



Q1 FY2025  
**EARNINGS**  
August 1, 2024



CANADA GOOSE



**DANI REISS**

CHIEF EXECUTIVE OFFICER



**NEIL BOWDEN**

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This presentation contains forward-looking statements, including statements relating to our fiscal 2025 financial outlook, the related assumptions included herein, the execution of our proposed strategy, and our operating performance and prospects. These forward-looking statements generally can be identified by the use of words such as “believe,” “could,” “continue,” “expect,” “estimate,” “may,” “potential,” “would,” “will,” and other words of similar meaning. Each forward-looking statement contained in this presentation is subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the impact on our operations of the current global economic conditions and their evolution and are discussed under “Cautionary Note regarding Forward-Looking Statements” and “Factors Affecting our Performance” in our Management’s Discussion and Analysis (“MD&A”) as well as under “Risk Factors” in our Annual Report on Form 20-F for the year ended March 31, 2024. You are also encouraged to read our filings with the SEC, available at [www.sec.gov](http://www.sec.gov), and our filings with Canadian securities regulatory authorities available at [www.sedarplus.ca](http://www.sedarplus.ca) for a discussion of these and other risks and uncertainties. Investors, potential investors, and others should give careful consideration to these risks and uncertainties. We caution investors not to rely on the forward-looking statements contained in this presentation when making an investment decision in our securities.

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**FY2025 Financial Outlook**

The fiscal year 2025 financial outlook discussed in this presentation constitutes "financial outlook" and "forward-looking information" within the meaning of applicable securities laws, and is based on a number of assumptions and subject to a number of risks. The purpose of this outlook is to provide a description of management's expectations regarding the Company's annual financial performance and may not be appropriate for other purposes. Actual results could vary materially as a result of numerous factors, including certain risk factors, many of which are beyond the company's control. Please refer to "Disclaimer – Forward-Looking Information" on the previous slide for more information.

**Non-IFRS Financial Measures and Other Specified Financial Measures**

This presentation includes references to certain non-IFRS financial measures such as adjusted EBIT, adjusted net income (loss) attributable to shareholders of the Company, net debt and constant currency revenue and certain non-IFRS ratios such as, adjusted EBIT margin and adjusted net income (loss) per basic and diluted share attributable to the shareholders of the Company. 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. 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. Additional information including definitions of non-IFRS financial measures and other specified financial measures and reconciliations of non-IFRS financial measures to the nearest IFRS measure can be found under the heading "Non-IFRS Financial Measures and Other Specified Financial Measures" in our Q1 2025 MD&A, as filed with the Canadian securities administrators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and with the SEC at [www.sec.gov](http://www.sec.gov), which section is incorporated by reference in this presentation. This presentation also includes references to DTC comparable sales (decline) growth which is a supplementary financial measure defined as a rate of decline or growth of 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.



