

Canada Goose Holdings Inc (NYSE: GOOS)

APPAREL & OTHER FINISHED PDS

MARKET VALUE (\$MIL) \$612
 SHARES OUTS (MIL): 46.06
 AVG DAILY VOL (000): 1,426

Stable Growth

YIELD: 0.0%
 P/E: 18.9X
 BETA:

September 29, 2025

Price:
\$13.29

OVERALL RATING

Canada Goose Holdings has a current Value Trend Rating of A (Highest Rating). With this rating, PTR's two proprietary measures of a stock's current attractiveness are providing consistent signals. Canada Goose Holdings has a slightly positive Appreciation Score of 64 and a good Power Rating of 78, resulting in the Highest Value Trend Rating. (See [PTR RatingMap™](#) and comments below).

APPRECIATION SCORE (POTENTIAL PRICE CHANGE TO TARGET)

Canada Goose Holdings' stock is selling well below targeted value. The current stock price of \$13.29 compares to targeted value 12 months forward of \$18. This moderately high appreciation potential results in an appreciation score of 64 (only 36% of the universe has greater appreciation potential.)

POWER RATING (LIKELIHOOD OF FAVORABLE PERFORMANCE)

Canada Goose Holdings has a Power Rating of 78. (GOOS' good Power Rating indicates that it has a higher likelihood of achieving favorable investment performance over the near to intermediate term than all but 22% of companies in the universe.) Contributing to this good Power Rating: recent price action has been favorable. Offsetting factors are the Apparel & Other Finished Products comparison group is currently in an unfavorable position; and GOOS' earnings estimates have fallen very significantly in recent months.

(The Appreciation Score and Power Rating are percentile rankings relative to a universe of 8,000 companies. 0=lowest score; 100=highest. See last page for details.)

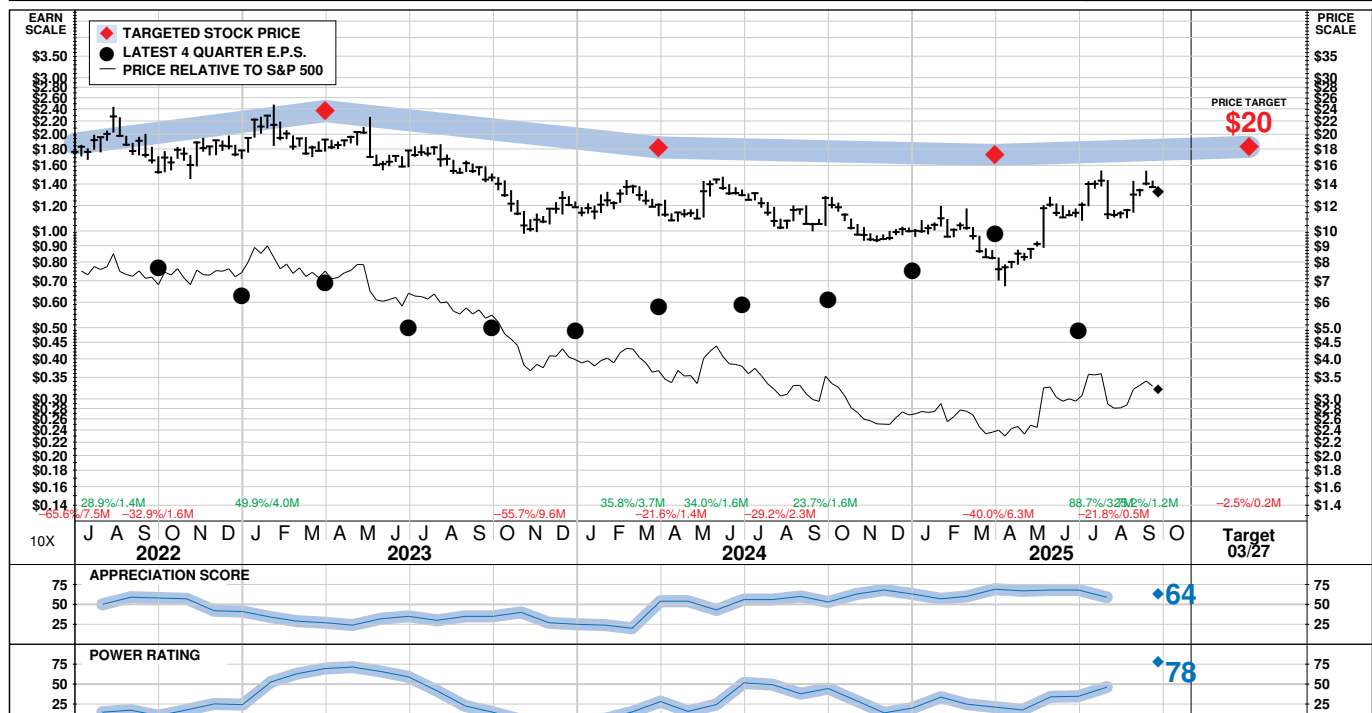
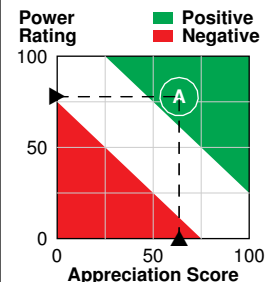
HIGHEST RATING

A

Appreciation
 Score
64

Power
 Rating
78

PTR RatingMap™



062514250929073983

Investment Profile

BUSINESS DESCRIPTION

Canada Goose Holdings Inc., together with its subsidiaries, designs, manufactures, and sells performance luxury apparel for men, women, youth, children, and babies in Canada, the United States, Greater China, rest of the Asia Pacific, Europe, the Middle East, and Africa. The company operates through three segments: Direct-to-Consumer, Wholesale, and Other. It offers parkas, lightweight down jackets, rainwear, windwear, apparel, fleece, footwear, and accessories for fall, winter, and spring seasons. It operates through national e-commerce markets and directly operated retail stores. Canada Goose Holdings Inc. was founded in 1957 and is headquartered in Toronto, Canada.

