# PRICE TARGET Research

# Canada Goose Holdings Inc

## Canada Goose Holdings Inc (NYSE: GOOS)

**APPAREL & OTHER FINISHED PDS** | **Stable Growth**

| | | | |
|---|---|---|---|
| MARKET VALUE ($MIL) | $619 | YIELD: | 0.0% |
| SHARES OUTS (MIL): | 46.06 | P/E: | 18.2X |
| AVG DAILY VOL (000): | 1,031 | BETA: | |

October 24, 2025
Price:
**$13.44**

## OVERALL RATING

**Canada Goose Holdings has a current Value Trend Rating of A (Highest Rating).**
This rating combines consistent signals from two proprietary PTR measures of a stock's attractiveness. Canada Goose Holdings has a slightly positive Appreciation Score of 64 and a good Power Rating of 79, 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 $13.44 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 79. (GOOS' good Power Rating indicates that it has a better chance of achieving favorable investment performance over the near to intermediate term than all but 21% 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.

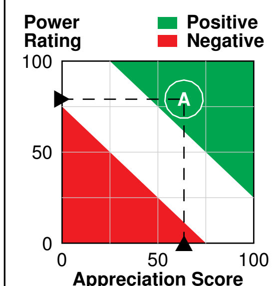
(The Appreciation Score and Power Rating are percentile rankings relative to a universe of 8,000 companies. 0=lowest score; 100=highest. See last page for details.)

