May 30, 2024

Q2 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 six-month period ended March 31, 2024.

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

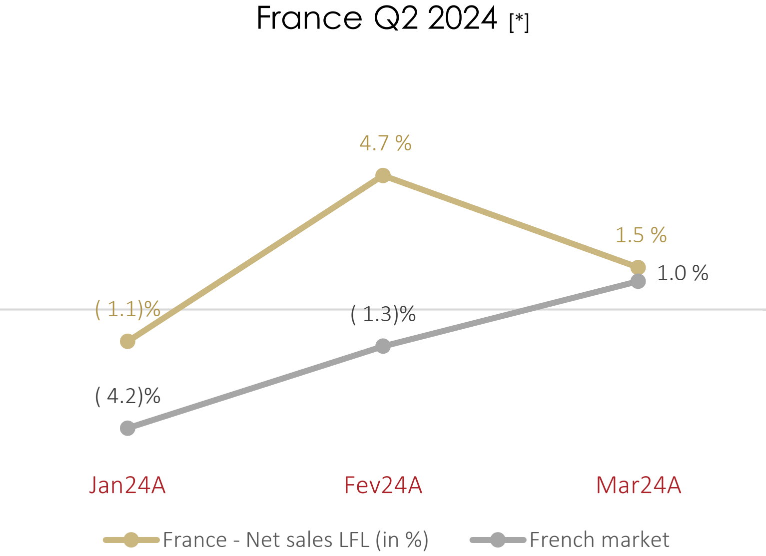
Summary

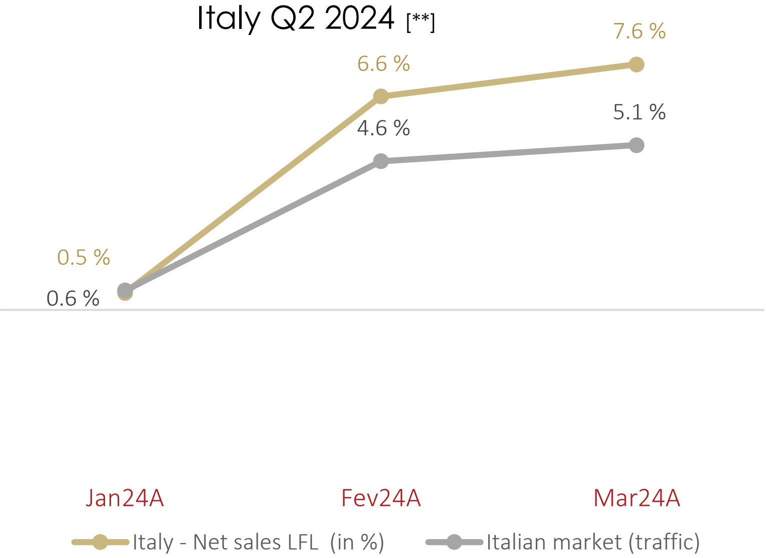
SECTION 1

Q2 2024 Key Highlights

Market dynamics were driven by social movements in January and the shift of Easter from April in 2023 to March in 2024. In this context, and despite a highly discounted competitive environment, our leading brands, Histoire d'Or and Stroili, have performed well, enabling France and Italy to outperform their markets with no change in our limited discount policy.

Variation of Network Sales in Q2 2024, vs. Q2 2023 vs. market/ traffic



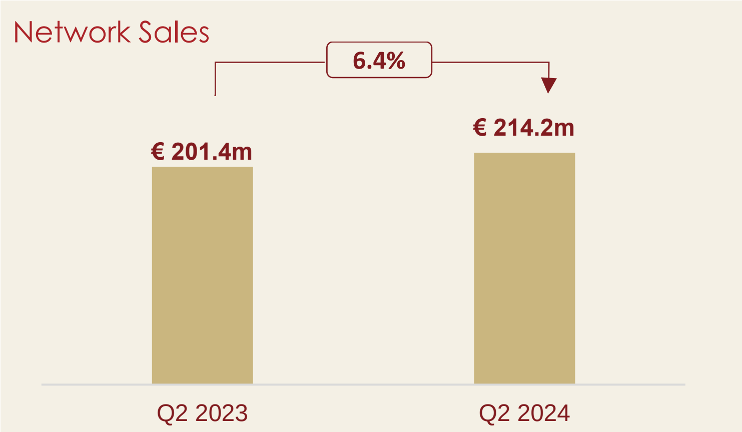


In January, significant social movements have triggered disruptions of traffic in France and Germany with an impact on stores' frequency.
The comparison with 2023 is distorted by the shift of Easter from April in 2023 to March in 2024 for c. €1.4m Network sales (2%) and €1m EBITDA in March which should be reversed in April.

