CANADA GOOSE HOLDINGS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the fourth quarter and year ended March 31, 2024

The following Management's Discussion and Analysis ("MD&A") for Canada Goose Holdings Inc. ("us," "we," "our," "Canada Goose" or the "Company") is dated May 15, 2024 and provides information concerning our results of operations and financial condition for the fourth quarter and fiscal year ended March 31, 2024 ("fiscal 2024"). You should read this MD&A together with our audited consolidated financial statements and the related notes for the year ended March 31, 2024 ("Annual Financial Statements"). Additional information about Canada Goose is available on our website at www.canadagoose.com, on the SEDAR+ website at www.sedarplus.ca, and on the EDGAR section of the U.S. Securities and Exchange Commission (the "SEC") website at www.sec.gov, including this Annual Report on Form 20-F.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. These statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "predict," "project," "potential," "will," "would," and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in many places throughout this MD&A and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, business prospects, growth, strategies, expectations regarding industry trends and the size and growth rates of addressable markets, our business plan and our growth strategies, including plans for expansion to new markets and new products, expectations for seasonal trends, and the industry in which we operate.

Certain assumptions made in preparing the forward-looking statements contained in this MD&A include:

- our ability to implement our growth strategies;
- our ability to maintain strong business relationships with our customers, suppliers, wholesalers, and distributors;
- our ability to keep pace with changing consumer preferences;
- our ability to protect our intellectual property;
- our ability to adapt to changes to our business as a whole due to environmental, social and governance ("ESG") considerations;
- the continued absence of material global supply chain disruptions to our business and our ability to fulfill demand and maintain sufficient inventory levels, which we continue to monitor; and
- the absence of material adverse changes in our industry or the global economy.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the “Risk Factors” section of our Annual Report and other risk factors described herein, which include, but are not limited to, the following risks:

- we may not open retail stores or expand e-Commerce access on our planned timelines;
- we may be unable to maintain the strength of our brand or to expand our brand to new products and geographies;
- unanticipated changes in the effective tax rate or adverse outcomes from audit examinations of corporate income or other tax returns;
- our indebtedness may adversely affect our financial condition, and we may not be able to refinance or renegotiate such indebtedness on favourable or satisfactory terms;
- an economic downturn and general economic conditions (for example, inflation and rising interest rates) may further affect discretionary consumer spending;
- we may not be able to satisfy changing consumer preferences;
- global political events, including the impact of political disruptions and protests, which may cause business interruptions;
- our ability to procure high quality raw materials and certain finished goods globally;
- our ability to manage inventory and forecast our inventory need, which we continue to monitor, and to manage our production distribution networks. If our supply exceeds demand, we may be required to take certain actions to reduce inventory which could damage our brand;
- we may not be able to protect or preserve our brand image and proprietary rights globally;
- the success of our business strategy;
- our ability to manage our exposure to data security and cyber security events;
- disruptions to manufacturing and distribution activities due to factors such as operational issues, disruptions in transportation logistic functions or labour shortages or disruptions;
- risks and global disruptions associated with geopolitical events, which may further affect general economic and operating conditions;
- fluctuations in raw material costs, interest rates and currency exchange rates;
- we may be unable to maintain effective internal controls over financial reporting; and
- our ability to successfully realize expected benefits from our Transformation Program.

Although we base the forward-looking statements contained in this MD&A on assumptions that we believe are reasonable, we caution you that actual results and developments (including our results of operations, liquidity and capital resources, and the development of the industry in which we operate) may differ materially from those made in or suggested by the forward-looking statements contained in this MD&A. Additional impacts may arise that we are not aware of currently. The potential of such additional impacts intensifies the business and operating risks

which we face, and these should be considered when reading the forward-looking statements contained in this MD&A. In addition, even if results and developments are consistent with the forward-looking statements contained in this MD&A, those results and developments may not be indicative of results or developments in subsequent periods. As a result, any or all of our forward-looking statements in this MD&A may prove to be inaccurate. No forward-looking statement is a guarantee of future results. Moreover, we operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

You should read this MD&A and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained herein are made as of the date of this MD&A, and we do not assume any obligation to update any forward-looking statements except as required by applicable laws.

BASIS OF PRESENTATION

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and this accompanying MD&A are presented in millions of Canadian dollars, except where otherwise indicated. Certain financial measures contained in this MD&A are non-IFRS financial measures and are discussed further under "*Non-IFRS Financial Measures and Other Specified Financial Measures*" below.

The Annual Financial Statements and the accompanying notes have been prepared using the accounting policies described in *"Note 2. Material accounting policy information"* to the Annual Financial Statements.

All references to "$", "CAD" and "dollars" refer to Canadian dollars, "USD" refers to U.S. dollars, "GBP" refers to British pounds sterling, "EUR" refers to euros, "CHF" refers to Swiss francs, "CNY" refers to Chinese yuan, "RMB" refers to Chinese renminbi, "HKD" refers to Hong Kong dollars and "JPY" refers to Japanese yen unless otherwise indicated. Certain totals, subtotals and percentages throughout this MD&A may not reconcile due to rounding.

All references to "fiscal 2022" are to the Company's fiscal year ended April 3, 2022; to "fiscal 2023" are to the Company's fiscal year ended April 2, 2023; and to "fiscal 2024" are to the Company's fiscal year ended March 31, 2024.

The Company's fiscal year is a 52 or 53-week reporting cycle with the fiscal year ending on the Sunday closest to March 31. Each fiscal quarter is 13 weeks for a 52-week fiscal year. The additional week in a 53-week fiscal year is added to the third quarter. Both fiscal 2024 and fiscal 2023 were 52-week fiscal years.

Certain comparative figures have been reclassified to conform with the current year presentation, where foreign exchange gains and losses related to the outstanding principal balance on the Term Loan (as defined below), net of hedging, are reflected in the presentation of net interest, finance and other costs; previously this was presented in selling, general and administrative ("SG&A") expenses. This change was made to present all financing costs related to the Term Loan within the same financial statement caption in the consolidated statements of income. For the fourth quarter and year ended April 2, 2023, we reclassified foreign exchange losses of $0.4m and $12.1m, respectively. For the year ended April 3, 2022, we reclassified foreign exchange losses of $2.8m. This reclassification did not impact net income, earnings per share, or the consolidated statement of financial position in the comparative periods.

For the year ended March 31, 2024, the Company amended the allocation basis for certain SG&A expenses between the operating segments to provide more relevant information on financial performance of each operating segment. The reclassification did not impact net income, earnings per share, or the consolidated statements of financial position in the comparative year. Comparative figures have been reclassified to conform with the current year presentation.

FACTORS AFFECTING OUR PERFORMANCE

We believe that our performance depends on many factors including those discussed below.

- *Growth in our DTC Channel*. We plan to continue executing our global strategy through retail and e-Commerce expansion, though the scale of such expansion may be delayed due to current global conditions. We continue to monitor these conditions and their potential impact on our ability to achieve positive comparable sales growth in our DTC channel.
- *Wholesale*. We plan to increasingly control our distribution through progressively shifting sales from our wholesale channel to our DTC channel.
- *New Products*. We intend to continue investing in design, innovation and the development and introduction of new products, including talent development, as well as expand offerings in our existing product categories, across styles, uses, and climates.
- *Inflationary Environment.* Inflationary pressures may persist in future fiscal periods and may fluctuate materially between markets. Such pressures may, among other impacts globally, have an adverse effect on our ability to maintain current gross margin and SG&A expenses as a percentage of revenue. Elevated interest rates may impact our business, including borrowing and other costs, and the markets in which we operate. In addition, inflationary pressures may affect the amount of discretionary income available for certain customers to purchase our products.
- *Macroeconomic Conditions*. We are subject to risks and exposures from the evolving macroeconomic environment, including supply chain disruptions, economic uncertainty, customer budgetary constraints, inflation, and resulting fears of potential economic slowdowns or recessions, all of which may negatively impact consumer demand for our products. We continuously monitor the direct and indirect impacts of these circumstances on our business and financial results.

- *Seasonality.* We experience seasonal fluctuations in our revenue and operating results and have historically realized a significant portion of our annual wholesale revenue during our second and third fiscal quarters, and our annual DTC revenue in our third and fourth fiscal quarters. We generated 78.1%, 78.9% and 82.5% of our annual wholesale revenue in the combined second and third fiscal quarters of fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Additionally, we generated 82.6%, 83.9% and 85.0% of our annual DTC revenue in the combined third and fourth fiscal quarters of fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Because of seasonal fluctuations in revenue and fixed costs associated with our business, particularly the headcount growth and premises costs associated with our expanding DTC channel, we typically experience negative and substantially reduced net income and adjusted EBIT[1] in the first and fourth quarters, respectively. As a result of our seasonality, changes that impact gross margin and adjusted EBIT[1] among others can have a disproportionate impact on the quarterly results when they are recorded in our off-peak revenue periods. Business performance can also be impacted by the timing and intensity of cold weather, which may affect purchasing behaviour, including causing earlier or later purchases relative to prior periods, especially in our DTC channel.

  [1] *Adjusted EBIT is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

  Working capital requirements typically increase as inventory builds. We finance these needs through a combination of cash on hand and borrowings on our Revolving Facility, the Mainland China Facilities, and the Japan Facility, as defined below. Historically, cash flows from operations have been highest in the third and fourth fiscal quarters of the fiscal year due to revenue from the DTC channel and the collection of receivables from wholesale revenue earlier in the year.

- *Global Climate Trends.* A portion of our business is dependent on cold-weather seasons and patterns to generate consumer demand for our products. Consumer demand for our products may be negatively affected to the extent global climate patterns trend warmer, reducing typical patterns of cold-weather events or increasing weather volatility.

- *Foreign Exchange.* We sell a significant portion of our products to customers outside of Canada, which exposes us to fluctuations in foreign currency exchange rates. In fiscal years 2024, 2023 and 2022, we generated 70.5%, 70.1% and 72.5%, respectively, of our revenue in currencies other than Canadian dollars.

  Refer to "*Quantitative and Qualitative Disclosures about Market Risk - Foreign exchange risk"* below for more details on foreign exchange.

- *Global Political Events and Other Disruptions.* We are conscious of risks related to social, economic, and political instability, including geopolitical tensions, regulatory matters, market volatility, and social unrest that are affecting consumer spending, international travel, credit markets, logistics and foreign exchange in certain countries and travel corridors.

  We remain concerned about the conflicts in Ukraine and the Middle East and continue to suspend all wholesale and e-Commerce sales to Russia. We also continue to monitor the ongoing conflicts and the impacts on human life.

  We have been, and may in the future be, impacted by widespread protests and other disruptions. To the extent that such disruptions persist, we expect that operations and traffic at our retail stores may be impacted.

BUSINESS DEVELOPMENTS

Business Combination

On November 1, 2023, a newly incorporated subsidiary of the Company, Paola Confectii Manufacturing Limited ("Paola Confectii"), acquired the business of Paola Confectii SRL, a luxury knitwear manufacturer for total cash consideration of $15.9m. Based in Romania, Paola Confectii SRL has been a trusted partner in manufacturing knitwear for Canada Goose since we launched the category in 2017. This acquisition is expected to enhance product margins and supply control, while deepening in-house product expertise and capability.

In connection with the business combination, subject to the controlling shareholders of Paola Confectii SRL ("PCML Vendors") remaining employees through November 1, 2025, a further amount is payable to the PCML Vendors if certain performance conditions are met based on financial results ("Earn-Out"). The estimated value is calculated as a pre-determined percentage of net equity value, determined as a multiple of EBITDA and EBITDA margin for the fiscal year ending March 30, 2025, subject to a floor, less net debt adjustments. As at the reporting date, the estimated value of the payout was $7.4m. The Company recognized the amount as remuneration for future services to be performed conditional on employment until November 1, 2025, which will be expensed over two years.

Paola Confectii's results of operations have been consolidated with those of the Company from the date of acquisition and are presented in the Other operating segment. The results of Paola Confectii were not significant for the period beginning on the date of acquisition and ended on March 31, 2024, and would not have been either during fiscal 2024 if the acquisition had occurred as of the beginning of the fiscal year.

See "*Note 5. Business combination*" in our Annual Financial Statements for detailed information on the acquisition of Paola Confectii SRL.

Transformation Program

In fiscal 2023, the Company announced its Transformation Program. This multi-phase program is expected to increase operational efficiencies by optimizing production and procurement, developing people and resources, and focusing on our consumers to allow sustainable growth, profitability and long term value.

- During the first quarter of fiscal 2024, the Company completed the consolidation of one of our manufacturing facilities in Montreal to improve efficiencies in our supply chain.
- During the second quarter of fiscal 2024, the Company reduced its global corporate workforce by approximately 10% to improve efficiencies in the workforce and yield savings in labour costs moving forward.
- On March 26, 2024, the Company undertook a workforce reduction as part of the Transformation Program, to streamline our business, accelerate decision-making, and increase efficiencies across our operating platform impacting approximately 17% of headcount.

SEGMENTS

Our reporting segments align with our sales channels: DTC, Wholesale, and Other. We measure each reportable operating segment's performance based on revenue and operating income.

Our DTC segment includes sales to customers through our directly operated retail stores and our e-Commerce website available across numerous markets, which includes the newly launched recommerce platform Canada Goose Generations, currently available in the United States and Canada.

Through our Wholesale segment, we sell to a mix of retailers and international distributors, who are partners that have partial or full exclusive territory rights to sell our products to a particular market through their own DTC channels or local wholesalers. The Wholesale segment includes the introduction of travel retail starting in the second quarter ended of fiscal 2024.

The Other segment comprises revenue and costs that are not related to the Company's DTC or Wholesale segments, such as sales to employees, friends and family sales, and results from the newly acquired Paola Confectii business (see "*Business Developments*" above).

For the fiscal year ended March 31, 2024, the performance measure for our Other segment was revised to exclude corporate general and administrative expenses; these expenses are now presented as a reconciling item to the Company's consolidated operating income. This change in segment reporting was made to improve the understanding of financial performance in the Other segment.

