March 15, 2024

Q1 2024 Results Investor presentation

In connection with the indenture governing the €500.000.000 6.75% Sustainability-Linked Senior Secured Notes and the €350.000.000 Floating Rate Sustainability-Linked Senior Secured Notes for the three-month period ended December 31, 2023.

THOM

Histoire d'Or
Stroili
OROVIVO
Marc Orian
FRANCO GIOIELLI
TRÉSOR
AGATHA PARIS
BE MAAD
CLYDA
TIMEWAY GROUP
SCOOTER
POP SELL

Today's presenters

Flavien d'Audiffret
CEO

Cyrille Palitzyne
CFO

Summary

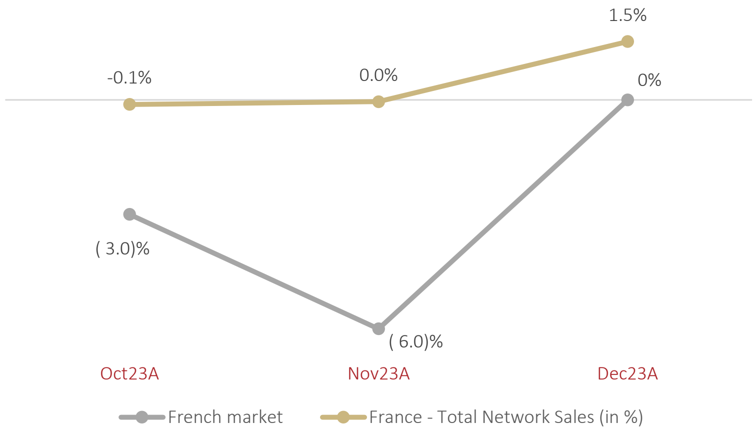
SECTION 1

Q1 2024 Key Highlights

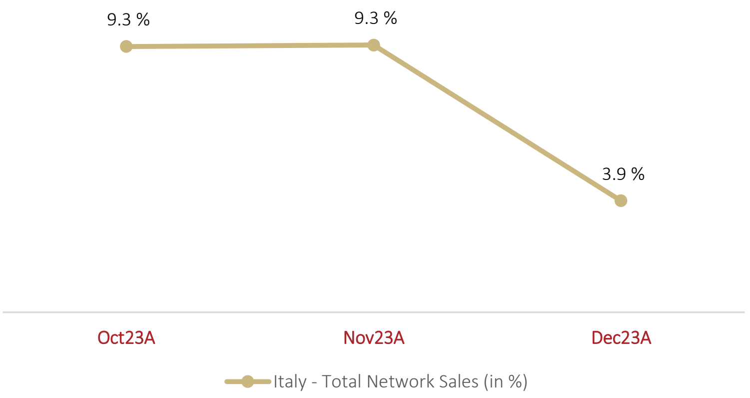
Compared to the full retail market, France overperformed in 1Q24A. Italy significantly increased its sales vs. last year. The performance is driven by our leading brands as secondary brands were more impacted by tougher market conditions.

Variation of Network sales in Q1 2024, vs. Q1 2023 vs. traffic

France Q1 2024 [*]



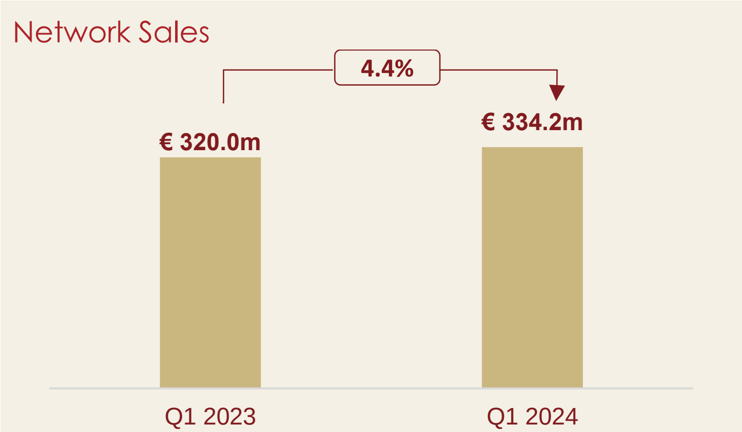
Italy Q1 2024 [**]



[*] Information on Market in Q1 2024 comes from Retail Int. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches)

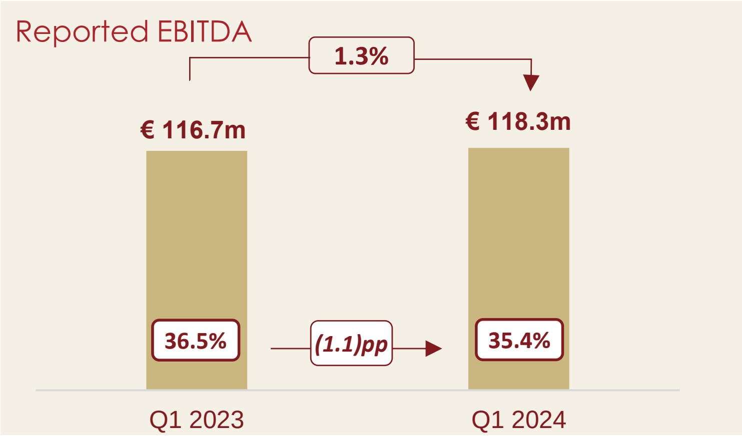
[**] Information on traffic in Italy is no longer available in Q1 2024.

Solid Network sales development of +4.4% in Q1 2024 in a difficult market environment leading to a +1% EBITDA increase and +25% Free Cash Flow generation vs. Q1 2023.

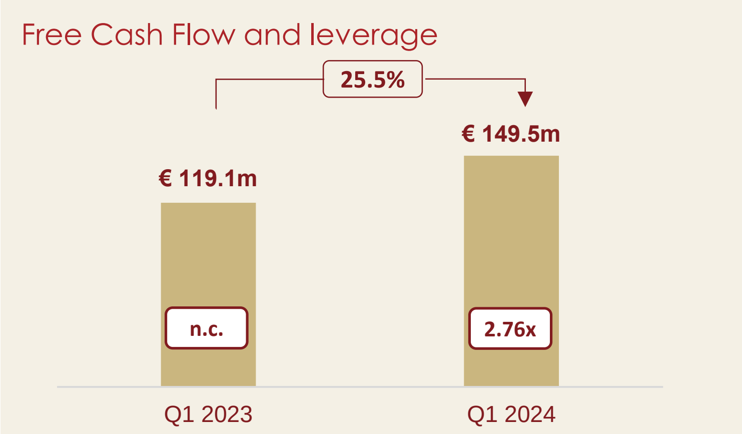


Increase in network sales of +4.4% with €334.2m in Q1 2024 compared to €320.0m in Q1 2023 (of which €2.1m network sales in Agatha China in Q1 2024 compared to none in Q1 2023 as the entities were not yet consolidated).

This good performance confirms the ongoing growth of the group across the board resulting from all the group projects to develop strong and well-known brands (+1.9% LFL growth) despite a tougher market environment.



EBITDA increased by €1.5m compared to Q1 2023, due to the increase in network sales across the board, resulting from the Group's strategy to limit price increases to secure volume growth, not offset by the increase in the cost of goods sold, personnel expenses and energy costs.



Free Cash Flow generation in Q1 2024 increased by €30.4m as compared to Q1 2023 mainly due to a more favorable change in Working Capital mainly related to the sale of €14m physical gold inventory for hedging purposes, not offset by higher CAPEX with a higher level of stores' openings.