**HIGHEST RATING**

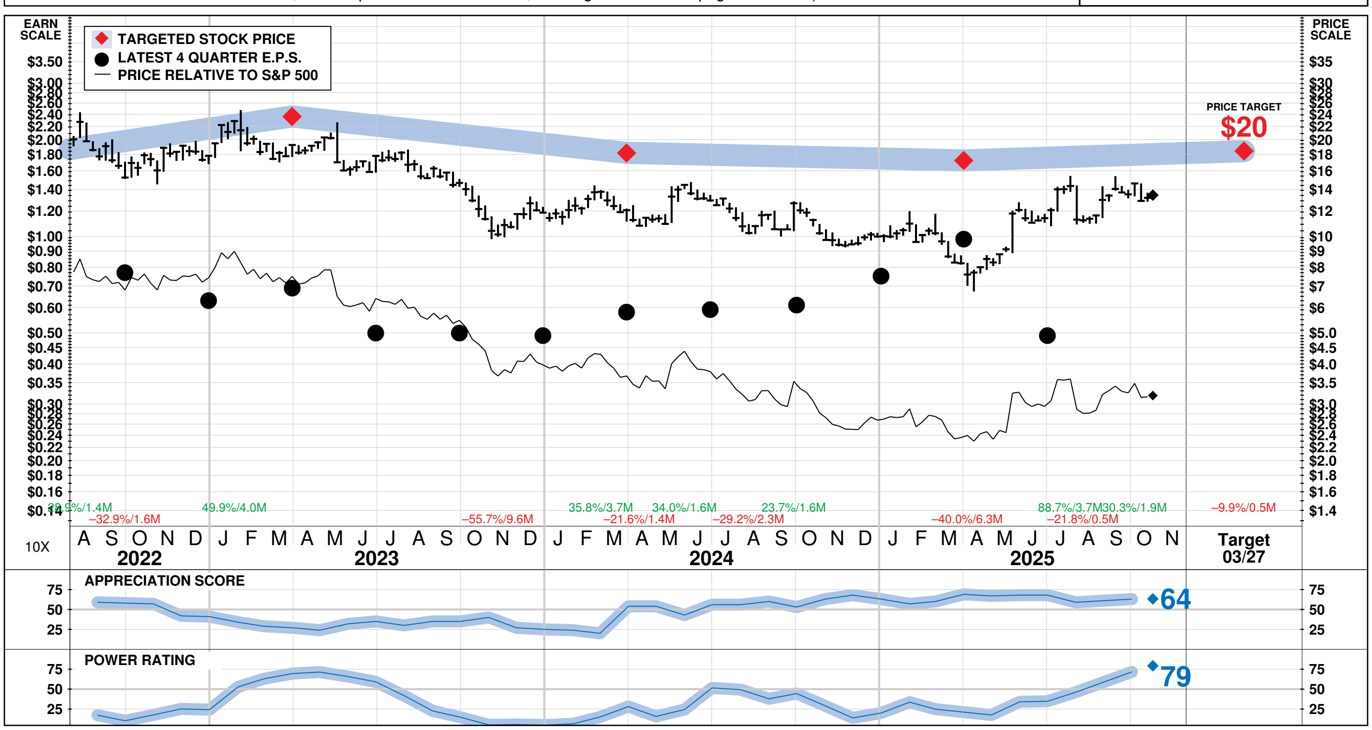
**A**

| Appreciation Score | Power Rating |
|---|---|
| 64 | 79 |

### PTR RatingMap™




Value Trend Rating combines Appreciation Score and Power Rating

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

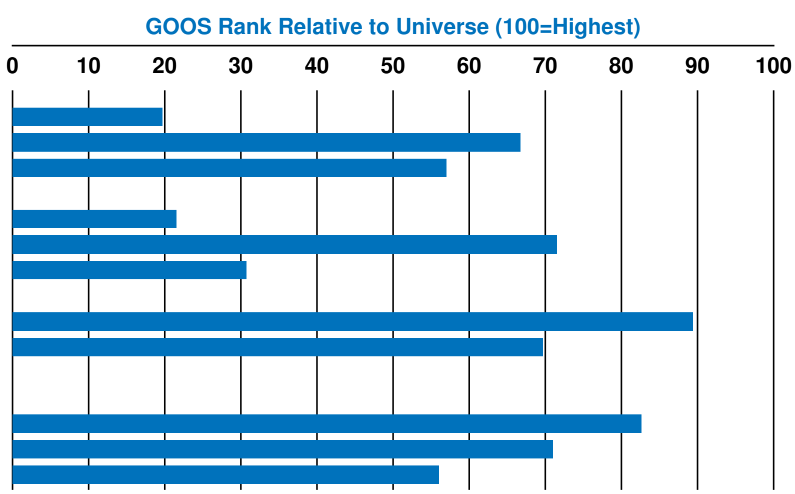
## SUITABILITY

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 71.

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.

| | GOOS Value |
|---|---|
| **Valuation** | |
| Yield | 0.0% |
| PE Ratio | 13.4X |
| Price/Asset Ratio | 2.12X |
| **Growth** | |
| Hist Growth | –0.9% |
| Forecast Growth | 13.6% |
| EPS Variability | 29% |
| **Profitability** | |
| Hist ROE | 16.2% |
| Forecast ROI | 11.6% |
| **Quality** | |
| Beta | NA |
| Debt/Capital | 59% |
| Financial Strength | 71 |
| Market Value, $Mil | $607 |




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

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# 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 received –$156.5 million (–64% of EBITDA).

| 2026 EBITDA $MIL | + | NON–OPERATING CASH, $MIL | + | CASH TAXES $MIL | + | BUSINESS $MIL | + | DEBT INVESTORS $MIL | + | EQUITY INVESTORS $MIL | = | DECREASE IN CASH $MIL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| +$246.1 | | –$16.9 | | –$21.0 | | –$719.4 | | –$62.2 | | –$156.5 | | –$153.9 |

**NON–OPERATING CASH, $MIL**
- Minority Interest: –$5.1
- Unconsol Sub Earn: $0.0
- Other Income (Exp): –$2.4
- Non–Recur Exp (BT): –$9.4

**CASH TAXES $MIL**
- Income Taxes: –$12.0
- Deferred Taxes: –$9.0

**BUSINESS $MIL**
- Curr Assets: –$62.4
- Curr Liabilities: +$51.6
- Net Fixed Assets: –$676.3
- LT Assets: –$19.0
- LT Liabilities: –$13.3