Corporate expenses comprises costs that do not occur through the DTC, Wholesale, or Other segments, including the cost of marketing expenditures to build brand awareness across all segments, management overhead costs in support of manufacturing operations, other corporate costs, and foreign exchange gains and losses not specifically associated with segment operations.

As at March 31, 2024, our DTC segment by geography included the following directly operated permanent retail stores:

		Fiscal 2024				
	April 2, 2023	Q1 Additions	Q2 Additions	Q3 Additions	Q4 Additions	March 31, 2024
Canada	9	—	—	—	—	9
United States	8	2	3	2	1	16
North America	17	2	3	2	1	25
Greater China[1]	23	—	2	—	1	26
Asia Pacific (excluding Greater China[1])	3	—	3	1	1	8
Asia Pacific	26	—	5	1	2	34
EMEA[2]	8	1	—	—	—	9
Total permanent stores	51	3	8	3	3	68

		Fiscal 2023				
	April 3, 2022	Q1 Additions	Q2 Additions	Q3 Additions	Q4 Additions	April 2, 2023
Canada	9	—	—	—	—	9
United States	6	—	—	2	—	8
North America	15	—	—	2	—	17
Greater China[1]	19	1	2	1	—	23
Asia Pacific (excluding Greater China[1])	—	1	—	2	—	3
Asia Pacific	19	2	2	3	—	26
EMEA[2]	7	—	—	1	—	8
Total permanent stores	41	2	2	6	—	51

[1] *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
[2] *EMEA comprises Europe, the Middle East, Africa, and Latin America.*

SUMMARY OF FINANCIAL PERFORMANCE

The following table summarizes results of operations for the years ended March 31, 2024, April 2, 2023 and April 3, 2022 and the fourth quarters ended March 31, 2024 and April 2, 2023, and expresses the percentage relationship to revenues of certain financial statement captions. Basis points ("bps") expresses the changes between percentages. See "Results of Operations" for additional details and for the comparison discussions between the years ended March 31, 2024 and April 2, 2023.

For the comparison discussions between the years ended April 2, 2023 and April 3, 2022, please see Item 5. "Operating and Financial Review and Prospects" of our Annual Report on Form 20-F for the year ended April 2, 2023, filed with Canadian securities commissions on SEDAR+ and with the SEC on May 18, 2023. See "Basis of Presentation" for details on impacts of reclassifications on comparative information.

	Year ended			Fourth quarter ended	
CAD $ millions (except per share data)	**March 31, 2024**	**April 2, 2023**	**April 3, 2022**	**March 31, 2024**	**April 2, 2023**
Statement of Operations data:		*Reclassified*	*Reclassified*		*Reclassified*
Revenue	1,333.8	1,217.0	1,098.4	358.0	293.2
Gross profit	917.4	815.2	733.6	233.0	190.3
Gross margin	68.8 %	67.0 %	66.8 %	65.1 %	64.9 %
Operating income	124.5	147.6	159.5	23.1	17.6
Net income (loss)	58.1	68.9	94.6	7.6	(10.0)
Net income (loss) attributable to shareholders of the Company	58.4	72.7	94.6	5.0	(3.1)
Earnings (loss) per share attributable to shareholders of the Company					
Basic	$ 0.58	$ 0.69	$ 0.87	$ 0.05	$ (0.03)
Diluted[1]	$ 0.57	$ 0.69	$ 0.87	$ 0.05	$ (0.03)

1. *Subordinate voting shares issuable on exercise of stock options are not treated as dilutive if including them would decrease the loss per share, or if the weighted average daily closing share price for the period was greater than the exercise price. For the fourth quarter and year ended March 31, 2024, there were 3,904,366 and 3,904,366 shares, respectively (fourth quarter and year ended April 2, 2023 - 643,505 and 2,231,231 shares, respectively) that were not taken into account in the calculation of diluted earnings per share because their effect was anti-dilutive.*

CAD $ millions	**March 31, 2024**	**April 2, 2023**
Financial Position:		
Cash	144.9	286.5
Total assets	1,481.6	1,590.0
Total non-current liabilities	748.2	760.1
Equity	423.5	477.5

COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

DTC revenue consists of sales through our e-Commerce operations and retail stores. DTC revenue is recognized upon delivery of the goods to the customer and when consideration is received, net of an estimated provision for sales returns.

Wholesale revenue comprises sales to third party resellers, which includes retailers and distributors of our products. Wholesale revenue from the sale of goods, net of an estimated provision for sales returns, discounts, and allowances, is recognized when control of the goods has been transferred to the reseller, which, depending on the terms of the agreement with the reseller, occurs when the products have been shipped to the reseller, are picked up from our third party warehouse, or arrive at the reseller's facilities.

Other revenue comprises of sales that do not occur through DTC or Wholesale segments, including sales to employees, friends and family sales, and results from the newly acquired Paola Confectii business.

Gross Profit

Gross profit is our revenue less cost of sales. Cost of sales comprises the cost associated with manufacturing our products, goods purchased from other manufacturers and bringing products to their place of sale. These include:

Manufacturing costs including raw materials, direct labour, and overhead. Cost of sales also includes depreciation on our manufacturing right-of-use assets and plant assets as well as inventory provisions, and allowances related to obsolescence and shrinkage. The primary drivers of our cost of sales are the costs of raw materials (which are sourced in both Canadian dollars and U.S. dollars), manufacturing labour rates, and the allocation of overhead.

Costs of goods purchased include the cost to source the product at our third party manufacturers, the product cost, freight and duty costs of shipping to our warehouses around the world.

Costs related to bringing products to their place of sale include freight, duty, and non-refundable taxes incurred in delivering the goods to distribution centres managed by third parties or to our retail stores.

Gross margin measures our gross profit as a percentage of revenue.

SG&A Expenses

SG&A expenses are incurred in our operating segments and at the corporate level. SG&A expenses consist of selling costs to support our customer relationships and to deliver our products to our e-Commerce customers, retail stores, and wholesale partners. It also includes our marketing and brand investment activities and the corporate infrastructure required to support our ongoing operations, as well as depreciation and amortization other than on manufacturing right-of-use assets and plant assets.

SG&A expenses within our operating segments include:

- Selling costs which generally correlate to revenue timing and would typically experience similar seasonal trends. As a percentage of sales, we expect these selling costs to change as our business evolves. This change has been and is expected to be primarily driven by the expansion of our DTC segment, including the investment required to support e-Commerce sites and retail stores. Retail store costs are mostly fixed and are incurred throughout the year.
- General and administrative expenses which are directly related to our operating segments primarily include personnel costs (including salaries, variable incentive compensation, and benefits), technology support, other professional service costs, and marketing.

- Depreciation and amortization which represent the economic benefit incurred in using the Company's property, plant and equipment, intangible assets, and right-of-use assets. We expect depreciation and amortization to increase, primarily driven by the expansion of our DTC segment.

SG&A expenses at the corporate level include:

- General and administrative expenses which generally represent costs incurred in our corporate offices, primarily related to marketing, personnel costs (including salaries, variable incentive compensation, benefits, and share-based compensation), technology support, and other professional service costs. We have invested considerably in this area to support the growing volume and complexity of our business.
- Depreciation and amortization which represent the economic benefit incurred in using corporate property, plant and equipment, intangible assets, and right-of-use assets.

Operating Income and Operating Margin

Operating income is our gross profit less SG&A expenses. Operating margin measures our operating income as a percentage of revenue.

Net Interest, Finance and Other Costs

Net interest, finance and other costs represents interest expense on our borrowings including the Revolving Facility, the Term Loan, the Mainland China Facilities, the Japan Facility, each as defined below, and lease liabilities, as well as standby fees and other financing costs, net of interest income. Net interest, finance and other costs also includes the fair value remeasurements of the contingent consideration, put option liability related to the agreement entered between the Company and Sazaby League to form the Japan Joint Venture ("Joint Venture Agreement"), and foreign exchange gains and losses related to the outstanding principal balance on the Term Loan, net of the impact of hedging which previously was presented in SG&A expenses.

See *"Note 5. Business Combination"* of the Annual Financial Statements for a description of the put option and contingent consideration under Japan Joint Venture.

Income Taxes

We are subject to income taxes in the jurisdictions in which we operate and, consequently, income tax expense is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events.

Changes in tax laws in any of the multiple jurisdictions in which we operate, or adverse outcomes from tax audits that we may be subject to in any of the jurisdictions in which we operate, could result in an unfavorable change in our effective tax rate, which could adversely affect our business, financial condition and operating results.

RESULTS OF OPERATIONS

For the year ended March 31, 2024 compared to the year ended April 2, 2023

The following table summarizes results of operations and expresses the percentage relationship to revenue of certain financial statement captions. Basis points ("bps") expresses the changes between percentages.

CAD $ millions (except share and per share data)	Year ended March 31, 2024	Year ended April 2, 2023	$ Change	% Change
Statement of Income data:				
Revenue	1,333.8	1,217.0	116.8	9.6 %
Cost of sales	416.4	401.8	(14.6)	(3.6) %
Gross profit	917.4	815.2	102.2	12.5 %
Gross margin	*68.8 %*	*67.0 %*		*180 bps*
SG&A expenses	792.9	667.6	(125.3)	(18.8) %
SG&A expenses as % of revenue	*59.4 %*	*54.9 %*		*(450) bps*
Operating income	124.5	147.6	(23.1)	(15.7) %
Operating margin	*9.3 %*	*12.1 %*		*(280) bps*
Net interest, finance and other costs	48.8	54.1	5.3	9.8 %
Income before income taxes	75.7	93.5	(17.8)	(19.0) %
Income tax expense	17.6	24.6	7.0	28.5 %
Effective tax rate	*23.2 %*	*26.3 %*		*310 bps*
Net income	58.1	68.9	(10.8)	(15.7) %
Net loss attributable to non-controlling interest	(0.3)	(3.8)	3.5	92.1 %
Net income attributable to shareholders of the Company	58.4	72.7	(14.3)	(19.7) %
Weighted average number of shares outstanding				
Basic	100,816,758	105,058,643		
Diluted[1]	101,823,073	105,622,312		
Earnings per share attributable to shareholders of the Company				
Basic	$ 0.58	$ 0.69	(0.11)	(15.9) %
Diluted	$ 0.57	$ 0.69	(0.12)	(17.4) %

1. *Subordinate voting shares issuable on exercise of stock options are not treated as dilutive if including them would decrease the loss per share, or if the weighted average daily closing share price for the period was greater than the exercise price. As at March 31, 2024, there were 3,904,366 shares (April 2, 2023 - 2,231,231 shares) that were not taken into account in the calculation of diluted earnings per share because their effect was anti-dilutive.*

Revenue

CAD $ millions	Year ended March 31, 2024	Year ended April 2, 2023	$ Change As reported	$ Change Foreign exchange impact	$ Change In constant currency[1]	% Change As reported	% Change In constant currency[1]
DTC	950.7	807.3	143.4	(3.5)	139.9	17.8 %	17.3 %
Wholesale	312.3	373.8	(61.5)	(9.2)	(70.7)	(16.5)%	(18.9)%
Other	70.8	35.9	34.9	0.1	35.0	97.2 %	97.5 %
Total revenue	1,333.8	1,217.0	116.8	(12.6)	104.2	9.6 %	8.6 %

[1] *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Revenue by geography

CAD $ millions	Year ended March 31, 2024	Year ended April 2, 2023	$ Change As reported	$ Change Foreign exchange impact	$ Change In constant currency[3]	% Change As reported	% Change In constant currency[3]
Canada	246.3	241.0	5.3	—	5.3	2.2 %	2.2 %
United States	324.6	340.2	(15.6)	(6.8)	(22.4)	(4.6)%	(6.6)%
North America	570.9	581.2	(10.3)	(6.8)	(17.1)	(1.8)%	(2.9)%
Greater China[1]	422.2	287.2	135.0	(0.2)	134.8	47.0 %	46.9 %
Asia Pacific (excluding Greater China[1])	84.7	67.0	17.7	3.6	21.3	26.4 %	31.8 %
Asia Pacific	506.9	354.2	152.7	3.4	156.1	43.1 %	44.1 %
EMEA[2]	256.0	281.6	(25.6)	(9.2)	(34.8)	(9.1)%	(12.4)%
Total revenue	1,333.8	1,217.0	116.8	(12.6)	104.2	9.6 %	8.6 %

[1] *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
[2] *EMEA comprises Europe, the Middle East, Africa, and Latin America.*
[3] *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Revenue for the year ended March 31, 2024 increased by $116.8m, or 9.6%, to $1,333.8m from $1,217.0m for the year ended April 2, 2023. On a constant currency[1] basis, revenue increased by 8.6% the year ended March 31, 2024 compared to the year ended April 2, 2023. The strength of the US dollar and the euro compared to the Canadian dollar and its impacts on revenue in the period outweighed the depreciation of the Japanese yen relative to the Canadian dollar.

[1] *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Within our product categories, non-Heavyweight Down grew year-over-year across all geographies except EMEA, expanding its share of revenue and units sold within the overall mix. Heavyweight Down revenue remained flat year-over-year on a consolidated basis with strong growth in Asia Pacific compared to the year ended April 2, 2023, offsetting declines in other regions.

Revenue generated from our DTC and Wholesale segments represented 71.3% and 23.4%, respectively, of total revenue for the year ended March 31, 2024 compared to 66.3% and 30.7%, respectively, for the year ended April 2, 2023.

DTC

Revenue from our DTC segment for the year ended March 31, 2024 was $950.7m compared to $807.3m for the year ended April 2, 2023. The increase of $143.4m or 17.8% was attributable largely to:

- Our retail stores had increased revenue across all geographies due to:
    - Retail expansion, mainly in the United States and Mainland China, with 14 new permanent stores and three temporary stores converted to permanent stores during the year ended March 31, 2024, in addition to 10 stores in fiscal 2023 running for the full duration of the year ended March 31, 2024 compared to partial operations in fiscal 2023;
    - Comparable retail sales growth was mixed with:
        - Strong performance in Asia Pacific with positive comparable sales growth due to:
            - Strong domestic and tourist shopping in Greater China;
            - Positive response to our product assortment;
            - Sales were bolstered by Lunar New Year;
            - Elevation of traffic across our retail network in the region; and
            - Reduced working hours and store closures as result of COVID-19 related restrictions in fiscal 2023 that did not reoccur in fiscal 2024.
        - Weakness in North America and EMEA with negative comparable sales growth due to a pressured consumer and an intense promotional environment.