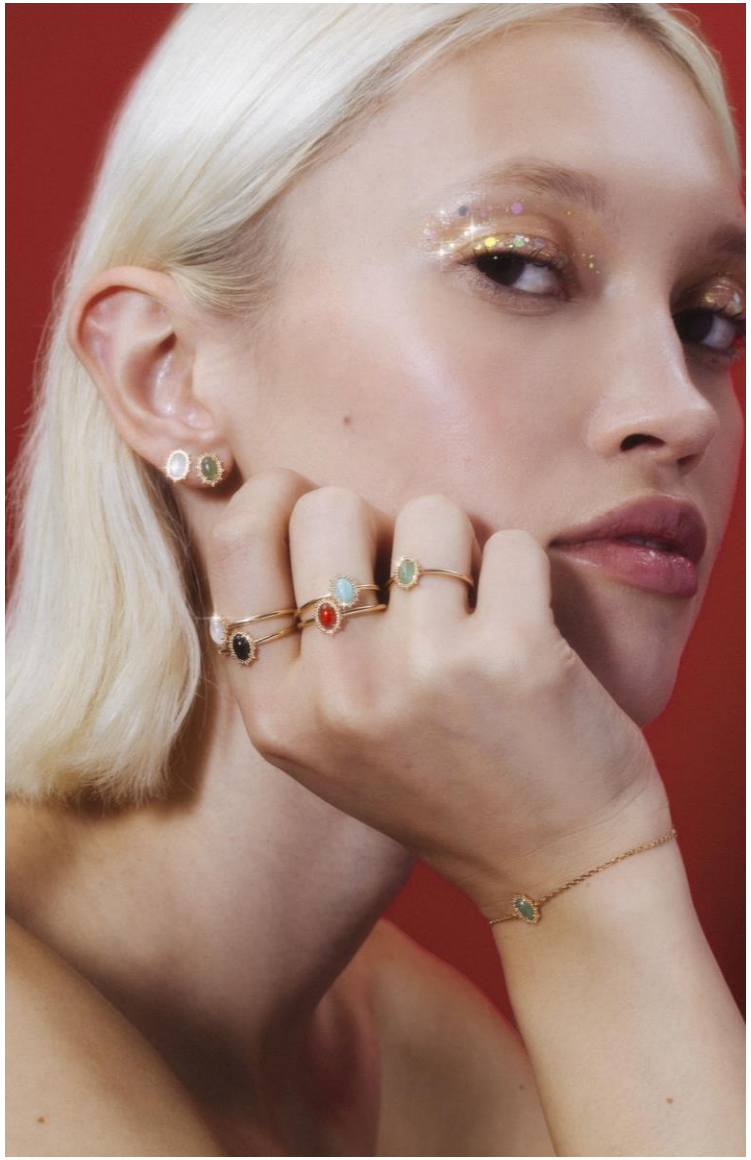
Leverage as of December 31, 2023 is 2.76x, compared to 3.14x as of September 30, 2023.

The Group achieved a positive LFL performance in Q1 2024 (+1.9% vs. Q1 2023) across the board (geographies and distribution channels).

Quarter and yearly variation, compared to same periods in the last two years, in percentage of network sales on a like-for-like basis

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale (*)	Total LFL
Q1 2024	0.5%	4.4%	1.4%	9.3%	4.8%	1.9%
Q1 2023	1.8%	7.8%	3.1%	14.1%	19.7%	3.8%

(*) full perimeter for wholesale activity, standalone LFL wholesale performance is irrelevant for QTD and YTD



LFL Stores sales have improved by +1.3% in Q1 2024 with a slight decrease of contribution in value due to higher energy costs (€(1.4)m). Energy costs will benefit from new contracts with more favorable conditions starting 1st January 2024.

Stores P&L – LFL perimeter – Q1 2023, Q1 2024

In €m	Q1 2023	Q1 2024	Var. %
France	173.8	173.3	-0.3%
Italy	85.8	89.2	3.9%
RoE	17.6	18.4	4.8%
Network sales - Stores	**277.2**	**280.9**	**1.3%**
France	77.4	75.0	-3.1%
Italy	32.2	33.0	2.7%
RoE	6.3	6.3	-0.5%
Network Contribution - Stores (*)	**115.8**	**114.3**	**-1.3%**
KPI - Network Contribution rate - Stores			
France	*44.5%*	*43.3%*	*(1.2)pp*
Italy	*37.5%*	*37.0%*	*(0.5)pp*
RoE	*35.8%*	*34.0%*	*(1.8)pp*
Group	***41.8%***	***40.7%***	***(1.1)pp***

(*) Network contribution is pre-IFRS, as accounted in the management accounts. It includes in particular the rents as, from a business' perspective, it is more relevant to analyze store contribution including rents.

Development of network sales in Store was good in Italy and Rest of Europe, stable in France:

The increase in network sales is driven by targeted efforts to reinforce the Group's established brands during the first quarter ended December 31, 2023. These efforts included new marketing campaigns for our Histoire d'Or and Stroili brands for Christmas.

The group managed to maintained a good level of network contribution at 40.7% despite cost inflation.

The Group has maintained its limited discount policy.

Increase in the number of stores mainly in Italy with 9 openings of directly-operated stores. Development of the affiliation model with 3 new stores during the quarter.

Stores Network bridge – September 2023 to December 2023

In store	France	Italy	RoW	Owned stores	Affiliated Stores	Total network
September 2023	**580**	**389**	**108**	**1 077**	**38**	**1 115**
Openings	1	7	1	9	3	12
Change in Scope	0		0	0	0	0
Closings	-3	-2	0	-5	0	-5
December2023	**578**	**394**	**109**	**1 081**	**41**	**1 122**

Continuous development of the Network in key locations with short ROI, continuous focus on Network profitability

Stores Network in Q1 2024 remained fairly stable in number of stores with:

- Increase in the number of owned stores with 9 openings and 5 closings
- 3 openings of affiliated stores during the quarter.

Own stores

+9 openings YTD

(5) closings YTD

Affiliated Stores

+3 openings YTD

No closing YTD

E-commerce increase in Net Sales reached +9% in Q1 2024 with still a very profitable pattern as Contribution rate remains stable.

E-commerce P&L – LFL perimeter – Q1 2023, Q1 2024

In €m	Q1 2023	Q1 2024	Var. %
France	18.3	19.8	*8.1%*
Italy	2.7	3.0	*11.1%*
RoE	0.7	0.9	*32.3%*
Network sales - Ecommerce	**21.8**	**23.8**	***9.3%***
France	6.8	7.7	*13.7%*
Italy	0.7	0.6	*-14.8%*
RoE	0.2	0.1	*-39.1%*
Network Contribution - Ecom.	**7.7**	**8.4**	***9.6%***
KPI - Network Contribution rate - Ecommerce			
France	*36.9%*	*38.8%*	*1.9 pp*
Italy	*25.5%*	*19.6%*	*(5.9)pp*
RoE	*33.0%*	*15.2%*	*(17.8)pp*
Group	***35.3%***	***35.4%***	***0.1 pp***

(*) Network contribution is pre-IFRS, as accounted in the management accounts

The Group continues to work on its digitalization via the e-commerce but also via other channels like click&collect, shipfrom-store, social selling, e-reservations…

The level of digital sales (e-commerce, sales 2.0. …) reached 10% of Network Sales in France in Q1 2024 (+0.7pp vs. Q1 2023).

Issuance of €850m Sustainability-linked Senior Secured Notes, ESG KPIs included in SLB Framework, Nomination of Arnaud Marques as Timeway CEO and of Aurélien Sénéchal as Stroili CEO

Issuance of €850m SLB SSN due 2030

- On February 14, Goldstory S.A.S announced the closing of the offering of its €350 million aggregate principal amount of sustainability-linked floating rate senior secured notes due 2030 (the "Floating Rate Notes") and its €500 million aggregate principal amount of 6.75% sustainability-linked senior secured notes due 2030 (the "Fixed Rate Notes" and, together with the Floating Rate Notes, the "Notes").
- A portion of the net proceeds from this offering has been used to redeem all of Goldstory's outstanding 5.375% senior secured notes due 2026 and floating rate senior secured notes due 2026 (collectively, the "2026 Notes") on March 4, 2024.