**DEBT INVESTORS $MIL**

| Debt | |
|---|---|
| Change | Interest |
| –$20.9 | –$41.3 |

**EQUITY INVESTORS $MIL**

| Preferred | |
|---|---|
| Change | Dividends |
| $0.0 | $0.0 |

| Common | |
|---|---|
| Change | Dividends |
| –$156.5 | $0.0 |

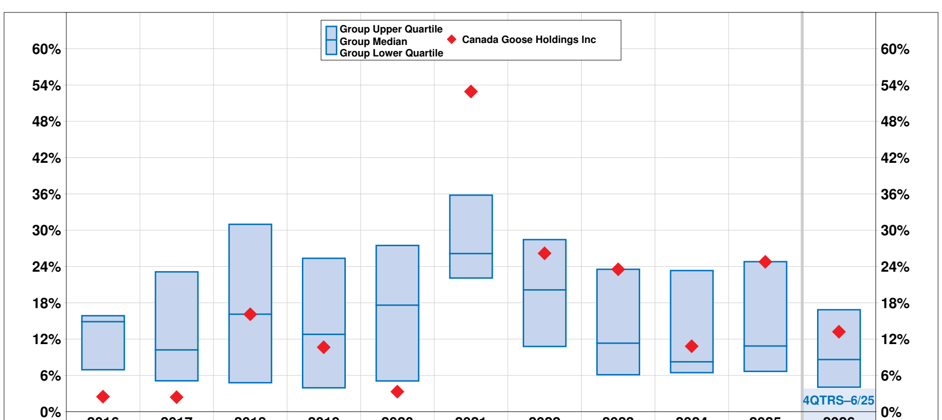
**DECREASE IN CASH $MIL**
- End Cash: $180.5
- Beg Cash: $334.4

Cash Source (blue) / Cash Use (white)

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 lower quartile. Currently, Canada Goose Holdings is above median at +13%.




| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Upper | 15.9% | 23.1% | 31.0% | 25.4% | 27.5% | 35.8% | 28.4% | 23.5% | 23.3% | 24.8% | 16.9% |
| Median | 14.9% | 10.2% | 16.1% | 12.8% | 17.6% | 26.1% | 20.1% | 11.3% | 8.2% | 10.9% | 8.6% |
| Lower | 6.9% | 5.1% | 4.8% | 3.9% | 5.1% | 22.1% | 10.8% | 6.1% | 6.5% | 6.7% | 4.1% |
| GOOS | 2.5% | 2.4% | 16.1% | 10.7% | 3.3% | 52.9% | 26.2% | 23.5% | 10.9% | 24.8% | 13.2% |

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.

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# Growth Rates

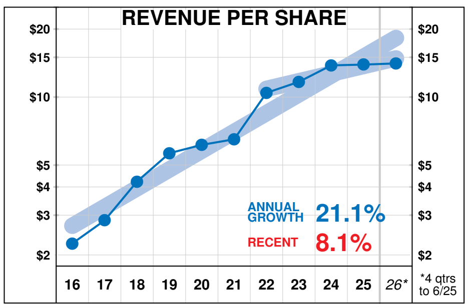
## HISTORICAL GROWTH AND CONSENSUS FORECAST

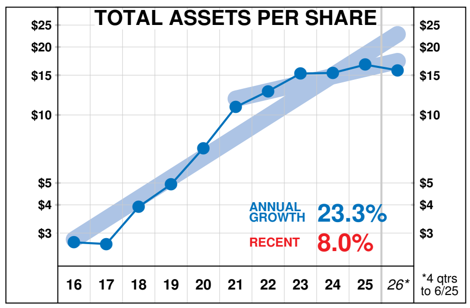
Overall, Canada Goose Holdings' growth rate has slowed very considerably in recent years.