CANADA GOOSE HOLDINGS INC PEER LIST

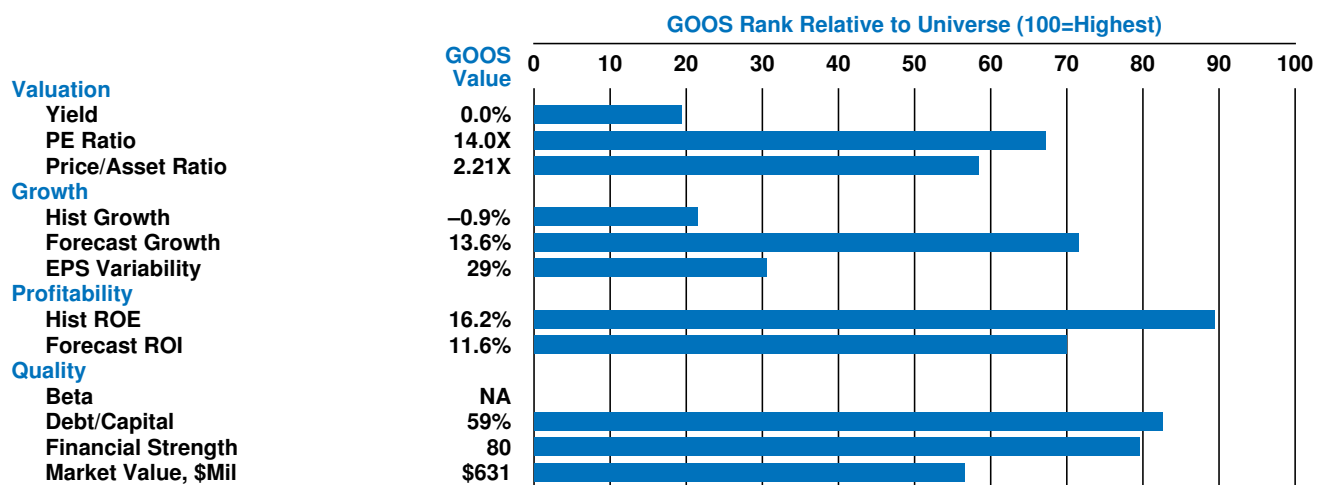
Amer Sports Inc (NYSE: AS)	Kontoor Brands Inc (NYSE: KTB)
Burberry Group PLC (NYSE: BURBY)	Levi Strauss & Co (NYSE: LEVI)
Canada Goose Holdings Inc (NYSE: GOOS)	Lululemon Athletica Inc (NASDAQ: LULU)
Capri Holdings Ltd (NYSE: CPRI)	PVH Corp (NYSE: PVH)
Columbia Sportswear Co (NASDAQ: COLM)	Ralph Lauren Corp (NYSE: RL)
G III Apparel Group Ltd (NASDAQ: GIII)	UniFirst Corp (NYSE: UNF)
Gildan Activewear Inc (NYSE: GIL)	V.F. Corp (NYSE: VFC)
Hugo Boss AG (NYSE: BOSSY)	

SUITABILITY

Canada Goose Holdings' "suitability" for an investor's specific investment objectives is reflected in twelve investment variables that together define its investment profile relative to an 6,000 company universe. These variables measure how well Canada Goose Holdings aligns with an investor's income orientation, risk tolerance, and need for marketability/liquidity.

GOOS' financial strength is high. Financial strength rating is 80.

Relative to the S&P 500 Composite, Canada Goose Holdings Inc has neutral Growth/Value characteristics; its appeal is likely to be to Capital Gain-oriented investors; the perception is that GOOS is normal risk. High expected growth is a positive for GOOS. Relative weaknesses include: high financial leverage, and low historical growth. GOOS' valuation is moderate: low dividend yield, moderate P/E ratio, and moderate price/book ratio. GOOS has unusually low market capitalization.



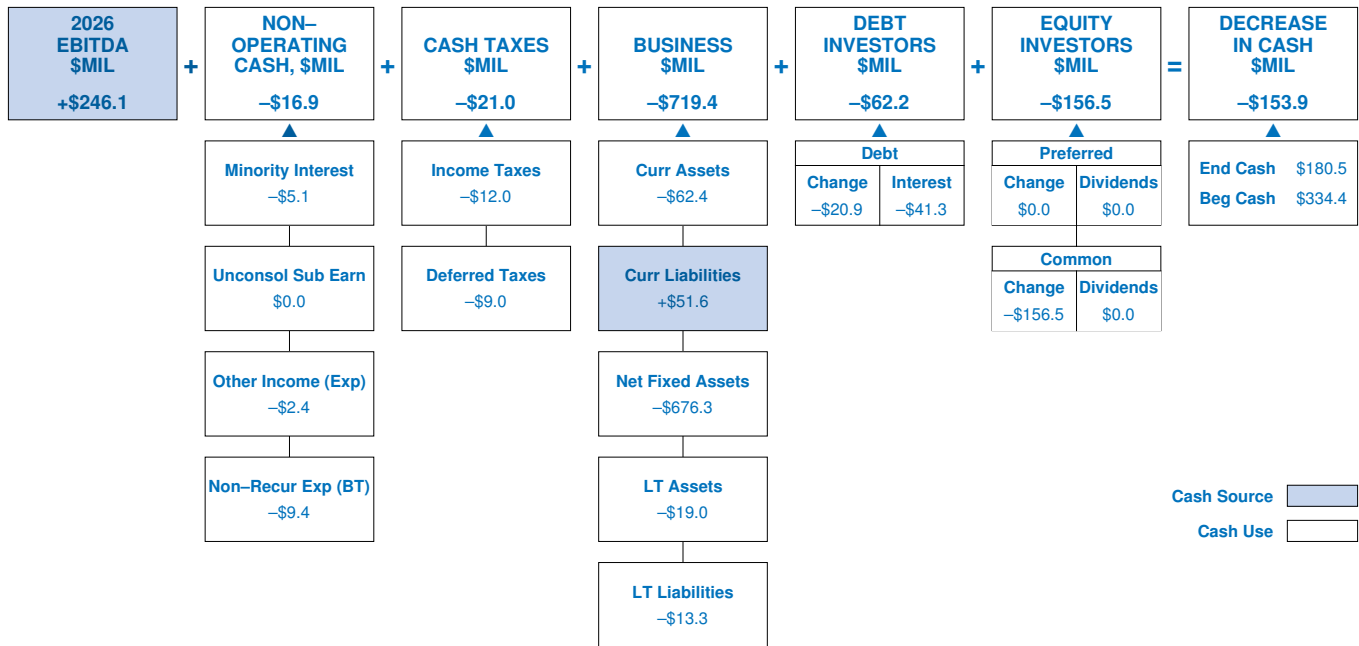
(Universe Rank is Canada Goose Holdings' percentile rank relative to 8,000 company universe)

