



# Q1 2026 EARNINGS PRESENTATION

27<sup>th</sup> MAY 2026

GOLDEN GOOSE

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# Q1 26 KEY HIGHLIGHTS

## FINANCIAL PERFORMANCE

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- **STRONG TOP LINE: €173M NET TURNOVER (+10% CFX)**
- **DTC DRIVEN GROWTH: +19% CFX (81% OF TURNOVER)**
- **POSITIVE PERFORMANCE IN ALL THE REGIONS**
- **SOLID ADJ. EBITDA MARGIN (+32%)**

## BUSINESS HIGHLIGHTS

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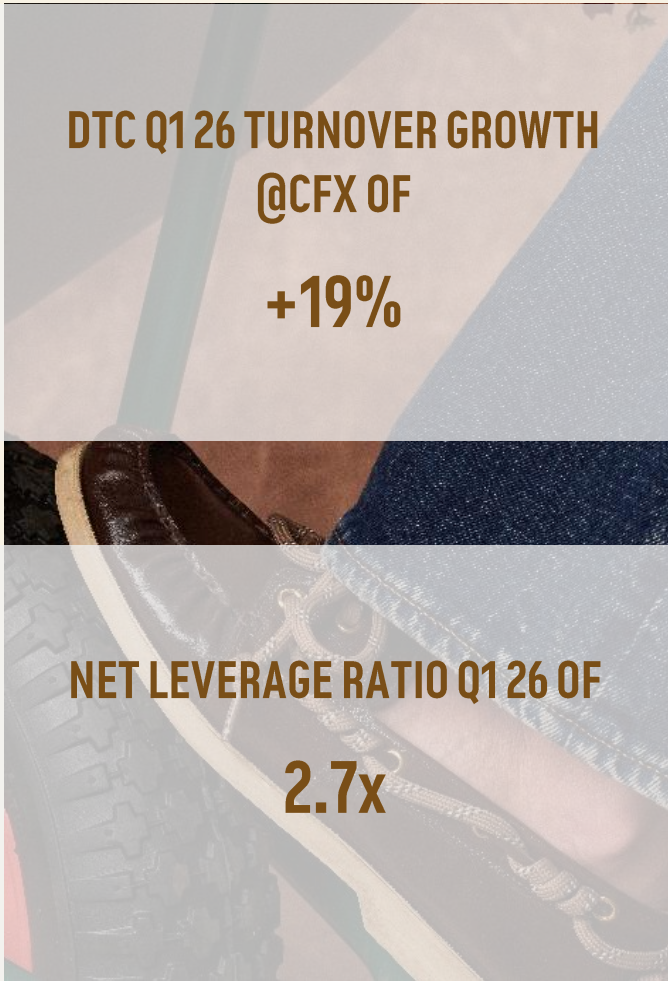
- **OPENING OF A NEW STORE IN ATHENS**
- **GLOBAL LAUNCH OF THE MARATHON SPEED**
- **TOP EMPLOYER 2026 CERTIFICATION: FOR THE FIFTH CONSECUTIVE YEAR IN ITALY, THE FOURTH IN THE USA, THE THIRD IN CHINA, AND THE SECOND TIME IN SOUTH KOREA**