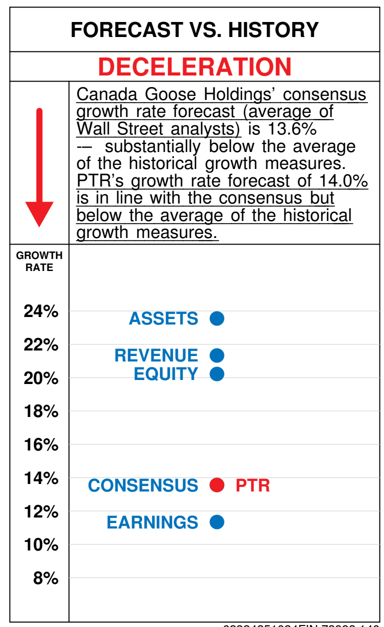
Canada Goose Holdings' historical income statement growth has been lower than balance sheet growth. Revenue growth has fallen short of asset growth; earnings growth has fallen short of equity growth.

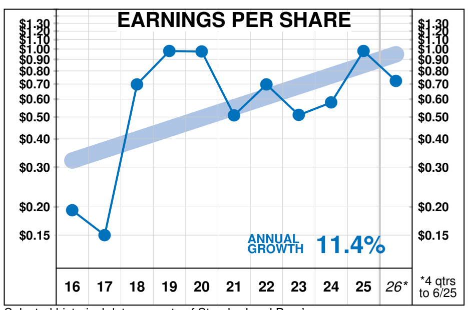
Annual revenue growth has been 21.1% per year. (More recently it has been 8.1%.) Total asset growth has been 23.3% per year. (More recently it has been 8.0%.) Annual E.P.S. growth has been 11.4% per year. Equity growth has been 20.2% per year. (More recently it has been 3.1%.)

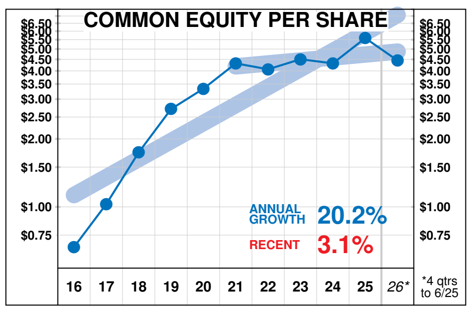
Canada Goose Holdings' consensus growth rate forecast (average of Wall Street analysts) is 13.6% — substantially below the average of the historical growth measures.




Selected historical data property of Standard and Poor's

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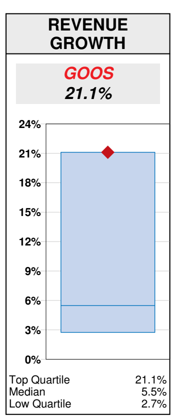
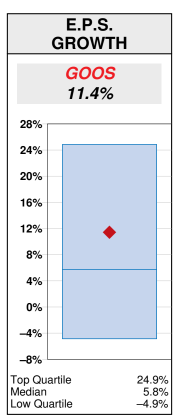
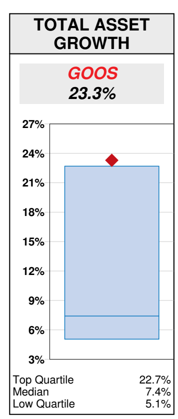
**Longer term growth rates in revenue, net income, total assets, and common equity are derived from a least–squares statistical analysis of Canada Goose Holdings' historical performance and are on a per share basis. (Where indicated, a significantly different shorter term trend is also presented.) Note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