SLB Framework

- As a part of its Framework for the Sustainabitity-linked bond, Thom selected two KPIs which are core, relevant, and material to its business:
  - **SPT 1**: Reduce absolute scopes 1, 2, and 3 GHG emissions by 16% by FY 2027 and by 30% by FY 2030, compared to a FY 2023 base year;
  - **SPT 2**: 85% of products and gold purchased by THOM from non-branded suppliers (tier 1) that are certified (RJC COP or COP & COC) or audited (SMETA 4) in FY 2027, and 100% in FY 2030, measured by purchase value.
- For more information, please refer to the full SLB Framework on our website **SLB Framework 2024**

Change in management composition

- **Appointment of Arnaud Marques as Timeway CEO**

Arnaud Marques has more than 20 years of experience in retail. He joined the Group in 2016 as Group Supply Chain and IT Director, before being appointed General Manager of Stroili in 2021. He was recently appointed CEO of Timeway to develop further the wholesale and licensing activities of the Group.

- **Appointment of Aurélien Sénéchal as Stroili CEO**

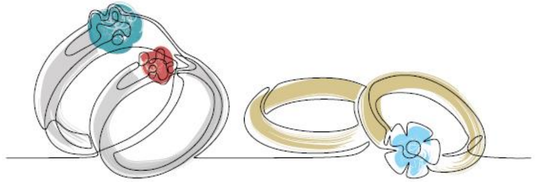
Aurélien has 16 years experience in the jewellery industry. He joined the Group in 2021 as Supply Chain Director and became, in 2022, Chief Operating Officer. He was recently appointed CEO of Stroili to take over from Arnaud Marques.

Arnaud Marques - Timeway CEO

Aurélien Sénéchal - Stroili CEO

Launch of the WeTHOM plan built around three main goals to help grow the business in a way that respects people and the environment.

WeThom development plan is based on 3 main ambitions



Bring out the best in our employees

Protecting the wellbeing of all our employees and helping them to reach their full potential

- 90% of employees **happy to work** at THOM
- employment rate of people with **disabilities>6%.**
- 100% of employees **trained at THOM Academy**
- Possibility for every employee to **become a Group shareholder**

Develop a responsible model

Building a value chain that operates with respect for people and the environment

- **RJC COP certification** for the group
- **30% greenhouse gas emissions reduction** by 2030
- 100% suppliers **committed to reduce carbon footprint**
- 100% of new and renovated shops **conforming to our eco-design criteria**

Offer sustainable products

Offering customers high-quality products and services that enable more responsible consumption

- **Move to 100% recycled gold** in our jewellery by 2030
- **100% shopping bags & papers boxes recyclable**
- Development of a **second-hand product offering**
- **Quality standards** met by over 98% of products sold

SECTION 2

Financial Review

Good financial performance in Q1 2024 with 4.4% Network sales increase and increase in reported EBITDA for +1.3%.

Other Financial, Operating and As Adjusted Information

	First Quarter			LTM Ended December
In €m	**2023**	**2024**	***Var. %***	**2023**
Network sales	**320.0**	**334.2**	***4.4%***	**980.9**
% like-for-like change	*3.8%*	*1.9%*	*(1.9)pp*	
Gross Margin	223.1	231.7	*3.8%*	676.5
As a % of Network Sales	*69.7%*	*69.3%*	*(0.4)pp*	*69.0%*
Network Contribution	149.6	152.8	*2.1%*	390.8
As a % of Network Sales	*46.8%*	*45.7%*	*(1.0)pp*	*39.8%*
Reported EBITDA	**116.7**	**118.3**	***1.3%***	**274.4**
As a % of Network Sales	*36.5%*	*35.4%*	*(1.1)pp*	*28.0%*
Recurring operating profit	91.1	91.3	*0.3%*	163.7
As a % of Network Sales	*28.5%*	*27.3%*	*(1.1)pp*	*16.7%*
Net income	**50.4**	**48.7**	***(3.3)%***	**42.7**
Free cash flow	**119.1**	**149.6**	***25.6%***	**184.5**
As a % of Reported EBITDA	*102.0%*	*126.5%*	*24.5 pp*	*67.2%*
Net financial debt for leverage calculation	**(855.8)**	**(798.9)**	***6.6%***	**(798.9)**
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)	*n.c.*	*2.76x*	*n.a.*	*2.76x*

Increase in Reported EBITDA

- The increase by €1.5m was mainly due to the increase in network sales across the board, resulting from the Group's strategy to develop the awareness of its brands, digitalize our distribution (e-commerce network sales increased by +9% on a LFL basis in Q1 2024) and develop services to our customers not offset by the impact of inflation on our cost base.
- Reported EBITDA rate remains at a high level of 35.4% in Q1 2024. The 1.1pp decrease in Reported EBITDA rate mainly derives from GM rate (-0.4pp) and from higher energy costs (-0.4pp).

GM Rate decreased from 69.7% to 69.3% due to the inflation of manufacturing and raw materials' costs. We have started to implement price increases by waves in the fiscal year 2024 with limited effects on the 3-month period ended December 31 as this repricing concern the new arrivals (which are labelled with the new prices).

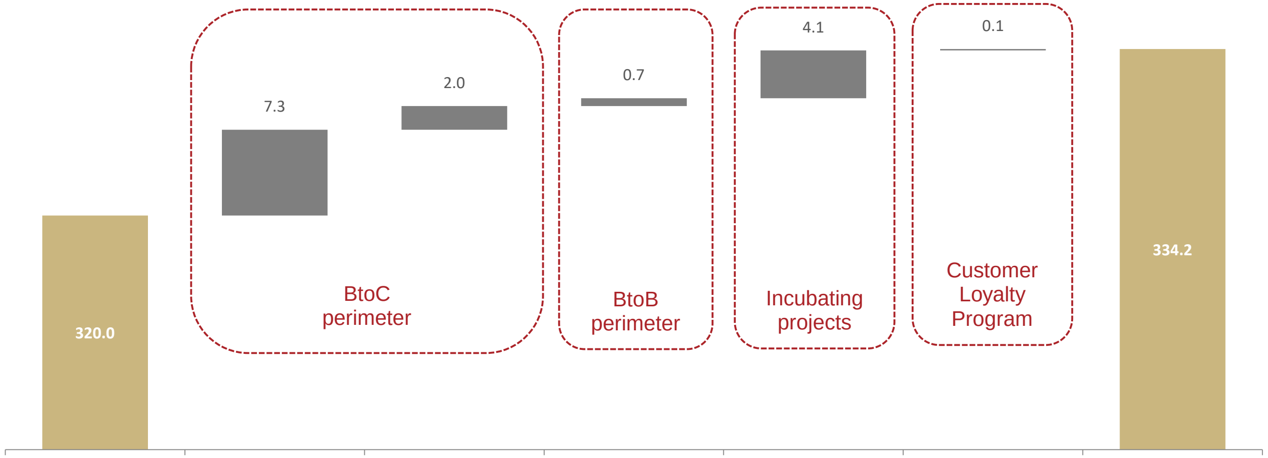
Free Cash Flow conversion rate of 126.5% in Q1 2024, higher by 24.5pp compared to 102% in Q1 2023 benefitted from a more positive change in working capital in Q1 2024 resulting from a sale of gold for 14m€ for hedging purposes and from the increase in suppliers' liability as the deliveries of goods were anticipated in Q1 2023 to secure the procurement of products for the Christmas season. We returned to a more normative seasonality pattern of purchases for Christmas vs. Q1 2023.

