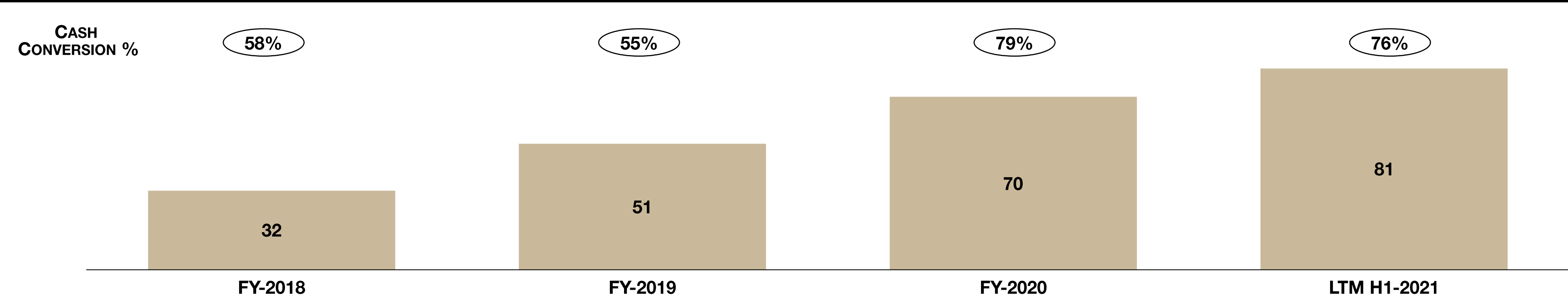


# Cash Flow Development

OPERATING CASH FLOW BRIDGE (€M)



HISTORICAL OPERATING CASH FLOW (€M)



COMMENTARY

- ★ **Positive Operating Cash Flow** in H1-2021 of **€35.9m**. Post leases payment **€25.2m**.
- ★ **Positive Cash generation** in the period: **Adj Free Cash Flow** of **€10.6m** in H1-2021
- ★ **Operating working capital absorption** in line with expectations
- ★ H1-2021 CAPEX consists of:
  - ★ €5.7m related to new DOS openings
  - ★ €2.3m for HQ and
  - ★ €1.1m related to IT/Digital
- ★ LTM Operating Cash flow equal to **€81m**, with a **LTM cash conversion of 76%**
- ★ **Cash on balance sheet of €81.1m** as of June 30, 2021

