

GOLDEN GOOSE

GOLDEN GOOSE GROUP WELCOMES HSG AS MAJORITY INVESTOR, ALONGSIDE TEMASEK AS MINORITY SHAREHOLDER

- Global investment firm HSG to become majority shareholder; Temasek will acquire minority stake; Permira will remain committed as strategic minority shareholder, continuing its successful partnership with Golden Goose
- Investment will accelerate Golden Goose's international expansion while preserving its Italian artisanal roots
- Golden Goose will continue to be led by Silvio Campara, CEO

Milan, 19 December 2025 – Golden Goose Group S.p.A. (“Golden Goose” or “the Group”), a leading next-generation luxury brand, today announces that HSG, a leading international venture capital and private equity firm, will acquire a majority stake in the Group, with Temasek, a global investment company, and a fund managed by its wholly-owned asset manager, True Light Capital, joining as minority investors. Funds advised by Permira, as well as other existing shareholders including Carlyle, have partially realized their investment in Golden Goose and will retain a minority investment in the Group.

Golden Goose is a next-generation global luxury brand operating at the intersection of luxury, lifestyle, and sportswear. Since 2020, the Group has delivered consistent, strong, and profitable growth, with revenues increasing from €266 million in FY 2020 to €655 million in FY 2024. During this period, the Group has accelerated its direct-to-consumer (DTC) channels, launched its Forward Store concept, diversified its product assortment, and invested significantly in Co-Creation experiences, deepening connections with its customers worldwide.

This investment comes amid a period of strong financial performance for Golden Goose. In the nine months ended September 2025, the Group reported double-digit growth across regions. Revenues rose 13% year-on-year, driven by 21% growth in its DTC channel and an expanded store network, which reached 227 directly operated stores, up from 97 in 2019.

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The investment is underpinned by a strong strategic and cultural fit with Golden Goose's growth ambitions. Drawing on the new investors' combined experience and track records investing in international luxury and consumer technology brands, such as Moncler and Ermenegildo Zegna Group by Temasek, and ByteDance, Pop Mart, RedNote and Marshall by HSG, they will support Golden Goose's international ambitions as a leading next-generation luxury brand, while preserving and continuing to invest in Golden Goose's Made in Italy roots.

Silvio Campara will continue to lead the Group as Chief Executive Officer, alongside the existing leadership team. Marco Bizzarri, currently a Non-Executive Director on the Golden Goose board, will become Non-Executive Chairman. He brings significant industry expertise, shaped by his leadership of globally renowned luxury brands including Gucci, Bottega Veneta and Kering, and will play an important role in accelerating Golden Goose's next phase of global expansion.

Silvio Campara, Chief Executive Officer of Golden Goose, said: *"We are delighted to welcome HSG and Temasek as strategic partners to Golden Goose as we step up our global ambitions as a leading international luxury brand. Their investment is yet another vote of confidence in the success of our model at the intersection of luxury, lifestyle, and sportswear, beloved by a growing, global community of Dreamers. With their experience of scaling international leaders across luxury and the broader business spectrum, HSG and Temasek will help us unlock the vast opportunity ahead for Golden Goose. We are grateful to Permira for being integral partners to our successful journey so far and are delighted they will remain valued partners alongside HSG and Temasek."*

Jiajia Zou, Partner at HSG, said: *"Golden Goose stands for love, empathy, authenticity and a powerful sense of community in today's luxury landscape. We feel deeply privileged to partner with Temasek and Permira, together with Silvio and his talented team to support the brand as it enters its next exciting chapter of growth – especially internationally – while preserving and celebrating what makes Golden Goose so uniquely Italian. We look forward to contributing our global experience, resources, and deep respect for the brand's heritage, with the shared ambition of bringing the unique joy and spirit of Golden Goose to consumers around the world, for generations to come."*

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Francesco Pascalizi and Tara Alhadoff, Partners at Permira, commented:
“Golden Goose has led the way in defining what it is to be a next-gen luxury brand for two decades now. They have built a unique community of GG-lovers around the world whilst also building a robust and high performing business. Against a challenging backdrop for the luxury industry in 2024 and 2025, Silvio and his talented team have continued to deliver strong performance and healthy growth, proving that Golden Goose is a brand that can stand the test of time. This transaction with HSG and Temasek is testament to both Golden Goose’s success and also its future ambition – continued global growth and innovation. We are thrilled to continue supporting Silvio and the team, and to welcome HSG and Temasek in this next exciting chapter.”

