

CANADA GOOSE



Q 3 F Y 2 0 2 5

EARNINGS

February 6, 2025



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Disclaimer

General

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Forward-Looking Information

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, and our filings with Canadian securities regulatory authorities available at 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.

Although we base the forward-looking statements contained in this presentation on assumptions that we believe are reasonable, we caution readers that actual results and developments (including our results of operations, financial condition and liquidity, 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 presentation. 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 presentation. In addition, even if results and developments are consistent with the forward-looking statements contained in this presentation, 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 presentation 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. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements. You should read this presentation 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 presentation (or as of the date specifically indicated therein), and we do not assume any obligation to update any forward-looking statements except as required by applicable laws. For greater certainty, references herein to “forward-looking statements” include “forward-looking information” within the meaning of Canadian securities laws.

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. Please refer to our earnings release dated February 6, 2025 for more information on the assumptions underlying our fiscal year 2025 outlook.

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 Q3 2025 MD&A, as filed with the Canadian securities administrators on SEDAR+ at www.sedarplus.ca and with the SEC at 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 BRAND AND PRODUCT
EVOLUTION**



**IMPLEMENT BEST-IN-CLASS
RETAIL EXECUTION**



**SIMPLIFY THE WAY
WE OPERATE**



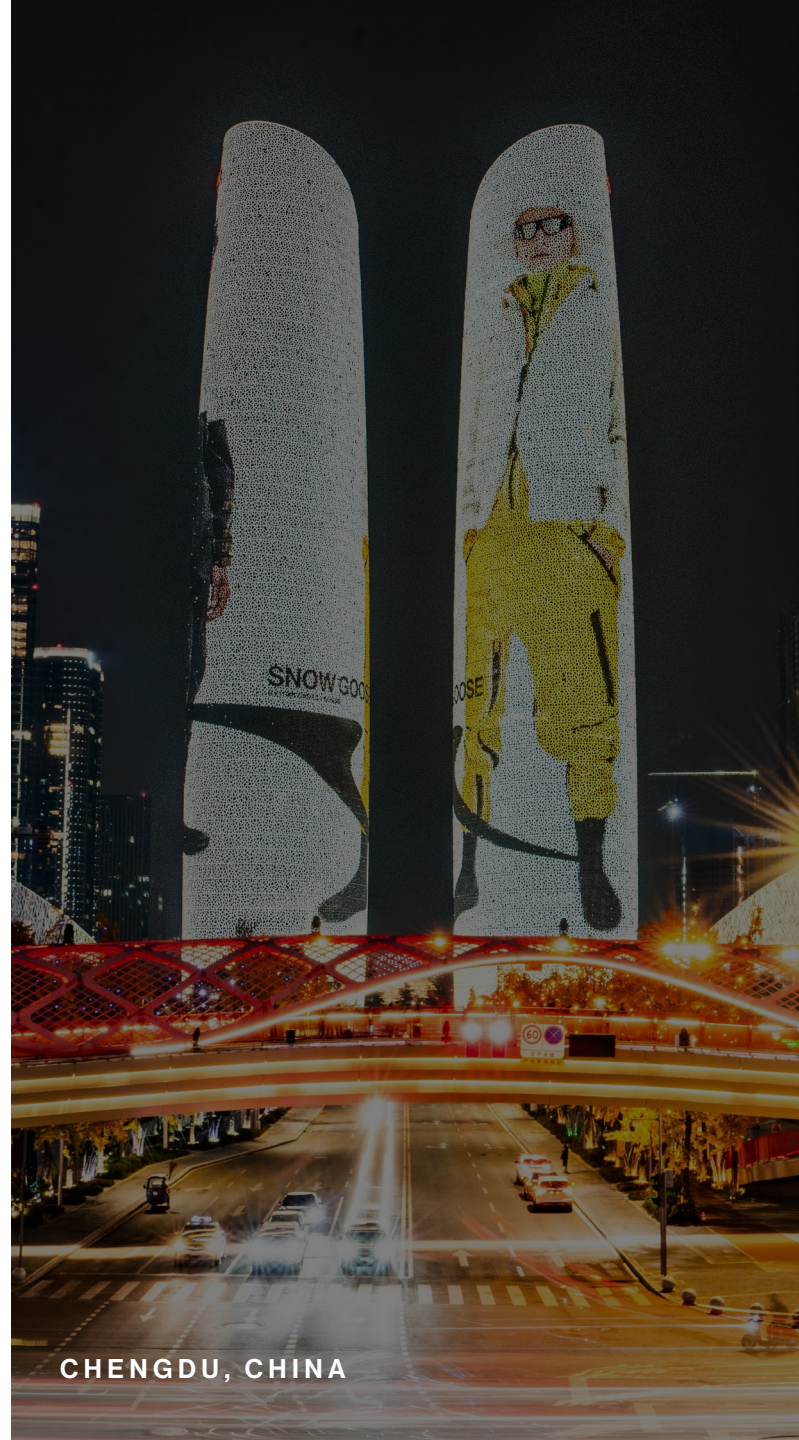