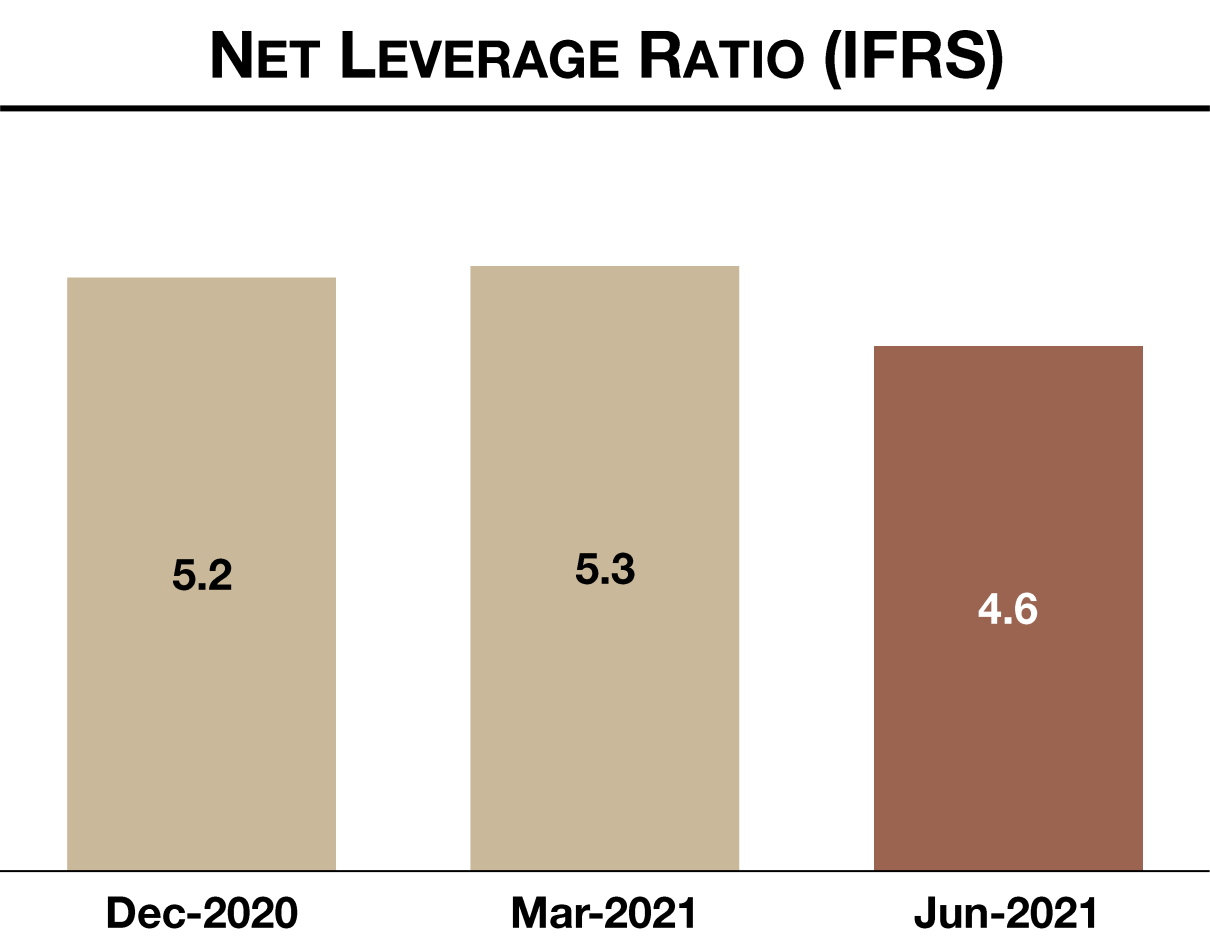