- The e-Commerce channel experienced a decline in revenue and a decline in comparable sales growth in North America and EMEA, which was partially offset by a strong performance in Greater China.

DTC comparable sales growth[1] of 0.3%. The slight increase was driven by Asia Pacific, which was partially offset by North America and EMEA.

Our average sales per square foot[1], was $3,963 and $3,964 for fiscal 2024 and fiscal 2023, respectively, with higher sales per square foot in Asia Pacific offset by lower sales per square foot in North America and EMEA in fiscal 2024 compared to prior year.

[1] *DTC comparable sales growth and average sales per square foot are supplementary financial measures. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Wholesale

Revenue from our Wholesale segment for the year ended March 31, 2024 was $312.3m compared to $373.8m for the year ended April 2, 2023. The decrease of $61.5m or (16.5)% was due to:

- Lower order book value due to higher levels of inventory on hand for existing customers as our partners experienced the same intense promotional environment as we did in our DTC channel; and
- Continued streamlining of the Wholesale segment by reducing partnerships as we optimize for greater DTC sales within our channel mix, consistent with our expectations, particularly in EMEA.

Other

Revenue from our Other segment for the year ended March 31, 2024 was $70.8m compared to $35.9m for the year ended April 2, 2023. The increase of $34.9m or 97.2% was attributable to:

- Increased product sales to employees with the expansion of our employee purchase program;
- Larger number of friends and family events related to our strategic management of slow moving inventory; and
- Revenue generated from Paola Confectii in fiscal 2024 as a result of the business combination.

Gross Profit

	Year ended					
	March 31, 2024		April 2, 2023			
CAD $ millions	Reported	Gross margin	Reported	Gross margin	$ Change	Change in bps
Gross profit	917.4	*68.8 %*	815.2	*67.0 %*	102.2	*180 bps*

Gross profit and gross margin for the year ended March 31, 2024 were $917.4m and 68.8%, respectively, compared to $815.2m and 67.0%, respectively, for the year ended April 2, 2023. The increase in gross profit of $102.2m was attributable to higher DTC revenue as noted above and margin expansion. Gross margin in the current period has been favourably impacted by pricing (+180 bps) across all geographies within both DTC and Wholesale.

SG&A Expenses

CAD $ millions	Year ended March 31, 2024 Reported	% of segment revenue	Year ended April 2, 2023 Reported	% of segment revenue	$ Change	% Change
			Reclassified	*Reclassified*		
SG&A expenses	792.9	*59.4 %*	667.6	*54.9 %*	(125.3)	*(18.8)%*

SG&A expenses were $792.9m for the year ended March 31, 2024 compared to $667.6m for the year ended April 2, 2023. The increase in SG&A expenses of $125.3m or 18.8% was attributable to:

- An increase of $76.2m in costs related to our operating segments, driven by:
  - $26.7m of higher personnel costs primarily due to headcount growth related to the expanded retail network in the United States and Greater China;
  - $22.2m in increased rent, occupancy, and maintenance costs primarily due to the expansion of the retail network, prior year store openings running for the full period in fiscal 2024, and higher costs from variable rent in Greater China resulting from increased revenue compared to fiscal 2023;
  - $14.9m in higher depreciation and amortization, including depreciation on right-of-use assets, driven by the continued retail expansion;
  - $4.2m in increased technology costs for licenses and fees related to the e-Commerce infrastructure; and
  - $3.9m in fees to our service providers in support of our friends and family events.
- An increase of $49.1m in costs related to corporate expenses, driven by:
  - $40.1m of activities related to the Transformation Program, including $23.5m of consultancy fees and $16.6m of severance costs, net of share-based award forfeitures, associated with the reduction in workforce, which are not expected to recur; and
  - $9.8m of incremental corporate personnel costs driven by headcount growth and wage rate increases. During fiscal 2024, the Company experienced headcount growth from corporate personnel from the prior year, however the organizational redesign that took place at the end of March 2024 resulted in a reduction of corporate personnel.

  The increase in corporate expenses described above was partially offset by $3.8m of favourable foreign exchange fluctuations and $3.1m of lower spend on marketing activities.

Operating Income and Operating Margin

	Year ended					
	March 31, 2024		April 2, 2023			
CAD $ millions	**Reported**	**Operating margin**	**Reported**	**Operating margin**	**$ Change**	**Change in bps**
			Reclassified	*Reclassified*		
DTC	387.1	*40.7 %*	347.4	*43.0 %*	39.7	*(230) bps*
Wholesale	114.0	*36.5 %*	131.2	*35.1 %*	(17.2)	*140 bps*
Other	14.0	*19.8 %*	10.5	*29.2 %*	3.5	*(940) bps*
Total segment operating income[1]	515.1		489.1		26.0	

	Year ended					
	March 31, 2024		April 2, 2023			
CAD $ millions	**Reported**	**Operating margin**	**Reported**	**Operating margin**	**$ Change**	**Change in bps**
Total segment operating income[1]	515.1		489.1		26.0	
Corporate expenses	(390.6)		(341.5)		(49.1)	
Total operating income	124.5	*9.3 %*	147.6	*12.1 %*	(23.1)	*(280) bps*

1. *Segment operating income is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Operating income and operating margin were $124.5m and 9.3%, respectively, for the year ended March 31, 2024 compared to $147.6m and 12.1%, respectively, for the year ended April 2, 2023. The decrease in operating income of $23.1m and operating margin of 280 bps was attributable to higher operating costs, partially offset by higher gross profit as discussed above.

DTC

DTC segment operating income and operating margin were $387.1m and 40.7% for the year ended March 31, 2024 compared to $347.4m and 43.0% for the year ended April 2, 2023. The increase in operating income of $39.7m was attributable to improved revenue and gross profit from expansion of the retail network, partially offset by higher operating costs.

The decrease in operating margin of (230) bps was attributable to:

- *Gross margin* - favourably increased by 30 bps to 76.6% for the year ended March 31, 2024, compared to 76.3% for the year ended April 2, 2023. The increase in gross margin was mainly driven by favourable pricing (+150 bps), partially offset by inventory adjustments (-70 bps), primarily related to Canada Goose Generations, freight and duty (-20 bps), and product mix (-20 bps).
- *SG&A expenses as a percentage of revenue* - unfavourably increased by 260 bps to 35.9% for the year ended March 31, 2024, compared to 33.3% for the year ended April 2, 2023. The increase was driven by higher personnel and infrastructure costs in the e-Commerce channel relative to a decline in revenue in the channel, and higher costs from variable rent in Greater China resulting from increased revenue compared to fiscal 2023.

There were no COVID-19 related temporary store closure costs in the year ended March 31, 2024 compared to $3.2m in the comparative period.

Wholesale

Wholesale segment operating income and operating margin were $114.0m and 36.5% for the year ended March 31, 2024 compared to $131.2m and 35.1% for the year ended April 2, 2023. The decrease in operating income of $17.2m was attributable to lower gross profit, driven by a decline in revenue from a lower order book value and the continued streamlining of the Wholesale segment, and relatively flat SG&A expenses year-over-year.

The increase in operating margin of 140 bps was attributable:

- *Gross margin* - favourably increased by 360 bps to 53.3% for the year ended March 31, 2024, compared to 49.7% for the year ended April 2, 2023. The increase in gross margin was driven by favourable pricing (+280 bps), which included positive foreign exchange results due to the strengthening of the euro relative to the Canadian dollar and inventory adjustments (+160 bps), partially offset by cost variances (-140 bps).
- *SG&A expenses as a percentage of revenue* - unfavourably increased by 220 bps to 16.8% for the year ended March 31, 2024, compared to 14.6% for the year ended April 2, 2023. The increase was driven by lower revenue.

Other

Other segment operating income was $14.0m for the year ended March 31, 2024 compared to $10.5m for the year ended April 2, 2023. The increase in operating income of $3.5m was attributable to higher revenue as described above, partially offset by increased SG&A expenses.

For the fiscal year ended March 31, 2024, the performance measure for our Other segment was revised to exclude corporate general and administrative expenses; these expenses are now presented as a reconciling item to the Company's consolidated operating income.

Net Interest, Finance and Other Costs

	Year ended			
	March 31, 2024	April 2, 2023		
CAD $ millions	**Reported**	**Reported**	**$ Change**	**% Change**
		Reclassified		
Net interest, finance and other costs	48.8	54.1	5.3	*9.8 %*

Net interest, finance and other costs were $48.8m for the year ended March 31, 2024 compared to $54.1m for the year ended April 2, 2023. The decrease of $5.3m or 9.8% was attributable to favourable foreign exchange fluctuations related to the Term Loan (as defined below) which is denominated in USD, net of hedging impacts, of $10.0m. The decrease was also due to the decrease in net loss of $3.6m on the fair value remeasurement of the put option liability (liability decrease of $13.6m, excluding translation losses of $4.3m) and the contingent consideration (liability increase of $4.1m, excluding translation losses of $1.6m) related to the Japan Joint Venture. The change in fair values of the contingent consideration and put option liability were driven by updated cash flow forecasts, progression through the 4-year and 10-year terms, respectively, and lower cost of equity in the market.

The decrease was partially offset by $6.1m of higher interest from principal payments on lease liabilities related to new stores, and $2.6m of higher interest charges due to higher gross borrowings during the period on our facilities from the comparative period.

Income Taxes

	Year ended					
	March 31, 2024		April 2, 2023			
CAD $ millions	Reported	Effective tax rate	Reported	Effective tax rate	$ Change	Change in bps
Income tax expense	17.6	*23.2 %*	24.6	*26.3 %*	7.0	*310 bps*

Income tax expense was $17.6m for the year ended March 31, 2024 compared to $24.6m for the year ended April 2, 2023. For the year ended March 31, 2024, the effective and statutory tax rates were 23.2% and 25.5%, respectively, compared to 26.3% and 25.3% for the year ended April 2, 2023, respectively. Given our global operations, the effective tax rate is largely impacted by our profit or loss in taxable jurisdictions relative to the applicable tax rates.

Net Income

Net income for the year ended March 31, 2024 was $58.1m compared to $68.9m for the year ended April 2, 2023, driven by the factors described above.

For the fourth quarter ended March 31, 2024 compared to the fourth quarter ended April 2, 2023

The following table summarizes results of operations and expresses the percentage relationship to revenues of certain financial statement captions. Basis points ("bps") expresses the changes between percentages.

CAD $ millions (except share and per share data)	Fourth quarter ended March 31, 2024	April 2, 2023	$ Change	% Change	
Statement of income (loss) data:		*Reclassified*			
Revenue	358.0	293.2	64.8	22.1	%
Cost of sales	125.0	102.9	(22.1)	(21.5)	%
Gross profit	233.0	190.3	42.7	22.4	%
Gross margin	*65.1 %*	*64.9 %*		*20*	*bps*
SG&A expenses	209.9	172.7	(37.2)	(21.5)	%
SG&A expenses as % of revenue	*58.6 %*	*58.9 %*		*30*	*bps*
Operating income	23.1	17.6	5.5	31.3	%
Operating margin	*6.5 %*	*6.0 %*		*50*	*bps*
Net interest, finance and other costs	5.9	22.2	16.3	73.4	%
Income (loss) before income taxes	17.2	(4.6)	21.8	473.9	%
Income tax expense	9.6	5.4	(4.2)	(77.8)	%
Effective tax rate	*55.8 %*	*(117.4)%*		*(17,320)*	*bps*
Net income (loss)	7.6	(10.0)	17.6	176.0	%
Net income (loss) attributable to non-controlling interest	2.6	(6.9)	9.5	137.7	%
Net income (loss) attributable to shareholders of the Company	5.0	(3.1)	8.1	261.3	%
Weighted average number of shares outstanding					
Basic	99,355,838	104,519,045			
Diluted[1]	100,395,330	104,519,045			
Earnings (loss) per share attributable to shareholders of the Company					
Basic	$ 0.05	$ (0.03)	$ 0.08	266.7	%
Diluted	$ 0.05	$ (0.03)	$ 0.08	266.7	%

1 *Subordinate voting shares issuable on exercise of stock options are not treated as dilutive if including them would decrease the loss per share, or if the weighted average daily closing share price for the period was greater than the exercise price. For the fourth quarter ended March 31, 2024, there were 3,904,366 shares (fourth quarter ended April 2, 2023 - 643,505 shares) that were not taken into account in the calculation of diluted earnings per share because their effect was anti-dilutive.*

Revenue

CAD $ millions	Fourth quarter ended		$ Change			% Change	
	March 31, 2024	April 2, 2023	As reported	Foreign exchange impact	In constant currency[1]	As reported	In constant currency[1]
DTC	271.5	227.5	44.0	3.2	47.2	19.3 %	20.7 %
Wholesale	41.4	45.5	(4.1)	0.6	(3.5)	(9.0)%	(7.7)%
Other	45.1	20.2	24.9	0.1	25.0	123.3 %	123.8 %
Total revenue	358.0	293.2	64.8	3.9	68.7	22.1 %	23.4 %

[1] *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of these measures.*

CAD $ millions	Fourth quarter ended		$ Change			% Change	
	March 31, 2024	April 2, 2023	As reported	Foreign exchange impact	In constant currency[3]	As reported	In constant currency[3]
Canada	70.0	55.2	14.8	—	14.8	26.8 %	26.8 %
United States	82.8	67.5	15.3	(0.4)	14.9	22.7 %	22.1 %
North America	152.8	122.7	30.1	(0.4)	29.7	24.5 %	24.2 %
Greater China[1]	128.4	99.0	29.4	2.3	31.7	29.7 %	32.0 %
Asia Pacific (excluding Greater China[1])	19.5	15.1	4.4	1.4	5.8	29.1 %	38.4 %
Asia Pacific	147.9	114.1	33.8	3.7	37.5	29.6 %	32.9 %
EMEA[2]	57.3	56.4	0.9	0.6	1.5	1.6 %	2.7 %
Total revenue	358.0	293.2	64.8	3.9	68.7	22.1 %	23.4 %

[1] *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
[2] *EMEA comprises Europe, the Middle East, Africa, and Latin America.*
[3] *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Revenue for the fourth quarter ended March 31, 2024 was $358.0m, an increase of $64.8m, or 22.1%, from $293.2m for the fourth quarter ended April 2, 2023. On a constant currency[1] basis, revenue increased by 23.4% for the fourth quarter ended March 31, 2024 compared to the fourth quarter ended April 2, 2023.