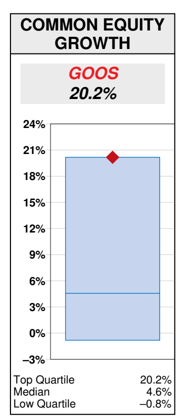
## BENCHMARKS

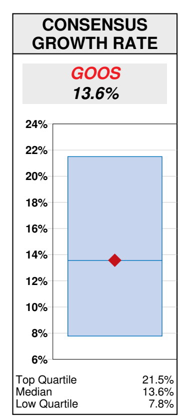
Relative to the Canada Goose Holdings Peer Group, Canada Goose Holdings' historical growth measures are generally top quartile. Total asset growth (23.3%) has been upper quartile. Revenue growth (21.1%) has been at the upper quartile. Equity growth (20.2%) has been at the upper quartile. E.P.S. growth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

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# Profitability Measures

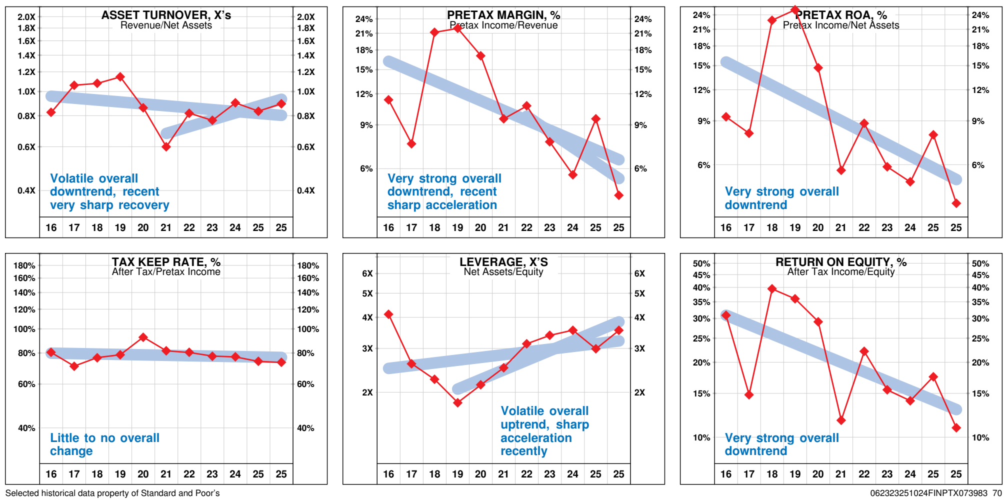
## HISTORICAL PROFITABILITY

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 even as 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

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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.

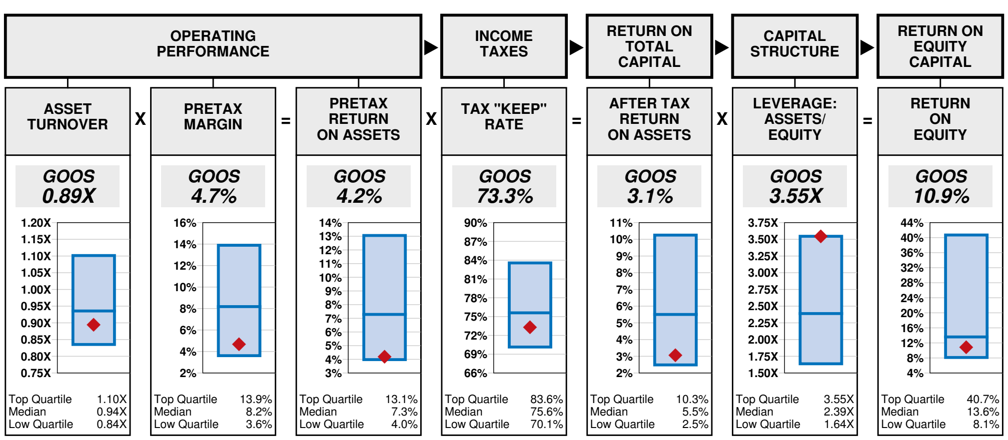
## BENCHMARKS

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

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

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

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

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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.