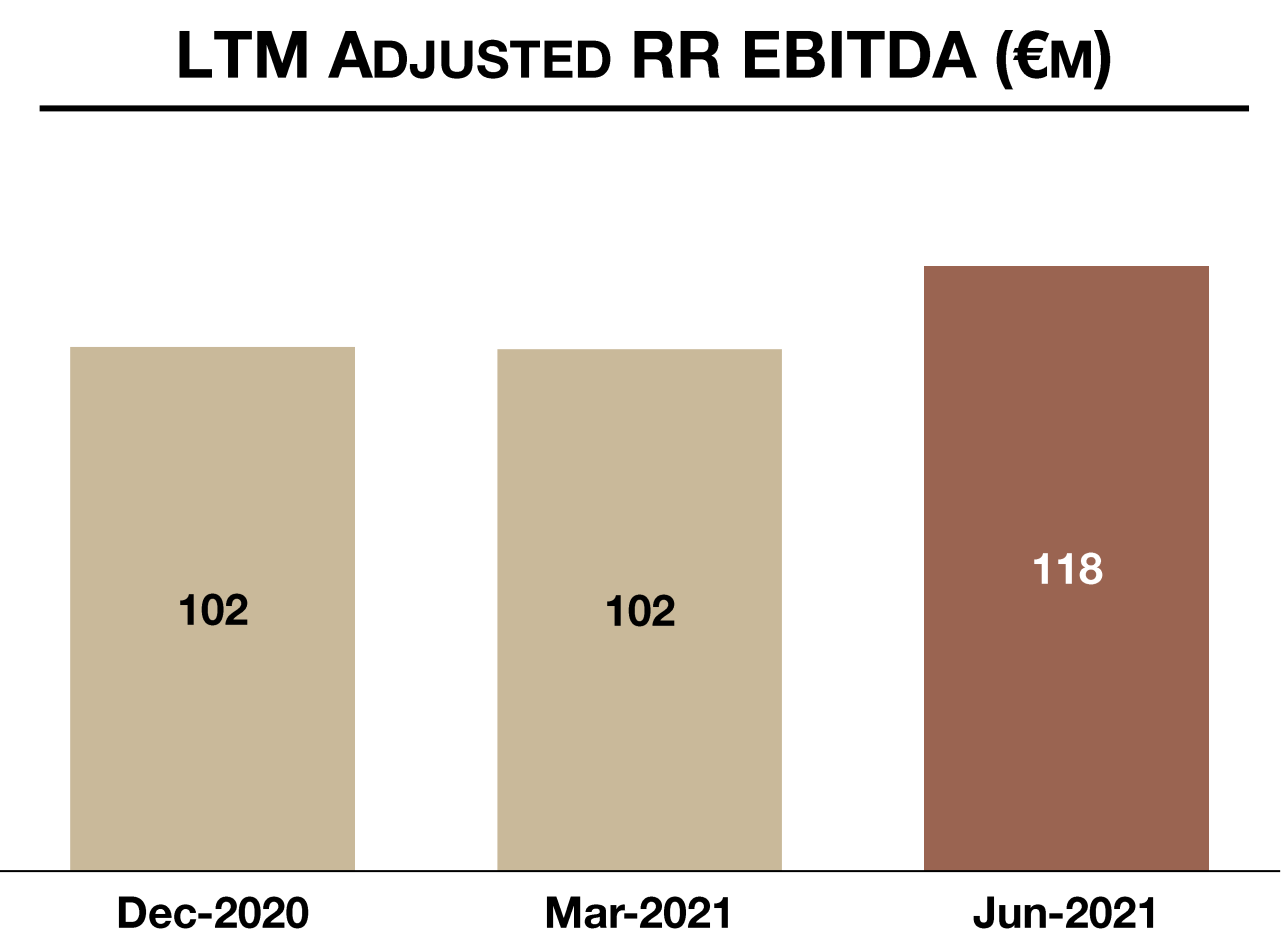
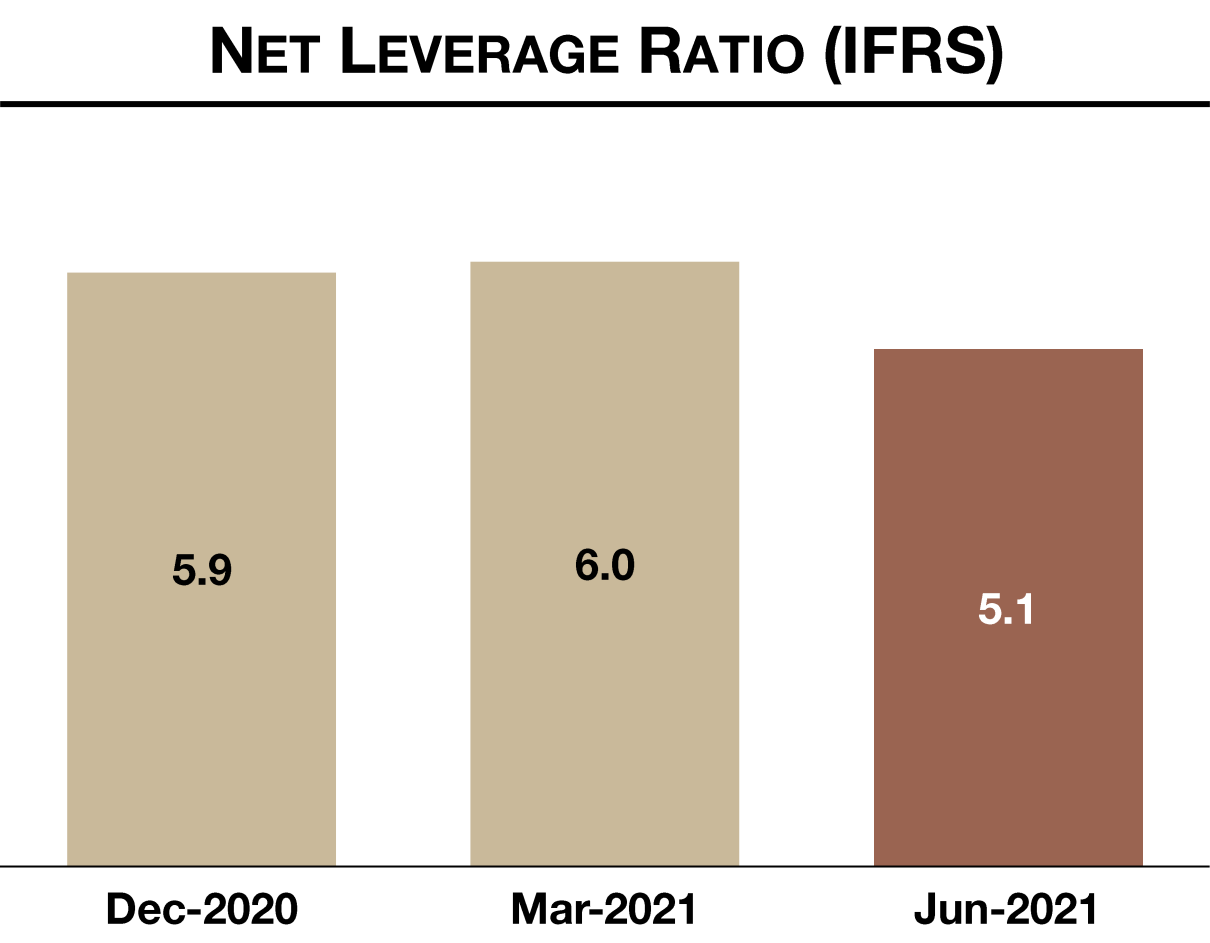