In LTM Dec23, Free Cash Flow conversion rate reached 67.2%.

Net Financial Debt totalled €798.9m as of December 31, 2023 (net financial debt for leverage calculation), i.e. a leverage of 2.76x based on Adjusted EBITDA, a decrease of 0.38x compared to September 30, 2023.

Overall increase in sales across countries and distribution channels, despite challenging market conditions.

Network Sales bridge by distribution channel – Network Sales Q1 2024 vs. Q1 2023

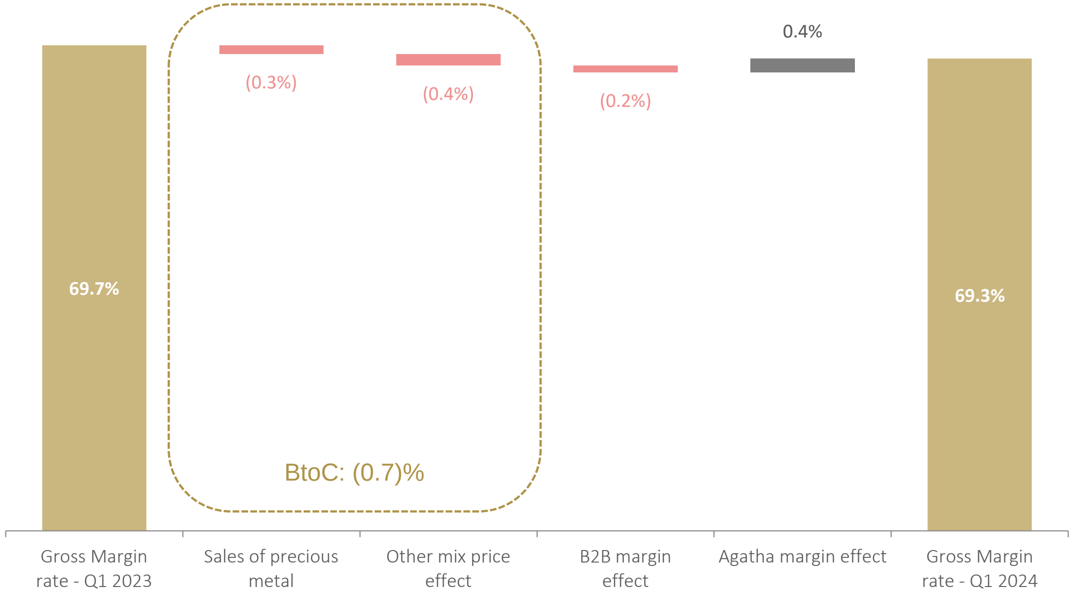


In €m	Network Sales Q1 2023	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Customer Loyalty Program	Network Sales Q1 2024
France	204.0	(0.4)	1.5	1.2	2.3	0.2	208.7
Italy	93.0	6.0	0.3	(0.5)	-	(0.1)	98.7
RoW	23.0	1.8	0.2	-	1.8	0.0	26.8
Group	**320.0**	**7.4**	**2.0**	**0.7**	**3.9**	**0.1**	**334.2**

BtoC : Direct sales to customers (Stores, E-commerce)
BtoB : Wholesale and affiliates activities
Incubating projects: Agatha, Be Maad, Popsell

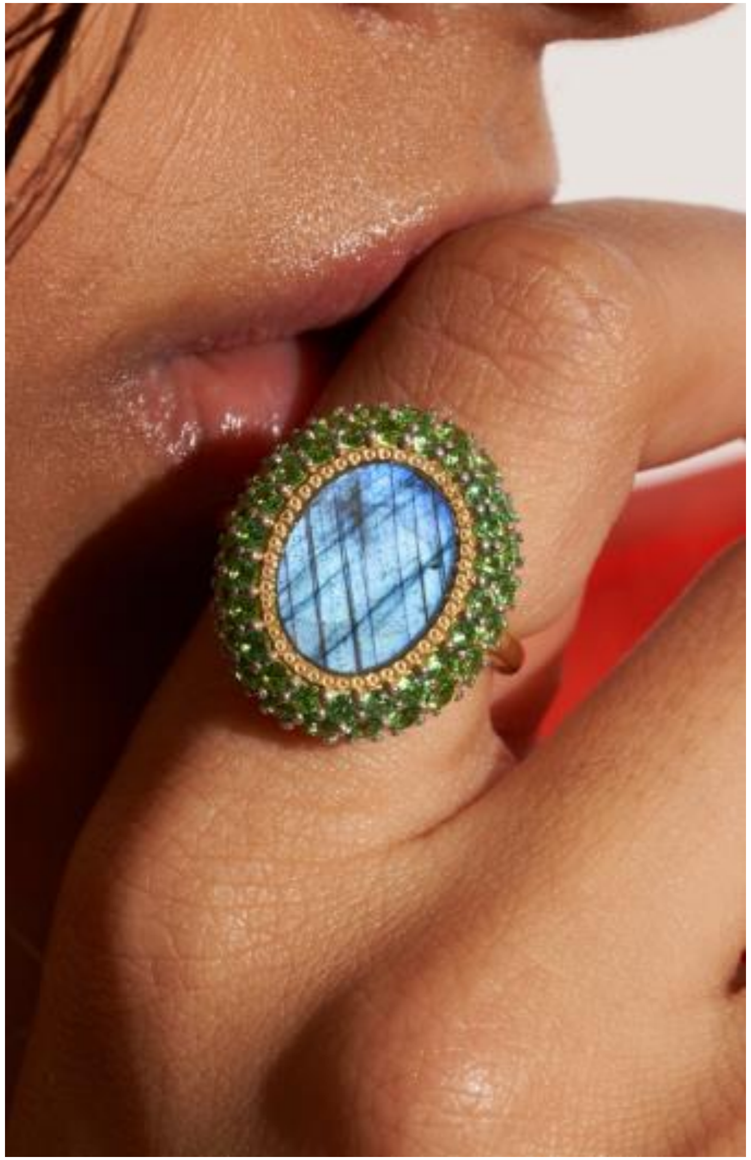
GM Rate limited decrease by -0.4pp mainly due to the inflation impact on our cost of goods sold (not yet passed through to the customer), partly offset by the positive effect of the development of Agatha (with higher GM rates).

Gross margin bridge – Gross margin Q1 2024 vs. Q1 2023



In Q1 2024, the decrease of 0.4% from 69.7% in Q1 2023 to 69.3% in Q1 2024 is mainly due to the impact on our cost of goods sold increases in manufacturing costs and in the price of gold (which were not passed through to the customer), partly offset by a positive effect from the sales of precious metal and a positive effect of the Agatha business, which has higher margin.

The negative impact of the sales of precious metal is 0.2% on the gross margin.

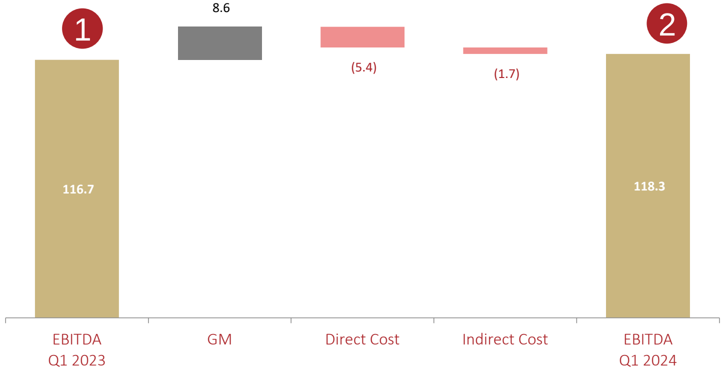


EBITDA increased in Q1 2024 by €1.5m (or +1.3%) driven by the continuous development of LFL network sales.