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# Price History and Investment Returns

## PRICE HISTORY

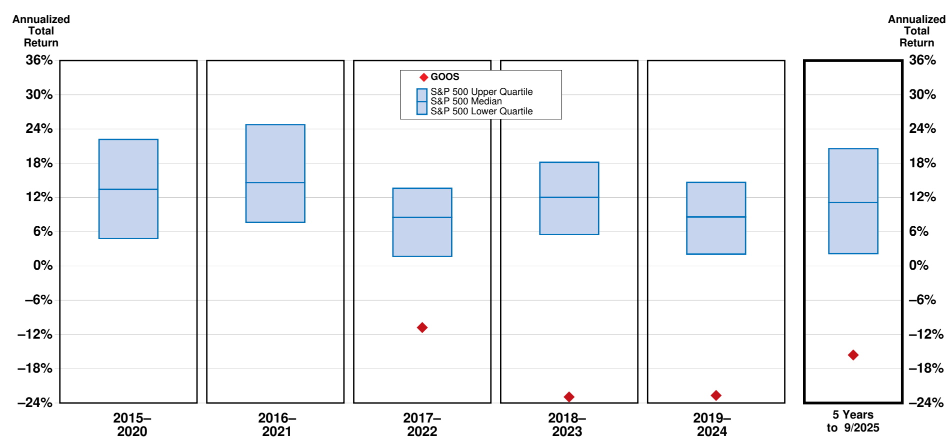
Over the full time period, Canada Goose Holdings' stock price performance has been variable and significantly below market. Between March, 2017 and October, 2025, Canada Goose Holdings' stock price fell –16%; relative to the market, this was a –70% loss. Significant price moves during the period: 1) 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 10.0% is above median relative to the S&P 500 Composite. In addition to being above median relative to S&P 500 Composite, current annual total return performance through September, 2025 of 10.0% is above median relative to Canada Goose Hldgs Peer Group.

Current 5–year total return performance of –15.6% is lower quartile relative to the S&P 500 Composite.

Through September, 2025, with lower quartile current 5–year total return of –15.6% relative to S&P 500 Composite, Canada Goose Holdings' total return performance is lower quartile relative to Canada Goose Hldgs 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.

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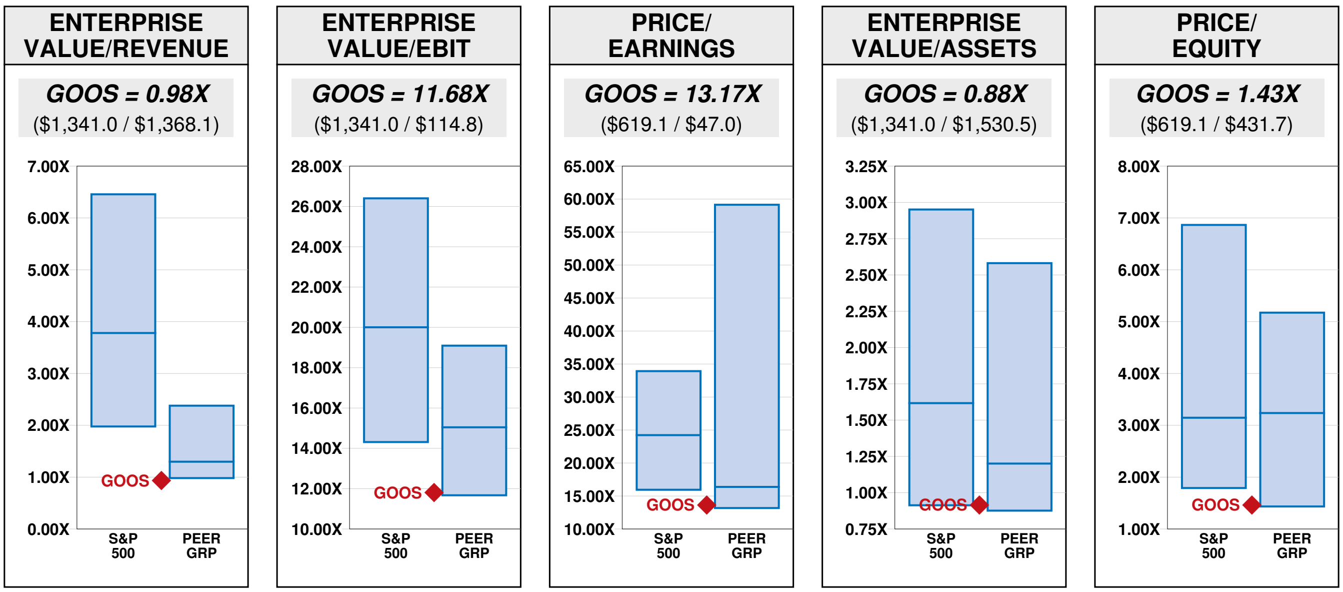
# Valuation Benchmarks

