

9M 2026 EARNINGS PRESENTATION

11th NOVEMBER 2026

GOLDEN GOOSE

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9M 26 KEY HIGHLIGHTS

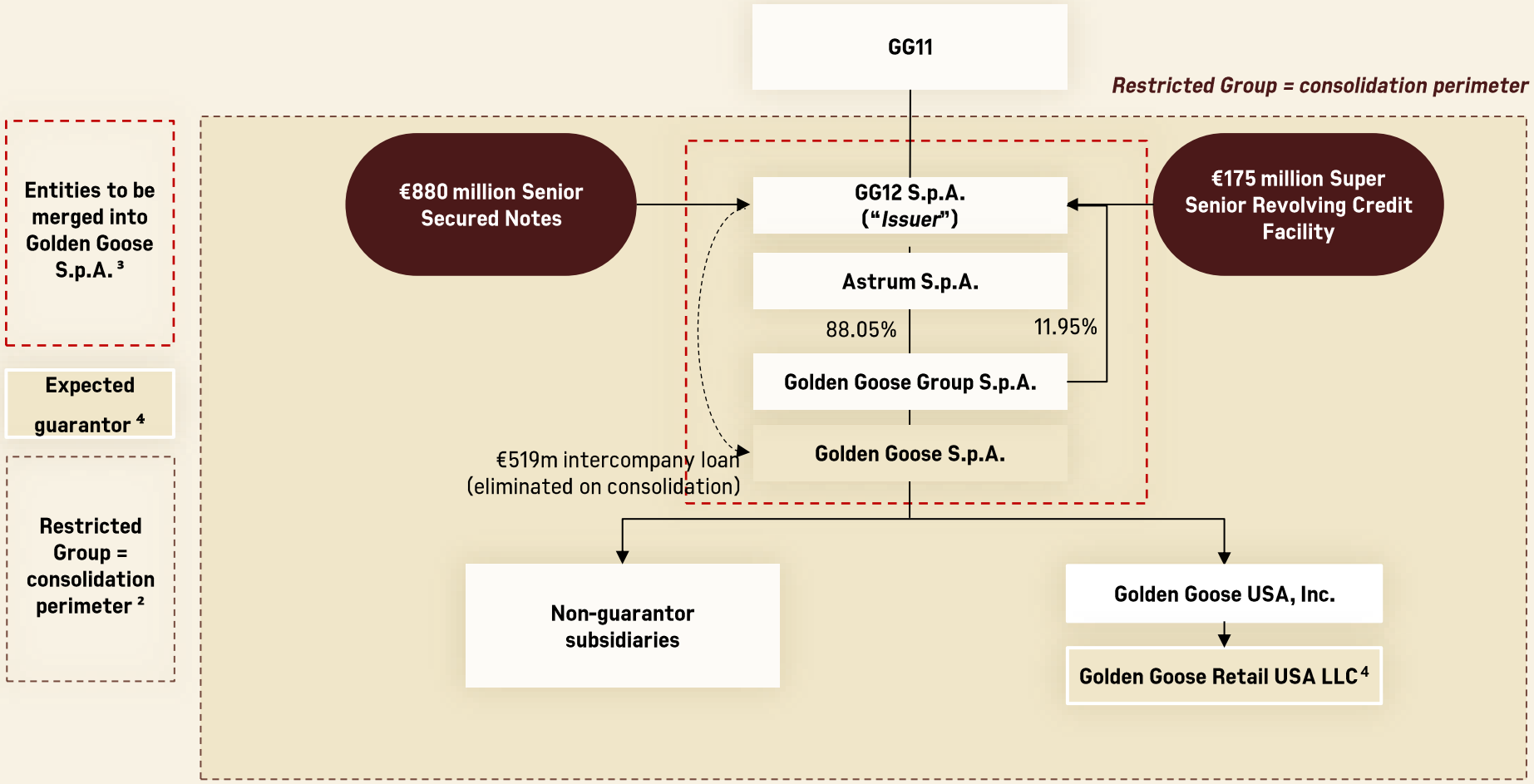
FINANCIAL PERFORMANCE

- STRONG TOP LINE: €583M NET TURNOVER (+16% CFX), +17% CFX IN 3Q
- DTC DRIVEN GROWTH: +21% CFX (82% OF TURNOVER VS 79% IN 9M 25)
- DOUBLE-DIGIT CFX GROWTH IN ALL REGIONS
- ADJ. EBITDA MARGIN AT 33.3% (35.2% IN 3Q)

BUSINESS HIGHLIGHTS

- OPENING OF 10 NEW STORES
- GLOBAL LAUNCH OF THE MARATHON SPEED
- LAUNCH OF THE *ARTS & CRAFTS* PROJECT
- LAUNCH OF THE 2026–2030 FORWARD AGENDA

GROUP STRUCTURE AND CONSOLIDATION PERIMETER [1]



Notes:
[1] Simplified group chart as of September 30, 2026. Entities shown in the diagram are wholly owned, unless otherwise indicated and except for the subsidiaries of Golden Goose, some of which are not wholly owned (directly or indirectly) by it.
[2] Following the completion of the acquisition on June 24, 2026, GG12 S.p.A. consolidates Astrum S.p.A., Golden Goose Group S.p.A. and its subsidiaries starting from 3Q 2026. Financial information for periods ended on or prior to June 30, 2026 relates to Golden Goose Group S.p.A., as previously reported.
[3] The merger of the Issuer with Astrum, Golden Goose Group and Golden Goose pursuant to Articles 2501-bis and following of the Italian Civil Code, with Golden Goose being the surviving entity, was resolved on September 24, 2026 and is expected to become effective in December 2026.
[4] Notes Guarantees to be granted within 150 days after the Merger Date. Golden Goose Retail USA LLC currently expected to be a guarantor, based on its FY 2025 contribution to the Group's EBITDA.