# Q1 26 KEY FIGURES



Q1 26 TURNOVER GROWTH  
@CFX OF  
**+10%**  
VS LY

ADJ. EBITDA MARGIN Q1 26 OF  
**31.9%**  
VS 32.6% IN Q1 25



DTC Q1 26 TURNOVER GROWTH  
@CFX OF  
**+19%**

NET LEVERAGE RATIO Q1 26 OF  
**2.7x**



DELIVERING ON OUR DTC STRATEGY  
EXPANSION:  
DTC Q1 26 SALES ACCOUNTING FOR  
**81%**

VS 76% LY

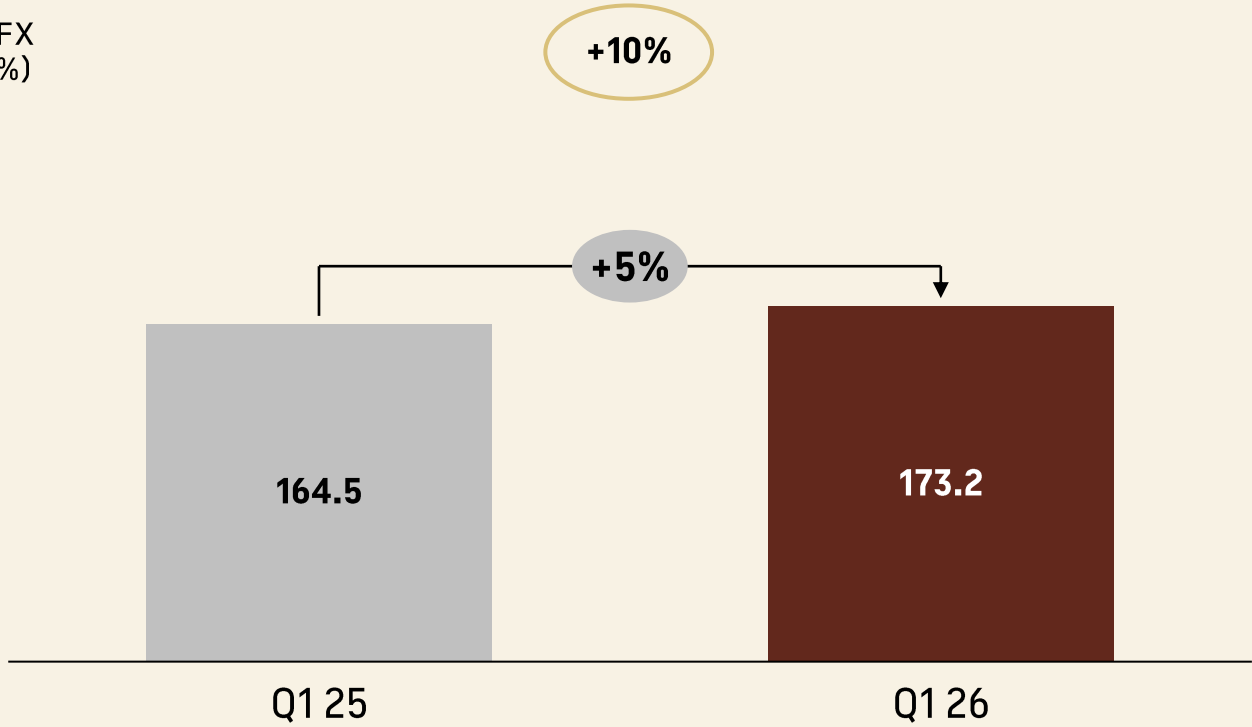
SOLID CASH POSITION Q1 26 OF  
**€76M**  
€65M UNDRAWN RCF FACILITY

# Q1 26 REVENUE RESULTS



## Net Turnover (€m)

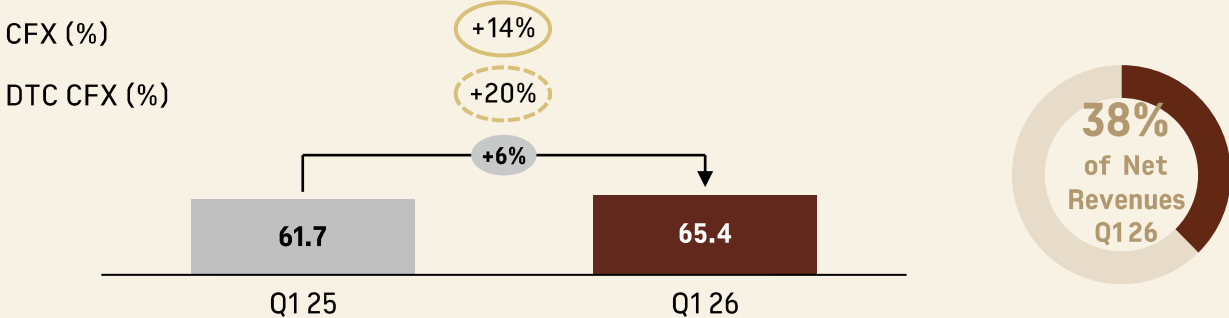
CFX (%)