LONDON, UK



LONDON, UK



LOS ANGELES, US



CHENGDU, CHINA



CARRIE BAKER

PRESIDENT, BRAND & COMMERCIAL

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

SNOW GOOSE CAMPAIGN

360° campaign generated significant brand momentum and commercial results

Campaign sets a new standard of our bold and immersive brand evolution

PRODUCT EVOLUTION

Robust growth in lighter weight Outerwear styles and Apparel y/y

Launched eyewear collection on January 30

Hired Judit Bankus, new head of Merchandising



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

Q3FY25 WHOLESALE ACHIEVEMENTS

Positive sell-through with WS partners in NA

Higher in-season orders from strategic WS partners

Cleaner inventory with our partners led to an improvement in full-price positioning



Implement Best-in-class Retail Execution



DTC COMPARABLE SALES¹

DTC Comp sales¹ lower y/y as performance varied over the quarter. Enhanced retail execution and successful Snow Goose campaign drove strong results in December.

Macro headwinds in UK and Greater China, contributed to lower foot traffic.

RETAIL PEAK EXECUTION

Focus on weekend staffing, sales training and inventory management

Higher conversion in NA and EMEA y/y

STORE FOOTPRINT EXPANSION

Opened 2 concession stores in Japan, bringing our permanent store count to 74

DIGITAL HIGHLIGHTS

Significant consumer interest on Douyin platform, which launched in Q2 FY25

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



BETH CLYMER

PRESIDENT, FINANCE, STRATEGY AND ADMINISTRATION

Simplifying our Operations

ACHIEVING INTERNAL OPERATING EXCELLENCE

Continued focus on headcount and third-party cost management

Showcased greater flexibility and agility to bring Snow Goose capsule to market in record time

Evolved manufacturing processes to respond to consumer demand signals

FOCUSED CAPITAL DEPLOYMENT

Fewer new store openings in Q3FY25 lowered capital expenditure y/y

Q3FY25 y/y inventory levels decreased and TTM inventory turnover increased

Rescaling production capacity prudently to meet future demand and optimize inventory levels next fiscal year