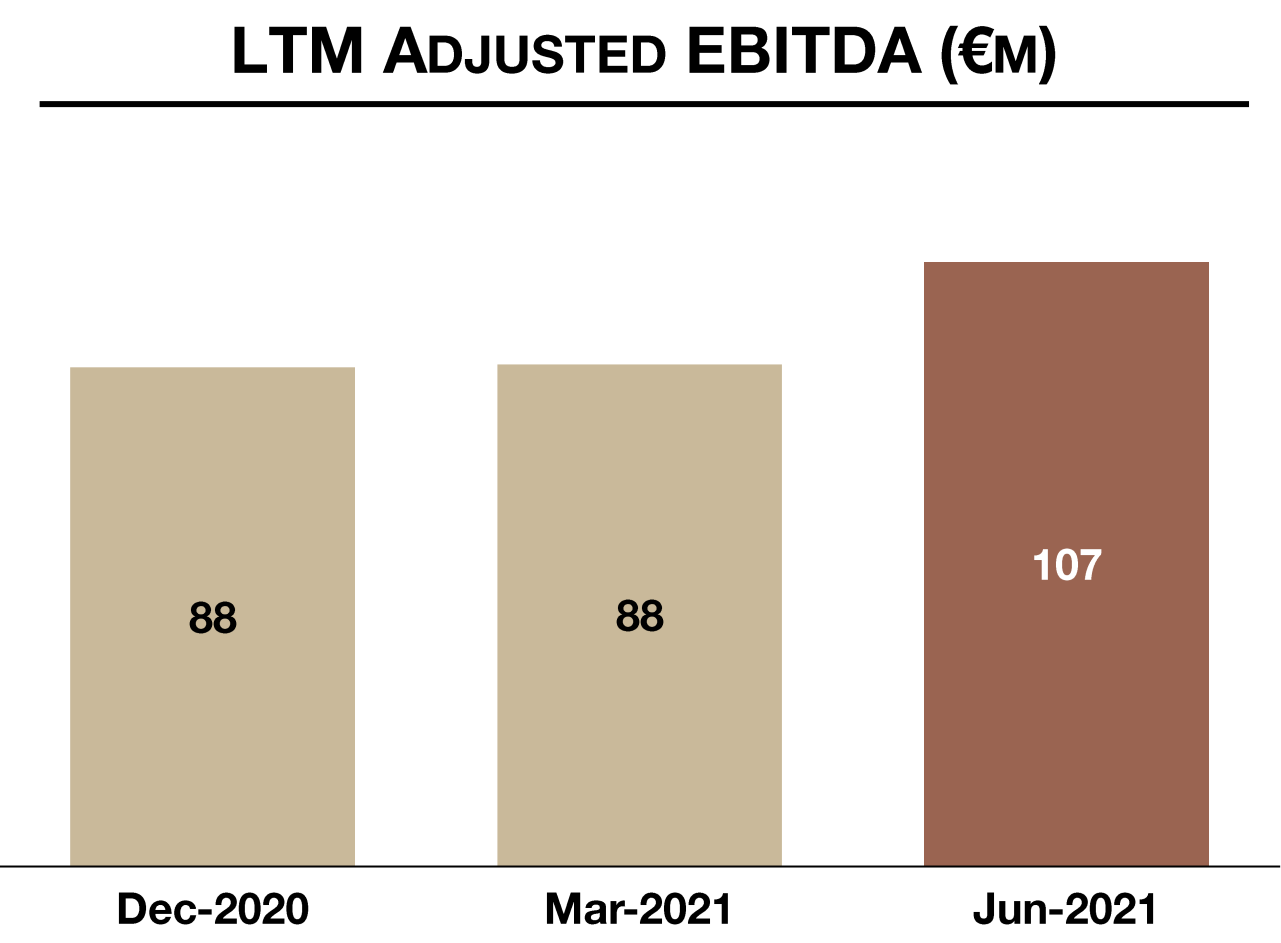