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9M 26 KEY FIGURES





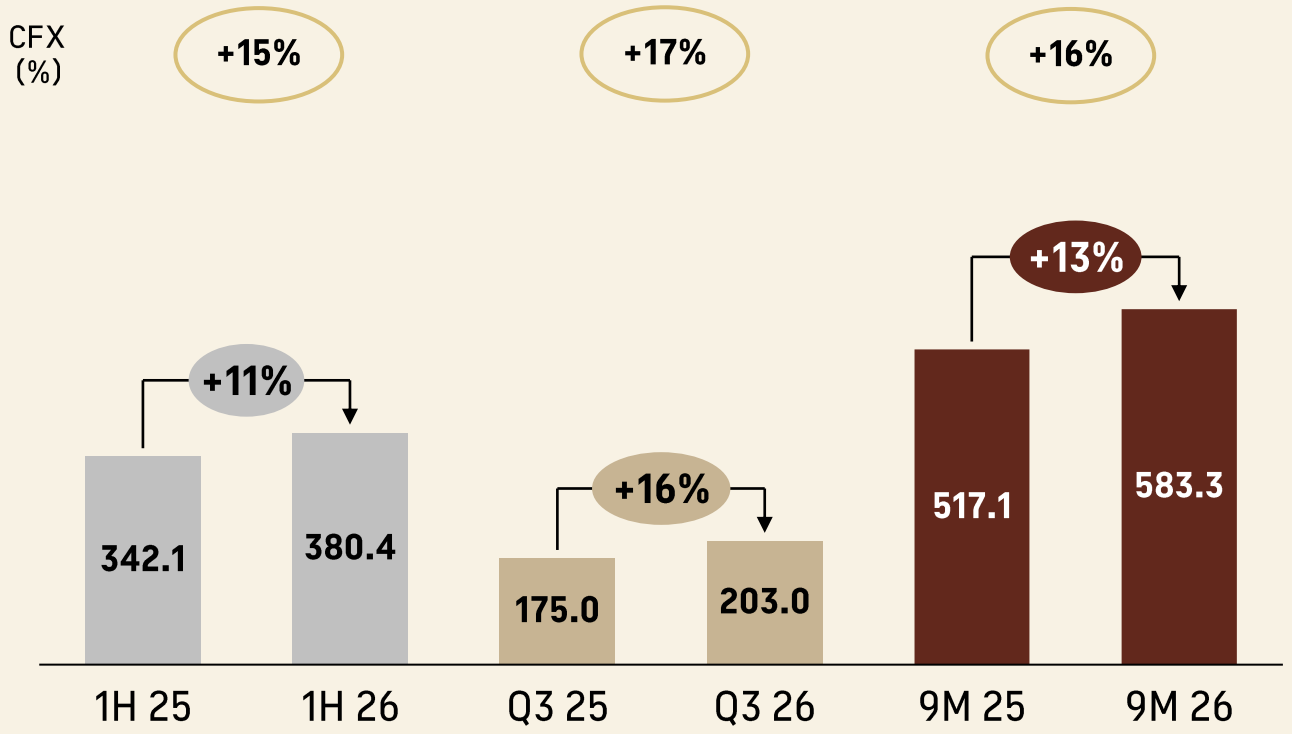


(1) GG12 S.p.A. consolidated; Net Debt IFRS on LTM Adj. EBITDA
(2) €175m Super Senior RCF granted to GG12 S.p.A. in June 2026, completely undrawn as of September 30, 2026

9M 26 REVENUE RESULTS



Net Turnover (€m)