062514250929073983

Cash Flow Components

CASH FLOW COMPONENTS

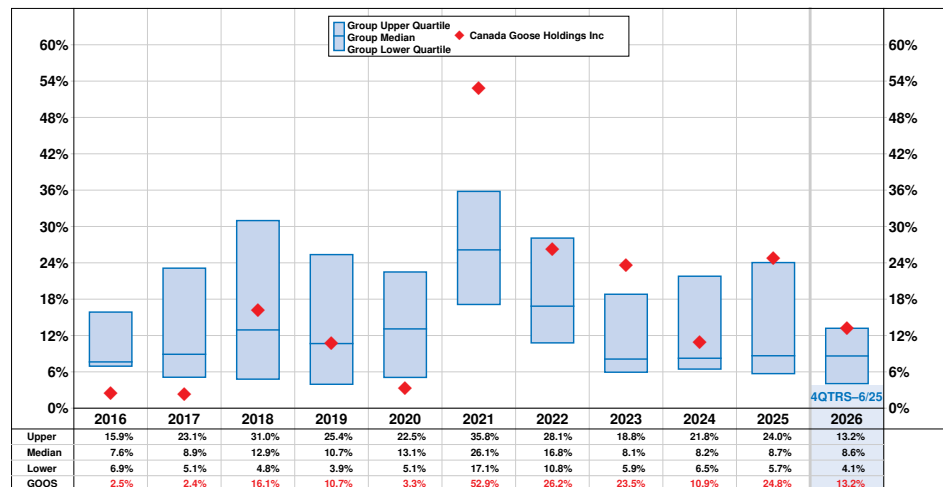
In 2026, Canada Goose Holdings experienced a very significant reduction in cash of $-\$153.9$ million (-46%). Sources of cash were much lower than uses. Cash generated from 2026 EBITDA totaled $+\$246.1$ million. Non-operating uses consumed $-\$16.9$ million (-7% of EBITDA). Cash taxes consumed $-\$21.0$ million (-9% of EBITDA). Re-investment in the business amounted to $-\$719.4$ million (-292% of EBITDA). On a net basis, debt investors withdrew $-\$62.2$ million (-25% of EBITDA) while equity investors pulled out $-\$156.5$ million (-64% of EBITDA).



Cash Flow Distribution traces the impact of operating cash flow (EBITDA) and five key components on GOOS' cash balance. Non-Operating Cash includes minority interests, unconsolidated subsidiary earnings, other income and non-recurring income before tax. Cash Taxes are actual cash tax payments. Business includes all investments in net assets. Debt and Equity Investors include all cash distributions to lenders, preferred and common stock holders. Increase In Cash is net change in the cash balance between periods. Cash Sources in blue; Uses in white.

BENCHMARKS

GOOS' Cash, %Revenue has exhibited a volatile overall uptrend over the period. This improvement was accompanied by stability for the Canada Goose Holdings Peer Group. In most years, Canada Goose Holdings was in the second quartile and top quartile. Currently, Canada Goose Holdings is at the upper quartile at $+13\%$.



Cash as a percent of revenue is the ratio of cash and equivalents to net revenue. On an annual basis, historical and forecasted cash as a percent of revenue for Canada Goose Holdings Peer Group is percentiled. High end of bar represents group upper quartile value. Lower end represents lower value. Middle line represents group median. Canada Goose Holdings forecasts are represented by red diamonds.

Growth Rates

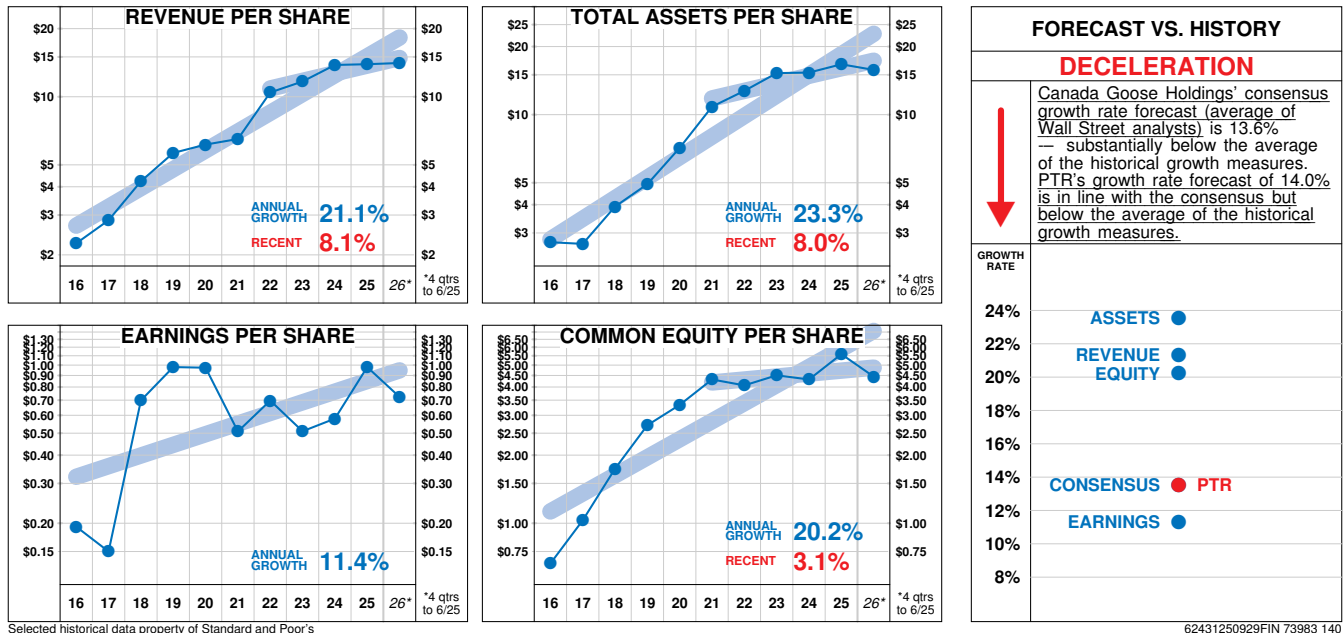
HISTORICAL GROWTH AND CONSENSUS FORECAST