# Debt Profile

€m	Dec-2020	Mar-2021	Jun-2021
Cash and Cash Equivalents <sup>1</sup>	70.1	64.9	81.1
Senior Secured Floating Rate Notes	480.0	480.0	480.0
RCF (€75m)	25.0	25.0	25.0
Lease Liabilities	98.7	105.9	120.2
Gross Debt	603.7	610.9	625.2
Net Debt	533.7	546.0	544.0
LTM Adjusted EBITDA	88.0	88.4	106.5
LTM Pro-Forma Run-Rate EBITDA <sup>2</sup>	102	102	118

(1) Mar-2021 Cash and Cash equivalents pro-formed for refinancing transaction closed in May-2021.

(2) LTM Pro-Forma Run-Rate EBITDA adjusted to reflect: (i) the effect of other non-recurring items; (ii) the impact of the COVID-19 pandemic on sales returns; (iii) the impact of the COVID-19 pandemic on our DOS sales; (iv) a run-rate adjustment for the full-year impact of DOS opened during the period and (v) a negative adjustment to normalize savings on travel expenses accrued during the period.





# Q&A

## /★ Q&A

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



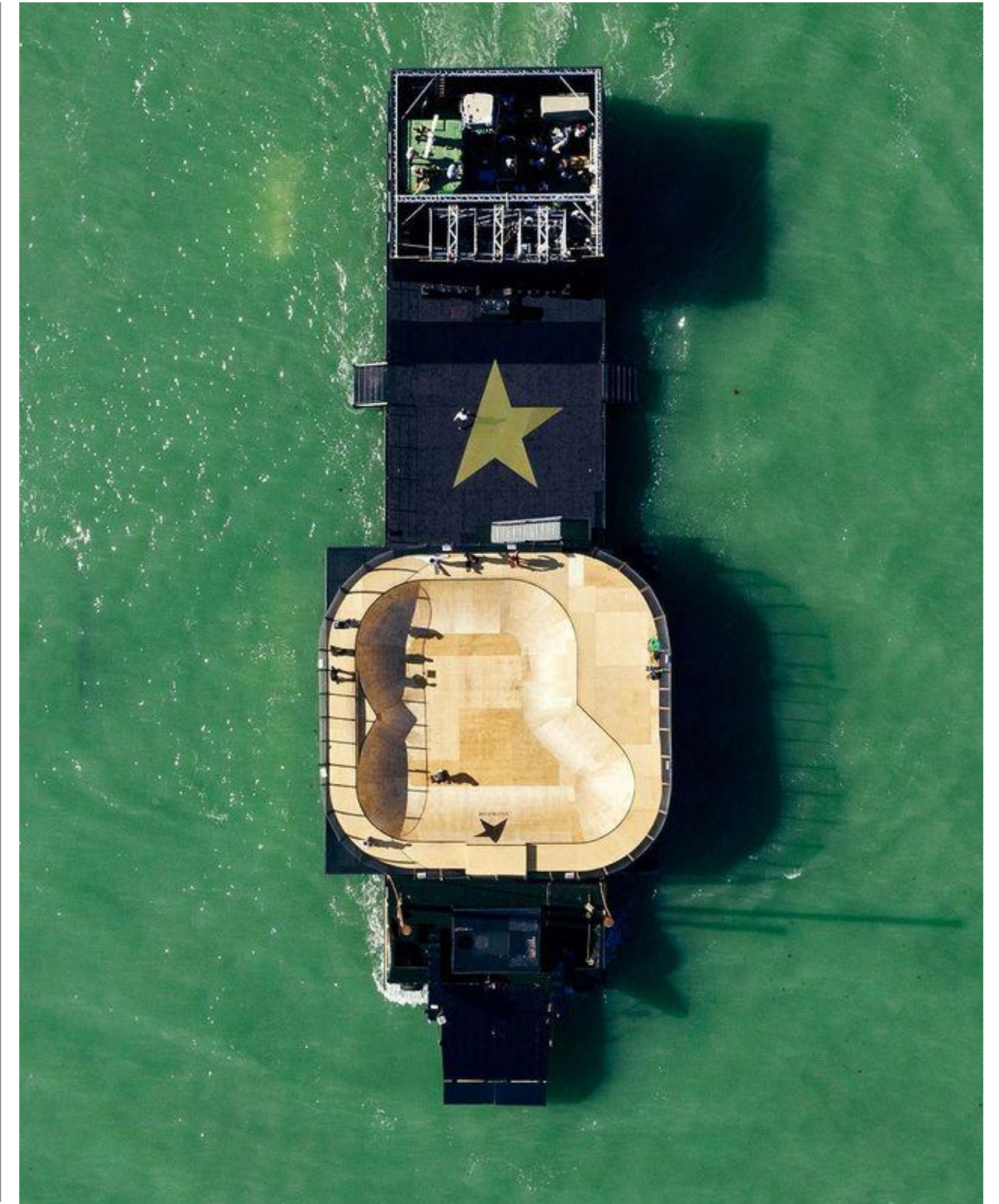
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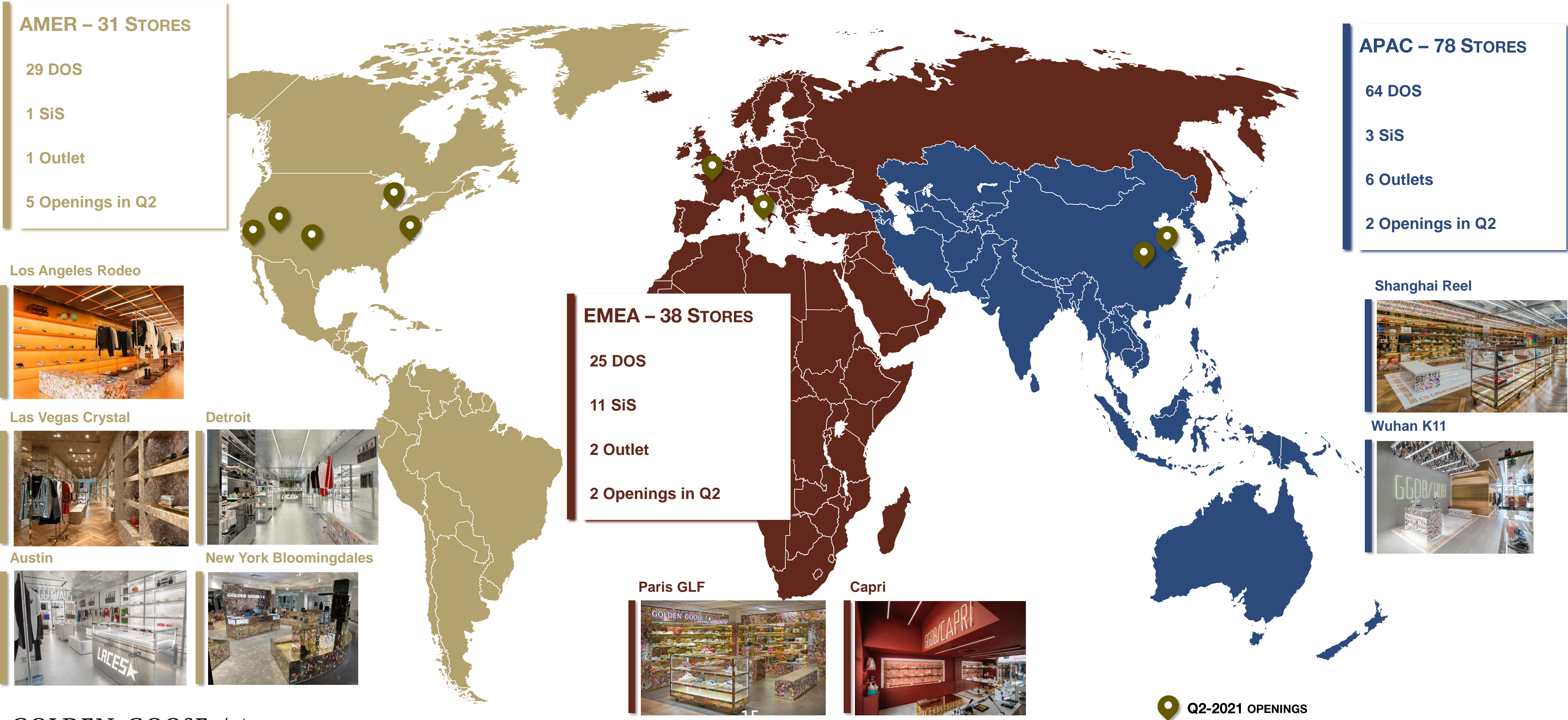