**+10%** TURNOVER Growth in Q1 26 @CFX

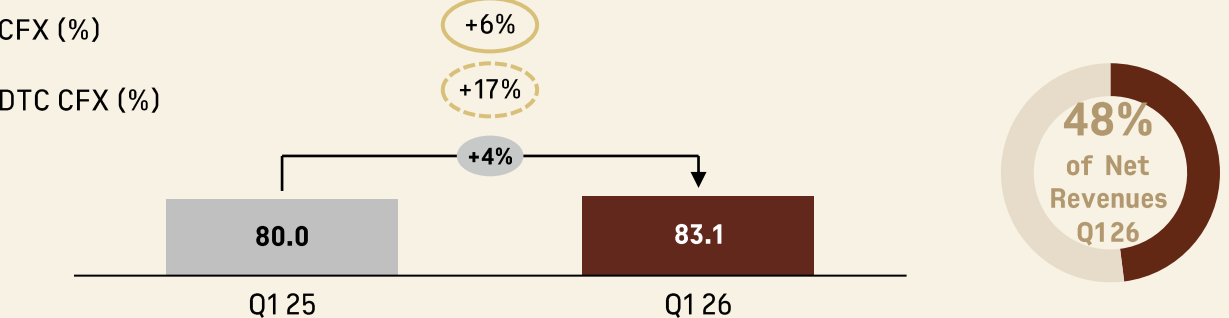
# REVENUE BY GEOGRAPHY

## AMER Net Turnover (€m)



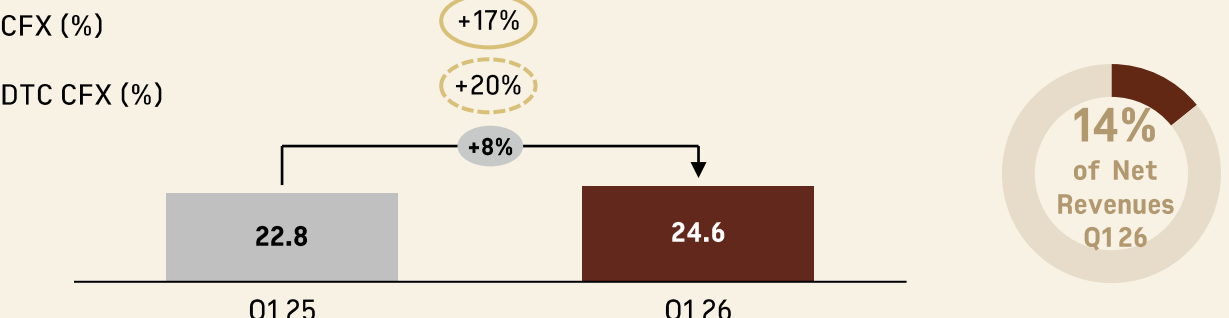
- **+14% yoy cFX growth:**
  - **+20% DTC performance** mainly driven by LFL growth
  - **Decrease in B2B revenues** reflecting more complex market dynamics in the US wholesale channel

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



- **+6% yoy cFX growth:**
  - **Strong DTC performance**, despite sales in the Middle-East were penalized by the escalation of the conflict
  - **Negative** contribution from the **wholesale channel** linked to time-shift of deliveries

## APAC Net Turnover (€m)



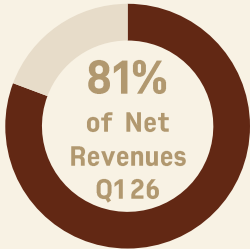
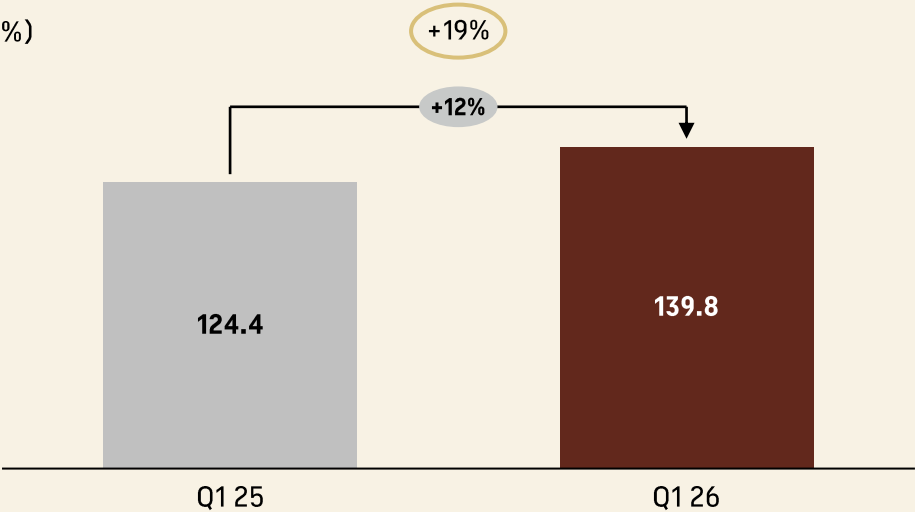
- **+17% yoy cFX growth:**
  - **+20% DTC growth**, thanks to double digit LFL performance and strong space effect
  - **Top performing** region in top line growth in Q1 26