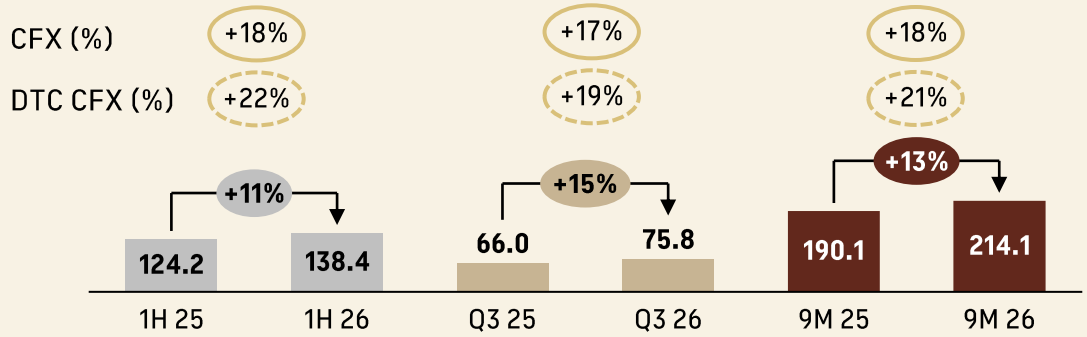


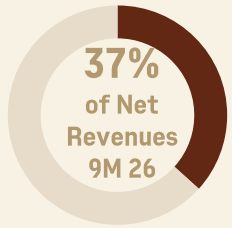
+16% TURNOVER Growth in 9M 26 @CFX

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REVENUE BY GEOGRAPHY

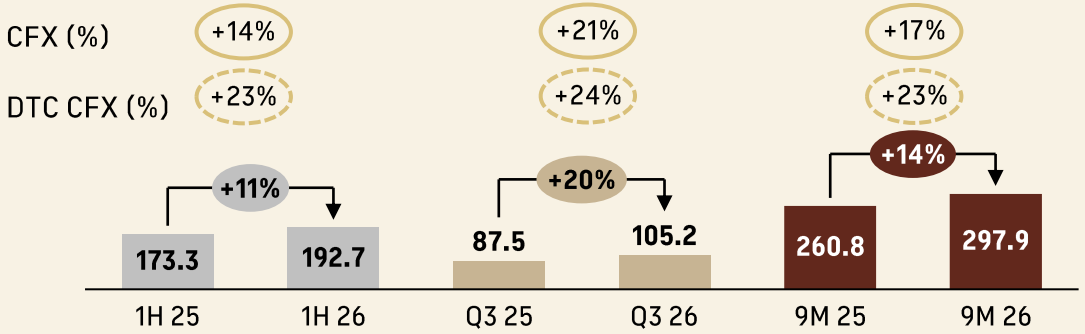
AMER Net Turnover (€m)

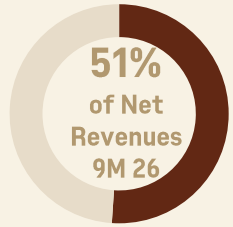




- **+18% 9M yoy CFX growth, +17% in Q3:**
  - **+21% DTC performance** mainly driven by LFL growth
  - **Decrease in B2B revenues** reflecting complex market dynamics in the US wholesale channel

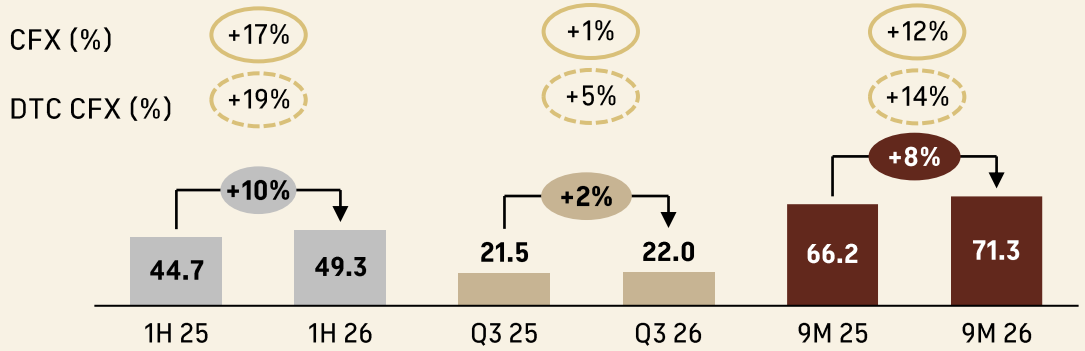
EMEA Net Turnover (1) (€m)

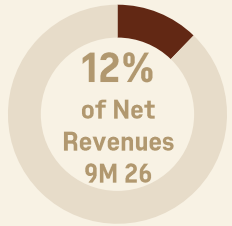




- **+17% 9M yoy CFX growth, +21% in Q3:**
  - **Strong DTC performance (+23% CFX)**, driven by LFL growth and space
  - **Wholesale back to growth in Q3**, on deliveries shifted from 1H

APAC Net Turnover (€m)





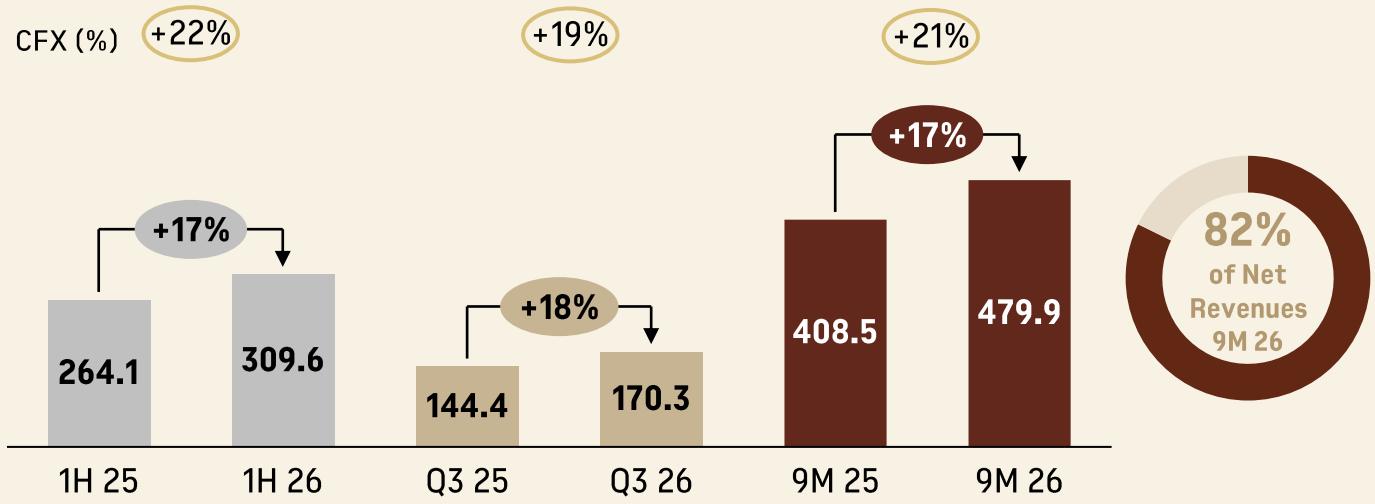
- **+12% 9M yoy CFX growth, +1% in Q3:**
  - **+14% DTC growth** in 9M, thanks to LFL performance and space effect
  - **Q3 driven by Rest of Asia**, offsetting softer Greater China and Korea