# Appendix



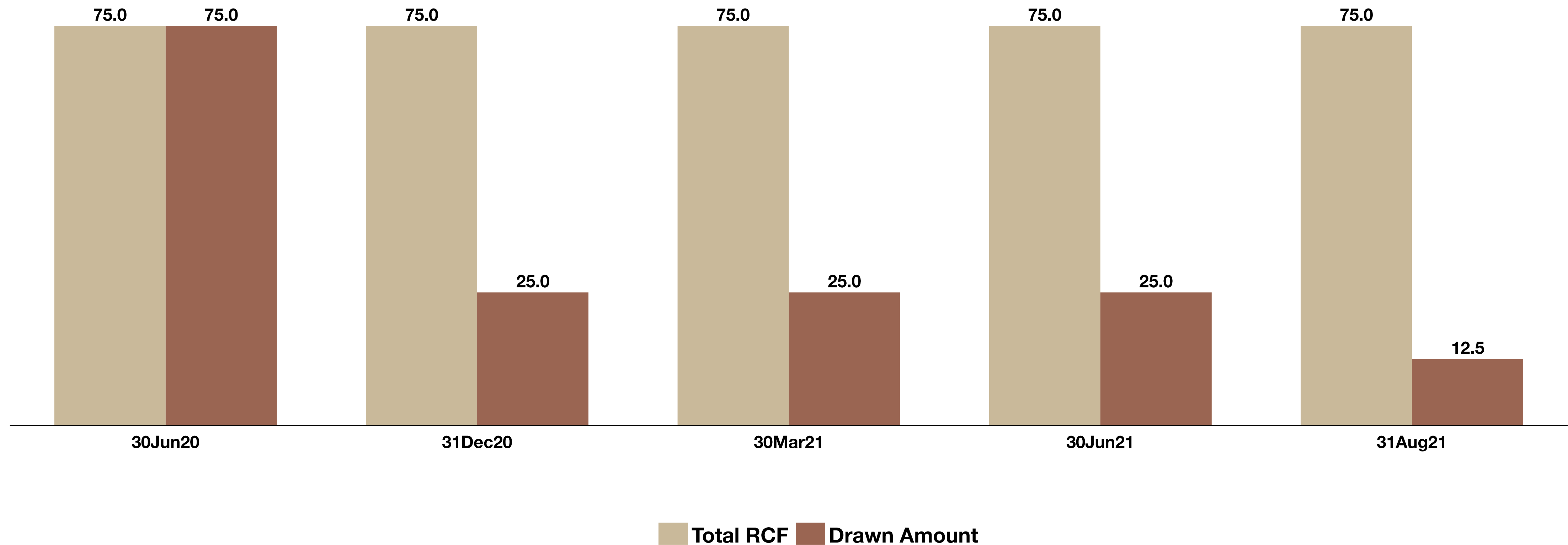
# Store Network Update





# Update on RCF

RCF EVOLUTION JUNE 2020 – AUGUST 2021 (€M)