**DANI REISS**

CHIEF EXECUTIVE OFFICER



## FY25 KEY OPERATING IMPERATIVES



**SET THE FOUNDATION  
FOR THE NEXT PHASE  
OF THE BRAND AND  
PRODUCT EVOLUTION**



**IMPLEMENT BEST IN-CLASS  
RETAIL EXECUTION**



**OPERATE  
WITH SIMPLICITY**

## Underpinned by Strong Competitive Advantages



**RESILIENT  
BUSINESS MODEL**



**DEEP HERITAGE  
AND GLOBALLY  
RECOGNIZED BRAND**



**OWNED MANUFACTURING  
CAPABILITIES**



**DEDICATED AND  
TALENTED TEAM**



# FY24 Sustainability Report Highlights

ACTIVELY REDUCED OUR CARBON FOOTPRINT

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PRIORITIZED SOURCING OF RESPONSIBLE MATERIALS

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STRENGTHENED RELATIONSHIPS WITH COMMUNITIES  
WE LIVE IN AND SERVE







**NEIL BOWDEN**

CHIEF FINANCIAL OFFICER

## Q1FY25 Revenue Results

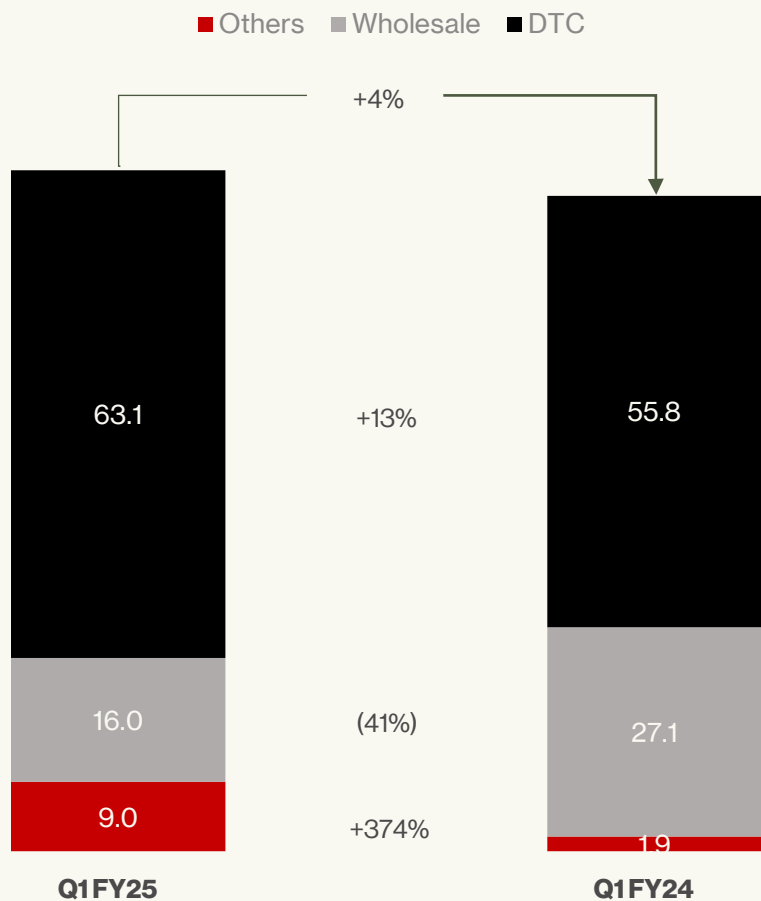
**\$88.1m**  
+ 4% Reported  
+3% cc<sup>1</sup>

Q1FY25 total revenue increased 4% Y/Y (+3% cc) due to DTC channel growth, advancement of our inventory exit strategy, and contribution from our European manufacturing facility acquisition, partially offset by a planned decrease in wholesale revenue.

<sup>1</sup>Constant currency (cc) is a non-IFRS financial measure. See Non-IFRS Financial Measures and Other Specified Financial Measures for more information.

# Q1FY25 Channel Performance

(in \$M of Canadian dollars)



## D T C

DTC revenue rose to \$63.1m, up 13% Y/Y (+12% cc<sup>1</sup>)

DTC comparable sales growth<sup>2</sup> down 4.4% Y/Y in Q1FY25

Store revenue increased across all three regions, partially offset by lower ecommerce revenue

Strong apparel, wind wear, and footwear revenue

## W H O L E S A L E

Wholesale revenue reached \$16.0m, down 41% Y/Y (down 42% cc<sup>1</sup>)

Wholesale revenue impacted by tightening of supply to partners resulting in a planned lower order book and continued optimization of wholesale partners

Objective is to elevate quality of wholesale channel

## O T H E R

Other revenue increased to \$9.0m vs. \$1.9m in Q1FY24

Other revenue gained due to contributions from new European manufacturing facility, one friends and family event, and higher employee sales