J.P. Morgan acted as lead financial advisor, and Bank of America as financial advisor to Permira. Giliberti Triscornia e Associati acted as legal advisor, and Maisto & Associati as tax advisors to Permira. EY conducted Permira’s financial due diligence. CEO Silvio Campara and the Management team were assisted by Gatti Pavesi Bianchi Ludovici, with a team led by Equity Partner Andrea Giardino and Partner Filippo Sola.

Financial terms of the transaction were not disclosed. The transaction is subject to customary closing conditions and regulatory approvals and is currently expected to close within the summer of 2026. Golden Goose S.p.A. expects its €480.0 million Senior Secured Floating Rate Notes due 2031 to be redeemed in full on or around the closing of the transaction at the relevant redemption price which will apply at the time of such redemption, plus accrued and unpaid interest.

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About Golden Goose

Golden Goose is a Next Gen global luxury company founded on a passion for all things that are “perfectly imperfect”, authentic and unique.

Born in 2000, it operates at the intersection of luxury, lifestyle, and sportswear. It is specialized in the sourcing, design, and distribution of sneakers – some of which have become icons in the market – as well as

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apparel, bags, and other accessories. High quality, attention to detail, and a "lived-in" look have become the distinctive features of Golden Goose.

With the ambition of bringing Italy's "hand-made tradition" to the world, the brand blends artisanal craftsmanship with "Made in Italy" manufacturing, creating products that combine Italian wearability with an urban vintage flavor. Today, Golden Goose, whose products resonate deeply with a new generation of luxury consumers, has a community of 2 million Dreamers. Golden Goose is present in the Americas, Europe, the Middle East and APAC, with 227 stores and a strong online and wholesale distribution.

About HSG

HSG, formerly known as Sequoia Capital China, is a leading global investment firm partnering with founders and management teams to build enduring businesses. HSG invests across stages and sectors, including consumer, technology, and healthcare, and supports portfolio companies with global networks and long-term capital.

Founded in 2005, HSG has nurtured entrepreneurship and innovation, backing more than 1,600 companies with transformative technologies, disruptive business models, and high-growth potential. To date, more than 160 HSG portfolio companies have listed on public stock exchanges, while over 140 private portfolio companies have reached unicorn status.

HSG manages over USD 55 billion in assets across various funds for top institutional investors. For more information, please visit www.hsgcap.com.

About Temasek

Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$434 billion (US\$324b, €299b, £250b, RMB2.35t) as at 31 March 2025. Its Purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. Temasek seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term.

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It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

For more information on Temasek, please visit www.temasek.com.sg.

About True Light

True Light Capital is an asset manager headquartered in Singapore and is an independent, wholly-owned subsidiary of Temasek. It applies a theme-driven approach, investing across asset classes, sectors and stages, and has the ability to invest and hold through cycles. True Light Capital currently has assets under management of ~US\$4 billion from global investors.

About Permira

Permira is a global investment firm that backs successful businesses with strong growth ambitions. Founded in 1985, the firm advises funds across two core asset classes, private equity and credit, with total committed capital of approximately €85bn.

Permira is one of the world's most active investors in the Consumer sector, having deployed over €15 billion to partner with more than 45 companies globally, including some of the world's most iconic brands.

Permira employs over 500 people in 17 offices across Europe, the United States, the Middle East and Asia. For more information, visit www.permira.com or follow us on [LinkedIn](#).

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