Overall, Canada Goose Holdings' growth rate has slowed very considerably in recent years.

Canada Goose Holdings' historical income statement growth has been lower than balance sheet growth. Revenue growth has fallen short of asset growth; earnings growth has fallen short of equity growth.

Annual revenue growth has been 21.1% per year. (More recently it has been 8.1%.) Total asset growth has been 23.3% per year. (More recently it has been 8.0%.) Annual E.P.S. growth has been 11.4% per year. Equity growth has been 20.2% per year. (More recently it has been 3.1%.)

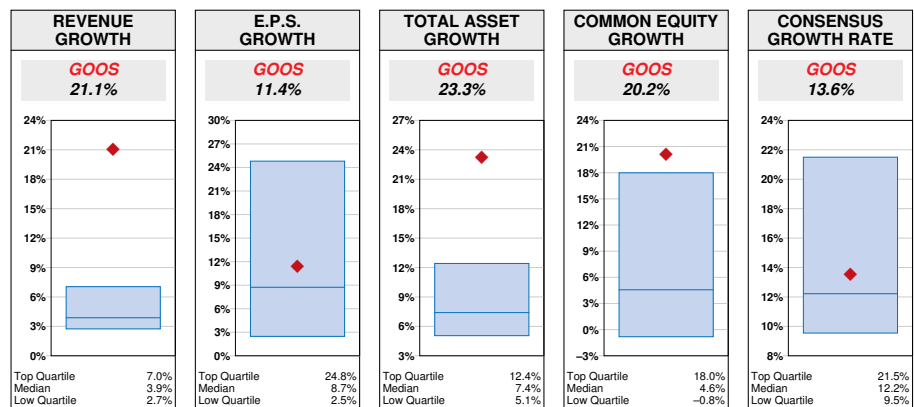
Canada Goose Holdings' consensus growth rate forecast (average of Wall Street analysts) is 13.6% — substantially below the average of the historical growth measures.



Longer term growth rates in revenue, net income, total assets, and common equity are derived from a least-squares statistical analysis of Canada Goose Holdings' historical performance and are on a per share basis. (Where indicated, a significantly different shorter term trend is also presented.) Note that the consensus growth rate forecast is the average of available Street forecasts.

BENCHMARKS

Relative to the Canada Goose Holdings Peer Group, Canada Goose Holdings' historical growth measures are generally top quartile. Revenue growth (21.1%) has been upper quartile. Total asset growth (23.3%) has been upper quartile. Equity growth (20.2%) has been upper quartile. E.P.S. growth (11.4%) has been slightly above median. Consistent with this pattern, consensus growth forecast (13.6%) is also slightly above median.



Growth rates for companies in Canada Goose Holdings Peer Group are percentiled and compared to GOOS values. High end of bar represents Canada Goose Holdings Peer Group upper quartile value. Lower end represents lower quartile value. Middle line represents group median. GOOS value is represented by diamond.

Profitability Measures

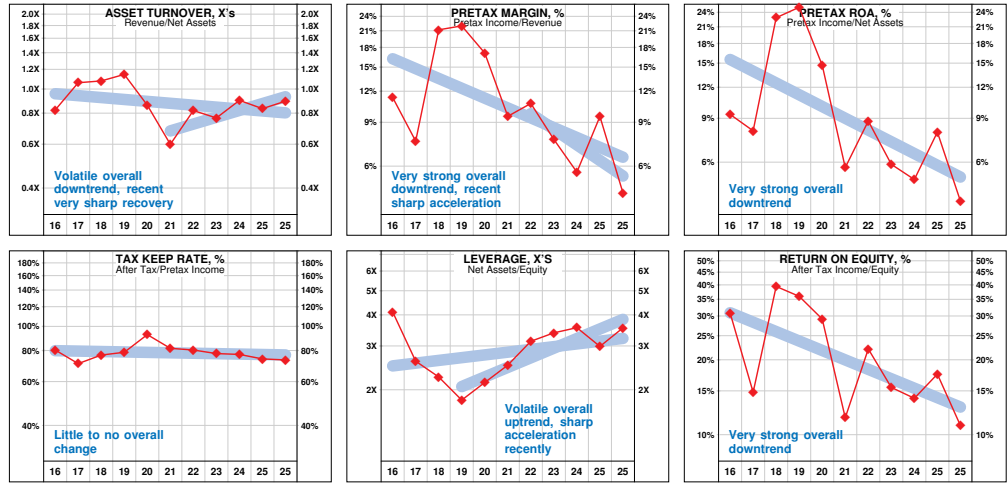
HISTORICAL PROFITABILITY

GOOS' return on equity has eroded very significantly since 2016. The current level of 10.9% is at the low for the period and is -64.7% from the high. This very significant erosion was due to very strong negative trend in pretax operating return and small positive trend in non-operating factors.

The productivity of GOOS' assets declined over the full period 2016–2025: asset turnover has experienced a downtrend although it experienced a very sharp recovery after the 2021 low.

Reinforcing this trend, pretax margin experienced a very strong overall downtrend accelerated sharply from the 2025 level.

Non-operating factors (income taxes and financial leverage) had a minor positive influence on return on equity.