# P&L Reconciliation

## FY20 P&L RECONCILIATION

€ millions	FY20	PPA (Customer relationship amortiz.)	PPA (Backlog amortiz.)	Non-recurring items	FY20 Adj
<b>Net Turnover</b>	<b>265.9</b>				<b>265.9</b>
Cost of Good sold	(99.6)				(99.6)
<b>Net Margin</b>	<b>166.3</b>	-	-	-	<b>166.3</b>
<i>Net Margin (%)</i>	<i>62.6%</i>				<i>62.6%</i>
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)
<b>Operating Result (EBIT)</b>	<b>17.4</b>	<b>6.1</b>	<b>11.9</b>	<b>18.7</b>	<b>54.1</b>
<i>EBIT Margin (%)</i>	<i>6.6%</i>				<i>20.4%</i>
Depreciations and devaluations	51.8	(6.1)	(11.9)		33.8
<b>EBITDA IFRS</b>	<b>69.3</b>				<b>88.0</b>
<i>EBITDA Margin (%)</i>	<i>26.0%</i>				<i>33.1%</i>

## H1-2020 P&L RECONCILIATION

€ millions	H1-2020	PPA (Customer relationship amortiz.)	PPA (Backlog amortiz.)	Non-recurring items	H1-2020 Adj
<b>Net Turnover</b>	<b>109.6</b>				<b>109.6</b>
Cost of Good sold	(39.8)				(39.8)
<b>Net Margin</b>	<b>69.8</b>	-	-	-	<b>69.8</b>
<i>Net Margin (%)</i>	<i>63.7%</i>				<i>63.7%</i>
Selling and distribution expenses	(29.0)				(29.0)
General and Administration expenses	(15.3)	-	-	0.6	(14.8)
Marketing and Advertising	(2.8)				(2.8)
<b>Operating Result (EBIT)</b>	<b>22.7</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>23.3</b>
<i>EBIT Margin (%)</i>	<i>20.7%</i>				<i>21.3%</i>
Depreciations and devaluations	13.4	-	-		13.4
<b>EBITDA IFRS</b>	<b>36.1</b>				<b>36.7</b>
<i>EBITDA Margin (%)</i>	<i>32.9%</i>				<i>33.5%</i>

## H1-2021 P&L RECONCILIATION

€ millions	H1-2021	PPA (Customer relationship amortiz.)	PPA (Backlog amortiz.)	Non-recurring items	H1-2021 Adj
<b>Net Turnover</b>	<b>167.4</b>				<b>167.4</b>
Cost of Good sold	(60.1)				(60.1)
<b>Net Margin</b>	<b>107.3</b>	-	-	-	<b>107.3</b>
<i>Net Margin (%)</i>	<i>64.1%</i>				<i>64.1%</i>
Selling and distribution expenses	(41.0)				(41.0)
General and Administration expenses	(29.0)	6.1	-	1.5	(21.3)
Marketing and Advertising	(7.0)				(7.0)
<b>Operating Result (EBIT)</b>	<b>30.4</b>	<b>6.1</b>	<b>-</b>	<b>1.5</b>	<b>38.0</b>
<i>EBIT Margin (%)</i>	<i>18.1%</i>				<i>22.7%</i>
Depreciations and devaluations	23.4	(6.1)	-		17.3
<b>EBITDA IFRS</b>	<b>53.8</b>				<b>55.3</b>
<i>EBITDA Margin (%)</i>	<i>32.1%</i>				<i>33.0%</i>



# Income Statement

€ millions	H1-2021	H1-2020
<b>Net Turnover</b>	<b>167.4</b>	<b>109.6</b>
Cost of Good sold	(60.1)	(39.8)
<b>Net Margin</b>	<b>107.3</b>	<b>69.8</b>
Selling and distribution expenses	(41.0)	(29.0)
General and Administration expenses	(29.0)	(15.3)
Marketing and Advertising	(7.0)	(2.8)
<b>Operating Result (EBIT)</b>	<b>30.4</b>	<b>22.7</b>
Financial Income	7.6	1.7
Financial Expenses	(32.7)	(14.4)
<b>Profit before tax</b>	<b>5.3</b>	<b>10.1</b>
Income taxes	88.3	(4.5)
<b>Net result</b>	<b>93.6</b>	<b>5.6</b>
<b>Minority result of the period</b>	<b>0.0</b>	<b>-</b>
<b>Group interest</b>	<b>93.6</b>	<b>5.6</b>
General and Administration expenses - PPA Effect	6.1	-
General and Administration expenses - Non-recurring items	1.5	0.6
<b>Adjusted IFRS EBIT before PPA amortization</b>	<b>38.0</b>	<b>23.3</b>
Depreciations and devaluations	17.3	13.4
<b>Adjusted IFRS EBITDA</b>	<b>55.3</b>	<b>36.7</b>