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

# REVENUE BY CHANNEL

## DTC Net Turnover (€m)

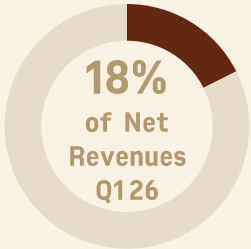
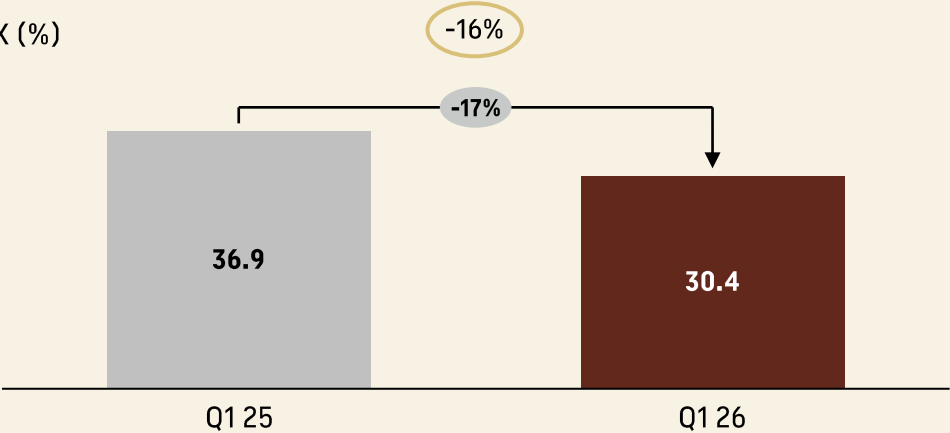
CFX (%)



- **DTC revenues grew 19% cFX:**
  - **Retail continues to be the key contributor to growth**, thanks to double digit LFL performance (despite traffic headwinds) and space effect
  - **Digital also performed strongly** in the quarter in line with retail

## WHOLESALE Net Turnover (€m)

CFX (%)

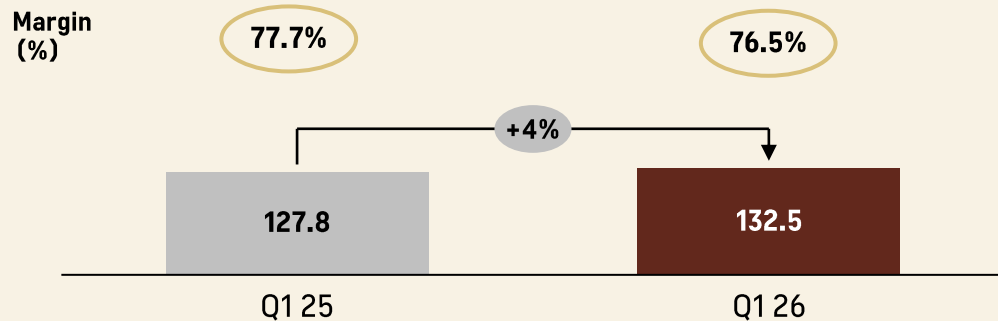


- **Wholesale revenues -16% cFX:**
  - **Time-shift** of deliveries in EMEA (the most important region in wholesale)
  - more complex **market dynamics in the US** wholesale channel
  - Strategic downsize of **South-Korean e-tailers**