Selected historical data property of Standard and Poor's

Asset turnover: the revenue "productivity" of a firm's assets. **Pretax profit margin:** the profitability of each \$ of sales. **Pretax return on assets:** profitability before differences in tax liability. **Tax "keep" rate:** the percentage of pretax income retained after taxes. **Leverage (asset/equity ratio):** in asset terms rather than the traditional financing focus. **Return on equity:** ratio of net income to common equity.

062418250929FINPTX073983 70

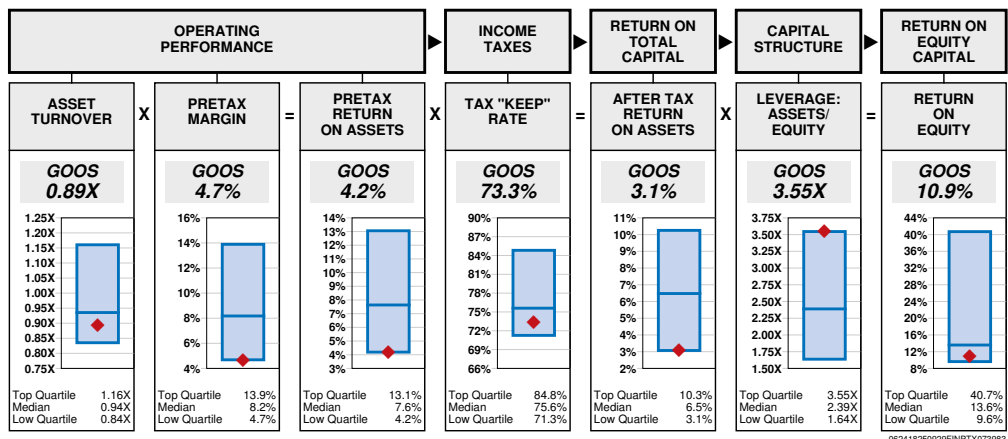
BENCHMARKS

GOOS' return on equity is below median (10.9%) for the four quarters ended June, 2025.

Operating performance (pretax return on assets) is at the lower quartile (4.2%) reflecting asset turnover that is below median (0.89X) and pretax margin at the lower quartile (4.7%).

Tax "keep" rate (income tax management) is below median (73.3%) resulting in after tax return on assets that is at the lower quartile.

Financial leverage (leverage) is at the upper quartile (3.55X).



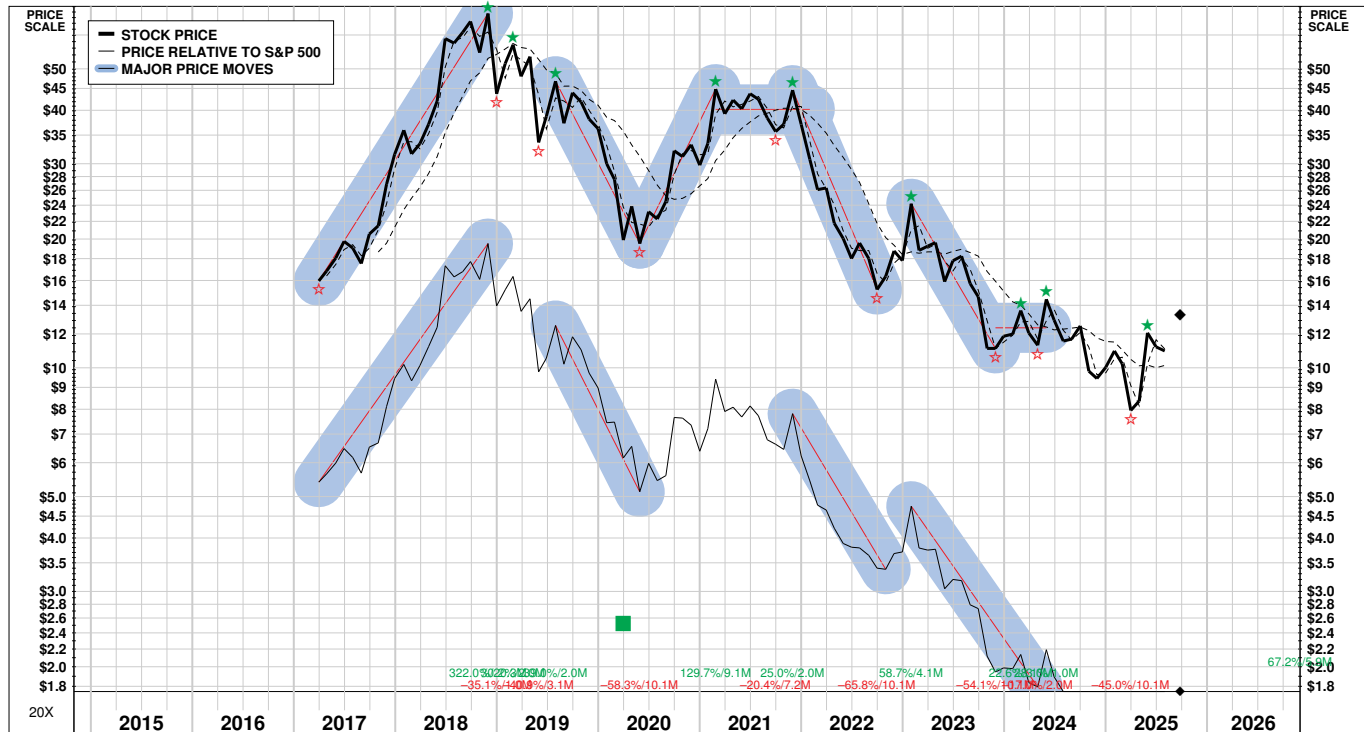
Individual operations variables for Canada Goose Holdings Peer Group are percentiled and compared to GOOS values. High end of bar represents Canada Goose Holdings Peer Group upper quartile value. Lower end represents lower quartile value. Middle line represents group median. GOOS value is represented by diamond.