[1] *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Within our product categories, non-Heavyweight Down grew year-over-year across all geographies in the fourth quarter ended March 31, 2024, expanding its share of revenue and units sold within the overall mix. Heavyweight Down revenue remained flat year-over-year on a consolidated basis with strong growth in United States and Asia Pacific compared to the fourth quarter ended April 2, 2023.

Revenue generated from our DTC and Wholesale segments represented 75.8% and 11.6%, respectively of total revenue for the fourth quarter ended March 31, 2024 compared to 77.6% and 15.5% respectively, for the fourth quarter ended April 2, 2023.

DTC

Revenue from our DTC segment was $271.5m for the fourth quarter ended March 31, 2024 compared to $227.5m for the fourth quarter ended April 2, 2023. The increase of $44.0m or 19.3% was driven by the following factors:

- Our retail stores had increased revenue across all geographies, primarily due to:
    - Retail expansion mainly in the United States and Asia Pacific with three new permanent stores in the quarter and 11 new permanent stores opened earlier in the fiscal year running for the full duration of the current quarter compared to the comparative quarter;
    - Comparable retail sales growth had mixed results due to:
        - Strong performance across Asia Pacific with positive comparable sales growth due to:
            - Strong domestic and tourist shopping in Greater China with elevation of traffic and increased units per transaction across our retail network in the region, as a result of enhanced product planning and Lunar New Year; and
            - Continued improvements in tourism in the region.
        - Negative comparable retail sales growth in EMEA due to pressured consumers and an intense promotional environment, although traffic, conversion and units per transaction increased compared to the same period last year.
- Strong performance in the e-Commerce channel driven by the United States and Greater China, as traffic, conversion and units per transaction increased compared to the same period last year.

DTC comparable sales growth[1] of 3.5% was driven by higher e-Commerce revenue and relatively flat comparable store growth.

[1] *DTC comparable sales growth is a supplementary financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Wholesale

Revenue from our Wholesale segment was $41.4m for the fourth quarter ended March 31, 2024 compared to $45.5m for the fourth quarter ended April 2, 2023. The decrease of $4.1m or (9.0)% was due to a planned lower order book value resulting from fewer orders from existing customers, compared to the same period last year, and the ongoing streamlining of our wholesale accounts.

Other

Revenue from our Other segment was $45.1m for the fourth quarter ended March 31, 2024 compared to $20.2m for the fourth quarter ended April 2, 2023. The increase of $24.9m was mainly attributable to larger number of friends and family events related to our strategic management of slow moving inventory, which we leveraged to exit slow moving and discontinued inventory as part of our broader strategy to optimize inventory levels.

Gross Profit

	Fourth quarter ended					
	March 31, 2024		April 2, 2023			
CAD $ millions	Reported	Gross margin	Reported	Gross margin	$ Change	Change in bps
Gross profit	233.0	*65.1 %*	190.3	*64.9 %*	42.7	*20 bps*

Gross profit and gross margin for the fourth quarter ended March 31, 2024 were $233.0m and 65.1%, respectively, compared to $190.3m and 64.9%, respectively, for the fourth quarter ended April 2, 2023. The increase in gross profit of $42.7m was attributable to higher revenue and gross margin expansion. Gross margin in the current quarter was favourably impacted by pricing (+110 bps), freight and duty (+60 bps) and inventory adjustments (+30 bps) partially offset by product mix (-100 bps) and channel mix (-80 bps).

SG&A Expenses

	Fourth quarter ended					
	March 31, 2024		April 2, 2023			
CAD $ millions	Reported	% of segment revenue	Reported	% of segment revenue	$ Change	% Change
			Reclassified	*Reclassified*		
SG&A expenses	209.9	*58.6 %*	172.7	*58.9 %*	(37.2)	(21.5)%

SG&A expenses were $209.9m for the fourth quarter ended March 31, 2024 compared to $172.7m for the fourth quarter ended April 2, 2023. The increase in SG&A expenses of $37.2m or 21.5% was attributable to:

- An increase of $23.4m in costs related to our operating segments, driven by:
  - $7.7m of higher personnel costs primarily due to headcount growth related to the expanded retail network in the United States and Greater China;
  - $3.8m in higher depreciation and amortization driven by the continued retail expansion, including new stores opened in fiscal 2024;
  - $2.9m in increased technology costs for licenses and fees related to the e-Commerce infrastructure; and
  - $2.8m in fees to our service providers in support of our friends and family events; and
  - $2.6m in increased rent, occupancy, and maintenance costs primarily due to the expansion of the retail network, prior year store openings running for the full quarter in fiscal 2024, and higher costs from variable rent in Asia Pacific resulting from increased revenue compared to fiscal 2023.
- An increase of $13.8m in costs related to corporate expenses, driven by $13.5m of activities related to the Transformation Program, including $2.4m of consultancy fees and $11.1m of severance costs, net of share-based award forfeitures, associated with the reduction in workforce which are not expected to recur.

Operating Income and Operating Margin

CAD $ millions	Fourth quarter ended March 31, 2024 Reported	Operating margin	Fourth quarter ended April 2, 2023 Reported	Operating margin	$ Change	Change in bps
			Reclassified	*Reclassified*		
DTC	104.8	*38.6 %*	90.4	*39.7 %*	14.4	*(110)bps*
Wholesale	3.9	*9.4 %*	3.7	*8.1 %*	0.2	*130 bps*
Other	9.9	*22.0 %*	5.2	*25.7 %*	4.7	*(370)bps*
Total segment operating income[1]	118.6		99.3		19.3	

CAD $ millions	Fourth quarter ended March 31, 2024 Reported	Operating margin	Fourth quarter ended April 2, 2023 Reported	Operating margin	$ Change	Change in bps
Total segment operating income[1]	118.6		99.3		19.3	
Corporate expenses	(95.5)		(81.7)		(13.8)	
Total operating income	23.1	*6.5 %*	17.6	*6.0 %*	5.5	*50 bps*

1. *Segment operating income is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Operating income and operating margin were $23.1m and 6.5% for the fourth quarter ended March 31, 2024 compared to operating income and operating margin of $17.6m and 6.0% the fourth quarter ended April 2, 2023. The increase in operating income of $5.5m was attributable to higher gross profit, partially offset by higher operating costs noted above. The increase in operating margin of 50 bps was attributable to higher gross margin partially offset by higher SG&A expenses.

DTC

DTC segment operating income and operating margin were $104.8m and 38.6% for the fourth quarter ended March 31, 2024 compared to $90.4m and 39.7% for the fourth quarter ended April 2, 2023. The increase in operating income of $14.4m was attributable to higher sales, partially offset by costs associated with the expansion of the retail network.

The decrease in operating margin of (110) bps was attributable to:

- *Gross margin* - favourably increased by 60 bps to 73.9% in the fourth quarter ended March 31, 2024, compared to 73.3% for the fourth quarter ended April 2, 2023. The increase in gross margin was driven by pricing (+110 bps), freight and duty (+50 bps) and product mix (+40 bps), partially offset by inventory adjustments (-130 bps).
- *SG&A expenses as a percentage of revenue* - unfavourably increased by 170 bps to 35.3% for the fourth quarter ended March 31, 2024, compared to 33.6% for the fourth quarter ended April 2, 2023. The increase was attributable to higher personnel and infrastructure costs in the e-Commerce channel relative to revenue growth in the channel

and higher personnel costs in the retail channel relative to revenue growth in the channel.

Wholesale

Wholesale segment operating income and operating margin were $3.9m and 9.4%, respectively, for the fourth quarter ended March 31, 2024 compared to $3.7m and 8.1% for the fourth quarter ended April 2, 2023. The increase in operating income of $0.2m was attributable to higher gross profit despite a decline in revenue from a lower order book value and the continued streamlining of the Wholesale segment. SG&A expenses are consistent with the comparative quarter.

The increase in operating margin of 130 bps was attributable to:

- *Gross margin* - favourably increased by 400 bps to 39.6% in the fourth quarter ended March 31, 2024, compared to 35.6% for the fourth quarter ended April 2, 2023. The increase in gross margin was driven by inventory adjustments (+1,170 bps) primarily due to higher inventory provisioning in the comparative quarter that did not reoccur in the current quarter. The increase was partially offset by product mix (-740 bps) primarily due to a lower proportion of Heavyweight Down sales.
- *SG&A expenses as a percentage of revenue* - unfavourably increased by 270 bps to 30.2% for the fourth quarter ended March 31, 2024, compared to 27.5% for the fourth quarter ended April 2, 2023. The increase was attributable to lower segment revenue, as SG&A expenses from the current quarter are consistent with the comparative quarter.

Other

Other segment operating income was $9.9m for the fourth quarter ended March 31, 2024 compared to $5.2m for the fourth quarter ended April 2, 2023. The increase in operating income of $4.7m was attributable to higher revenue as described above, partially offset by increased SG&A expenses.

Net Interest, Finance and Other Costs

	Fourth quarter ended			
	March 31, 2024	April 2, 2023		
CAD $ millions	**Reported**	**Reported**	**$ Change**	**% Change**
		Reclassified		
Net interest, finance and other costs	5.9	22.2	16.3	73.4 %

Net interest, finance and other costs were $5.9m for the fourth quarter ended March 31, 2024 compared to $22.2m for the fourth quarter ended April 2, 2023. The decrease of $16.3m or 73.4% was driven by the decrease in net loss of $19.2m on the fair value remeasurement of the put option liability (liability decrease of $25.6m, excluding translation losses of $1.8m) and the contingent consideration (liability increase of $4.3m, excluding translation losses of $0.3m) related to the Japan Joint Venture. The change in fair values of the contingent consideration and put option liability were driven by updated cash flow forecasts, progression through the 4-year and 10-year terms, respectively, and lower cost of equity in the market.

The decrease was partially offset by unfavourable foreign exchange fluctuations related to the Term Loan (as defined below) which is denominated in USD, net of hedging impacts, of $1.7m and $1.5m of higher interest related to principal payments on lease liabilities.

Income Taxes

CAD $ millions	Fourth quarter ended March 31, 2024 Reported	Fourth quarter ended March 31, 2024 Effective tax rate	Fourth quarter ended April 2, 2023 Reported	Fourth quarter ended April 2, 2023 Effective tax rate	$ Change	Change in bps
Income tax expense	9.6	*55.8 %*	5.4	*(117.4)%*	(4.2)	*(17,320)bps*

Income tax expense was $9.6m for the fourth quarter ended March 31, 2024 compared to $5.4m for the fourth quarter ended April 2, 2023. For the fourth quarter ended March 31, 2024, the effective and statutory tax rates were 55.8% and 25.5%, respectively, compared to (117.4)% and 25.3% for the fourth quarter ended April 2, 2023. Given our global operations, the quarter to date effective tax rate is largely impacted by our profit or loss in taxable jurisdictions relative to the applicable tax rates.

Net Income

Net income for the fourth quarter ended March 31, 2024 was $7.6m compared to a net loss of $10.0m for the fourth quarter ended April 2, 2023, driven by the factors described above.

QUARTERLY FINANCIAL INFORMATION

The following is a summary of selected consolidated financial information for each of the eight most recently completed quarters:

CAD $ millions (except per share data)	Revenue DTC	Revenue Wholesale	Revenue Other	Revenue Total	% of fiscal year revenue	Net income (loss) attributable to shareholders of the Company	Earnings (loss) per share attributable to shareholders of the Company Basic	Earnings (loss) per share attributable to shareholders of the Company Diluted	Operating income (loss) (reclassified)	Adjusted EBIT[1] (restated)	Adjusted net income (loss) per diluted share attributable to shareholders of the Company[1] (restated)
Fiscal 2024											
Fourth Quarter	271.5	41.4	45.1	358.0	*26.8 %*	5.0	$ 0.05	$ 0.05	23.1	40.1	$ 0.19
Third Quarter	514.0	81.8	14.1	609.9	*45.7 %*	130.6	$ 1.30	$ 1.29	198.8	207.2	$ 1.37
Second Quarter	109.4	162.0	9.7	281.1	*21.1 %*	3.9	$ 0.04	$ 0.04	2.3	15.6	$ 0.16
First Quarter	55.8	27.1	1.9	84.8	*6.4 %*	(81.1)	$ (0.78)	$ (0.78)	(99.7)	(91.1)	$ (0.70)
Fiscal 2023											
Fourth Quarter	227.5	45.5	20.2	293.2	*24.1 %*	(3.1)	$ (0.03)	$ (0.03)	17.6	26.6	$ 0.13
Third Quarter	450.2	114.4	12.1	576.7	*47.4 %*	134.9	$ 1.28	$ 1.28	190.7	197.1	$ 1.27
Second Quarter	94.8	180.7	1.7	277.2	*22.8 %*	3.3	$ 0.03	$ 0.03	21.5	26.3	$ 0.19
First Quarter	34.8	33.2	1.9	69.9	*5.7 %*	(62.4)	$ (0.59)	$ (0.59)	(82.2)	(75.9)	$ (0.56)

[1] *Adjusted EBIT and adjusted net income (loss) attributable to shareholders of the Company are non-IFRS financial measures and adjusted net income (loss) per diluted share attributable to shareholders of the Company is a non-IFRS ratio. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of these measures and a reconciliation to the nearest IFRS measure.*

Revenue in our Wholesale segment is highest in our second and third quarters as we fulfill wholesale customer orders in time for the Fall and Winter retail seasons, and, in our DTC segment, in the third and fourth quarters. Our net income is typically negative in the first quarter and negative or reduced in the fourth quarter as we invest ahead of our peak season.