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

# PROFITABILITY PROFILE

## Gross Margin (€m)

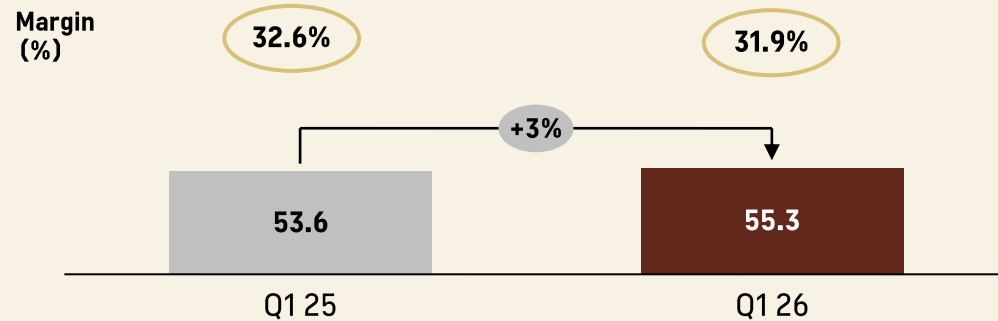


YoY Change

+€5m

- **-1.2 p.p. GM% dilution**, mainly linked to USD depreciation vs EURO (-1.1 p.p.):
  - Positive impact from shift to DTC...
  - ...offset by some accounting effects

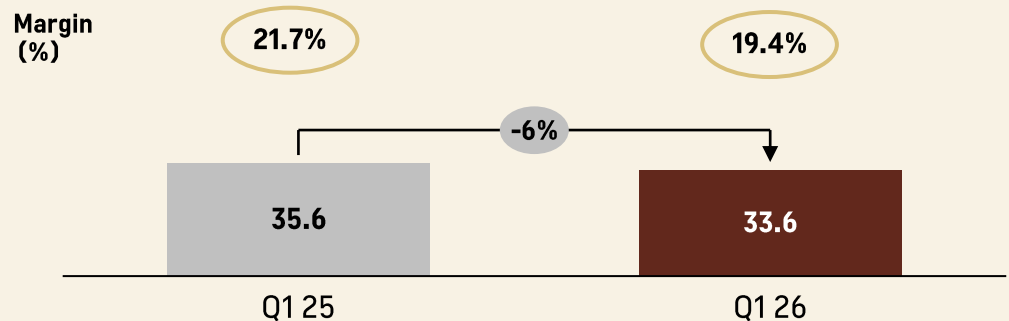
## Adj. EBITDA <sup>(1)</sup> (€m)



+€2m

- **ADJ. EBITDA margin at 32%**, down 0.7 p.p. vs. Q1 25:
  - Negative impact from forex (-0.9 p.p. )...
  - ...partially offset by reduction of marketing spending as % of sales

## Adj. EBIT <sup>(2)</sup> (€m)



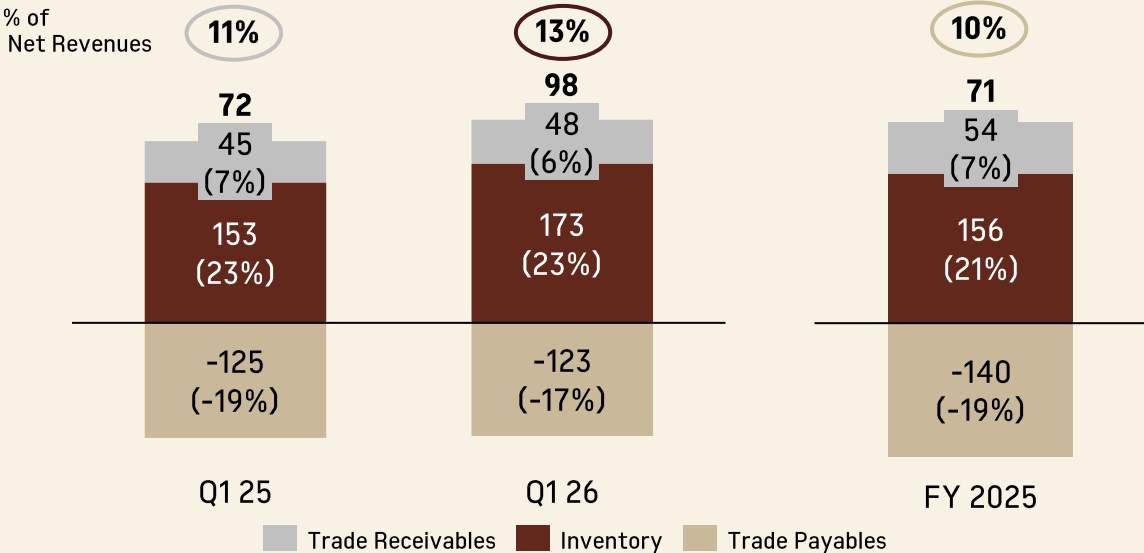
-€2m

- **Q1 26 EBIT below LY:**
  - linked to strong delivery on new openings and store expansions (higher D&A of RoU and rump-up phase)
- **Recovery** expected in the rest of the year (at constant forex)