Reported EBITDA bridge by country – Reported EBITDA Q1 2024 vs. Q1 2023

In €m	1 Q1 2023	Energy inflation	Var. in m€	2 Q1 2024
France	77.1	(1.3)	1.7	77.5
Italy	33.0	(0.1)	0.9	33.8
RoW	6.6	(0.1)	0.4	6.9
Reported EBITDA	**116.7**	**(1.5)**	**3.0**	**118.3**

Reported EBITDA bridge by nature of costs – Reported EBITDA Q1 2024 vs. Q1 2023



BtoC : Direct sales to customers (Stores, E-commerce)
BtoB : Wholesale and affiliates activities
Incubating projects: Agatha, Popsell

Group Adjusted EBITDA amounted to €289.1m, i.e. 29.5% of sales. Group strategy is to develop volumes notably by strengthening our brands while maintaining high GM rates (69.0% in LTM Dec23).

Selected Income Statement

In €m	First Quarter 2023	First Quarter 2024	Var. %	LTM Ended December 2023
Network Sales	**320.0**	**334.2**	**4.4 %**	**980.9**
Gross Margin	**223.1**	**231.7**	**3.8 %**	**676.5**
As a % of Network sales	*69.7%*	*69.3%*	*(0.4)pp*	*69.0%*
Personnel expenses	(50.3)	(52.7)	4.7 %	(194.3)
Rent & charges	(3.9)	(3.2)	(16.9)%	(16.4)
Marketing costs	(7.7)	(9.4)	22.7 %	(25.0)
Taxes	(2.1)	(2.4)	12.3 %	(8.8)
Overheads	(9.5)	(11.2)	17.7 %	(41.2)
Total Network Direct Costs	**(73.5)**	**(78.9)**	**7.3 %**	**(285.7)**
Network Contribution	**149.6**	**152.8**	**2.1 %**	**390.8**
As a % of Network sales	*46.8%*	*45.7%*	*(1.0)pp*	*39.8%*
Indirect Costs	(32.9)	(34.5)	5.1 %	(116.4)
Reported EBITDA	**116.7**	**118.3**	**1.3 %**	**274.4**
As a % of Network sales	*36.5%*	*35.4%*	*(1.1)pp*	*28.0%*
Full Period of Stores opened and refurbished *(a)*				9.2
Agatha normalization *(b)*				0.3
Electricity cost normalization *(c)*				5.1
Adjusted EBITDA				**289.1**
As a % of Network sales				*29.5%*
IFRS16 restatement				(87.9)
Adjusted EBITDA pre-IFRS16				**201.2**
As a % of Network sales				*20.5%*

Network contribution totaled €152.8m in Q1 2024, an increase of €3.2m, or 2.1%, from €149.6m in Q1 2023. As a percentage of network sales, the network contribution decreased by 1.0 percentage point from 46.6% in Q1 2023 to 45.6% in Q1 2024. This decrease was primarily due to the decrease in GM rate of -0.4pps and to higher energy costs for -0.4pp (energy prices will benefit from a new contract with more favorable conditions starting 1st January 2024). We have started to implement selling price increases in 1Q 2024, by waves, which will progressively materialize. However, the impact in 1Q 2024 is limited (only the new arrivals are labelled with the new prices).

Indirect costs totaled €34.5m in Q1 2024, an increase of €1.7m, or 5.1%, from €32.9m in Q1 2023 mainly due to higher IT costs to support the development of services to our customers.

Adjusted EBITDA amounted to €289.1m, i.e. 29.5% of network sales, or €201.2m pre-IFRS16, i.e. 20.5% of network sales, compared to €289.8m in FY 23, i.e. 30%, or €203.3m pre-IFRS16, i.e. 21%. LTM adjusted EBITDA is therefore fairly stable in absolute value and in percentage of network sales, in an inflationary context impacting the spending power of our customers, demonstrating the resilience of the Group.

(a) *Proforma effect to the actual or forecasted full-year profitability of (x) stores opened within the relevant period and (y) stores refurbished, relocated or rebranded within the relevant period, (ii) exclude the EBITDA of Agatha, consolidated from October 1, 2022, which is undergoing operational restructuring and is projected by management to generate positive EBITDA in the financial year ending September 30, 2025*

(b) *Exclusion of the EBITDA of Agatha, consolidated from October 1, 2022, which is undergoing operational restructuring and is projected by management to generate positive EBITDA in the financial year ending September 30, 2025*

(c) *Normalization of the impact of volatile electricity costs in France, Italy and Germany, by applying electricity costs as contractually fixed by the Group for the financial year ending September 30, 2025*

Net Income is fairly stable in Q1 2024 vs. Q1 2023. The P&L structure from Reported EBITDA to Net Income remained very stable between Q1 2023 and Q1 2024.

Reported EBITDA to Net Income

	First Quarter			LTM Ended December
In €m	**2023**	**2024**	**Var. %**	**2024**
Reported EBITDA	**116.7**	**118.3**	***1.3%***	**274.4**
Depreciation, amortisation & provisions, net	(25.7)	(26.9)	(5.0)%	(110.8)
Operating profit from recurring activities	**91.1**	**91.3**	***0.3%***	**163.7**
Other non-recurring operating income	0.1	0.2	54.6 %	1.7
Other non-recurring operating expenses	(1.7)	(2.9)	(66.6)%	(11.7)
Income (expense) from recurring operations	**89.5**	**88.6**	***(0.9)%***	**153.7**
Cost of net financial debt	(10.1)	(10.8)	(7.0)%	(42.0)
Other financial income and expenses	(7.4)	(6.9)	7.5 %	(24.2)
Profit before tax	**72.0**	**71.0**	***(1.4)%***	**87.5**
Income tax expenses	(21.6)	(22.3)	(3.2)%	(44.8)
Net income (loss)	**50.4**	**48.7**	***(3.3)%***	**42.7**

Depreciation, amortization and provisions net of provision reversals

- Depreciation, amortization and provisions net of provision reversals totaled €(26.9)m in Q1 2024 mainly composed of (i) €(26.5)m in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets and (ii) a €(0.7)m provision for inventories.
- Depreciation of right-of-use assets for Q1 2024 and Q1 2023 amounted to €(19.3)m and €(18.2)m, respectively, with the increase mainly due to new or renewed leases in France and Italy.

Cost of net financial debt totaled €(10.8)m in Q1 2024, an increase of €(0.7)m, from €(10.1)m in Q1 2023. The increase is mainly attributable to a €(0.6)m (€(1.9)m net of €1.3m hedge income from an interest rate mark-to-market derivative instrument) net increase in the FRN interests due to the increase of the EURIBOR rate and a €(0.2)m increase in the interest expense relating to RCF, which was drawn for a longer time in Q1 2024 compared to Q1 2023.

Other financial income and expenses for €(6.9)m in Q1 2024, compared to €(7.4)m in Q1 2023 are mainly composed of lease interest expenses and foreign exchange loss.

Income tax totaled €(22.3)m in Q1 2024, an increase of €(0.7)m, from €(21.6)m in Q1 2023. This increase was mainly due to a €(2.6)m increase in current income tax expense not offset by a €1.4m decrease in deferred tax losses and a €0.6m decrease in CVAE.

Adjusted Free Cash Flow reached €204.3m with a conversion rate of 70.7% in LTM ended December 31, 2023.