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 price/earnings ratio, then by the ratio of enterprise value/assets, 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 quite low. The highest factor, the price/earnings ratio, is at the lower quartile. Ratio of enterprise value/earnings before interest and taxes is at the lower quartile. 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 at 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. For GOOS to hit median valuation, its current ratio of enterprise value/revenue would have to rise from the current level of 0.98X to 1.30X. If GOOS' ratio of enterprise value/revenue were to rise to 1.30X, its stock price would be higher by $9 to $23.

For GOOS to achieve upper quartile valuation relative to the Canada Goose Holdings Peer Group, its current ratio of enterprise value/revenue would have to rise from the current level of 0.98X to 2.38X. If GOOS' ratio of enterprise value/revenue were to rise to 2.38X, its stock price would increase by $42 from the current level of $13.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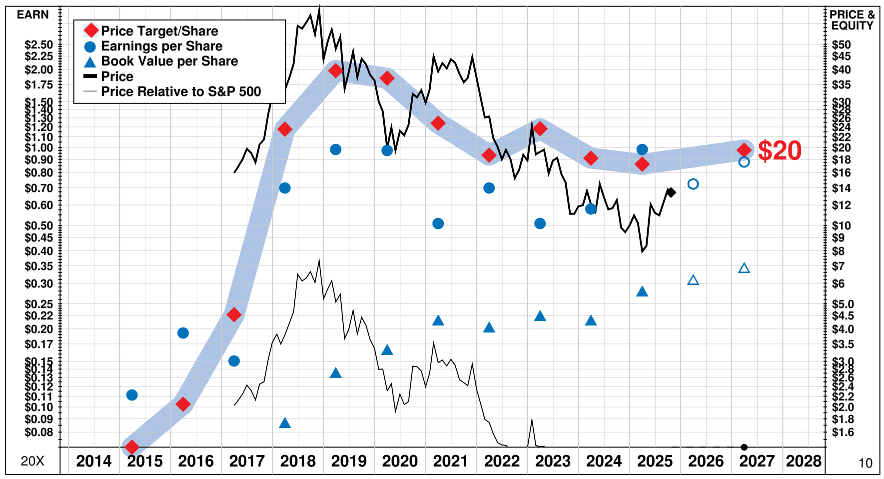
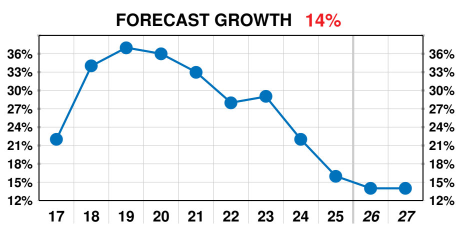
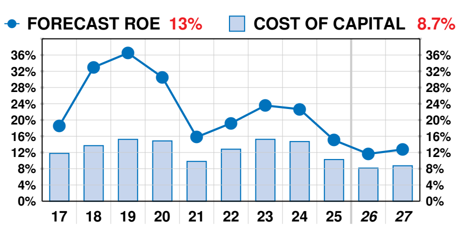
# Value Targets

With future capital returns forecasted to exceed the cost of capital, GOOS is expected to continue to be a Value Builder. Canada Goose Holdings' current Price Target of $20 represents a +46% change from the current price of $13.44. 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 79 contributes to an Value Trend Rating of A.