Revenue

Over the last eight quarters, revenue has been impacted by the following:

- timing of store openings;
- launch and expansion of international e-Commerce sites;
- timing and extent of SG&A, including demand generation activities;
- successful execution of global pricing strategy;
- shift in mix of revenue from Wholesale to DTC, which has impacted the seasonality of our financial performance;
- shift in geographic mix of sales to increase sales outside of Canada, where average unit retail pricing is generally higher;
- fluctuation of foreign currencies relative to the Canadian dollar;
- revenue generated from the Japan Joint Venture formed on April 4, 2022;
- revenue generated from the new subsidiary Paola Confectii formed on November 1, 2023, in connection with the business combination; and
- impacts from COVID-19 that began in the fourth quarter of fiscal 2020.

Net Income (Loss)

Over the last eight quarters, net income (loss) has been affected by the following factors:

- impact of the items affecting revenue, as discussed above;
- increase and timing of our investment in brand, marketing, and administrative support as well as increased investment in property, plant, and equipment and intangible assets to support growth initiatives;
- increase in fixed SG&A costs associated with our business, particularly the headcount growth and premises costs associated with our expanding DTC channel, resulting in net losses in our seasonally low-revenue first and fourth quarters, respectively;
- impact of foreign exchange;
- fluctuations in average cost of borrowings to address growing working capital requirements and higher seasonal borrowings in the first and second quarters of each fiscal year to address the seasonal nature of revenue;
- pre-store opening costs incurred, timing of leases signed, and opening of stores;
- the nature and timing of transaction costs in connection with the Japan Joint Venture and amendments to long-term debt agreements;
- the proportion of taxable income in non-Canadian jurisdictions and changes to rates and tax legislation in those jurisdictions;
- increased freight costs, limitations on shipping and other disruptions in the transportation and shipping infrastructure;
- increased product costs due to cost inflation and higher interest rates;
- the repurchase of our subordinate voting shares pursuant to our normal course issuer bids;

- costs associated with the formation of the Japan Joint Venture on April 4, 2022 and the business combination resulting in the acquisition of Paola Confectii on November 1, 2023; and
- the introduction of the Transformation Program in the fourth quarter of fiscal 2023 and related activities under this program as described above.

NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES

The Company uses certain financial measures that are "non-IFRS financial measures", including adjusted EBIT, adjusted EBITDA, adjusted net income attributable to the shareholders of the Company, constant currency revenue, and net debt, certain financial measures that are "non-IFRS ratios", including adjusted EBIT margin, adjusted net income per basic and diluted share attributable to shareholders of the Company and, net debt leverage, as well as certain financial measures that are "supplementary financial measures", including DTC comparable sales growth and average sales per square foot, in each case in this document and other documents. These financial measures are employed by the Company to measure its operating and economic performance and to assist in business decision-making, as well as providing key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's operating and financial performance and its financial position. These financial measures are not defined under IFRS nor do they replace or supersede any standardized measure under IFRS. Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

	Year ended		Fourth quarter ended	
CAD $ millions (except per share data)	**March 31, 2024**	**April 2, 2023**	**March 31, 2024**	**April 2, 2023**
		Restated		*Restated*
Adjusted EBIT	171.8	174.1	40.1	26.6
Adjusted EBIT margin	*12.9 %*	*14.3 %*	*11.2 %*	*9.1 %*
Adjusted EBITDA	298.2	276.7	75.3	56.0
Adjusted net income attributable to shareholders of the Company	101.0	110.0	19.3	14.0
Adjusted net income per basic share attributable to shareholders of the Company	$ 1.00	$ 1.05	$ 0.19	$ 0.13
Adjusted net income per diluted share attributable to shareholders of the Company	$ 0.99	$ 1.04	$ 0.19	$ 0.13

CAD $ millions	**March 31, 2024**	**April 2, 2023**
Net debt	(584.1)	(468.1)

Adjusted EBIT, adjusted EBIT margin, adjusted EBITDA, adjusted net income attributable to shareholders of the Company, and adjusted net income per basic and diluted share attributable to shareholders of the Company

These measures exclude the impact of certain non-cash items and certain other adjustments related to events that are non-recurring or unusual in nature, that we believe are not otherwise reflective of our ongoing operations and/or that make comparisons of underlying financial performance between periods difficult. We use, and believe that certain investors and analysts use, this information to evaluate our core financial and operating performance for business planning purposes, as well as to analyze how our business operates in, or responds to, swings in economic cycles or to other events that impact the apparel industry.

Constant currency revenue

Constant currency revenue is calculated by translating the prior year reported amounts into comparable amounts using a single foreign exchange rate for each currency calculated based on the current period exchange rates. We use, and believe that certain investors and analysts use, this information to assess how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations. See *"Results of Operations - Revenue'* for a reconciliation of reported revenue and revenue on a constant currency basis.

Net debt and net debt leverage

We define net debt as cash less total borrowings and lease liabilities, and net debt leverage as the ratio of net debt to adjusted EBITDA, measured on a spot basis. We use, and believe that certain investors and analysts use, these non-IFRS financial measures and ratios to determine the Company's financial leverage and ability to meet its debt obligations. See *"Liquidity and Capital Resources - Indebtedness'* below for a table providing the calculation of net debt and discussion of net debt leverage.

DTC comparable sales growth

DTC comparable sales growth is a supplementary financial measure defined as sales on a constant currency basis from e-Commerce sites and stores which have been operating for one full year (12 successive fiscal months). The measure excludes store sales from both periods for the specific trading days when the stores were closed, whether those closures occurred in the current period or the comparative period. The DTC comparable sales growth metric we report may not be equivalent to similarly titled metrics reported by other companies.

Average sales per square foot

Average sales per square foot is a supplementary financial measure, calculated as total revenue from our stores that have been open for the full 52 weeks of the fiscal year divided by average net selling space. Average net selling space is defined as the sum of a store's selling square footage at the end of each month divided by 12 fiscal periods. We use this metric to assess the performance of our stores relative to their square footage. The average sales per square foot metric we report may not be equivalent to similarly titled metrics reported by other companies.

Segment Operating Income

Segment operating income is a non-IFRS measure defined as sales minus cost of goods sold and SG&A expenses directly related to the operating segment. The segment operating income metric we report may not be equivalent to similarly titled metrics reported by other companies.

The tables below reconcile net income to adjusted EBIT, adjusted EBITDA and adjusted net income attributable to shareholders of the Company for the periods indicated. Adjusted EBIT margin is equal to adjusted EBIT for the period presented as a percentage of revenue for the same period.

Beginning in fiscal 2024, impairment losses for retail stores are no longer included in the reconciliation of net income to adjusted EBIT, adjusted EBITDA and adjusted net income attributable to shareholders of the Company, as we believe these costs have become sufficiently recurring and are therefore part of our normal course of business. Comparable periods have been restated to reflect this change.

Beginning with the first quarter of fiscal 2024, foreign exchange gains and losses related to the Term Loan (as defined below), net of hedging, are now reflected in the presentation of net interest, finance and other costs; which was previously presented in SG&A expenses. As such, this item is no longer included as a reconciling item to adjusted EBIT, adjusted EBIT margin, and adjusted EBITDA. Comparable periods have been reclassified to reflect this change.

See *"Basis of Presentation"* for additional details on the updates made to the comparable periods.

	Year ended		Fourth quarter ended	
CAD $ millions	**March 31, 2024**	**April 2, 2023**	**March 31, 2024**	**April 2, 2023**
Net income (loss)	58.1	68.9	7.6	(10.0)
Add (deduct) the impact of:				
Income tax expense	17.6	24.6	9.6	5.4
Net interest, finance and other costs	48.8	54.1	5.9	22.2
Operating income	124.5	147.6	23.1	17.6
Net temporary store closure costs (a)	—	3.2	—	—
Head office transition costs (c)	0.8	6.7	—	2.0
Japan Joint Venture costs (e)	4.9	10.2	2.5	1.9
Transformation Program costs (g)	40.1	4.1	13.5	4.1
Legal proceeding costs (h)	—	2.2	—	—
Paola Confectii Earn-Out costs (j)	1.5	—	1.0	—
Other (k)	—	0.1	—	1.0
Total adjustments	47.3	26.5	17.0	9.0
Adjusted EBIT	171.8	174.1	40.1	26.6
Adjusted EBIT margin	*12.9 %*	*14.3 %*	*11.2 %*	*9.1 %*

CAD $ millions	Year ended		Fourth quarter ended	
	March 31, 2024	April 2, 2023	March 31, 2024	April 2, 2023
Net income (loss)	58.1	68.9	7.6	(10.0)
Add (deduct) the impact of:				
Income tax expense	17.6	24.6	9.6	5.4
Net interest, finance and other costs	48.8	54.1	5.9	22.2
Operating income	124.5	147.6	23.1	17.6
Net temporary store closure costs (a)	—	3.2	—	—
Head office transition costs (c)	0.8	6.7	—	2.0
Japan Joint Venture costs (e)	4.9	10.2	2.5	1.9
Transformation Program costs (g)	40.1	4.1	13.5	4.1
Legal proceeding costs (h)	—	2.2	—	—
Paola Confectii Earn-Out costs (j)	1.5	—	1.0	—
Net depreciation and amortization (n)	126.4	102.6	35.2	29.4
Other (k)	—	0.1	—	1.0
Total adjustments	173.7	129.1	52.2	38.4
Adjusted EBITDA	298.2	276.7	75.3	56.0

CAD $ millions	Year ended		Fourth quarter ended	
	March 31, 2024	April 2, 2023	March 31, 2024	April 2, 2023
Net income (loss)	58.1	68.9	7.6	(10.0)
Add (deduct) the impact of:				
Net temporary store closure costs (a) (b)	—	3.3	—	—
Head office transition costs (c) (d)	1.2	8.3	—	2.4
Japan Joint Venture costs (e)	4.9	10.2	2.5	1.9
Japan Joint Venture remeasurement loss (gain) on contingent consideration and put option (f)	4.4	8.0	(6.4)	12.7
Transformation Program costs (g)	40.1	4.1	13.5	4.1
Legal proceeding costs (h)	—	2.2	—	—
Unrealized foreign exchange loss on Term Loan (i)	2.1	12.1	2.1	0.4
Paola Confectii Earn-Out costs (j)	1.5	—	1.0	—
Other (k)	—	0.1	—	1.0
	54.2	48.3	12.7	22.5
Tax effect of adjustments	(10.1)	(6.2)	(3.9)	(1.9)
Deferred tax adjustment (l)	3.1	3.7	3.6	3.7
Adjusted net income	105.3	114.7	20.0	14.3
Adjusted net income attributable to non-controlling interest (m)	(4.3)	(4.7)	(0.7)	(0.3)
Adjusted net income attributable to shareholders of the Company	101.0	110.0	19.3	14.0
Weighted average number of shares outstanding				
Basic	100,816,758	105,058,643	99,355,838	104,519,045
Diluted[1]	101,823,073	105,622,312	100,395,330	104,519,045
Adjusted net income per basic share attributable to shareholders of the Company	1.00	1.05	0.19	0.13
Adjusted net income per diluted share attributable to shareholders of the Company	0.99	1.04	0.19	0.13

1. *Subordinate voting shares issuable on exercise of stock options are not treated as dilutive if including them would decrease the loss per share, or if the weighted average daily closing share price for the period was greater than the exercise price. For the fourth quarter and year ended March 31, 2024, there were 3,904,366 and 3,904,366 shares, respectively (fourth quarter and year ended April 2, 2023 - 643,505 and 2,231,231 shares, respectively) that were not taken into account in the calculation of diluted earnings per share because their effect was anti-dilutive.*

(a) Net temporary store closure costs of $nil and $nil were incurred in the fourth quarter and year ended March 31, 2024, respectively (fourth quarter and year ended April 2, 2023 - $nil and $3.2m, respectively).

(b) Net temporary store closure costs incurred in (a) as well as $nil and $nil of interest expense on lease liabilities for temporary store closures for the fourth quarter and year ended March 31, 2024, respectively (fourth quarter and year ended April 2, 2023 - $nil and $0.1m, respectively).

(c) Costs incurred for the corporate head office transition, including depreciation on right-of-use assets.

(d) Corporate head office transition costs incurred in (c) as well as $nil and $0.4m of interest expense on lease liabilities for the fourth quarter and year ended March 31, 2024, respectively (fourth quarter and year ended April 2, 2023 - $0.4m and $1.6m, respectively).

(e) Costs incurred in connection with the establishment of the Japan Joint Venture. This is driven by the impact of gross margin that would otherwise have been recognized on the sale of inventory recorded at net realizable value less costs to sell, as well as other costs of establishing the Japan Joint Venture.

(f) Changes to the fair value remeasurement of the contingent consideration and put option liability related to the Japan Joint Venture. The Company recorded a gain of $(6.4)m and a loss of $4.4m on the fair value remeasurement of the contingent consideration and put option during the fourth quarter and year ended March 31, 2024, respectively (fourth quarter and year ended April 2, 2023 - losses of $12.7m and $8.0m, respectively. These gains and losses are included in net interest, finance and other costs within the statements of income.

(g) Transformation Program costs includes consultancy fees of $2.4m and $23.5m, respectively, as well as severance costs, net of shared-based award forfeitures of $11.1m and $16.6m, respectively, associated with the reduction in workforce for the fourth quarter and year ended March 31, 2024.

(h) Costs for legal proceeding fees including for the defense of class action lawsuits.

(i) Unrealized gains and losses on the translation of the Term Loan (as defined below) from USD to CAD, net of the effect of derivative transactions entered into to hedge a portion of the exposure to foreign currency exchange risk. These costs were previously presented in SG&A expenses, are now reflected in the presentation of net interest, finance and other costs.

(j) Remuneration recognized for the Earn-Out related to the acquisition of Paola Confectii SRL. See "*Business Developments"* for detailed information on the Earn-Out in connection with the business combination.

(k) Costs related to the transition of logistics agencies, restructuring costs related to the company's manufacturing facilities, rent abatements received as well as individually immaterial items.

(l) Deferred tax adjustment recorded as the result of Swiss tax reform in Canada Goose International AG.