062418250929FINPTX073983

Price History and Investment Returns

PRICE HISTORY

Over the full time period, Canada Goose Holdings' stock price performance has been variable and significantly below market. Between March, 2017 and September, 2025, Canada Goose Holdings' stock price fell -17%; relative to the market, this was a -70% loss. Significant price moves during the period: 1) January, 2023 – November, 2023: -54%; 2) November, 2021 – September, 2022: -66%; 3) May, 2020 – February, 2021: +130%; 4) July, 2019 – May, 2020: -58%; and 5) March, 2017 – November, 2018: +322%.

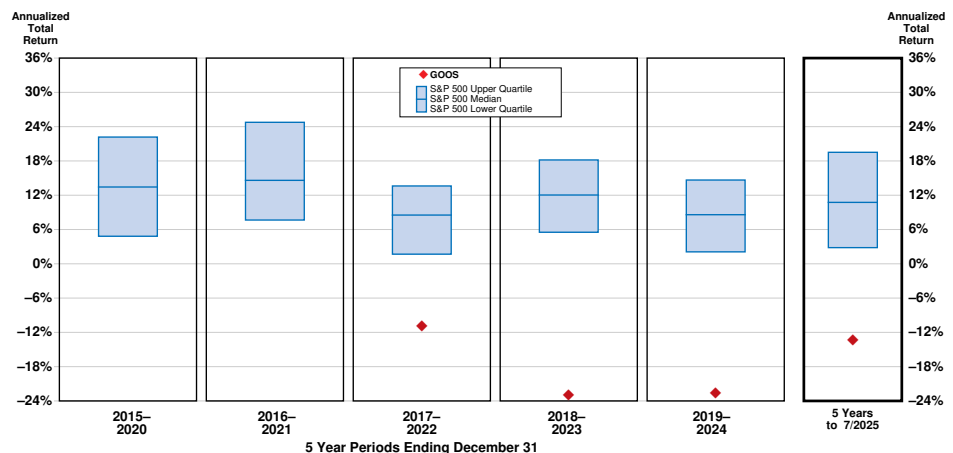


TOTAL RETURNS

Current annual total return performance of -5.2% is below median relative to the S&P 500 Composite. In addition to being below median relative to S&P 500 Composite, current annual total return performance through July, 2025 of -5.2% is slightly above median relative to Canada Goose Hlds Peer Group.

Current 5-year total return performance of -13.2% is lower quartile relative to the S&P 500 Composite.

Through July, 2025, with lower quartile current 5-year total return of -13.2% relative to S&P 500 Composite, Canada Goose Holdings' total return performance is lower quartile relative to Canada Goose Hlds Peer Group.



Total returns are annualized and include price appreciation and common dividends accumulated during each period. Canada Goose Holdings returns represented by diamond; S&P 500 Composite upper quartile by upper end of bar; lower quartile by lower end; median returns by the line.

PRICE TARGET

Research

Valuation Benchmarks

Relative to S&P 500 Composite, GOOS' overall valuation is exceptionally low. All five factors are lower quartile. The highest factor is the ratio of enterprise value/earnings before interest and taxes, followed by the ratio of enterprise value/assets, then by the price/earnings ratio, then by the price/equity ratio. The lowest factor is the ratio of enterprise value/revenue.

Relative to Canada Goose Holdings Peer Group, GOOS' overall valuation is low. The highest factor, the ratio of enterprise value/earnings before interest and taxes, is below median. Price/earnings ratio is below median. Ratio of enterprise value/revenue is at the lower quartile. Ratio of enterprise value/assets is at the lower quartile. The lowest factor, the price/equity ratio, is near the lower quartile.



Individual valuation measures for each group are percentiled and compared to Canada Goose Holdings values. High end of bar represents group upper quartile value. Lower end represents lower quartile value. Middle line represents group median. Canada Goose Holdings value is represented by diamond.

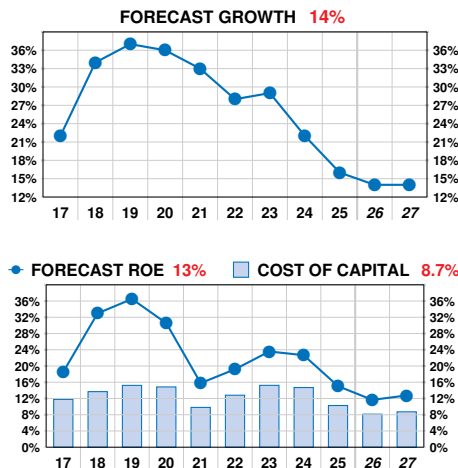
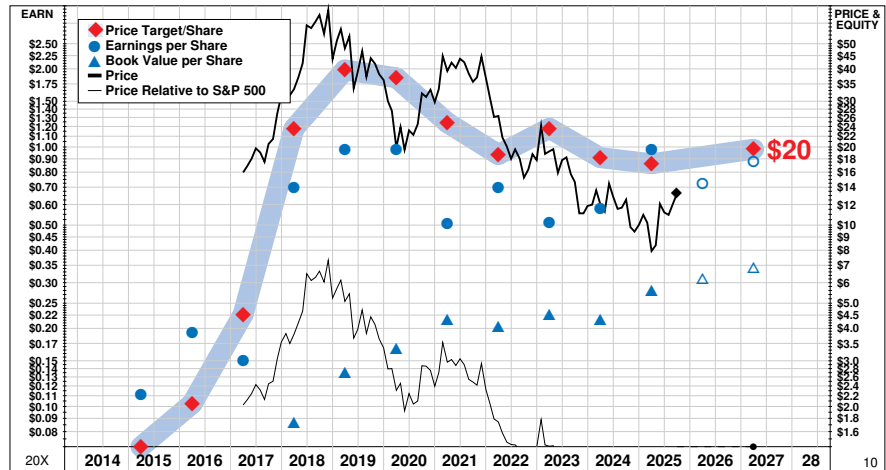
Canada Goose Holdings has a major value gap compared to the median valuation. For GOOS to rise to median valuation, its current ratio of enterprise value/revenue would have to rise from the current level of 0.98X to 1.19X. If GOOS' ratio of enterprise value/revenue were to rise to 1.19X, its stock price would be lower by \$6 to \$20.