Canada Goose Holdings' current Price Target is $20 (+14% from the 2025 Target of $17 and +46% from the 10/23/25 price of $13.44). 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.



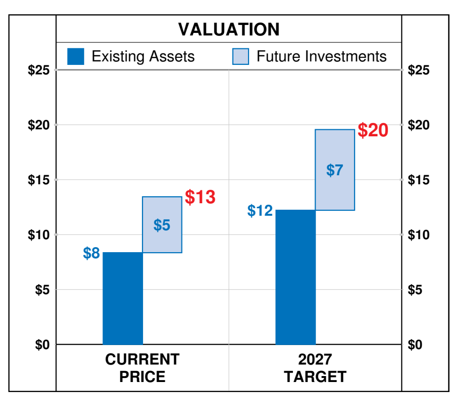

PTR's return on equity forecast is 12.8% –– slightly below our recent forecasts. Forecasted return on equity suffered a dramatic, erratic decline between 2017 and 2025. The current forecast is significantly below the 2019 peak of 36%.

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 $13.44, 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.

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# 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 | Power Rating: High |
|---|---|---|
| High | ❷ Forecasts too High? | ❶ Confirm Attractive |
| Low | ❸ Confirm Unattractive | ❹ Forecasts too Low? |

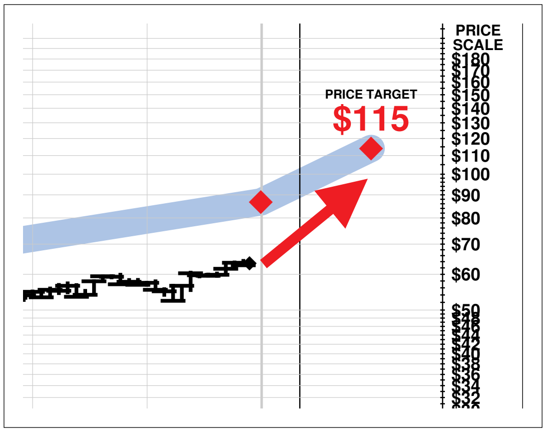
The Value Trend Rating separates stocks selling below warranted value into those with the potential to get "less cheap" sooner (Cell 1) versus those with little likelihood of a significant price move over the near to intermediate term (Cell 2). PTR's proprietary research clearly demonstrates that when 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 under perform 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)





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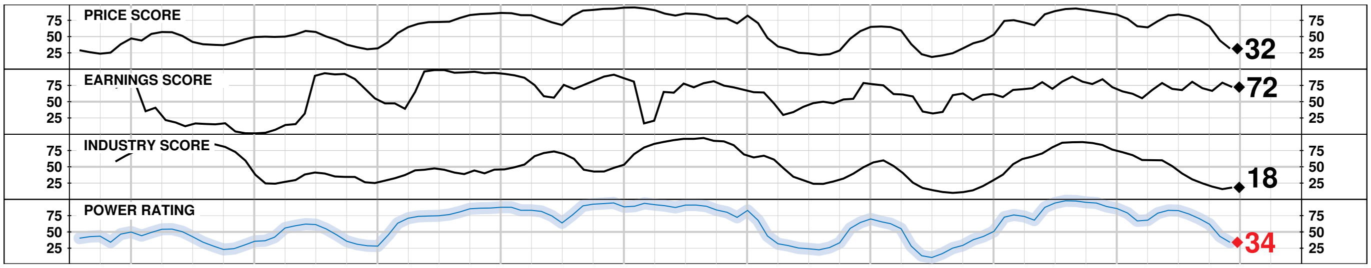
# Rating Methodology (Continued)

**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 .)

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