(m) Calculated as net income (loss) attributable to non-controlling interest within the statements of income of $2.6m and $(0.3)m plus $(1.9)m and $4.6m for the gross margin adjustment and the put option liability and contingent consideration revaluation related to the non-controlling interest within the Japan Joint Venture for the fourth quarter and year ended March 31, 2024, respectively. Net loss attributable to non-controlling interest within the statements of income of $(6.9)m and $(3.8)m plus $7.2m and $8.5m for the gross margin adjustment and the put option liability and contingent consideration revaluation related to the non-controlling interest within the Japan Joint Venture for the fourth quarter and year ended April 2, 2023, respectively.

(n) Calculated as depreciation and amortization as determined in accordance with IFRS, less the depreciation impact for temporary store closures (a), and corporate head office transition costs (c). Depreciation and amortization includes depreciation on right-of-use assets under IFRS 16, *Leases*.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table summarizes the Company's consolidated statement of cash flows for the year ended March 31, 2024 compared to the year ended April 2, 2023, and for the fourth quarter ended March 31, 2024 compared to the fourth quarter ended April 2, 2023.

	Year ended			Fourth quarter ended		
CAD $ millions	**March 31, 2024**	**April 2, 2023**	**$ Change**	**March 31, 2024**	**April 2, 2023**	**$ Change**
Total cash from (used in):						
Operating activities	164.6	116.3	48.3	82.8	7.0	75.8
Investing activities	(72.4)	(45.3)	(27.1)	(12.7)	(23.9)	11.2
Financing activities	(232.8)	(80.7)	(152.1)	(79.5)	(45.4)	(34.1)
Effects of foreign currency exchange rate changes on cash	(1.0)	8.5	(9.5)	0.0	4.6	(4.6)
Decrease in cash	(141.6)	(1.2)	(140.4)	(9.4)	(57.7)	48.3
Cash, beginning of period	286.5	287.7	(1.2)	154.3	344.2	(189.9)
Cash, end of period	144.9	286.5	(141.6)	144.9	286.5	(141.6)

Cash Requirements

Our primary need for liquidity is to fund working capital and capital expenditures including new stores, debt services, and general corporate requirements of our business. Our primary source of liquidity to meet our cash requirements is cash generated from operating activities over our annual operating cycle. We also utilize the Mainland China Facilities, the Japan Facility, the Revolving Facility, as defined below, and the trade accounts receivable factoring program to provide short-term liquidity and to have funds available for working capital. Our ability to fund our operations, invest in planned capital expenditures, meet debt obligations, and repay or refinance indebtedness depends on our future operating performance and cash flows, which are subject, but not limited to, prevailing economic, financial, and business conditions, some of which are beyond our control. Cash generated from operating activities is significantly impacted by the seasonality of our business. Historically, cash flows from operating activities have been highest in the third and fourth fiscal quarters of the fiscal year due to revenue from the DTC channel and the collection of receivables from wholesale revenue recognized earlier in the year.

As at March 31, 2024, the decrease in total inventory compared to April 2, 2023 was attributable to lower raw materials and finished goods. Raw material decreases were driven by an adjustment to purchasing processes to better align supply with production needs. Lower finished goods levels were achieved by:

- management of slow moving inventory through revenue generated in the Other segment;
- inventory provisioning for Canada Goose Generations;
- a decrease in total production; and
- continued focus on optimizing product planning.

The decrease in production was driven by optimizing production levels to better align the supply of product with anticipated revenue growth and utilize the evergreen product we have on-hand. We continue to monitor the levels of inventory in each of our sales channels and across geographic regions and intend to continue to align inventory with demand that we forecast in each region.

Inventory of $1.6m was acquired through Paola Confectii, and its inventory level is $6.6m as at March 31, 2024.

Cash flows from operating activities

Cash flows from operating activities were $164.6m for the year ended March 31, 2024 compared to $116.3m for the year ended April 2, 2023. The increase in cash from operating activities of $48.3m was driven by deceleration of inventory production compared to investments in inventory in the prior year. This was partially offset by higher income taxes paid of $29.3m.

Cash flows from operating activities were $82.8m for the fourth quarter ended March 31, 2024 compared to $7.0m for the fourth quarter ended April 2, 2023. The increase in cash from operating activities of $75.8m was driven by higher net income, lower inventory production and decreased accounts payable and accrued liabilities driven by the $20.0m liability to our designated broker under the automatic share purchase plan (the "Fiscal 2023 ASPP") in the comparative quarter.

Cash flows used in investing activities

Cash flows used in investing activities were $72.4m for the year ended March 31, 2024 compared to $45.3m for the year ended April 2, 2023. The increase in cash flows used in investing activities of $27.1m was driven by $15.9m for the acquisition of Paola Confectii and increased capital expenditures of $9.7m driven by the expansion of the retail network.

Cash flows used in investing activities were $12.7m for the fourth quarter ended March 31, 2024 compared to $23.9m for the fourth quarter ended April 2, 2023. The decrease in cash flows used in investing activities of $11.2m was primarily due to $13.7m lower capital expenditures related to upcoming retail expansion, partially offset by $3.6m on the final cash consideration payment for the newly acquired Paola Confectii business.

Cash flows used in financing activities

Cash flows used in financing activities were $232.8m for the year ended March 31, 2024 compared to $80.7m for the year ended April 2, 2023. The increase in cash flows used in financing activities of $152.1m was driven by $114.7m of higher payments for the purchase of subordinate voting shares that were cancelled related to the normal course issuer bid ("NCIB") that begun during fiscal 2023 (the "Fiscal 2023 NCIB") and the NCIB that begun during fiscal 2024 (the "Fiscal 2024 NCIB") as described below, repayments of $9.8m principal outstanding balance on the Mainland China Facilities (as defined below) from fiscal 2023, increased principal payments on lease liabilities of $7.0m, primarily for additional retail stores, and the settlement of the term loan derivative contracts of $8.6m in the comparative period.

Cash flows used in financing activities were $79.5m for the fourth quarter ended March 31, 2024 compared to $45.4m for the fourth quarter ended April 2, 2023. The increase in cash flows used in financing activities of $34.1m was largely driven by $19.1m of higher payments for the purchase of subordinate voting shares that were cancelled related to the Fiscal 2023 NCIB and Fiscal 2024 NCIB as described below, increased repayments of $3.4m on the Mainland China Facilities (as defined below), and the settlement of the term loan derivative contracts of $8.6m in the comparative quarter.

Indebtedness

The following table presents our net debt[1] as of March 31, 2024 and April 2, 2023.

CAD $ millions	March 31, 2024	April 2, 2023	$ Change
Cash	144.9	286.5	(141.6)
Mainland China Facilities	—	(9.8)	9.8
Japan Facility	(5.4)	(13.7)	8.3
Revolving Facility	—	—	—
Term Loan	(393.1)	(396.3)	3.2
Lease liabilities	(330.5)	(334.8)	4.3
Net debt[1]	(584.1)	(468.1)	(116.0)

[1] *Net debt is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

As at March 31, 2024, net debt was $584.1m compared to $468.1m as at April 2, 2023. The increase of $116.0m was driven by a decrease in cash of $141.6m, partially offset by decreased borrowings on the Mainland China Facilities, Japan Facility and the Term Loan, as defined below. Net debt leverage[1] as at March 31, 2024 was 2.0 times adjusted EBITDA, compared to 1.7 times adjusted EBITDA as at April 2, 2023.

[1.] *Net debt and net debt leverage are non-IFRS measures. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of these measures.*

Amendments to borrowings

Effective June 30, 2023, LIBOR rates were no longer published for U.S Dollars. As a result, in the first quarter ended July 2, 2023, the Company transitioned facilities and contracts denominated in U.S dollars applying LIBOR to the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York ("SOFR"). At this time, the Company entered into further amendments to its Revolving Facility (as defined below), the Term Loan (as defined below) and the interest rate swaps to transition to SOFR. In connection with the amendments, during the first quarter ended July 2, 2023 the Company also extended the maturity of the Revolving Facility to May 15, 2028 and incurred transaction costs of $0.7m, on the extension of the Revolving Facility, which are being amortized using the effective interest rate method over the new term to maturity. There were no amendments to borrowings in the fourth quarter ended March 31, 2024.

Revolving Facility

The Company has an agreement with a syndicate of lenders for a senior secured asset-based revolving credit facility ("Revolving Facility") in the amount of $467.5m, with an increase in commitments to $517.5m during the peak season (June 1 - November 30). The Revolving Facility matures on May 15, 2028. Amounts owing under the Revolving Facility may be borrowed, repaid and re-borrowed for general corporate purposes. The Company has pledged substantially all of its assets as collateral for the Revolving Facility. The Revolving Facility contains financial and non-financial covenants which could impact the Company's ability to draw funds.

As at March 31, 2024, the Company had repaid all principal amounts owing on the Revolving Facility (April 2, 2023 - $nil). As at March 31, 2024, no interest and administrative fees remain outstanding (April 2, 2023 - $nil). Deferred financing charges in the amounts of $1.0m (April 2,

2023 - $0.5m), were included in other long-term liabilities. As at and during the year ended March 31, 2024, the Company was in compliance with all covenants.

The Company had unused borrowing capacity available under the Revolving Facility of $203.7m as at March 31, 2024 (April 2, 2023 - $238.4m).

As at March 31, 2024, the Company had letters of credit outstanding under the Revolving Facility of $1.5m (April 2, 2023 - $1.8m).

Term Loan

The Company has a senior secured loan agreement with a syndicate of lenders that is secured on a split collateral basis (“Term Loan”) alongside the Revolving Facility. The Term Loan has an aggregate principal amount of USD300.0m, with quarterly repayments of USD0.75m on the principal amount and a maturity date of October 7, 2027. Moreover, the Term Loan has an interest rate of SOFR plus a term SOFR adjustment of 0.11448% with an applicable margin of 3.50% payable monthly in arrears. SOFR plus the term SOFR adjustment may not be less than 0.75%.

Voluntary prepayments of amounts owing under the Term Loan may be made at any time without premium or penalty but once repaid may not be reborrowed. The Company has pledged substantially all of its assets as collateral for the Term Loan. The Term Loan contains financial and non-financial covenants which could impact the Company’s ability to draw funds. As at and during the year ended March 31, 2024, the Company was in compliance with all covenants.

As the Term Loan is denominated in U.S. dollars, the Company remeasures the outstanding balance in Canadian dollars at each balance sheet date. As at March 31, 2024, we had $393.1m (USD290.3m) aggregate principal amount outstanding under the Term Loan (April 2, 2023 - $396.3m (USD293.3m)). The difference in amounts in these periods is the result of the change in the CAD:USD exchange rate.

Mainland China Facilities

A subsidiary of the Company in Mainland China has two uncommitted loan facilities in the aggregate amount of RMB266.4m ($50.0m) ("Mainland China Facilities"). The term of each draw on the loans is one, three or six months or such other period as agreed upon and shall not exceed 12 months (including any extension or rollover). The interest rate on each facility is equal to loan prime rate of 1 year, minus a marginal rate between 0.35% and 0.45%, and payable at one, three or six months, depending on the term of each draw. Proceeds drawn on the Mainland China Facilities are being used to support working capital requirements and build up of inventory for peak season sales. As at March 31, 2024, the Company had no amounts owing on the Mainland China Facilities (April 2, 2023 - $9.8m (RMB50.0m)).

Japan Facility

A subsidiary of the Company in Japan has a loan facility in the aggregate amount of JPY4,000.0m ($35.8m) ("Japan Facility") with a floating interest rate of Japanese Bankers Association Tokyo Interbank Offered Rate (“JBA TIBOR”) plus an applicable margin of 0.30%. The term of the facility is 12 months and each draw on the facility is payable within the term. Proceeds drawn on the Japan Facility are being used to support build up of inventory for peak season sales. As at March 31, 2024, the Company had $5.4m (JPY600.0m) owing on the Japan Facility (April 2, 2023 - $13.7m (JPY1,350.0m)).

Short-term Borrowings

As at March 31, 2024, the Company has short-term borrowings in the amount of $9.4m. Short-term borrowings include $5.4m (April 2, 2023 - $13.7m) owing on the Japan Facility, and $4.0m

(April 2, 2023 - $4.1m) for the current portion of the quarterly principal repayments on the Term Loan. For the year ended April 2, 2023, short-term borrowings included $9.8m on the Mainland China Facilities. Short-term borrowings are all due within the next 12 months.

Lease Liabilities

The Company had $330.5m (April 2, 2023 - $334.8m) of lease liabilities as at March 31, 2024, of which $79.9m (April 2, 2023 - $76.1m) are due within one year. Lease liabilities represent the discounted amount of future payments under leases for right-of-use assets.

Normal Course Issuer Bid

Share capital transactions for the year ended March 31, 2024

Normal course issuer bid for Fiscal 2024

During the year ended March 31, 2024, the Company has renewed its NCIB in relation to its subordinate voting shares. The Company is authorized to make purchases under the Fiscal 2024 NCIB from subordinate voting shares over the 12-month period from November 22, 2023 and ending no later than November 21, 2024, in accordance with the requirements of the Toronto Stock Exchange (the "TSX"). The Board of Directors has authorized the Company to repurchase up to 4,980,505 subordinate voting shares, representing 10.0% of the Public Float (as defined in the rules of the TSX) for the subordinate voting shares as at November 10, 2023. Purchases will be made by means of open market transactions on both the TSX and the New York Stock Exchange (the "NYSE"), or alternative trading systems, if eligible, and will conform to their regulations. Under the Fiscal 2024 NCIB, the Company is allowed to repurchase daily, through the facilities of the TSX, a maximum of 71,846 subordinate voting shares, representing 25% of the average daily trading volume, as calculated per the TSX rules for the six-month period starting on May 1, 2023 and ending on October 31, 2023. A copy of the Company's notice of intention to commence a NCIB through the facilities of the TSX may be obtained, without charge, by contacting the Company. The Company believes that the purchase of its subordinate voting shares under the Fiscal 2024 NCIB is an appropriate and desirable use of available excess cash.

In connection with the Fiscal 2024 NCIB, the Company also entered an automatic share purchase plan (the "Fiscal 2024 ASPP") under which a designated broker may purchase subordinate voting shares under the Fiscal 2024 NCIB during the regularly scheduled quarterly trading blackout periods of the Company. The repurchases made under the Fiscal 2024 ASPP will be made in accordance with certain purchasing parameters and will continue until the earlier of the date in which the Company has purchased the maximum value of subordinate voting shares pursuant to the Fiscal 2024 ASPP or upon the date of expiry of the Fiscal 2024 NCIB.