LONDON STORE, UNITED KINGDOM



NEIL BOWDEN

CHIEF FINANCIAL OFFICER

Q3FY25 Revenue Results

\$607.9m

0% Reported

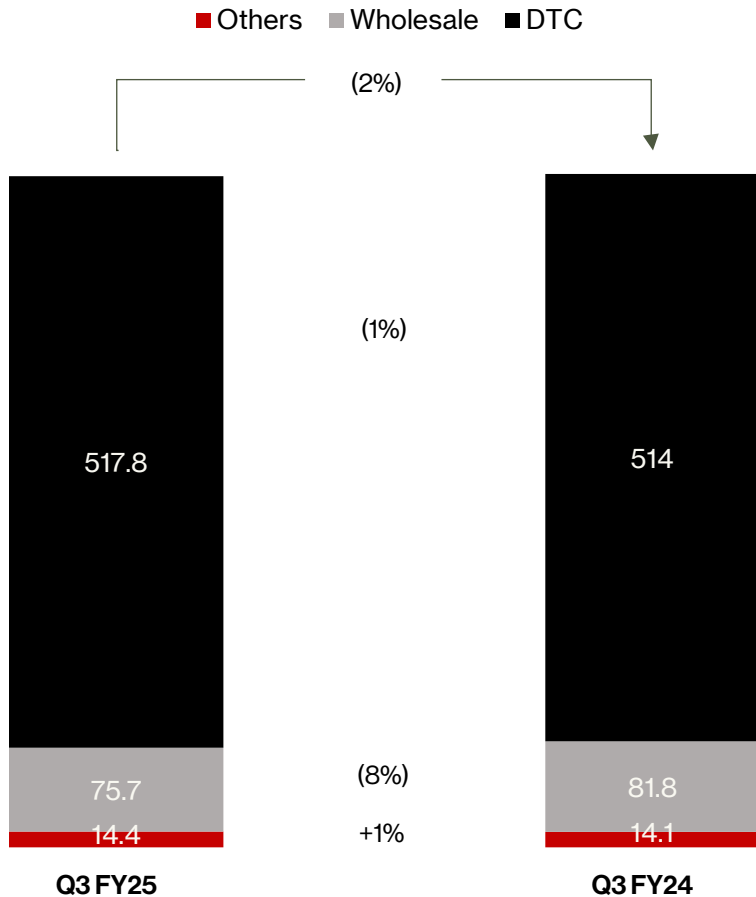
(-2%) cc¹

Q3FY25 total revenue in line with last year

- Planned decrease in WS revenue
- Partially offset by DTC revenue growth

Q3FY25 Channel Performance

(in \$M of Canadian dollars)
(Y/Y variances in constant currency)



DTC

DTC revenue of \$517.8m, increased 1% y/y (-1% cc¹) with stores outperforming e-commerce

DTC comparable sales² decreased 6% y/y

WHOLESALE

Wholesale revenue reached \$75.7m, declined 8% y/y in reported and cc¹

Driven by planned lower orderbook as we continue to elevate our presence within this sales channel.

OTHER

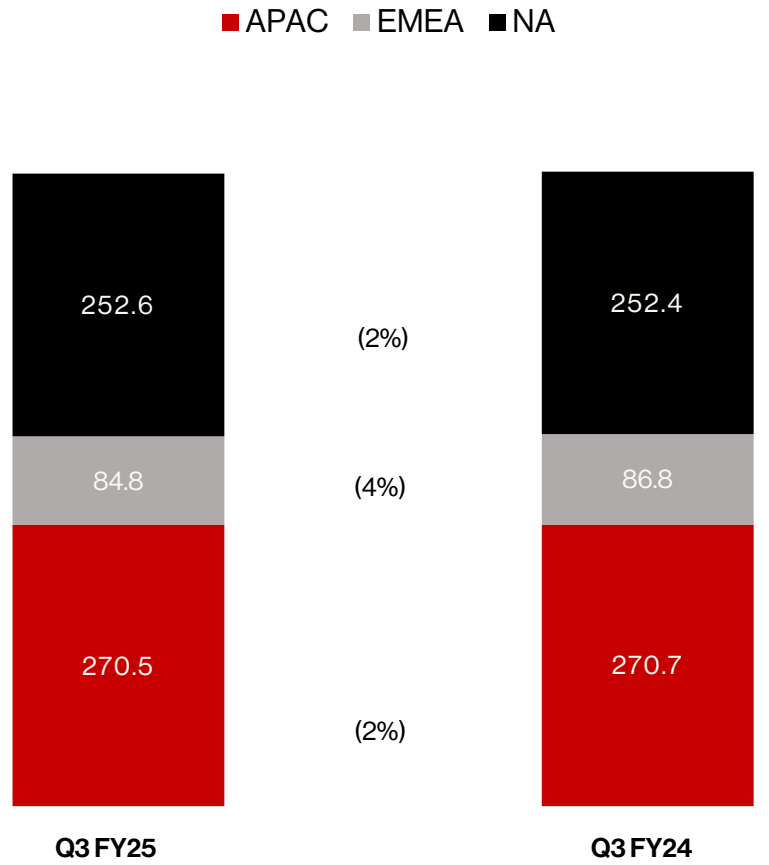
Other revenue increased by \$0.3m to \$14.4m

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

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

Q3FY25 Geographic Performance

(in \$M of Canadian dollars)
(Y/Y variances in constant currency¹)



NORTH AMERICA

North America revenue of \$252.6m, flat y/y (-2% cc¹), with Canada down 4% and United States up 3% y/y (flat in cc¹)

Planned decrease in WS revenue offset by higher DTC revenue

Strong momentum in December continuing into January

ASIA PACIFIC

Asia Pacific revenue of \$270.5m, flat y/y (-2% cc¹) y/y, driven by macroeconomic uncertainty impacting DTC performance in Greater China.