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

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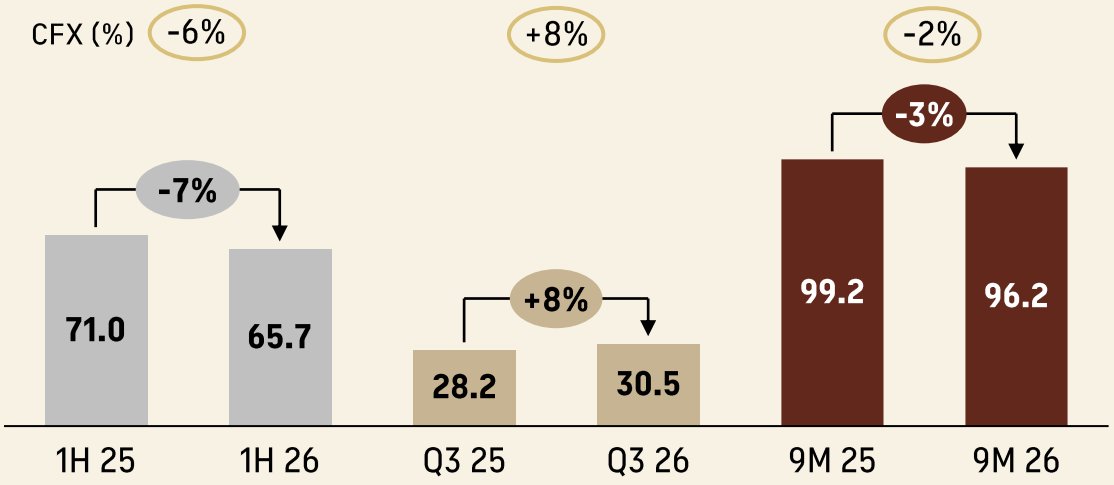
REVENUE BY CHANNEL

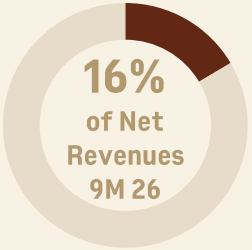
DTC Net Turnover (€m)



- **DTC revenues grew 21% CFX in 9M 26 (+19% in Q3):**
  - **Retail continues to be the key contributor to growth,** thanks to double digit LFL performance and space effect
  - **Digital Direct** up double-digit in 9M 26 and in Q3

WHOLESALE Net Turnover (€m)



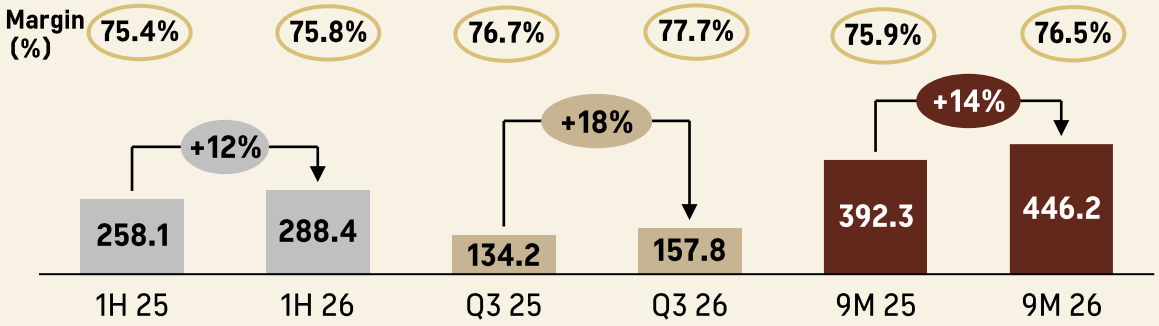


- **Wholesale revenues -2% CFX in 9M 26, back to growth in Q3 (+8% CFX):**
  - Q3 growth driven by **EMEA**, on deliveries shifted from 1H with major partners
  - AMER and APAC still below LY: **complex market dynamics in the US wholesale channel** and strategic downsizing of **South-Korean e-tailers**
  - 9M decline narrowed to **-2%** from -6% in 1H 26

Note: Net revenues breakdown net of Other revenues (sales of products manufactured in GG factories to other luxury brands), Padel business and other, representing ~1% of Net Revenues. Percentages may not add up to 100% due to rounding.