During the year ended March 31, 2024, under the Fiscal 2024 NCIB, the Company purchased 3,586,124 subordinate voting shares for cancellation for total cash consideration of $56.9m. The amount to purchase the subordinate voting shares was charged to share capital, with the remaining $48.8m charged to retained earnings. Of the 3,586,124 subordinate voting shares purchased, 3,088,648 were purchased under the Fiscal 2024 ASPP for total cash consideration of $49.6m.

For the trading blackout period relating to the fiscal year ended March 31, 2024, the Company elected not to rely on the Fiscal 2024 ASPP. Therefore, there was no liability due to the designated broker as at March 31, 2024.

Normal course issuer bid for Fiscal 2023

The Board of Directors authorized the Company to initiate a normal course issuer bid, in accordance with the requirements of the Toronto Stock Exchange, to purchase and cancel up to

5,421,685 subordinate voting shares over the 12-month period from November 22, 2022 and concluded on November 21, 2023 (the “Fiscal 2023 NCIB”).

In connection with the Fiscal 2023 NCIB, the Company also entered into the Fiscal 2023 ASPP under which a designated broker purchased subordinate voting shares under the Fiscal 2023 NCIB during the regularly scheduled quarterly trading blackout periods of the Company. This Fiscal 2023 ASPP terminated on November 21, 2023, along with the Fiscal 2023 NCIB, and the liability to the broker was fully settled.

During the three fiscal quarters ended December 31, 2023, under the Fiscal 2023 NCIB until its expiration, the Company purchased 4,268,883 subordinate voting shares for cancellation for total cash consideration of $83.3m. The amount to purchase the subordinate voting shares was charged to share capital, with the remaining $73.6m charged to retained earnings. Of the 4,268,883 subordinate voting shares purchased, 1,184,152 were purchased under the automatic share purchase plan in connection with the Fiscal 2023 NCIB for total cash consideration of $25.3m.

During the validity of the Fiscal 2023 NCIB, the Company purchased 5,421,685, which represents the total authorized subordinate voting shares for cancellation for total cash consideration of $111.2m. Purchases were made during the validity of the Fiscal 2023 NCIB by means of open market transactions on the TSX, the NYSE and alternative trading systems in Canada and the United States.

Share capital transactions for the year ended April 2, 2023

In connection with the Fiscal 2023 NCIB, during the year ended April 2, 2023, the Company purchased 1,152,802 subordinate voting shares for cancellation for total cash consideration of $26.7m. The amount to purchase the subordinate voting shares has been charged to share capital, with the remaining $25.4m charged to retained earnings. Of the 1,152,802 subordinate voting shares purchased, 821,622 were purchased under the Fiscal 2023 ASPP for total cash consideration of $20.0m.

A liability representing the maximum amount that the Company could be required to pay the designated broker under the Fiscal 2023 ASPP was $20.0m as at April 2, 2023. The amount was charged to contributed surplus.

Capital Management

The Company manages its capital and capital structure with the objectives of safeguarding sufficient working capital over the annual operating cycle and providing sufficient financial resources to grow operations to meet long-term consumer demand. The Board of Directors monitors the Company’s capital management on a regular basis. We aim to continually assess the adequacy of the Company’s capital structure and capacity and make adjustments within the context of the Company’s strategy, economic conditions, and risk characteristics of the business.

Contractual Obligations

The following table summarizes certain significant contractual obligations and other obligations of the Company, as at March 31, 2024:

CAD $ millions	2025	2026	2027	2028	2029	Thereafter	Total
Accounts payable and accrued liabilities	177.7	—	—	—	—	—	177.7
Japan Facility	5.4	—	—	—	—	—	5.4
Term Loan	4.0	4.1	4.1	380.9	—	—	393.1
Interest commitments relating to borrowings[1]	35.2	35.2	35.2	17.5	—	—	123.1
Lease obligations	92.0	75.8	66.3	42.1	32.5	81.6	390.3
Pension obligation	—	—	—	—	—	1.8	1.8
Total contractual obligations	314.3	115.1	105.6	440.5	32.5	83.4	1,091.4

[1] *Interest commitments are calculated based on the loan balance and the interest rate payable on the Japan Facility and the Term Loan of 0.45% and 8.94% respectively, as at March 31, 2024*.

As at March 31, 2024, we had additional liabilities which included provisions for warranty, sales returns, asset retirement obligations, deferred income tax liabilities, the Earn-Out to the PCML Vendors, and the put option liability and the contingent consideration on the Japan Joint Venture. These liabilities have not been included in the table above as the timing and amount of future payments are uncertain.

OFF-BALANCE SHEET ARRANGEMENTS

The Company uses off-balance sheet arrangements including letters of credit and guarantees in connection with certain obligations, including leases. In Europe, a subsidiary of the Company also entered into an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of EUR20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice. See the “Credit risk” section of this MD&A for additional details on the trade accounts receivable factoring program. Other than those items disclosed here and elsewhere in this MD&A and our financial statements, we did not have any material off-balance sheet arrangements or commitments as at March 31, 2024.

Letter of guarantee facility

On April 14, 2020, Canada Goose Inc. entered into a letter of guarantee facility in the amount of $10.0m. Within the facility, letters of guarantee are available for terms of up to 12 months from the date of issuance and will be charged a fee equal to 1.0% per annum calculated against the face amount and over the term of the guarantee. Amounts issued on the facility will be used to finance working capital requirements through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits. The Company immediately reimburses the issuing bank for amounts drawn on issued letters of guarantees. As at March 31, 2024, the Company had $7.4m outstanding.

In addition, a subsidiary of the Company in Mainland China entered into letters of guarantee and as at March 31, 2024 the amount outstanding was $9.1m. Amounts will be used to support retail operations of such subsidiaries through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits.

OUTSTANDING SHARE CAPITAL

Canada Goose is a publicly traded company and the subordinate voting shares are listed on the New York Stock Exchange (NYSE: GOOS) and on the Toronto Stock Exchange (TSX: GOOS).

As at May 10, 2024, there were 45,543,872 subordinate voting shares issued and outstanding, and 51,004,076 multiple voting shares issued and outstanding.

As at May 10, 2024, there were 4,375,016 options, 469,660 restricted share units, and 330,881 performance share units outstanding under the Company's equity incentive plans, of which 1,929,815 options were vested as of such date. Each option is exercisable for one subordinate voting share. We expect that vested restricted share units (including performance restricted share units) will be paid at settlement through the issuance of one subordinate voting share per restricted share unit.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks arising from transactions in the normal course of our business. Such risk is principally associated with credit risk, foreign exchange risk and interest rate risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk arises from the possibility that certain parties will be unable to discharge their obligations. The Company manages its credit risk through a combination of third party credit insurance and internal house risk. Credit insurance is provided by a third party for customers and is subject to continuous monitoring of the credit worthiness of the Company's customers. Insurance covers a specific amount of revenue, which may be less than the Company's total revenue with a specific customer. The Company has an agreement with a third party who has insured the risk of loss for up to 90% of trade accounts receivable from certain designated customers subject to a total deductible of $0.1m, to a maximum of $30.0m per year. As at March 31, 2024, trade accounts receivable totaling approximately $14.8m (April 2, 2023 - $10.3m) were insured subject to the policy cap. Complementary to third party insurance, the Company establishes payment terms with customers to mitigate credit risk and continues to closely monitor its trade accounts receivable credit risk exposure.

Within CG Japan, the Company has an agreement with a third party who has insured the risk of trade accounts receivable for certain designated customers for a maximum of JPY540.0m per annum subject to a deductible of 10% and applicable to accounts with receivables over JPY100k. As at March 31, 2024, trade accounts receivable totalling approximately $0.3m (JPY32.5m) were insured subject to the policy cap (April 2, 2023 - $0.7m (JPY72.8m)).

Customer deposits are received in advance from certain customers for seasonal orders to further mitigate credit risk, and applied to reduce accounts receivable when goods are shipped. As at March 31, 2024, customer deposits of $22.9m (April 2, 2023 - $0.2m) were included in accounts payable and accrued liabilities.

The aging of trade receivables was as follows:

CAD $ millions	Total	Current	Past due		
			≤ 30 days	31-60 days	≥ 61 days
	$	$	$	$	$
Trade accounts receivable	57.1	33.5	10.0	5.1	8.5
Credit card receivables	3.7	3.7	—	—	—
Other receivables	12.3	11.8	0.3	—	0.2
March 31, 2024	73.1	49.0	10.3	5.1	8.7
Trade accounts receivable	30.4	22.2	4.4	1.1	2.7
Credit card receivables	2.5	2.5	—	—	—
Other receivables	19.5	18.9	0.5	—	0.1
April 2, 2023	52.4	43.6	4.9	1.1	2.8

Trade accounts receivable factoring program

A subsidiary of the Company in Europe has an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of EUR20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice.

For the year ended March 31, 2024, the Company received total cash proceeds from the sale of trade accounts receivable with carrying values of $46.3m which were derecognized from the Company's statement of financial position (April 2, 2023 - $45.7m). Fees of $0.4m were incurred during the year ended March 31, 2024 (April 2, 2023 - $0.3m) and included in net interest, finance and other costs in the statements of income. As at March 31, 2024, the outstanding amount of trade accounts receivable derecognized from the Company's statement of financial position, but which the Company continued to service, was $0.6m (April 2, 2023 - $1.1m). Subsequent to the year ended March 31, 2024, the Company has terminated its factoring program.

Foreign exchange risk

Foreign exchange risk in operating cash flows

Our Annual Financial Statements are expressed in Canadian dollars, but a substantial portion of the Company's revenues, purchases, and expenses are denominated in foreign currencies, primarily U.S. dollars, euros, British pounds sterling, Swiss francs, Chinese yuan, Hong Kong dollars, and Japanese yen. Furthermore, as our business in Greater China grows, transactions in Chinese yuan, Hong Kong dollar and Taiwanese dollar are expected to increase. Net monetary assets denominated in currencies other than Canadian dollars that are held in entities with Canadian dollar functional currency are translated into Canadian dollars at the foreign currency exchange rate in effect at the balance sheet date. Revenues and expenses of all foreign operations are translated into Canadian dollars at the foreign currency exchange rates that approximate the rates in effect at the dates when such items are recognized. As a result, we are exposed to foreign currency translation gains and losses from our foreign operations into Canadian dollars. Appreciating foreign currencies relative to the Canadian dollar, to the extent they are not hedged, will positively impact operating income and net income by increasing our revenue, while depreciating foreign currencies relative to the Canadian dollar will have the opposite impact.

We are also exposed to fluctuations in the prices of U.S. dollar and euro denominated purchases as a result of changes in U.S. dollar or euro exchange rates. Most of our raw

materials are sourced outside of Canada, primarily in U.S. dollars, and SG&A expenses are typically denominated in the currency of the country in which they are incurred. As a result, we are exposed to foreign currency exchange fluctuations on multiple currencies. A depreciating Canadian dollar relative to the U.S. dollar or euro will negatively impact operating income and net income by increasing our costs of raw materials, while an appreciating Canadian dollar relative to the U.S. dollar or euro will have the opposite impact.

The Company has entered into forward foreign exchange contracts to reduce the foreign exchange risk to fluctuations in the U.S. dollar, euro, British pound sterling, Swiss franc, Chinese yuan, Hong Kong dollar, and Japanese yen exchange rates for revenues and purchases. Certain forward foreign exchange contracts were designated at inception and accounted for as cash flow hedges. During the fourth quarter of fiscal 2023, the Company completed executing the operating hedge program for the fiscal year ending March 31, 2024.

The Company recognized the following unrealized gains and losses in the fair value of derivatives designated as cash flow hedges in other comprehensive income:

	Year ended				Fourth quarter ended			
	March 31, 2024		April 2, 2023		March 31, 2024		April 2, 2023	
CAD $ millions	**Net gain**	**Tax recovery**	**Net loss**	**Tax recovery**	**Net loss**	**Tax recovery**	**Net loss**	**Tax recovery**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Forward foreign exchange contracts designated as cash flow hedges	1.3	0.1	(3.7)	0.9	(0.2)	—	(0.7)	0.1

The Company reclassified the following losses and gains from other comprehensive income on derivatives designated as cash flow hedges to locations in the consolidated financial statements described below:

	Year ended		Fourth quarter ended	
CAD $ millions	**March 31, 2024**	**April 2, 2023**	**March 31, 2024**	**April 2, 2023**
Loss (gain) from other comprehensive income	**$**	**$**	**$**	**$**
Forward foreign exchange contracts designated as cash flow hedges				
Revenue	1.8	5.5	0.5	1.5
SG&A expenses	(0.4)	0.1	0.2	(0.2)
Inventory	0.5	0.8	0.1	0.8

For the fourth quarter and year ended March 31, 2024, an unrealized loss of $2.2m and an unrealized gain of $1.7m, respectively (fourth quarter and year ended April 2, 2023 - unrealized gains of $0.2m and $4.5m, respectively) on forward exchange contracts that were not treated as hedges were recognized in SG&A expenses in the statements of income.

Foreign currency forward exchange contracts outstanding as at March 31, 2024 related to operating cash flows were:

(in millions)	Aggregate Amounts		Currency
Forward contract to purchase Canadian dollars	USD	62.1	U.S. dollars
	€	89.3	euros
	¥	2,085.8	Japanese yen
Forward contract to sell Canadian dollars	USD	22.4	U.S. dollars
	€	40.1	euros
Forward contract to purchase euros	CNY	525.4	Chinese yuan
	£	25.5	British pounds sterling
	HKD	32.9	Hong Kong dollars
	CHF	0.1	Swiss francs
Forward contract to sell euros	CHF	3.3	Swiss francs
	£	1.5	British pounds sterling
	CNY	9.2	Chinese yuan
	HKD	7.0	Hong Kong dollars

Foreign exchange risk on borrowings

Amounts available for borrowing under part of our Revolving Facility are denominated in U.S. dollars. As at March 31, 2024, there were no principal amounts owing under the Revolving Facility.