1) Including IFRS reporting; excluding special items during the reporting period  
 2) Net of €3m PPA, excluding special items during the reporting period

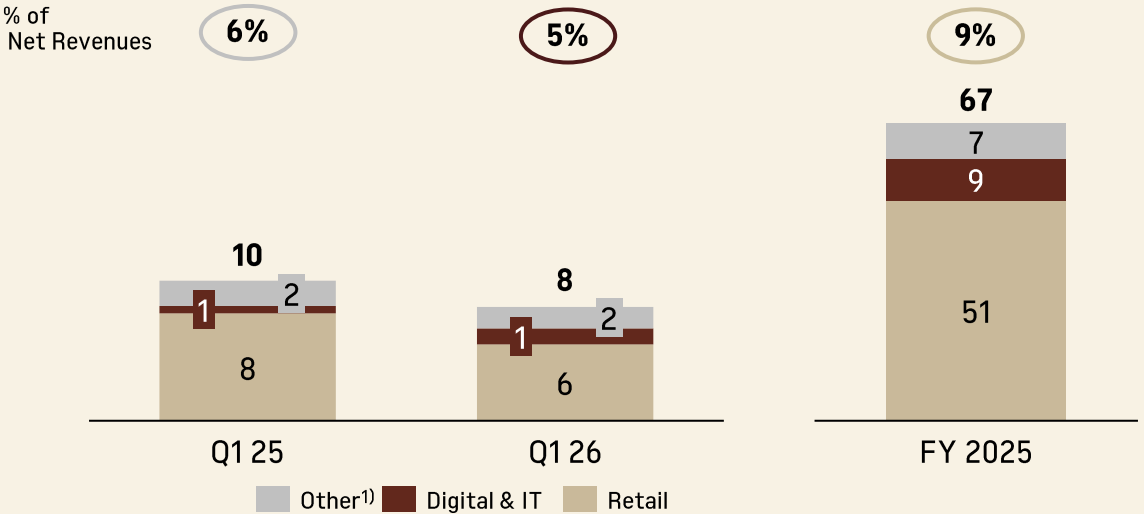
# ADJ. TRADE WORKING CAPITAL & CAPEX

## ADJ. TRADE WORKING CAPITAL (€m)



- **TWC at €98m, 13% of revenues:**
  - Overall dynamics consistent with business seasonality
  - Incidence of **inventory** in line with Q1 25
  - Incidence of **payables** 2 p.p. down vs Q1 25, mainly due to different timing of product inbound from suppliers
  - Slight decrease in the incidence of **receivables**

## CAPEX (€m)



- **Capex at €8m, 5% of revenues:**
  - **Limited number of new store openings** in 1Q 26
  - **Stable investments in DGT, HQ and Factories** in Q1 26 versus Q1 25