Adjusted Free Cash Flow

In €m	First Quarter Q1 2023	Q1 2024	Var.	LTM Ended December 2024
Reported EBITDA	**116.7**	**118.3**	**1.5**	**274.4**
Change in working capital	26.0	53.8	27.8	(4.5)
Net Cash Used in Investing Activities (a)	(15.6)	(16.3)	(0.8)	(52.6)
Other operating cash flow (b)	(8.1)	(6.2)	1.9	(32.8)
Reported Free Cash Flow	**119.1**	**149.6**	**30.5**	**184.5**
As % of Reported EBITDA	*102.0%*	*126.5%*	*24.5 pp*	*67.2%*
Refurbishment and openings capital expenditure (c)				20.9
Change in working capital of fixed assets (c)				0.2
Sales of property, plant and equipment and intangible assets (c)				(0.5)
Investment in physical gold inventory (d)				(0.0)
Covid-19 subsidies and credit notes (e)				(0.8)
Adjusted Free Cash Flow				**204.3**
As % of Adjusted EBITDA				*70.7%*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets, (iv) acquisition of financial assets and (v) acquisition of subsidiary, net of cash acquired)
(b) Includes income tax paid and cash impact of other non-recurring income and expenses.
(c) (i) refurbishment [and expansion] capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property
(d) Corresponds to a targeted investment made in June 2023 in a physical gold inventory for hedging purposes, with the inventory subsequently being resold in October and November 2023 (no such investments were made in Q1 2024)
(e) Cash impact of non-recurring subsidies and suppliers' credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic related to prior years (i.e., the financial years ended September 30, 2020 and 2021).

Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure, consisting of opening capital expenditure, maintenance capital expenditure and refurbishment capital expenditure.
- Free cash flow in Q1 2024 increased by €30.5m mainly due to the combination of (i) higher sale of Gold inventory in Q1 2024, compared to Q1 2023 mainly due to our hedging policy with specifically high level of physical gold sold and (ii) by anticipation of purchases the Christmas season in 2022 to secure procurement which was not renewed in 2023, resulting in a higher balance of suppliers as of December 31, 2023.

Goldstory Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Refurbishment and opening Capital Expenditure for €20.9m in LTM Dec23, (ii) Cash impact of non-recurring subsidies and suppliers' credit notes received by the Group for €0.8m in LTM Dec23, and (iii) €0.3m of change in working capital and sales of property.

Adjusted Free Cash Flow reached €204.3m in LTM Dec2023, i.e. 70.7% as a percentage of Adjusted EBITDA.

The €27.8m variation in change in working capital between Q1 2024 and Q1 2023 derived from (i) higher sales of gold for hedging purposes and (ii) the return to a more normative seasonality pattern of purchases for Christmas 2023 (we anticipated purchases to secure Christmas 2022 procurement).

Change in Working Capital (cash impact)

	First Quarter			LTM Ended December
In €m	**2023**	**2024**	**Var. m€**	**2024**
(Increase) / Decrease of inventories	(8.0)	12.5	20.5	(9.4)
(Increase) / Decrease of trade receivables	(11.5)	(11.2)	0.2	1.2
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	20.9	32.1	11.2	(5.1)
Change in Trade Working Capital (a)	**1.4**	**33.3**	**31.9**	**(13.3)**
Change in Non-Trade Working Capital	**24.6**	**20.5**	**(4.1)**	**8.8**
Change in Working Capital	**26.0**	**53.8**	***27.8***	**(4.5)**

The positive effect of change in working capital of €53.8m in Q1 2024, compared to a positive effect of €26.0 million in Q1 2023 mainly resulted from a positive variation on change in inventories for €20.5 million and on change in trade payables for €11.2 million:

- This decrease in inventory in Q1 2024 mainly due to higher sales of Gold inventory in Q1 2024 compared to Q1 2023 as we sold an extraordinary €14m physical gold inventory for hedging purposes (purchased in FY 2023).
- The increase in suppliers' liability is mainly due to mainly explained by an anticipation of purchases in the three-month period ended December 31, 2022 to secure the procurement of products for Christmas. We have not renewed this anticipation for Christmas 2023 and returned to a more normative seasonality of purchases, resulting in a higher balance of suppliers as of December 31, 2023.

The increase in investing activities in Q1 2024 of €(0.8)m, of which €(2.8)m of discretionary capital expenditure, vs. Q1 2023, is mainly related to the increase in the number of openings of new stores, not offset by the decrease in investment in acquisition of subsidiary due to the acquisition of Agatha for €3.0m in Q1 2023.

Net Cash Used in investing activities

In €m	First Quarter 2023	First Quarter 2024	Var. m€	LTM Ended December 2024
Expansion Capital Expenditure	(1.2)	(3.0)	(1.9)	(8.2)
Maintenance Capital Expenditure	(1.9)	(2.3)	(0.4)	(12.5)
Refurbishment Capital Expenditure	(2.9)	(2.7)	0.2	(12.7)
Store Capital Expenditure	**(5.9)**	**(8.0)**	**(2.1)**	**(33.4)**
SAP and other projects related to IT	(4.3)	(4.4)	(0.1)	(14.4)
Other corporate capital expenditure	(0.7)	(1.2)	(0.5)	(4.3)
Corporate Capital Expenditure	**(5.1)**	**(5.7)**	**(0.6)**	**(18.7)**
Change in CAPEX working capital	(1.7)	(3.0)	(1.3)	(0.2)
Total Capital Expenditure	**(12.7)**	**(16.7)**	**(4.0)**	**(52.4)**
Disposal of fixed and intangible assets	0.1	0.2	0.2	0.5
Acquisition of financial assets	0.1	(0.2)	(0.4)	(1.3)
Acquisition of subsidiary, net of cash acquired	(3.0)	0.3	3.4	0.5
Net cash used in investing activities	**(15.6)**	**(16.3)**	**(0.8)**	**(52.6)**

Net Cash Used in Investing activities showing a €16.3m negative effect in Q1 2024 compared to a negative effect of €15.6m in Q1 2024. The increase of €0.8m is explained by (i) higher number of stores opened in Q1 2024 (9 stores) compared to Q1 2023 (5 stores), (ii) higher investment in maintenance of stores, (iii) the increase in other corporate capital expenditure as well as (iv) the negative effect of change in working capital, not offset by the decrease in acquisition of subsidiary for €3.4m corresponding to the acquisition in Agatha in Q1 2023 for €3.0m compared to the acquisition of Be Maad in Q1 2024 for €0.3m.

Net Financial Debt at Goldstory level for leverage calculation totaled €(798.9)m at December 31, 2023 (€(517.6)m pre-IFRS16), i.e., a leverage of 2.76x based on Adjusted EBITDA (2.57x pre-IFRS16).

Net Financial Debt – as of December 31, 2023 and 2022, September 30, 2023

In €m	As of December 2023	As of December 2024	As of September 2023	Maturity
Notes	616.2	620.1	614.1	2026
Other third-party financial debt	312.9	286.6	285.5	
Financial liabilities for long-term leases	*308.3*	*282.1*	*274.4*	
Bank overdrafts	-	-	*6.5*	
Other loans	*4.6*	*4.5*	*4.6*	*2027*
Revolving Credit Facility	(0.8)	(0.5)	29.6	2025
Financial debt	**928.3**	**906.2**	**929.2**	
Cash and cash equivalent	**73.7**	**104.5**	**21.2**	
Net Financial Debt	**854.6**	**801.8**	**908.0**	
Issuance costs on SSN and RCF	12.9	9.1	10.0	
Accrued interest on SSN and RCF	(8.3)	(8.7)	(3.8)	
Accrued interest attributable to Capitalized Lease Obligations	(3.5)	(3.2)	(3.1)	
Net Financial Debt for leverage calculation	**855.8**	**798.9**	**911.2**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	n.c.	2.76x	3.14x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**548.5**	**517.6**	**637.7**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	n.c.	2.57x	3.14x	

The RCF line drawn for €30.0m as of September 30, 2023, was fully reimbursed as of December 31, 2023. The remaining €(0.5)m correspond to the issuance costs on the RCF.

