

GOLDEN GOOSE GROUP REPORTS STRONG 9M 2024 FINANCIAL RESULTS

Milan, 20 November 2024 – Golden Goose Group S.p.A (the “**Company**”, and jointly with its subsidiaries, the “**Group**”) a leading brand of luxury sneakers, apparel and accessories, today announced its financial results for the 9 Months ended 30 September 2024. The Group continues to demonstrate robust growth amid a volatile market landscape.

9M 2024 Financial Highlights:

- **Net revenues:** €466 million, up 12%¹ vs 9M 2023.
- **DTC Net Revenues:** up 18% vs 9M 2023, accounting for 74% of Net Revenues vs 71% in 9M 2023, delivering on the Company’s DTC expansion strategy.
- **Adjusted EBITDA:** €163 million, up 11% vs 9M 2023, with an EBITDA margin of 35.0% vs 34.9% in 9M 2023.
- **Adjusted EBIT:** €118.5 million, up 8% vs 9M 2023.
- **Net leverage ratio** of 2.5x (1.9x pre-IFRS).
- **Cash position:** €145 million.

Operational Highlights:

- Growth driven by performance of **Direct-to-Consumer (DTC) channel**, growing 18% year-on-year, driven by strong growth in EMEA (+27% in 9M and +22% in 3Q) and the Americas (+4% in 9M and +5% in 3Q).
 - In DTC, **retail** was the main contributor to growth (+20%) thanks to new openings and mid-single digit like-for-like (LFL) performance.
- Consolidated growth in 3Q (up 12% vs 3Q 2023), in line with the performance delivered in 1H 24.
- **17 new store openings**, with an acceleration in 3Q (9 versus 4 in 1Q and 2Q)
- Launch of **2 new sneaker models**, the Lightstar which debuted in China,

¹ All percentage changes in the Financial Highlights section are calculated at constant exchange rate (constant currency).

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Korea and online, now available in select stores worldwide, and the Forty2 presented for the first time at Golden Goose Paris event and launched worldwide.

- For the second year in a row, during Fashion Week, Golden Goose returned to Paris with the ***We Will Always Be Those Kids event***, celebrating the brand's core values of community, creativity and freedom of expression.

Silvio Campara, Chief Executive Officer of Golden Goose Group, commented: *“The Group’s steady growth in the first nine months of the year has continued to demonstrate the strength of our brand and community. Our innovative product releases allow us to continually reinforce our connection to the young generation of consumers, and our retail store network provides an engaging experience for our clients and communities. The Group is increasing its revenues around the world and DTC incidence is higher than ever before. I am very proud of all we have achieved with our Golden Family and we look forward to building on our strong growth”.*

Golden Goose has capitalized on its unique market position and consumer-centric approach to deliver strong results in 9M 2024.

Direct-to-Consumer (DTC) net revenues reached €346.1 million, accounting for 74% of total in 9M 2024 and growing 18%. DTC growth was driven a combination of attractive new openings and positive like-for-like performance. Golden Goose’s Directly Operated Stores (DOS) network consisted of 208 stores at the end of 3Q, enriched by important new openings in Mexico City, Bangkok, Kuala Lumpur and Rome. During 4Q Golden Goose has achieved a very important milestone with its first store in India. Digital also performed strongly, thanks to positive traffic dynamics, confirming the strong digital affinity of the brand.

The Wholesale channel achieved net revenues of €110.4 million, accounting for 24% of total net revenues in the period. This represented 4% decline year-on-year, as a result of the strategic decision to continue upgrading the quality of the distribution network and the continued focus on keeping the channel clean, preserving the brand, and favoring DTC.

In terms of **geographies**, EMEA accounted for 49% of net revenues in the period, Americas accounted for 38%, and APAC accounted for 13%.

In **Americas**, double digit DTC performance, thanks to both new openings and positive retail LFL.

In **EMEA**, very strong DTC growth, thanks to both new openings and

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positive retail LFL and digital performance.

In the **APAC** area, 9M net revenues were 59.2 million euros, falling 9% compared to the same period of 2023. In the third quarter the negative trend in APAC mitigated (-3% vs 3Q 2023), with a clear improvement compared to the previous three months, mainly driven by acceleration outside Greater China and South Korea.

Net leverage post-IFRS of 2.5x in 9M 2024 (it was of 1.9x pre-IFRS). Net leverage recorded a slight increase, due to growth of lease liabilities and extraordinary costs paid in 2024.

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 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 1.5 million Dreamers. Golden Goose is present in the Americas, Europe, the Middle East and APAC, with over 200 stores and a strong online and wholesale distribution.

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