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 Q1 26

	FY 2025	1Q 2026
EMEA	72	73
AMER	74	74
APAC	86	85
TOTAL	232	232

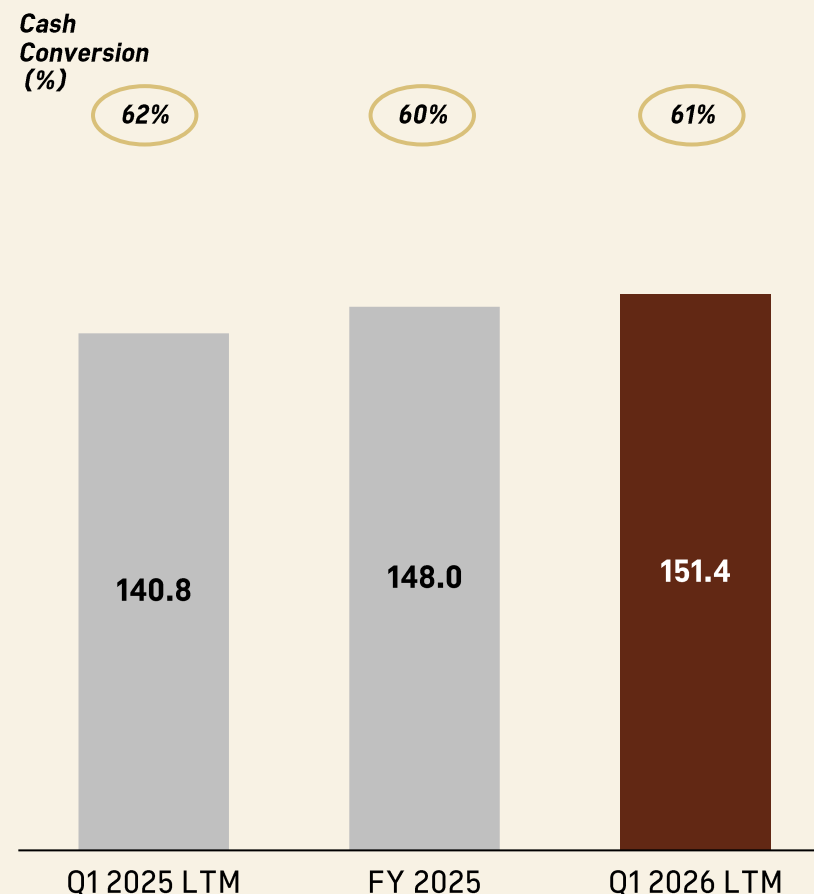
## ATHENS VOUKOURESTIOU



# CASH FLOW DEVELOPMENT

€m	Q1 25	Q1 26
<b>Adj. EBITDA</b>	<b>53.6</b>	<b>55.3</b>
Delta Working Capital & Others <sup>(1)</sup>	(39.1)	(39.3)
Capex	(10.1)	(8.3)
<b>Adjusted Operating Cash Flow</b>	<b>4.4</b>	<b>7.8</b>
Leasing outflows	(12.5)	(15.0)
<b>Adjusted Operating Cash Flow pre-IFRS16</b>	<b>(8.2)</b>	<b>(7.2)</b>
Financial interest	(10.8)	(9.2)
Income tax paid	(0.0)	(0.0)
<b>Adjusted Free Cash Flow</b>	<b>(19.0)</b>	<b>(16.4)</b>
M&A	-	-
Capital Contributions	-	-
Other	(3.1)	(2.5)
<b>Free Cash Flow</b>	<b>(22.1)</b>	<b>(18.9)</b>
Exchange Effect	(0.2)	0.2
<b>Net Cash Flow</b>	<b>(22.3)</b>	<b>(18.6)</b>

## Historical Adj Operating Cash Flow (€m)



1) Others include: Non Recurring Items (mainly related to Bond emission costs), Cash Special Items and Other Items (mainly related to P&L net provision and change in non-current financial assets)

# NET FINANCIAL POSITION

## Net Debt (€m) and leverage

€m	FY 2025	1Q 2026
<b>Liquidity</b>	<b>94.4</b>	<b>75.8</b>
Senior Secured Floating Rate Notes	480.0	480.0
RCF/Other Financial Debt	36.3	36.1
Lease liabilities	227.5	242.7
<b>Gross Debt IFRS</b>	<b>743.8</b>	<b>758.7</b>
<b>Net Debt IFRS</b>	<b>649.4</b>	<b>683.0</b>
<b>Adj. EBITDA <sup>(1)</sup></b>	<b>248.3</b>	<b>250.0</b>
<b>Net Leverage IFRS</b>	<b>2.6x</b>	<b>2.7x</b>

Note: IFRS Figures.  
1) LTM Adj. EBITDA

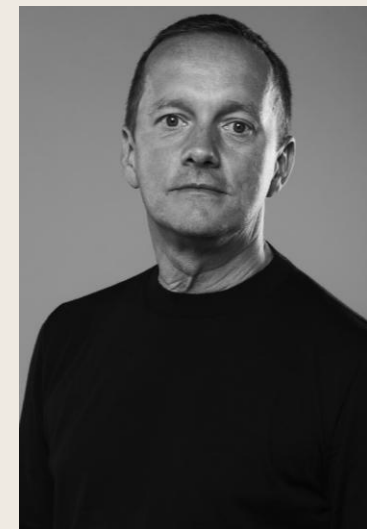
- **Net leverage IFRS 1Q 25 equal to 2.7x**, higher than FY25, mainly due to:
  - Cash flow seasonality
  - Increase in lease liabilities to support retail expansion
- **€35m utilization of our RCF** in August 2025