For GOOS to hit lower quartile valuation relative to the Canada Goose Holdings Peer Group, its current ratio of enterprise value/revenue would have to fall from the current level of 0.98X to 0.96X. If GOOS' ratio of enterprise value/revenue were to fall to 0.96X, its stock price would decline by \$-0 from the current level of \$13.

Value Targets

Reflecting future returns on capital that are forecasted to be above the cost of capital, GOOS is expected to continue to be a Value Builder. Canada Goose Holdings' current Price Target of \$20 represents a +48% change from the current price of \$13.29. This moderately high appreciation potential results in an appreciation score of 64 (only 36% of the universe has greater appreciation potential.) Reinforcing this moderately high Appreciation Score of 64, the high Power Rating of 78 contributes to an Value Trend Rating of A.

Canada Goose Holdings' current Price Target is \$20 (+14% from the 2025 Target of \$17 and +48% from the 09/25/25 price of \$13.29). This slight rise in the Target is the result of a +21% increase in the equity base and a -6% decrease in the price/equity multiple. The forecasted decline in return on equity has a very large negative impact on the price/equity multiple and the forecasted decline in growth has a slight negative impact as well. Partially offsetting these Drivers, the forecasted decline in cost of equity has a very large positive impact.



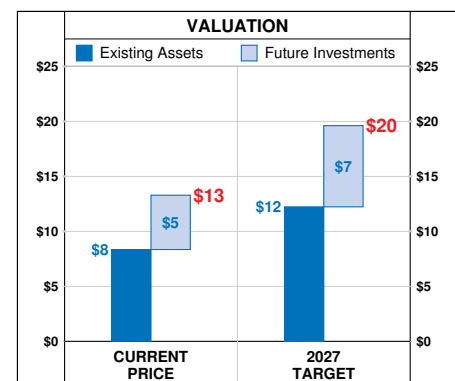
PTR's return on equity forecast is 12.8% — slightly below our recent forecasts. Forecasted return on equity suffered a dramatic, erratic decline between 2017 and 2025. The current forecast is significantly below the 2019 peak of 36%.

PTR's growth forecast is 14.0% — slightly below our recent forecasts. Forecasted growth suffered a dramatic, erratic decline between 2017 and 2025. The current forecast is significantly below the 2019 peak of 37%.

PTR's cost of equity forecast is 8.7% — in line with recent levels. Forecasted cost of equity exhibited a slight, erratic decline between 2017 and 2025. The current forecast is well below the 2023 peak of 15.2%.

At Canada Goose Holdings' current price of \$13.29, investors are placing a positive value of \$5 on its future investments. This view is consistent with the company's most recent performance that reflected a growth rate of 16.0% per year, and a return on equity of 15.0% versus a cost of equity of 10.3%.

PTR's 2027 Price Target of \$20 is based on these forecasts and reflects an estimated value of existing assets of \$12 and a value of future investments of \$7.



062514250929073983

Rating Methodology

PriceTarget Research's **Value Trend Ratings** — quantitative ratings of relative attraction — for 6,000 stocks are updated weekly. These Value Trend Ratings combine a stock's current appreciation potential as reflected in its **Appreciation Score** and current market dynamics as measured by its **Power Rating**.

Our rating methodology recognizes two realities. First, as fundamentally based and meaningful as the Price Target and resulting Appreciation Score are, the underlying forecasts can be "off the mark" in some cases. Second, as important as technical measures and the Power Rating can be for a company, they can sometimes carry too far, "overshooting" warranted value, and resulting in an unusually speculative investment.

By combining deep fundamentals and market factors, the Appreciation Score acts as a "governor" on the Power Rating during periods of high investor enthusiasm and the Power Rating can signal caution when market attitudes are out of line with forecasts and the Appreciation Score.

In cases where the Power Rating and Appreciation Score don't agree (Cells 2 and 4), the forecasts that support the Price Target and Appreciation Score need to be reviewed for reasonableness:

- Cell 2 stocks may well have forecasts that are too optimistic.
- Forecasts for Cell 4 stocks may be too pessimistic.

Appreciation Score	Power Rating	
	Low	High
High	2 Forecasts too High?	1 Confirm Attractive
Low	3 Confirm Unattractive	4 Forecasts too Low?

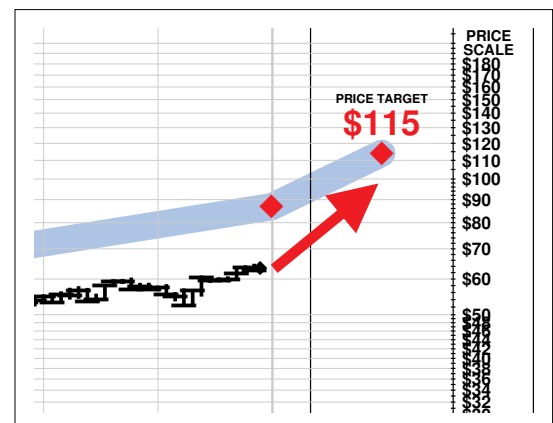
The Value Trend Rating separates stocks selling below warranted value into those with the potential to get "less cheap" sooner (Cell 1) versus those with little likelihood of a significant price move over the near to intermediate term (Cell 2). PTR's proprietary research clearly demonstrates that when a stock's high Appreciation Score is corroborated by a high Power Rating (a Cell 1 company), investment results are superior to results from companies where only the Appreciation Score or Power Rating is high (Cells 2 and 4). Integration of a disciplined stock valuation framework and consideration of current market dynamics yields important performance benefits.

Value Trend Rating. PTR's Value Trend Rating is a letter grade derived from the combination of the Appreciation Score and Power Rating. Stocks rated as A (Highest Rating) and B (Positive Rating) — 15% of the universe in each case — generally have high Appreciation Scores and high Power Ratings and are expected to outperform the general market over the following 12–24 months. Those rated F (Lowest Rating) and D (Negative Rating) (15% each) are expected to underperform the general market and generally have lower Appreciation Scores and Power Ratings. Stocks rated C (Neutral Rating and 40% of the universe) are anticipated to perform in line with the general market.