Wholesale revenue was higher due to timing shifts and higher travel retail revenue

EMEA

EMEA revenue of \$84.8m was down 2% y/y (-4% cc¹) due to the decline in wholesale and DTC revenue

¹ Constant currency revenue 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)

	Q3FY25	% of Revenue	Q3FY24	% of Revenue
Revenue	607.9		609.9	
<i>Y/Y change (reported)</i>	<i>0%</i>		<i>6%</i>	
Gross profit	452.0	74.4%	449.7	73.7%
SG&A	247.7	40.7%	250.9	41.1%
Adjusted EBIT ¹	205.2	33.8%	207.2	34.0%
Net income attributed to shareholders	139.7		130.6	
Net income per diluted share attributable to shareholders	\$1.42		\$1.29	
Adjusted net income attributed to shareholders ¹	148.3		138.6	
Adjusted net income per diluted share attributable to shareholders ¹	\$1.51		\$1.37	

Gross Margin up 70 basis points Y/Y in Q3FY25 to 74.4% primarily due to pricing and lower inventory provisioning, partially offset by product mix

SG&A down 1% Y/Y due to corporate expense efficiencies and foreign exchange fluctuations, partially offset by higher planned marketing and store expenses.

¹ Adjusted EBIT and adjusted net income attributable to shareholders are non-IFRS financial measures, and adjusted net income per diluted share attributable to shareholders is a non-IFRS financial ratio. See Non-IFRS Financial Measures and Other Specified Financial Measures for more information.

Key Balance Sheet Items

(in \$M of Canadian dollars)

	Dec 29, 2024	Dec 31, 2023	March 31, 2024
Cash	285.2	154.3	144.9
Net debt ¹	546.4	587.4	584.1
Inventory	407.4	478.4	445.2
<i>Y/Y inventory change</i>	<i>(15%)</i>	<i>(1%)</i>	

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

FY25 Financial Outlook¹

Updating FY25 guidance issued with second fiscal 2025 results published on November 7, 2024, to the following:

All results versus prior fiscal year unless otherwise noted	Prior Outlook (as of November 7, 2024)	Current Outlook (as of February 6, 2025)
Total Revenue Growth (%)	Low-single digit increase to low-single digit decrease	Low-single digit increase to low-single digit decrease
Non-IFRS Adjusted EBIT Margin	+60 basis points to -60 basis points	Flat to -100 basis points
Non-IFRS Adjusted Net Income per Diluted Share growth (%)	Mid-single digit increase	Low-single digit increase to flat

Updated outlook considers our lower-than-expected DTC year-to-date performance, and an increase in marketing investments along with the following assumptions:

All results versus prior fiscal year unless otherwise noted	Prior Assumption (as of November 7, 2024)	Current Assumption (as of February 6, 2025)	Note
1H FY2025 vs 2H FY2025 revenue split	Approximate 25%/75% distribution split between 1H and 2H of fiscal 2025	Approximate 25%/75% distribution split between 1H and 2H of fiscal 2025	No Change
DTC Comparable Sales Growth (%)	Low-single digit increase to low-single digit decrease	Flat to Mid-single digit decrease	Revised
Retail store expansion	Opening two new stores and three new concession-based shop-in-shops	Opening two new stores and three new concession-based shop-in-shops	No Change
Pricing Increase (%)	Average mid-single digit increase	Average mid-single digit increase	No Change
Wholesale Revenue Growth (%)	20% decrease	20% decrease	No Change
Consolidated Gross Margin	Similar to Fiscal 2024	Similar to Fiscal 2024	No Change
Weighted Average Diluted Shares Outstanding	Approximately 98 million shares	Approximately 98 million shares	No Change

¹ See Forward-looking Information on slide 3 and Fiscal Year 2025 Outlook on slide 4 of this presentation.

Q & A