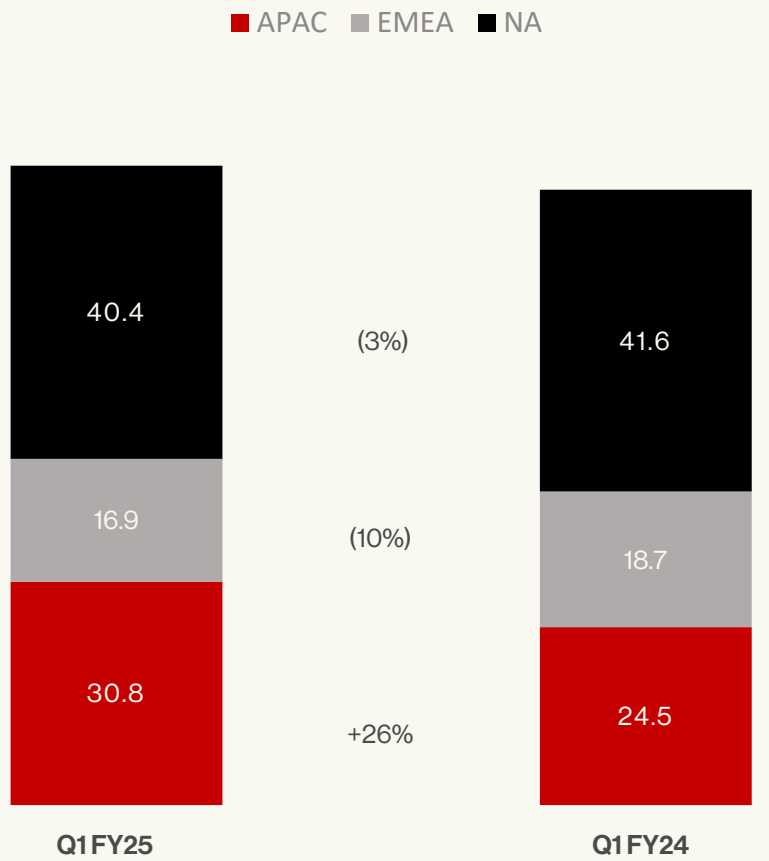
1 Constant currency is a non-IFRS financial measure. See Non-IFRS Financial Measures and Other Specified Financial Measures for more information.

2 DTC comparable sales growth is a supplementary financial measure. See Non-IFRS Financial Measures and Other Specified Financial Measures for more information.



# Q1FY25 Geographic Performance

(in \$M of Canadian dollars)



## ASIA PACIFIC

Asia Pacific revenue reached \$30.8m, up 26% (+25% cc<sup>1</sup>) Y/Y, driven by strong growth in Mainland China and Japan supported mostly by tourists

Mainland China and Japan DTC comparable sales revenue grew double-digits Y/Y

Hong Kong, Macau, Taiwan revenue was pressured

## NORTH AMERICA

North America revenue of \$40.4m was down 3% Y/Y (down 3% cc<sup>1</sup>), with United States growing sales by 2% (+2% cc<sup>1</sup>) and Canada down 7%

United States and Canada experienced lower wholesale and ecommerce revenue, offset by higher store revenue

## EMEA

EMEA revenue of \$16.9m was down 10% Y/Y (down 11%<sup>1</sup> cc) due to the decline in wholesale revenue, partially offset by higher DTC revenue

Observed sequential improvement in the quarter mainly due to an increase in tourist traffic

<sup>1</sup> Constant currency is a non-IFRS financial measure. See Non-IFRS Financial Measures and Other Specified Financial Measures for more information.

# Income Statement

(in \$M of Canadian dollars, except per share amounts)

	Q1FY25	% of Revenue	Q1FY24	% of Revenue
Revenue	88.1		84.8	
<i>Y/Y performance</i>	<i>4%</i>		<i>21%</i>	
Gross profit	52.6	59.7%	55.2	65.1%
SG&A	149.5	169.7%	154.9	182.7%
Adjusted EBIT <sup>1</sup>	(96.0)	(109.0%)	(91.1)	(107.4%)
Net loss attributed to shareholders	(77.4)		(81.1)	
Net loss per share attributable to shareholders	(0.80)		(0.78)	
Adjusted net loss attributed to shareholders <sup>1</sup>	(76.1)		(73.1)	
Adjusted net loss per share attributable to shareholders <sup>1</sup>	(\$0.79)		(\$0.70)	

GROSS MARGIN DOWN 540 BASIS POINTS TO 59.7% IN Q1FY25 MAINLY DUE TO IMPACT OF EUROPEAN MANUFACTURING FACILITY, CHANNEL MIX, AND PRODUCT MIX

European manufacturing facility contributed 330bps of 540 bps decline

DTC channel had a higher proportion of non-heavyweight down revenue within the product mix

Sold significantly more units through lower margin Other channels

INCREASE IN SG&A EFFICIENCY DUE TO REDUCTION IN CORPORATE SG&A SPEND

<sup>1</sup> Adjusted EBIT, adjusted net loss attributable to shareholders, and adjusted net loss per share attributable to shareholders are non-IFRS financial measures. See Non-IFRS Financial Measures and Other Specified Financial Measures for more information.