PROFITABILITY PROFILE

Gross Margin (€m)

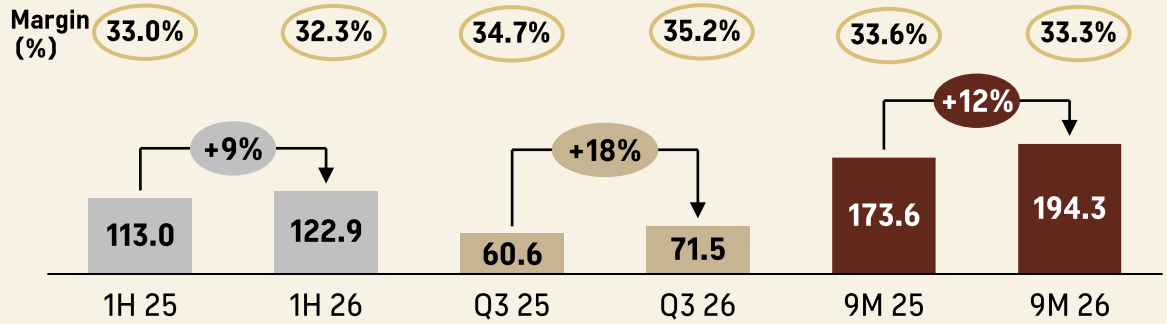


YoY Change

+€54m

- **+0.6 p.p. GM% VS LY**, reflecting:
  - — Positive impact from shift to DTC and production efficiencies…
  - — …partly offset by forex and some accounting effects in 1Q

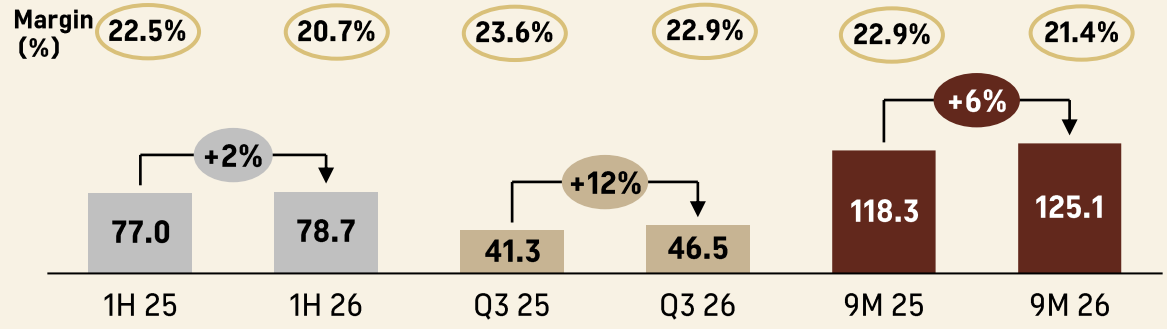
Adj. EBITDA (1) (€m)



+€21m

- **ADJ. EBITDA margin at 33.3%, down 0.3 p.p. vs. 9M 25:**
  - — Negative impact from forex…
  - — …partly offset by operating performance, mainly Retail leverage and HQ efficiencies
  - — Margin expansion in 3Q vs. 3Q 25

Adj. EBIT (2) (€m)



+€7m

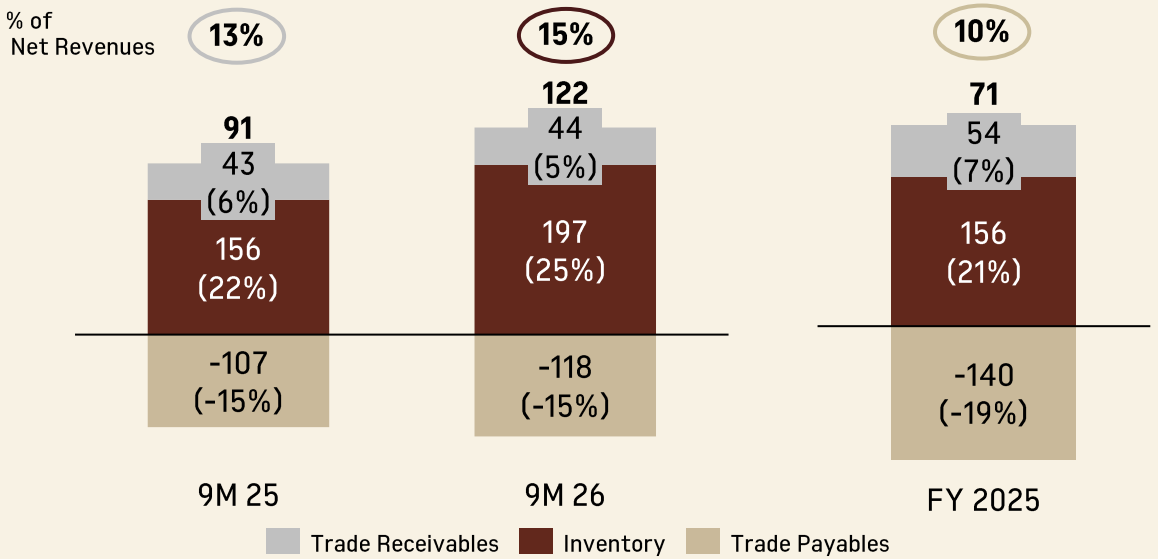
- **9M 26 Adj. EBIT margin at 21.4% (22.9% in 9M 25), linked to:**
  - — Lower EBITDA margin
  - — Strong delivery on new openings and store expansions (D&A at 11.9% of sales vs 10.7% LY)
- **+12% YoY Adj. EBIT growth** in Q3 26