Amounts borrowed under the Term Loan are denominated in U.S. dollars. Based on our outstanding balances of $393.1m (USD290.3m) under the Term Loan as at March 31, 2024, a $0.01 depreciation in the value of the Canadian dollar compared to the U.S. dollar would have resulted in a decrease in our pre-tax income of $2.9m solely as a result of that exchange rate fluctuation's effect on the debt.

The Company enters into derivative transactions to hedge a portion of its exposure to interest rate risk and foreign currency exchange risk related to principal and interest payments on the Term Loan denominated in U.S. dollars. The Company also entered into a five-year forward exchange contract by selling $368.5m and receiving USD270.0m as measured on the trade date, to fix the foreign exchange risk on a portion of the Term Loan.

The Company recognized the following unrealized losses and gains in the fair value of derivatives designed as hedging instruments in other comprehensive income:

	Year ended				Fourth quarter ended			
	March 31, 2024		April 2, 2023		March 31, 2024		April 2, 2023	
CAD $ millions	Net loss	Tax recovery	Net gain	Tax expense	Net gain	Tax expense	Net loss	Tax recovery
	$	$	$	$	$	$	$	$
Swaps designated as cash flow hedges	(1.8)	0.3	4.1	(0.8)	1.2	(0.3)	(3.4)	1.8

The Company reclassified the following gains and losses from other comprehensive income on derivatives designated as hedging instruments to net interest, finance and other costs:

	Year ended		Fourth quarter ended	
CAD $ millions	**March 31, 2024**	**April 2, 2023**	**March 31, 2024**	**April 2, 2023**
(Gain) loss from other comprehensive income	**$**	**$**	**$**	**$**
Swaps designated as cash flow hedges	(2.0)	0.5	(0.4)	(0.1)

For the fourth quarter and year ended March 31, 2024, an unrealized gain of $6.4m and an unrealized loss of $1.3m, respectively (fourth quarter and year ended April 2, 2023 - unrealized loss of $1.3m and unrealized gain of $17.5m, respectively) in the fair value of the long-dated forward exchange contract related to a portion of the Term Loan were recognized in net interest, finance and other costs in the statements of income.

Interest rate risk

The Company is exposed to interest rate risk related to the effect of interest rate changes on the borrowings outstanding under the Mainland China Facilities, Japan Facility, and the Term Loan, which currently bear interest rates at 3.10%, 0.45%, and 8.94%, respectively.

Interest rate risk on the Term Loan is partially mitigated by interest rate swap hedges. The Company entered into five-year interest rate swaps agreements terminating December 31, 2025 to pay fixing interest rate and receiving floating interest rates on notional debt of USD270.0m. Effective June 30, 2023, the floating interest benchmark reference rate contained within the swap agreements were amended from LIBOR to SOFR and the average fixed rates were reduced from 1.97% to 1.76%. These swap agreements fix the interest rate on the USD300.0m Term Loan. Following the amendment, the interest rate swaps continue to be designated and accounted for as cash flow hedges.

Based on the closing balance of outstanding borrowings, a 1.00% increase in the closing interest rate during the year ended March 31, 2024 would have increased interest expense on the Japan Facility and the Term Loan before hedging by $0.1m and $3.9m, respectively (April 2, 2023 - $0.3m, and $3.9m, respectively).

Until the third quarter ended December 31, 2023, the Company calculated interest rate sensitivity on debt facilities using the average balance of the facility and average interest rate in the reporting period. Following the third quarter, and applicable for the fourth quarter and fiscal year ended March 31, 2024, the Company calculated interest rate sensitivity on debt facilities using the closing balance of the facility and the closing interest rate. The Company believes this change provides more relevant information on interest rate sensitivity. The Company has recognized this change as a change in estimates and had adjusted the disclosure prospectively.

RELATED PARTY TRANSACTIONS

The Company enters into transactions from time to time with its principal shareholders and organizations affiliated with members of the Board of Directors by incurring expenses for business services. During the year ended March 31, 2024, the Company had transactions with related parties of $1.1m (April 2, 2023 - $1.3m, April 3, 2022 - $1.7m) from companies related to certain shareholders. Net balances owing to related parties as at March 31, 2024 were $0.2m (April 2, 2023 - $0.4m).

A lease liability due to the previous controlling shareholder of the acquired Baffin Inc. business (the "Baffin Vendor") for leased premises was $2.5m as at March 31, 2024 (April 2, 2023 - $3.1m). During the year ended March 31, 2024, the Company paid principal and interest on the lease liability, net of rent concessions, and other operating costs to entities affiliated with the Baffin Vendor totaling $1.6m (April 2, 2023 - $1.4m, April 3, 2022 - $1.4m). No amounts were owing to Baffin entities as at March 31, 2024 and April 2, 2023.

The Japan Joint Venture has lease liabilities due to the non-controlling shareholder, Sazaby League, for leased premises. Lease liabilities were $1.9m as at March 31, 2024 (April 2, 2023 - $2.7m). During the year ended March 31, 2024, the Company incurred principal and interest on lease liabilities, royalty fees, and other operating costs to Sazaby League totalling $5.2m (April 2, 2023 - $5.9m, April 3, 2022 - $nil). Balances owing to Sazaby League as at March 31, 2024 were $0.3m (April 2, 2023 - $0.2m).

During the year ended March 31, 2024, the Japan Joint Venture sold inventory of $1.5m to companies wholly owned by Sazaby League (April 2, 2023 - $1.7m, April 3, 2022 - $nil). As at March 31, 2024, the Japan Joint Venture recognized a trade receivable of $0.1m from these companies (April 2, 2023 - $0.1m).

Pursuant to the Joint Venture Agreement, during the year ended April 2, 2023, the Company sold inventory of $11.9m to Sazaby League for repurchase by the Japan Joint Venture for inventory fulfillment. There was no outstanding receivable from Sazaby League as at April 2, 2023. During the year ended April 2, 2023, the Japan Joint Venture repurchased $11.9m of inventory from Sazaby League. The Japan Joint Venture had no amounts owing to Sazaby League as at April 2, 2023. These transactions were measured based on pricing established through the Joint Venture Agreement at market terms and were not recognized as sales transactions.

In connection with the business combination, for the year ended March 31, 2024, the Company recognized $1.5m of remuneration costs related to the Earn-Out based on the estimated value of $7.4m for the payout. These costs have been included in other long-term liabilities on the statement of financial position, and reflects the amount owing to the PCML Vendors as at March 31, 2024.

A lease liability due to one of the PCML Vendors for leased premises was $1.2m as at March 31, 2024. During the year ended March 31, 2024, the Company paid principal and interest on the lease liability, to one of the PCML Vendors totalling less than $0.1m. No amounts were owing to one of the PCML Vendors as at March 31, 2024.

Terms and conditions of transactions with related parties

Transactions with related parties are conducted on terms pursuant to an approved agreement, or are approved by the Board of Directors of the Company.

Key management compensation

Key management consists of the Board of Directors, the Chairman and Chief Executive Officer and the executives who report directly to the Chairman and Chief Executive Officer.

CAD $ millions	March 31, 2024	April 2, 2023	April 3, 2022
Short term employee benefits	10.8	10.1	12.5
Long term employee benefits	0.2	0.1	0.1
Termination benefits	1.0	—	—
Share-based compensation	7.3	11.2	11.5
Compensation expense	19.3	21.4	24.1

WITHDRAWAL OF LONG TERM OUTLOOK

In a press release dated February 7, 2023 entitled "Canada Goose Presents its Updated Strategic Growth Plan and Five-Year Financial Outlook" (the "February 2023 Press Release"), the Company released guidance relating to its 2028 fiscal year and related long-term targets. As more fully described in the earnings press release of the Company dated May 16, 2024, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov, the Company is withdrawing the long-term guidance noted above as disclosed in the February 2023 Press Release.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Annual Financial Statements have been prepared in accordance with IFRS as issued by the IASB. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. While our material accounting policies are more fully described in the notes to our Annual Financial Statements, we believe that the following accounting policies and estimates are critical to our business operations and understanding our financial results.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that we believe could have the most material impact on the amounts recognized in the Annual Financial Statements.

Revenue recognition. Revenue comprises DTC, Wholesale, and Other segment revenues. Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for the sale of goods in the ordinary course of the Company's activities. Revenue is presented net of sales tax, estimated returns, sales allowances, and discounts. The Company recognizes revenue when the Company has agreed terms with its customers, the contractual rights and payment terms have been identified, the contract has commercial substance, it is probable that consideration will be collected by the Company, and when control of the goods is transferred to the customer have been met.

It is the Company's policy to sell merchandise through the DTC segment with a limited right to return, typically within 30 days. Accumulated experience is used to estimate and provide for such returns.

Inventories. Inventories are carried at the lower of cost and net realizable value which requires us to use estimates related to fluctuations in obsolescence, shrinkage, future retail prices, seasonality and costs necessary to sell the inventory.

We periodically review our inventories and make provisions as necessary to appropriately value obsolete or damaged raw materials and finished goods. In addition, as part of inventory valuations, we accrue for inventory shrinkage for lost or stolen items based on historical trends from actual physical inventory counts.

Leases. We exercise judgment when contracts are entered into that may give rise to a right-of-use asset that would be accounted for as a lease. Judgment is required in determining the appropriate lease term on a lease by lease basis. We consider all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option at inception and over the term of the lease, including investments in major leaseholds, operating performance, and changed circumstances. The periods covered by renewal or termination options are only included in the lease term if we are reasonably certain to exercise that option. Changes in the economic environment or changes in the retail industry may impact the assessment of the lease term.

We determine the present value of future lease payments by estimating the incremental borrowing rate specific to each leased asset or portfolio of leased assets. We determine the incremental borrowing rate of each leased asset or portfolio of leased assets by incorporating our creditworthiness, the security, term, and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change mainly due to macroeconomic changes in the environment.

Impairment of non-financial assets (goodwill, intangible assets, property, plant and equipment, and right-of-use assets). We are required to use judgment in determining the grouping of assets to identify their cash generating units ("CGU") for the purposes of testing non-financial assets for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment. For the purpose of goodwill and intangible assets impairment testing, CGUs are grouped at the lowest level at which goodwill and intangible assets are monitored for internal management purposes. Judgment is also applied in allocating the carrying amount of assets to CGUs. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed.

In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. We determine value-in-use by using estimates including projected future revenues, earnings, working capital, and capital investment consistent with strategic plans presented to the Board of Directors of the Company. Discount rates are consistent with external industry information reflecting the risk associated with the specific cash flows.

Income and other taxes. Current and deferred income taxes are recognized in the statements of income, except when it relates to a business combination, or items recognized in equity or in other comprehensive income. Application of judgment is required regarding the classification of transactions and in assessing probable outcomes of claimed deductions including expectations about future operating results, the timing and reversal of temporary differences and possible audits of income tax and other tax filings by the tax authorities in the various jurisdictions in which the Company operates.

Warranty. The critical assumptions and estimates used in determining the warranty provision at the statement of financial position date are: the number of jackets expected to require repair or replacement; the proportion to be repaired versus replaced; the period in which the warranty claim is expected to occur; the cost of repair; the cost to replace a jacket; and the risk-free rate used to discount the provision to present value. We review our inputs to this estimate on an annual basis to ensure the provision reflects the most current information regarding our products.

CHANGES IN ACCOUNTING POLICIES

Summary of accounting policies adopted

Standards issued and not yet adopted

Certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments, and interpretations is provided below.

In January 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements* ("IAS 1") to clarify its requirements for the presentation of liabilities in the statement of financial position. The limited scope amendment affected only the presentation of liabilities in the statement of financial position and not the amount or timing of their recognition. The amendment clarified that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specified that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. It also introduced a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. On October 31, 2022, the IASB issued Non-Current Liabilities with Covenants (Amendments to IAS 1). These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendment is effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted, however the Company has elected not to early adopt this amendment. The Company has performed an initial assessment on the impact of the amendment and the Company expects that adoption will result in a reclassification of the non-current portion of warranty provisions to be reported as current in nature, based on the terms and conditions of the Company's warranty program. The impact is expected to be material in the consolidated statements of financial position.

Standards issued and adopted

In February 2021, the IASB issued narrow-scope amendments to IAS 1, IFRS Practice Statement 2, *Making Materiality Judgements* and IAS 8, *Accounting Polices, Changes in Accounting Estimates and Errors*. The amendments require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarified how to distinguish changes in accounting policies from changes in accounting estimates. Beginning April 3, 2023, the Company adopted the amendments. The adoption of the amendments did not have a material impact on the Annual Financial Statements.

In May 2023, the IASB issued International Tax Reform, Pillar Two Model Rules, Amendments to IAS 12, *Income Taxes* (the "Amendments"). The Amendments provide the Company with an exception from recognition and disclosure requirements for deferred tax assets and liabilities arising from the OECD Pillar Two international tax reform. The mandatory temporary exception has been adopted by the Company.

SUBSEQUENT EVENTS

Subsequent to the year ended March 31, 2024, the Company and Sazaby League amended the Joint Venture Agreement to extend the period by which the deferred contingent consideration is payable if an agreed cumulative adjusted EBIT target is not reached through the period ended June 30, 2026, to April 2, 2028.

Subsequent to the year ended March 31, 2024, the Company has terminated its trade receivables factoring program.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management, including the CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act). Based on that evaluation, the CEO and CFO concluded that such disclosure controls and procedures were effective as at March 31, 2024 to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the CEO and the CFO and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the receipts and expenditures of the Company are made only in accordance with authorizations of management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Company that could have a material effect on the consolidated financial statements.

Management of the Company, under the supervision and with the participation of the CEO and CFO, conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of March 31, 2024, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework (2013) ("COSO 2013"). Based on evaluation performed, management concluded that, as of March 31, 2024, the Company's internal control over financial reporting was effective.

Deloitte LLP, our independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of March 31, 2024.

Limitations of Controls and Procedures

There has been no change in the Company's internal control over financial reporting during the year ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Management's projections of any evaluation of the effectiveness of internal control over financial reporting as to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.