**SILVIO CAMPARA**  
CHIEF EXECUTIVE OFFICER



**PAOLO DAL FERRO**  
CHIEF CORPORATE OFFICER



**GIUSEPPE MARSELLA**  
IR AND CORPORATE  
FINANCE DIRECTOR

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# APPENDIX

A photograph showing a group of people gathered around a wooden table. The table is laden with fresh produce, including bunches of dark purple grapes, several red cherry tomatoes, a sliced cucumber, and a whole orange. There are also small yellow flowers in vases. The people are dressed in formal attire; one person in the foreground wears a dark, textured jacket with decorative buttons, while another person in the background wears a white blazer. The scene is dimly lit, creating a warm and intimate atmosphere. The word 'APPENDIX' is overlaid in large, white, bold, sans-serif capital letters on the left side of the image.

# INCOME STATEMENT

€m	Q1 25	Q1 26
Net Turnover	164,5	173,2
Cost of Good sold	(36,7)	(40,7)
<b>Gross Margin</b>	<b>127,8</b>	<b>132,5</b>
Selling & Distribution	(58,3)	(63,3)
General & Admin.	(26,9)	(29,2)
Marketing	(11,7)	(11,0)
<b>EBIT</b>	<b>30,9</b>	<b>29,1</b>
Financial Income	3,4	(12,2)
Financial Expenses	(26,9)	(5,7)
<b>EBT</b>	<b>7,4</b>	<b>11,2</b>
Income taxes	(2,5)	(4,2)
<b>Net Income</b>	<b>4,8</b>	<b>6,9</b>
Non-controlling interest	-	-
<b>Group net profit</b>	<b>4,8</b>	<b>6,9</b>

<b>EBIT</b>	<b>30,9</b>	<b>29,1</b>
D&A	21,0	24,7
<b>EBITDA</b>	<b>51,9</b>	<b>53,7</b>
Non recurring items <sup>(1)</sup>	1,7	1,6
<b>Adj. EBITDA</b>	<b>53,6</b>	<b>55,3</b>
D&A	(21,0)	(24,7)
D&A PPA	3,0	3,0
<b>Adj. EBIT</b>	<b>35,6</b>	<b>33,6</b>

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

# BALANCE SHEET

€m	FY 2025	Q1 26
<b>ASSETS</b>		
Intangible assets	1,416.8	1,413.3
Tangible assets	134.7	134.6
Right of use	207.0	221.0
Deferred Tax Assets	10.3	10.2
Non-current Financial Assets	10.7	7.6
Other non-current assets	10.7	11.0
<b>Non-current assets</b>	<b>1,790.2</b>	<b>1,797.7</b>
Inventory	156.1	173.0
Accounts Receivables	52.4	47.6
Current Tax assets	1.8	1.7
Other current non-financial assets	46.6	50.9
Other current financial assets	11.0	9.8
Cash and cash equivalents	94.4	75.8
<b>Current assets</b>	<b>362.3</b>	<b>358.7</b>
<b>Total assets</b>	<b>2,152.5</b>	<b>2,156.5</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	5.0	5.0
Share premium	760.4	760.4
Other reserves	253.2	297.4
Results for the year	40.5	7.0
<b>Shareholders' equity</b>	<b>1,059.2</b>	<b>1,069.8</b>
<b>Minority's equity</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Equity</b>	<b>1,059.2</b>	<b>1,069.9</b>
Provision for severance indemnities	6.1	6.1
Deferred tax liabilities	127.6	126.8
Non-current provision for risks and charges	1.7	1.5
Non-current financial debt	697.9	710.3
<b>Non-current liabilities</b>	<b>833.3</b>	<b>844.7</b>
Trade payables	123.5	113.1
Other current non-financial liabilities	54.6	47.1
Current Tax liabilities	3.4	7.9
Refund liabilities	18.6	15.9
Current financial liabilities	59.8	57.9
<b>Current liabilities</b>	<b>260.0</b>	<b>241.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,152.5</b>	<b>2,156.5</b>