# Balance Sheet

€ millions	30Jun21	31Mar21	31Dec20
<b>ASSETS</b>			
Intangible assets	1,434.2	1,437.7	1,441.6
Tangible assets	41.2	39.7	37.1
Right of use	115.5	100.7	94.2
Deferred tax asset	71.0	18.9	16.6
Non-current financial assets	0.9	0.9	0.7
Other non-current assets	5.3	5.2	5.3
<b>Non-current assets</b>	<b>1,668.2</b>	<b>1,603.1</b>	<b>1,595.5</b>
Inventories	58.6	51.0	53.3
Accounts receivable	36.9	39.5	33.7
Current Tax assets	11.8	6.7	0.1
Other current non-financial assets	14.7	15.4	9.4
Current financial assets	1.7	4.9	5.8
Cash and cash equivalents	81.1	73.1	78.3
<b>Current assets</b>	<b>204.9</b>	<b>190.5</b>	<b>180.6</b>
<b>Total Assets</b>	<b>1,873.0</b>	<b>1,793.6</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	660.2	659.7	684.8
Results for the year	93.6	8.4	(24.8)
Shareholders' equity	937.4	851.8	843.6
Minority reserves	(0.2)	(0.2)	(0.1)
Minority result of the period	0.0	0.0	0.1
Minority's equity	(0.2)	(0.2)	(0.1)
<b>Total Equity</b>	<b>937.2</b>	<b>851.6</b>	<b>843.6</b>
Provisions for severance indemnities	1.9	1.8	1.7
Deferred tax liabilities	197.3	246.0	246.2
Non current Provisions for risks and charges	0.4	0.4	0.3
Non-current financial debt	567.8	550.8	544.4
Other non-current debt	-	-	-
<b>Non-current liabilities</b>	<b>767.4</b>	<b>799.0</b>	<b>792.6</b>
Trade payables	64.9	50.6	64.3
Other current non-financial liabilities	16.7	17.7	13.0
Current Tax liabilities	22.9	11.6	0.8
Current provisions for risks and charges	4.2	5.3	6.1
Current financial liabilities	59.7	57.7	55.8
<b>Current liabilities</b>	<b>168.4</b>	<b>143.0</b>	<b>139.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,873.0</b>	<b>1,793.6</b>	<b>1,776.1</b>



# Cash Flow Statement

€ millions	1H21	1H20	Notes 1H21
<u>A. Cash flow generated (absorbed) by operations</u>			
Profit (loss) for the year	93.6	5.6	Including i) €90m of positive tax effect (due to alignment of the tax base of goodwill and trademark) and ii) €1.7 of non-recurring items Including €90m of positive tax effect
Income taxes	(88.3)	4.5	
Interest expense (interest income)	25.1	11.4	
Accruals to provision	5.3	3.4	
Depreciation of fixed assets	23.4	13.4	
Other adjustments for non-monetary items	(1.3)	(1.1)	
Decrease / (increase) in inventories	(6.9)	(9.0)	
Decrease / (increase) in trade receivables	(3.6)	8.5	
Increase / (decrease) in trade payables	(0.2)	1.8	
Other changes in net working capital	(1.6)	(2.6)	Including i) €2.3m of leases payment and ii) €11m of effect from repayment of bridge loan facility (Amortizing costs)
Interest collected / (paid)	(23.6)	(10.8)	
(Income tax paid)	(4.3)	(3.0)	
(Use of provision)	(3.5)	(0.0)	
<b>CASH FLOW GENERATED (ABSORBED) BY OPERATIONS (A)</b>	<b>14.0</b>	<b>22.1</b>	
<u>B. Cash flow generated (absorbed) by investment activities</u>			
Tangible assets (Investments)	(7.9)	(7.1)	
Disposal price			
Intangible assets (Investments)	(1.3)	(4.3)	
Disposal price			
Non-current financial assets	3.1	(0.1)	
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES (B)</b>	<b>(6.1)</b>	<b>(11.5)</b>	
<u>C. Cash flow from financing activities</u>			
Debt			
Proceeds of borrowings	463.0	318.4	
Repayment of borrowings	(469.9)	(246.2)	Including €9.9m of leases payment
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCIAL ACTIVITIES (C)</b>	<b>(6.9)</b>	<b>72.2</b>	
<b>INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>1.1</b>	<b>82.8</b>	
Exchange Effect	1.8		
Cash and cash equivalent at the beginning of the year	78.3	27.2	
Cash and cash equivalent at the end of the period	81.1	110.0	



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