# Key Balance Sheet Items

(in \$M of Canadian dollars)

	June 30, 2024	July 2, 2023	March 31, 2024
Cash	61.9	48.0	144.9
Net debt <sup>1</sup>	(765.9)	(711.9)	(584.1)
Inventory	484.3	522.1	445.2
<i>Y/Y inventory change</i>	<i>(7%)</i>	<i>3%</i>	

<sup>1</sup>Net debt is a non-IFRS financial measure. See Non-IFRS Financial Measures and Other Specified Financial Measures for more information.



# FY25 Financial Outlook<sup>1</sup>

Maintaining FY25 guidance<sup>2</sup> issued with fourth quarter and FY24 results provided on May 16, 2024

Metric	Outlook
Revenue	Increase by low-single digits Y/Y, with an approximate 25%/75% distribution split between 1H and 2H of fiscal 2025, respectively An average mid-single digit percentage pricing increase over fiscal 2024
DTC revenue	DTC comparable sales to increase by low-single digits Y/Y Incremental DTC revenue from three new stores and four concession-based shop-in-shops
Wholesale revenue	Decrease 20% Y/Y due to tightening of wholesale order book and optimization of wholesale partners
Consol. gross margin	Similar to FY24
Adjusted EBIT	Expand approximately 100 basis points vs. FY24
Adjusted net income per diluted share	Grow by a mid-teen percentage Y/Y
Weighted average diluted shares outstanding	Approx. 99m

<sup>1</sup> See Forward-looking Information on slide 3 and Fiscal Year 2025 Outlook on slide 4 of this presentation.  
<sup>2</sup> For more details on the assumptions underlying our FY25 Financial Outlook, please refer to our Q4 FY24 Press Release published on May 16, 2024.



**CARRIE BAKER**

P R E S I D E N T , B R A N D & C O M M E R I C A L

## FY25 KEY OPERATING IMPERATIVES

Set the Foundation for the Next Phase  
of Brand and Product Evolution

Implement Best-in-Class  
Retail Execution

Operate with Simplicity



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# Set the Foundation for the Next Phase of Brand and Product Evolution

**ANNOUNCED FIRST-EVER  
CREATIVE DIRECTOR, HAIDER ACKERMANN**

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**RELEASED ACKERMANN'S INAUGURAL DESIGN,  
THE PBI HOODIE**

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Executed successful brand campaign featuring Jane Fonda

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**LAUNCHED SS24 COLLECTION**

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**UPCOMING – FW24 COLLECTION AND HAIDER  
ACKERMANN SEASONAL CAPSULE**

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FW24 collection launch planned for Aug 2024

Haider Ackermann capsule launch planned for holiday shopping season

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**CONTINUE ELEVATING OUR WHOLESALE CHANNEL**

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Select partners relocating Canada Goose to luxury department for FW season



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# Implement Best-in Class Retail Luxury Execution