1) Including IFRS reporting; excluding special items during the reporting period
2) Net of €9m PPA, excluding special items during the reporting period

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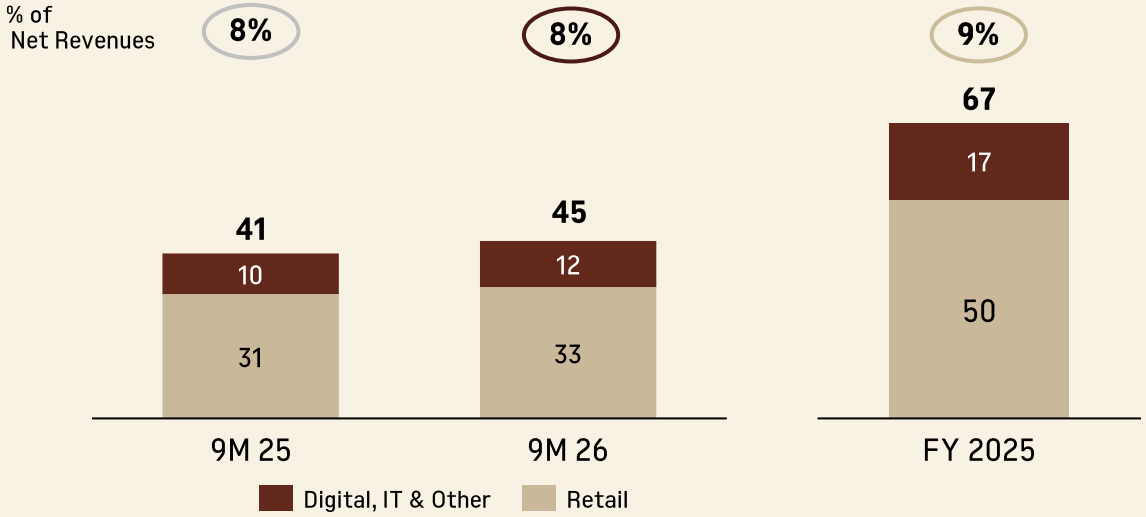
ADJ. TRADE WORKING CAPITAL & CAPEX

ADJ. TRADE WORKING CAPITAL (€m)



- **TWC at €122m, 15% of LTM revenues:**
  - Incidence of **inventory** 3 p.p. higher than LY, mainly footwear (iconic fast-moving models) to support growth
  - Incidence of **payables** in line with 9M 25
  - Incidence of **receivables** slightly lower than 9M 25

CAPEX (€m)



- **Capex at €45m, 8% of revenues:**
  - **Retail capex at €33m** (+6% vs 9M 25), supporting new openings and store refurbishments
  - **Higher** investments in **Digital, IT and HQ** (€12m vs €10m in 9M 25), to support future business growth

Note TWC: Trade payables adj. to include TP reclassified as financial TP
Note Capex: Digital & IT and Other capex (mainly HQ) shown combined

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STORE NETWORK AND MAIN OPENINGS IN 9M 26