Rating	% of Univ	Anticipated Future Performance
A (Highest Rating)	15%	Strongly Outperform
B (Positive)	15%	Outperform
C (Neutral)	40%	Neutral
D (Negative)	15%	Underperform
F (Lowest Rating)	15%	Strongly Underperform

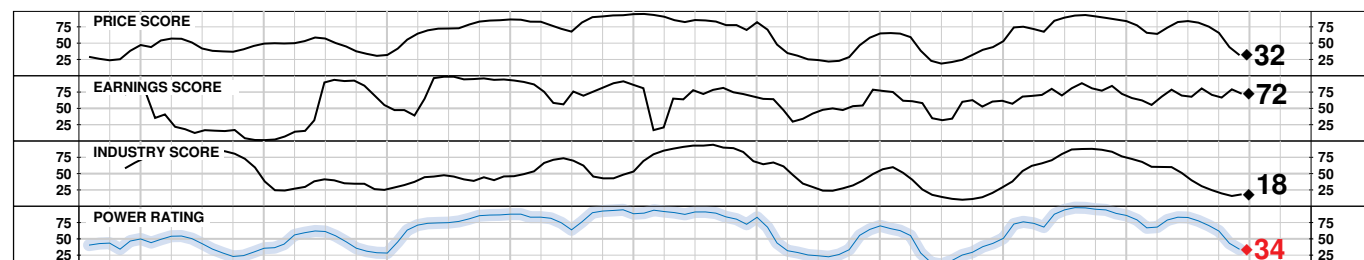
Appreciation Score. The Appreciation Score represents the degree to which a stock is attractively priced relative to the universe. Each company's warranted market value — or Price Target — is derived from PTR forecasts of return on equity, long term growth, and cost of capital. The percentage change from the stock's current price to the Price Target is calculated and percentiled relative to the universe (0=the lowest appreciation potential; 100=highest). In the example:

- Price Target is \$115
- Current Price is \$63.50
- Appreciation Potential = $\$115 / \$63.50 = +81.1\%$
- Resulting Appreciation Score = 84 (%ile rank when compared to the universe)



Rating Methodology (Continued)

Power Rating. The Power Rating measures the "timeliness" of a stock for purchase. Because the Price Target, appreciation potential, and Appreciation Score are forecasts, other information is used to serve either as confirmation of the Price Target or to highlight cases in which the forecasts are not credible. (It includes the stock's price performance, behavior of other companies in the same industry group, and the trend in earnings' expectations. Percentiled relative to a universe of 6,000 companies. 0=the lowest power rating; 100=highest.) In the case below the weak Price and Industry Scores offset the higher Earnings' Score resulting in a mediocre Power Rating of 34.



Rating Results. In addition to the regular publication of its stock ratings, PriceTarget Research constantly assesses how well the Value Trend Ratings perform over prior periods. Performance for each rating category and the overall universe is measured over longer historical periods as well as for shorter intermediate periods with the focus on three key aspects of performance. The first is how well the ratings **discriminate** between outperforming and underperforming stocks — i.e., whether high rated stocks outperform the universe and low rated stocks underperform. The second consideration is how **well-ordered** this performance data is. Well-ordered performance occurs when A-rated stocks outperform B-rated stocks that, in turn, outperform C-rated stocks, and so on. Clearly, the most desirable outcome is for performance data to be well-ordered over the full period as well as for each individual year. Finally, **persistence** of ratings is measured. At each month end over the full historical periods, each stock's rating is recorded and the number of subsequent months in which this initial rating was maintained calculated. From this information, the likelihood that a specific rating (A, B, C, D, or F) is sustained over future periods is derived.

While past performance is no guarantee of future results, the evidence continues to indicate that PTR's Overall Rating discriminates well between stocks that outperformed and stocks that underperformed over historical time periods. Moreover, this performance was well-ordered and consistently superior from period to period: in most years, A-rated stocks outperformed Cs and C-rated stocks outperformed Fs. Finally, the Value Trend Rating provided an exploitable, persistent appraisal of relative attractiveness: the average duration of individual ratings exceeded 12 months. (For a PDF report on the Investment Performance of PriceTarget Research's Stock Ratings, please see: <http://pricetargetresearch.com/backtest.jsp>.)

DISCLAIMER

This report is a proprietary offering of Price Target Research ("PTR") and is based on proprietary databases, techniques and software developed by PTR. The report contains publicly available information and copyrighted information obtained from third parties (including S&P Global Market Intelligence and its affiliates as applicable), proprietary information, mathematical computations, and other techniques performed on this information that reflect subjective judgment. The factual information contained herein is from sources we believe to be reliable; however such information has not been nor will be verified by us, and we make no representations as to its accuracy, adequacy, completeness, timeliness or availability. The information and opinions in this report are current as of the date of the report. We do not endeavor to update any changes to the information and opinions in this report. Reproduction of any information, data or material ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

This report is not an offer to buy or sell any securities. It is for the general information of clients of PTR and other approved parties. It does not take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any information or rating in this report, clients should consider whether it is suitable for their own particular circumstances. The value of securities mentioned in this report and income from them may go up or down, and investors may realize losses on any investments. Past performance is not a guide to future performance. Future terms are not guaranteed, and a loss of original capital may occur.

Price Target Research is not a broker dealer, does not make markets in any security, and has no investment banking services. PTR, its employees, officers directors, or affiliates, may, from time to time, have long or short positions or holdings in the securities or other related investments of companies mentioned herein. No PTR employee, officer, director, or advisory board member serves in a similar position for any covered company. No one at a covered company is on the Board of Directors of PTR or any of its affiliates. Neither PTR nor any of its employees owns shares equal to one percent or more of the company in this report. PTR hereby disclaims any liability for any inaccuracy or omission with respect to any information presented in this report. PRICE TARGET RESEARCH SPECIFICALLY DISCLAIMS ALL WARRANTIES WITH RESPECT TO THIS REPORT, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Price Target Research shall not have any liability to any party for any consequential, indirect, special, exemplary or punitive damages, arising from use of this report, whether or not PTR knew of the likelihood of such damages.