## LEVELING UP SALES TRAINING TO ELEVATE CUSTOMER EXPERIENCE

Rolled out intensive training to store employees

Introduced new incentive program for Brand Ambassadors

## STRENGTHENING STORE OPERATIONS

Reset labour hours optimizing for busiest periods

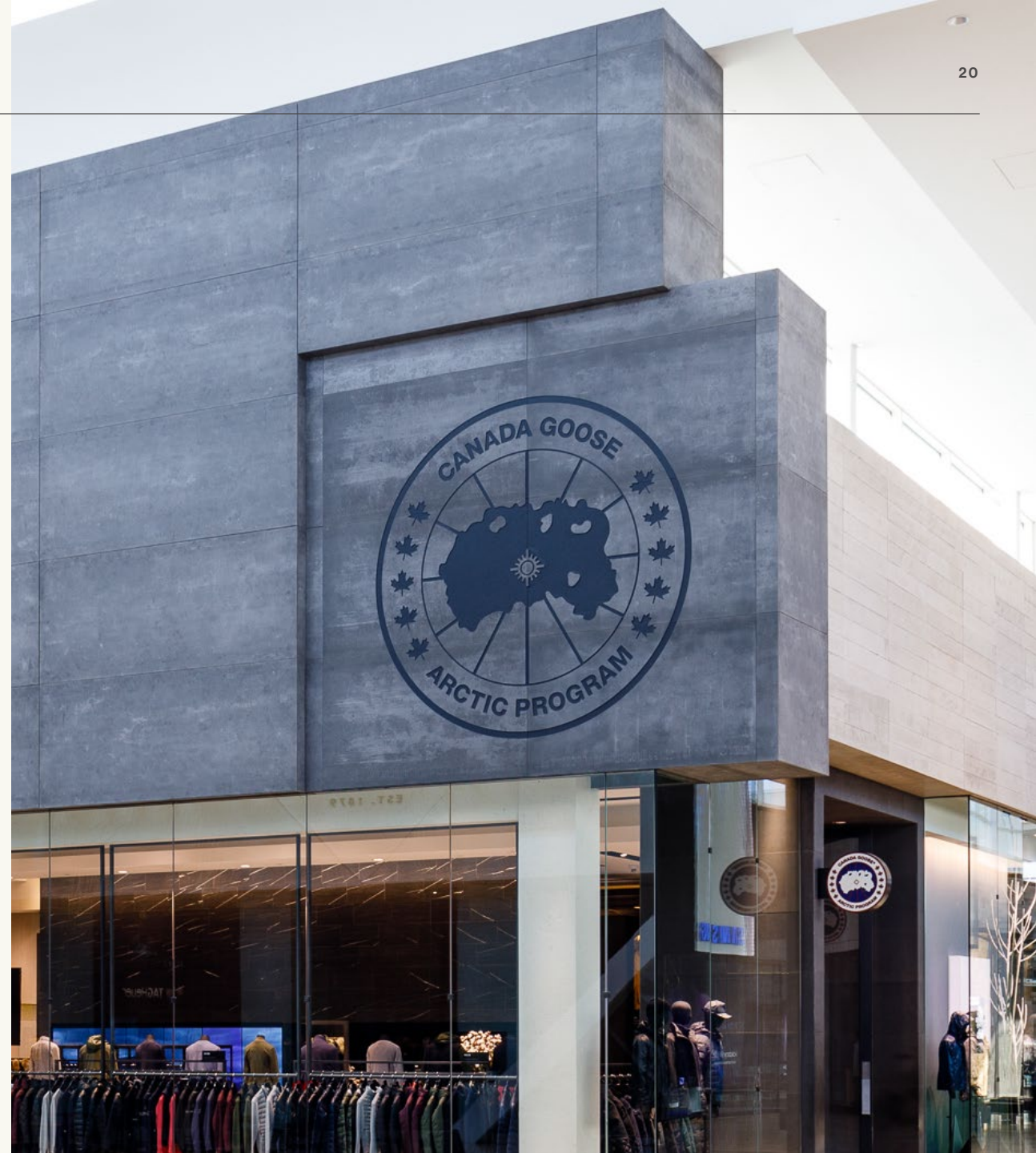
Refreshing visual merchandising in stores

## IMPROVING PRODUCT AVAILABILITY

Narrowed SKU count to showcase in-demand product and prepare for newness

Redeployed product sizes and styles regionally to address local demand

Tested new shipping routes to increase product speed to market







**BETH CLYMER**

P R E S I D E N T , F I N A N C E , S T R A T E G Y A N D A D M I N I S T R A T I O N

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# Operate with Simplicity

## ACHIEVING INTERNAL OPERATING EXCELLENCE

Further streamlined product development and sourcing teams globally

Evolving culture and ways of working by revamping internal meetings, acting like owners