	FY 2025	1Q 2026	1H 2026	9M 2026
EMEA	72	73	75	77
AMER	74	74	74	75
APAC	86	85	81	84
TOTAL	**232**	**232**	**230**	**236**

ATHENS



ISTANBUL



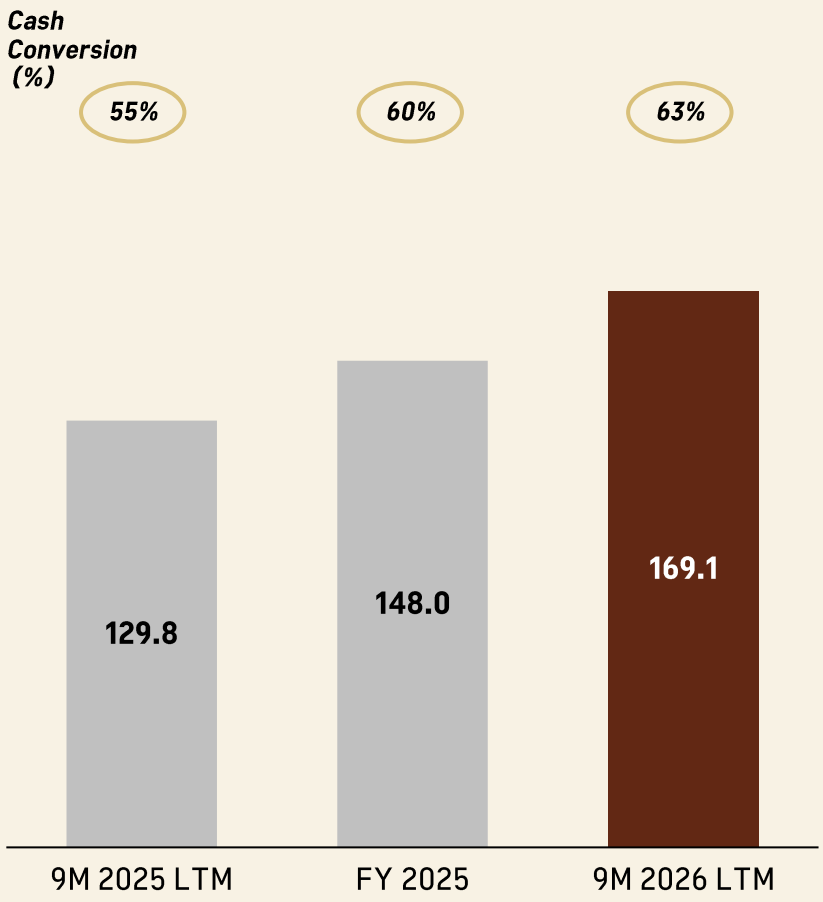
KUALA LUMPUR



CASH FLOW DEVELOPMENT

€m	9M 25	9M 26
Adj. EBITDA	**173.6**	**194.3**
Delta Working Capital & Others [1]	(61.8)	(58.1)
Capex	(41.5)	(44.8)
Adjusted Operating Cash Flow	**70.3**	**91.4**
Leasing outflows	(39.8)	(46.9)
Adjusted Operating Cash Flow pre-IFRS16	**30.5**	**44.6**
Financial interest	(31.1)	(23.6)
Income tax paid	(6.9)	(9.3)
Adjusted Free Cash Flow	**(7.5)**	**11.7**
M&A [2]	(0.5)	0.6
Deal Flows [3]	-	71.8
Other [4]	(49.6)	(87.5)
Free Cash Flow	**(57.5)**	**(3.4)**
Exchange Effect	(4.9)	1.0
Net Cash Flow	**(62.4)**	**(2.4)**

Historical Adj Operating Cash Flow (€m)



1) Including change in trade working capital, other items (mainly P&L net provisions and change in non-current financial assets) and non-recurring items payable
2) 9M 26: deferred payments related to the acquisitions of IFT and Sirio, net of proceeds from the sale of Clarosa (June and July 2026)
3) Flows related to the change of control completed in June 2026, resulting from the consolidation of GG12 S.p.A. from 3Q 2026: net proceeds from the issuance of the Senior Secured Notes due 2033, equity injection, purchase price and repayment of the Golden Goose S.p.A. Senior Notes due 2031
4) 9M 25: 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 (cash-out €480m, new senior notes due 2031 with nominal value of €480m); in August 2025 Golden Goose Group S.p.A. distributed dividends of €69.2m and drew €35.1m of RCF facility. 9M 26: repayment of the RCF (€(35.0)m) and transaction costs related to the acquisition and refinancing (€(54.5)m), in addition to other items

Note: 9M 2026 combines 1H 2026 of Golden Goose Group S.p.A. and 3Q 2026 of GG12 S.p.A.

NET FINANCIAL POSITION

Net Debt (€m) and leverage

€m	FY 2025	1Q 2026	1H 2026	1H 2026 PRO-FORMA [3]	9M 2026 [4]
Liquidity	**94.4**	**75.8**	**86.8**	**88.9**	**91.4**
Senior Secured Notes [2]	480.0	480.0	-	880.0	880.0
RCF/Other Financial Debt	36.3	36.1	0.8	0.8	0.7
Lease liabilities [5]	227.5	242.7	266.0	266.0	249.4
Intercompany Loan [2]	-	-	519.0	-	-
Gross Debt IFRS	**743.8**	**758.7**	**785.8**	**1,146.8**	**1,130.1**
Net Debt IFRS	**649.4**	**683.0**	**699.0**	**1,057.9**	**1,038.7**
Adj. EBITDA [1]	**248.3**	**250.0**	**258.2**	**258.2**	**269.0**
Net Leverage IFRS	**2.6x**	**2.7x**	**2.7x**	**4.1x**	**3.9x**

- **Net leverage IFRS 9M 26 equal to 3.9x**, down from 4.1x pro-forma at 1H 26, mainly due to:
  - LTM Adj. EBITDA growth (€269m vs €258m)
  - Remeasurement of lease liabilities following the acquisition (€20m)
- Liquidity of **€91m**, including €8.4m at the level of GG12 S.p.A. and Astrum S.p.A.
- **€175m Super Senior RCF** granted to GG12 S.p.A. completely undrawn

Note: IFRS Figures.
1) LTM Adj. EBITDA. LTM Adj. EBITDA for 1H 2026 pro-forma and 9M 2026 assumed to be the same for both consolidating entities, in light of the absence of operating activities at the level of GG12 S.p.A. and Astrum S.p.A.
2) Golden Goose S.p.A.'s Senior Secured Notes of €480m issued in May 2025 and RCF of €100m (of which €35m drawn) fully reimbursed on June 24, 2026, upon the acquisition of the Golden Goose Group by GG12 S.p.A., which granted an intercompany loan of €519m to Golden Goose S.p.A. Senior Secured Notes due 2033 issued by GG12 S.p.A. in April 2026 (shown at nominal value): €350m floating rate tranche at Euribor 3m + 4.00%, hedged for 100% at 2% until August 2028; €530m fixed rate tranche at 6.25%
3) Assuming GG12 S.p.A. consolidating
4) GG12 S.p.A. consolidated
5) 9M 2026 including €(20.2)m remeasurement of lease liabilities following the acquisition