Financial liabilities for long-term leases amounted to €282.1m as of December 31, 2023 compared to €274.4m as of September 30, 2023. The €7.7m increase is mostly explained by the opening of 7 new stores in Q1 2024.

Other loans

Other loans correspond mainly to state guaranteed loans (“PGE”) granted to Agatha during the Covid-19 pandemic for €4.5m.

We expect inflation to predominantly affect the Gross Margin, with an estimated impact of approximately -1pp in FY24. Conversely, the impact of inflation on other costs is anticipated to be limited. Price increases, implemented progressively in waves throughout FY24, are projected to fully materialize in FY25.

Based on Gold (€63/gram), USD (1.09 USD/EUR), the impact of inflation is expected to be c. -1.0pp GM rate.

COGS (expected overall impact of c. -1.0pp GM rate)

- Gold: Due to an efficient coverage and Group ability to purchase gold in stores the impact of inflation on Gold is expected to be limited.
- USD : The Group is fully hedged for the 18 next months at a rate close to the FY23 rate.
- Goods : The full year effect of Inflation on other metals (silver, rhodium, platinum) is expected to impact our costs, as well as inflation on manufacturing costs.

Staff costs (expected decrease as a percentage of sales): The group has had a proactive salary / bonuses increase policy to retain and motivate its employees. The know how and the quality of our employees are key to continue the strong development of our brands. The development of sales and the optimization of the staff presence in stores is expected to allow the Group to decrease the weight of staff costs as a percentage of sales.

Energy costs (+0.4pps as a percentage of sales): Energy costs are very limited as most of our stores are equipped with led lamps in the frame of our CSR policy. The energy inflation in mainly temporary as based on 2024 and 2025 hedging the adverse impact in FY23 will revert by c. €4m.

Transportation costs (no significant impact): The products we sell are space saving and lightweight, we source most of our products from Europe and when they are sourced from outside Europe, they are flown in.

(*) Actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in the company's annual report for the financial year ended September 30, 2023 issued in January 2023.

Conclusion

Resilient sales performance across the board

- Development of the attractiveness of our leading brands with a good performance in 1Q 2024 and disappointing performances of our secondary brands which are more dependant to market trends
- Positive start of Agatha development

Inflation in line with expectations for FY 2024, with positive outlook on energy and negative on Gold

- Favourable price/mix effect
- Positive outlooks with significant decrease on energy prices, hedged until 2025 and USD with current fixing close to 1.10 USD/EUR rate
- In a context of market anticipation of lower inflation, Gold fixing has continued to increase to 63€/gram.

Focus on gains of market shares in our main geographies

- We have decided in FY23 to limit our selling price increases to benefit from gain in market shares with results in line with expectation (Significant increase in volumes, increase in Gross Margin in Value). Nevertheless, the Group has continued to test opportunistic price increases with encouraging results in Belgium and then decided over FY24 to progressively implement price increases in France in waves throughout FY24 that are projected to fully materialize in FY25.

WeTHOM - CSR

- Launch of 20 key CSR projects which will be the cornerstone of our CSR roadmap
- The internal communication of our CSR roadmap has been made in October during the Group conventions.
- New SLB Note

Refinancing

- On February 14, Goldstory S.A.S announced the closing of the offering of its €350 million aggregate principal amount of sustainability-linked floating rate senior secured notes due 2030 (the "Floating Rate Notes") and its €500 million aggregate principal amount of 6.75% sustainability-linked senior secured notes due 2030 (the "Fixed Rate Notes" and, together with the Floating Rate Notes, the "Notes").

Q2 2024 Results

- Q2 2024 results and investors call on May 30, 2024.

SECTION 3

Q&A

Appendice

Disclaimer

This document and any related presentations have been prepared by Goldstory S.A.S (the "Issuer") solely for use in its presentation to investors held in connection with the presentation of its financial results.

This presentation may include forward-looking statements that reflect the Issuer's intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, including such matters set forth under "Financial review Impact of inflation on next fiscal year". Forward-looking statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, the factors set out under "Risk Factors" in the Company's Annual Report for the financial year ended 30 September 2023 issued on January 26, 2024.

These factors are not necessarily all of the important factors that could cause the Company's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein. You should be aware that certain financial data included in the presentation would constitute "Non-IFRS Metrics" including Reported EBITDA, Adjusted EBITDA, capital expenditure, Adjusted Free Cash Flow, Adjusted Free Cash Flow conversion rate, Gross margin network sales, network contribution, net debt, and like-for-like sales growth. The disclosure of such non-IFRS Metrics in the manner included in the presentation would not be permissible in a registration statement under the U.S Securities Act of 1933, as amended. These non-IFRS Metrics do not have a standardized meaning prescribed by International Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Accounting Standards. Although the Company believes these non-IFRS Metrics provide useful information to users in measuring the financial performance and condition of the business, you are cautioned not to place undue reliance on any non-IFRS Metrics and ratios included in this presentation. This presentation contains certain data and forward-looking statements regarding the French economy, the markets in which the Company operates and its position in the industry that were obtained from publicly available information, independent industry publications and other third-party data. The Company have not independently verified such data and forward-looking statements and cannot guarantee their accuracy or completeness. This document acts as support for the results' presentations to investors; the audited financial statements are communicated in appendix and this document should hence be read in conjunction therewith.

Basis of preparation of the financial information presented

The information presented is based on Goldstory S.A.S. audited consolidated and management accounts for the three-month period ended December 31, 2023. They have been prepared in accordance with *International Financial Reporting Standards* ("IFRS GAAP") and are not audited.

This presentation contains certain data that constitutes "non-IFRS Metrics", including the following:

Reported EBITDA is defined as profit (loss) for the period excluding (i) income tax, (ii) cost of net financial debt and other financial income (and expenses), (iii) the allowance for depreciation, amortization, impairment and provisions net of provision reversals, and (iv) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature. Reported EBITDA represents network contribution minus total network indirect costs..

Adjusted EBITDA represents Reported EBITDA adjusted to (i) give proforma effect to the actual or forecasted full-year profitability of (x) stores opened within the relevant period and (y) stores refurbished, relocated or rebranded within the relevant period, (ii) exclude the EBITDA of Agatha which is undergoing operational restructuring and is projected by management to generate positive EBITDA in the financial year ending September 30, 2025, (iii) normalize the impact of volatile electricity costs in France, Italy and Germany, by applying electricity costs as contractually fixed by the Group for the financial year ending September 30, 2025, and (iv) exclude the impact of non-recurring subsidies and credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic in respect of prior years.

Adjusted Free Cash Flow represents free cash flows less (i) refurbishment and openings capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property, plant and equipment and intangible assets, (iv) targeted investment in physical gold inventory for hedging purposes, and (v) the cash impact of non-recurring subsidies and suppliers' credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic related to prior years.

Network Sales represents total revenue recognized in our stores located in France, Italy and the Rest of the World, through our e-commerce platforms, to our affiliated partners and from our wholesale business. It excludes sales of precious metals and other services.

Gross margin by perimeter represents the apportionment of our like-for-like gross margin among perimeters, including geography. To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among brands, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its brand was in the previous year).

Network Contribution represents our gross margin less our total network direct costs..

Like-for-like network sales excludes network sales from our affiliated partners, our wholesale business, the Agatha business and any directly operated stores / brands that opened or closed the last two years before the closing period presented, as well as any network sales adjustments from the customer loyalty program.

Free Cash Flow conversion rate represents Free Cash Flow divided by Reported EBITDA generated during the relevant period.