Exercising tight controls over headcount

Employee NPS remained consistent quarter-over-quarter in Q1FY25

## IMPROVING CAPITAL DEPLOYMENT AND WORKING CAPITAL

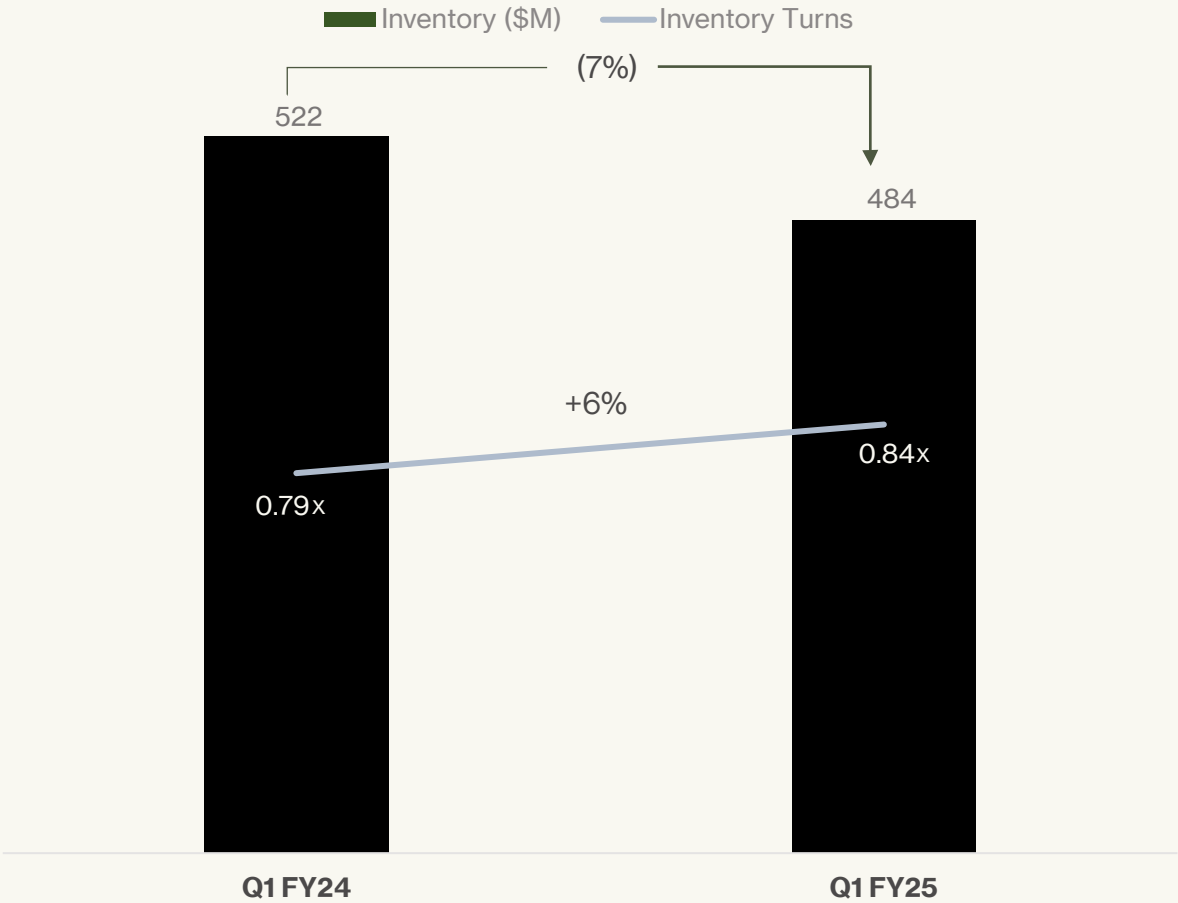
Prioritized technology investments

Slowed store openings

Lowered inventory levels Y/Y in Q1FY25



# Inventory balance decreased and inventory turns increased year-over-year



**REDUCED INVENTORY BY 7% Y/Y IN Q1FY25**

Planned and temporary lower production levels with 3rd parties and in-house manufacturing

Continue to strategically leverage exit inventory channels

**INVENTORY TURNS INCREASED 6% FROM Q1FY24 TO Q1FY25**

1 Inventory turns is calculated by dividing the sum of the trailing four quarters of Cost of Goods Sold by the average of the closing inventory balance at the end of each respective quarter year-over-year.

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**Q & A**