Silvio Campara
Chief Executive Officer



Paolo Dal Ferro
Chief Corporate Officer



Giuseppe Marsella
IR and Corporate Finance Director

Investor Relations Contact: investors@goldengoose.com



APPENDIX

INCOME STATEMENT

€m	9M 25	9M 26
Net Turnover	517.1	583.3
Cost of Good sold	(124.8)	(137.2)
Gross Margin	**392.3**	**446.2**
Selling & Distribution	(175.0)	(206.4)
General & Admin. (1)	(78.5)	(119.9)
Marketing	(32.3)	(38.8)
EBIT	**106.5**	**81.1**
Financial Income	15.2	21.6
Financial Expenses	(89.8)	(73.7)
EBT	**31.9**	**28.9**
Income taxes	(9.3)	(10.0)
Net Income	**22.6**	**19.0**
Non-controlling interest	-	-
Group net profit	**22.6**	**19.0**
EBIT	**106.5**	**81.1**
D&A	64.4	78.3
EBITDA	**170.9**	**159.4**
Non recurring items (1)	2.7	34.9
Adj. EBITDA	**173.6**	**194.3**
D&A	(64.4)	(78.3)
D&A PPA (2)	9.1	9.1
Adj. EBIT	**118.3**	**125.1**

1) Non recurring items (mainly related to the acquisition, refinancing and bond emission costs) are included in General & Admin. expenses 2) PPA 2020; purchase price allocation of the June 2026 acquisition not yet performed
Note: 9M 2026 combines 1H 2026 of Golden Goose Group S.p.A. and 3Q 2026 of GG12 S.p.A. consolidated

BALANCE SHEET

€m	30.06.2026 [1]	30.09.2026 [2]
ASSETS		
Intangible assets	1,412.1	2,186.9
Tangible assets	140.7	146.4
Right of use	242.6	248.0
Deferred Tax Assets	49.8	80.9
Non-current Financial Assets	4.3	5.7
Other non-current assets	11.2	11.7
Non-current assets	**1,860.7**	**2,679.5**
Inventory	193.5	196.7
Accounts Receivables	51.0	43.5
Current Tax assets	2.0	0.0
Other current non-financial assets	60.7	62.3
Other current financial assets	5.3	14.1
Cash and cash equivalents	86.8	91.4
Current assets	**399.3**	**408.1**
Total assets	**2,260.0**	**3,087.6**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	5.0	0.05
Reserves and Results for the period [3]	1,054.4	1,557.4
Shareholders' equity	**1,059.4**	**1,557.4**
Minority's equity	(0.0)	-
Total Equity	**1,059.4**	**1,557.4**
Provision for severance indemnities	6.1	5.9
Deferred tax liabilities	158.6	194.6
Non-current provision for risks and charges	1.6	1.7
Non-current financial debt	741.6	1,069.2
Non-current liabilities	**907.9**	**1,271.5**
Trade payables	131.3	101.8
Other current non-financial liabilities	73.2	58.3
Current Tax liabilities	10.1	6.2
Refund liabilities	17.4	16.5
Current financial liabilities	60.6	75.9
Current liabilities	**292.7**	**258.8**
Total liabilities and shareholders' equity	**2,260.0**	**3,087.6**

1) Golden Goose Group S.p.A. consolidated, as previously reported 2) GG12 S.p.A. consolidated 3) 30.09.2026: including GG12 S.p.A. result for 3Q 2026 (€1.1m)

BASIS OF PREPARATION

Period / item	Reporting entity
FY 2025, 1Q 2026 and 1H 2026 (as previously reported)	Golden Goose Group S.p.A. consolidated
3Q 2026 and balance sheet as of 30.09.2026	GG12 S.p.A. consolidated
9M 2026 income statement and cash flow	1H 2026 Golden Goose Group S.p.A. + 3Q 2026 GG12 S.p.A.
LTM metrics (Adj. EBITDA, cash conversion)	Sum of quarters on the above basis

Net Debt IFRS bridge (€m)	
Net Debt IFRS 30.06.2026 – Golden Goose Group S.p.A.	**699.0**
Elimination of intercompany loan granted by GG12 S.p.A.	(519.0)
Senior Secured Notes issued by GG12 S.p.A. (nominal value)	880.0
Liquidity at the level of Astrum S.p.A.	(2.1)
Net Debt IFRS 30.06.2026 – pro-forma GG12 S.p.A.	**1,057.9**
Net Debt IFRS 30.09.2026 – GG12 S.p.A.	**1,038.7**

Operating metrics (Net Turnover, Adj. EBITDA, Adj. EBIT) are not affected by the change in consolidation perimeter, given the absence of operating activities at the level of GG12 S.p.A. and Astrum S.p.A.

Differences between the two perimeters relate to financial debt (Senior Secured Notes vs intercompany loan), financial expenses, income taxes, transaction costs and the accounting of the acquisition (purchase price allocation not yet performed).