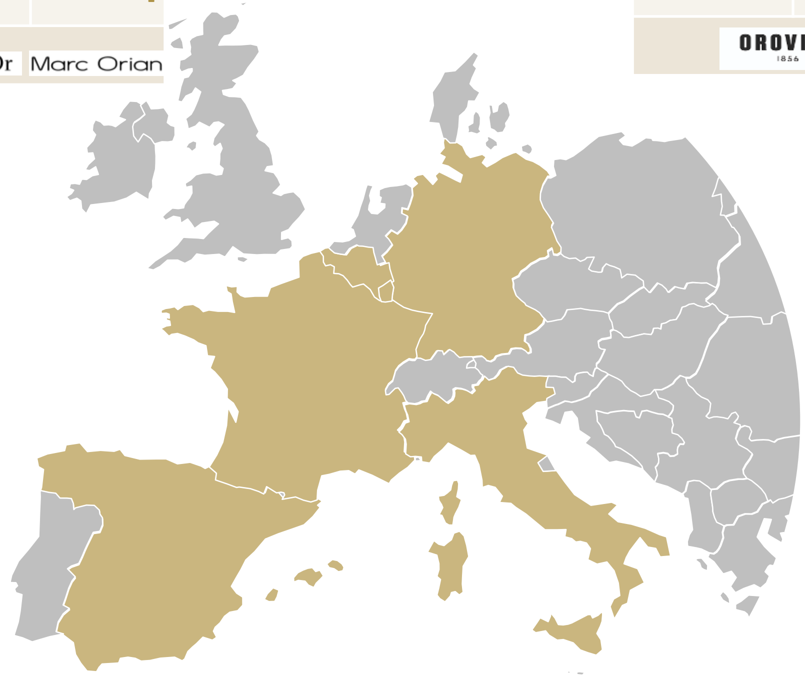
Net Debt represents our total senior financial debt net of cash on balance sheet.

Group geographic footprint

BENELUX	Dec23
Stores	26
Website	-
Histoire d'Or	Marc Orian

FRANCE	Dec23
Stores	541
Corners	37
Partner Stores	41
Website	3
Histoire d'Or AGATHA	Marc Orian TRÉSOR

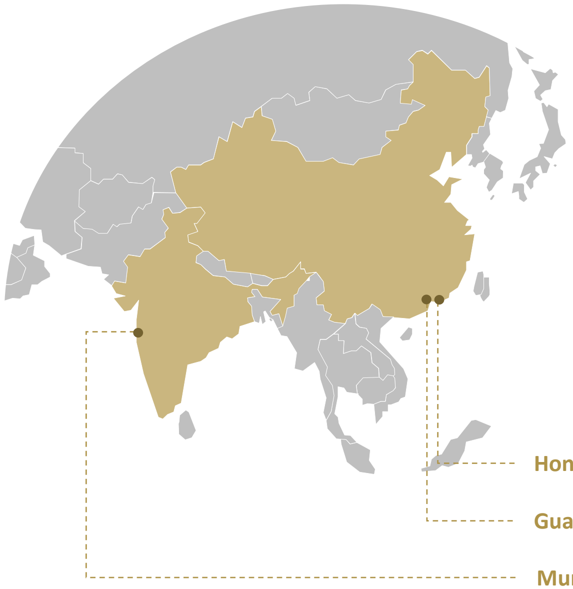
SPAIN	Dec23
Stores	3
Corners	23
Website	1
AGATHA	



GERMANY	Dec23
Stores	55
Website	1
OROVIVO	

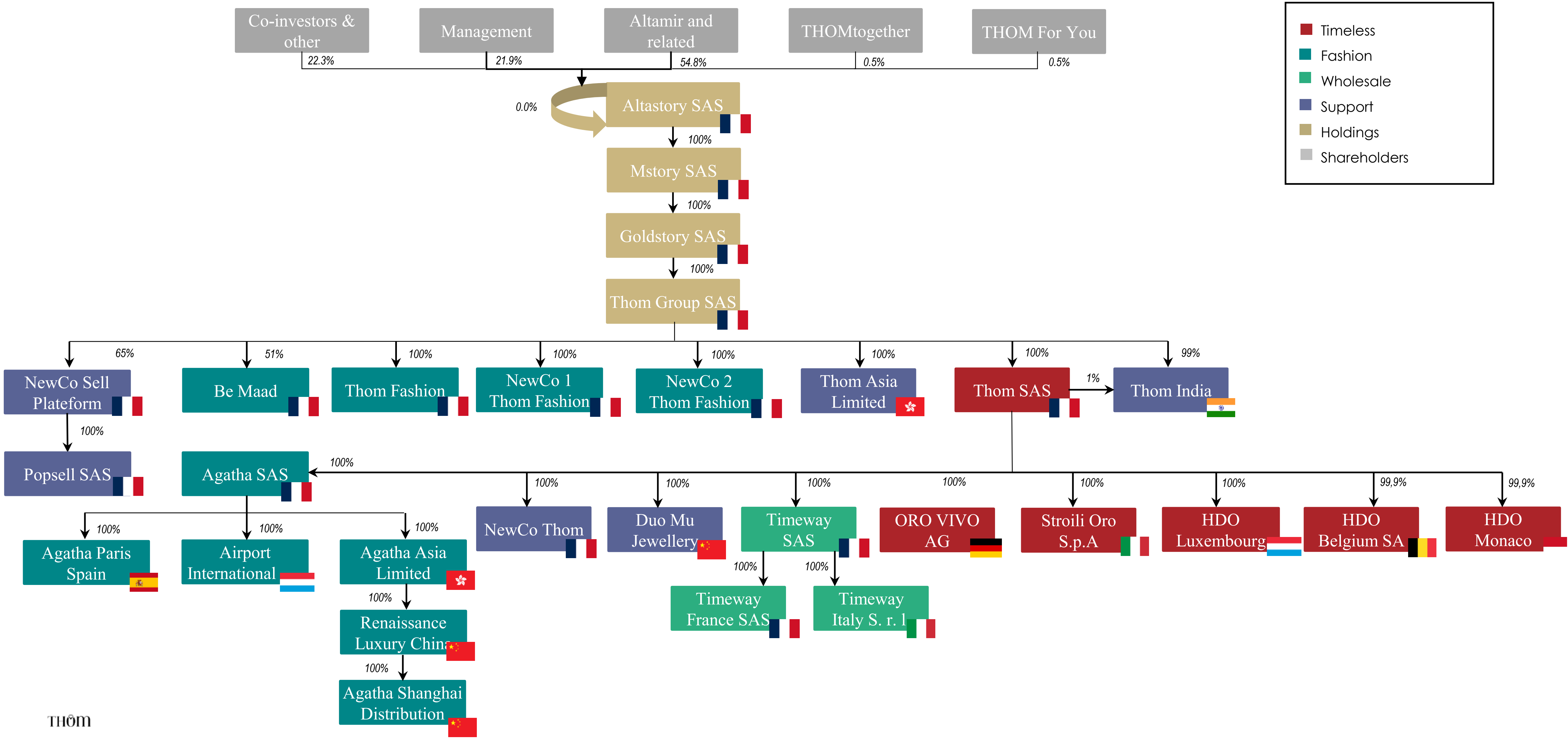
ITALY	Dec23
Stores	394
Website	1
Stroili	FRANCO GIOIELLI Histoire d'Or

CHINA	Dec23
Stores	2
Marketplace	5
AGATHA	



Network Dec23	France	Italy	RoW	Total
Stores	541	394	84	1,021
Corners	37	-	23	60
Partner Stores	41	-	-	41
Website/ Marketplace	3	1	7	11

Structure of the group at December 31, 2023



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THOM

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