[*] Information on Market in Q2 2024 comes from Retail Int. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches)

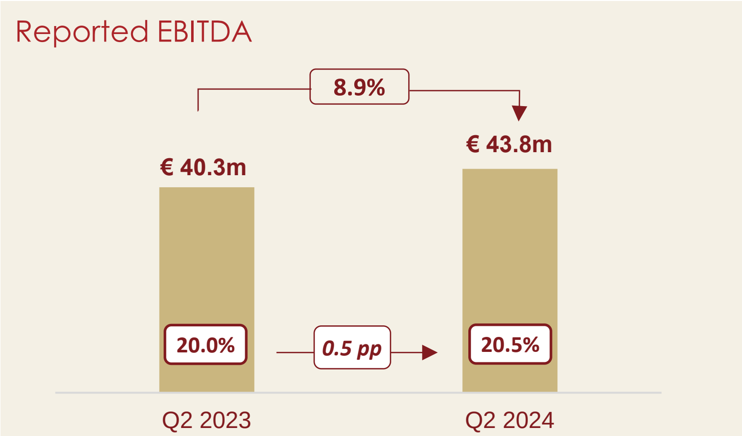
[**] Information on traffic in Q2 2024 comes from MICROLOG

Network Sales are growing by +6% in Q2 2024 leading to a +9% EBITDA increase (20.5% of Network Sales) and to lower Free Cash Flow consumption vs. Q2 2023 (usual seasonality pattern after Christmas season).

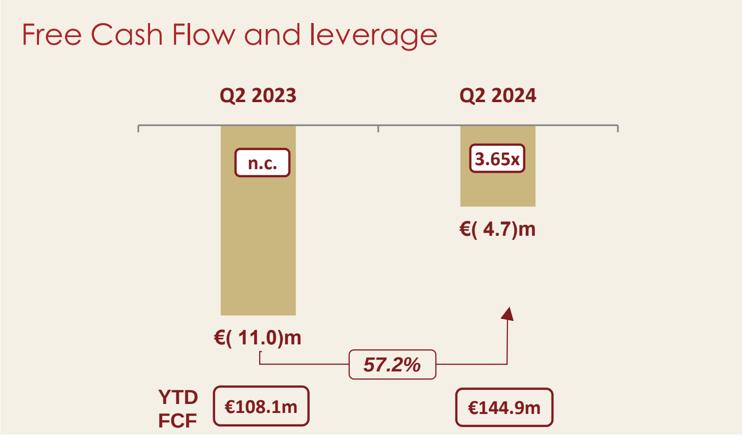


Increase in network sales of +6.4% with €214.2m in Q2 2024 compared to €201.4m in Q2 2023 (+5.1% after the restatement of Agatha China which was not consolidated in Q2 2023).

This good performance relies on a solid LFL growth (+2.9% LFL growth) across the board benefitting from the increasing attractiveness of our main brands, the first results of the repositioning of Agatha brand and to a lesser extent from the shift of Easter from April 2023 to March 2024 (0.7pp out of 2.9% LFL growth). The latter effect will revert in April 2024 (€1.4m network sales).



EBITDA increased by €3.5m compared to Q2 2023, driven by (i) Network Sales growth, of which Easter shift from April 2023 to March 2024 (positive impact on EBITDA of c. €1.0m which will be revert in April), with stable Gross Margin rates vs Q2 2023 (inflation was offset by favorable mix effect of Agatha with higher Gross Margin rate), (ii) the effect of new energy contracts starting 1st January 2024 and (iii) a strong focus on costs notably marketing spending.



Free Cash Flow consumption in Q2 2024 was reduced by €6.3m as compared to Q2 2023 mainly due to higher EBITDA, combined with fairly stable change in working capital requirement and level of capex.

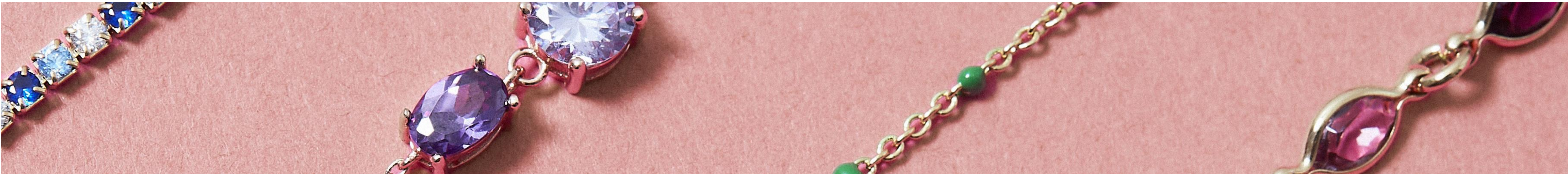
Leverage as of March 31, 2024 is 3.65x (3.83x excluding IFRS16).

Network Sales on a LFL basis increased by +2.9% in Q2 2024 vs. Q2 2023 (of which 0.7pp related to Easter shift from April in 2023 to March in 2024), with positive LFL growth across all geographies and distribution channels (only wholesale is impacted by the tough context for independent jewellers).

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
Q2 2024	1.9%	4.5%	2.3%	11.5%	(3.8%)	2.9%
Q2 2023	5.6%	21.2%	10.9%	13.9%	18.8%	11.1%
YTD 2024	1.0%	4.4%	1.7%	10.1%	1.1%	2.3%
YTD 2023	3.2%	12.8%	6.0%	14.0%	19.3%	6.5%

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



LFL Stores Network Sales have improved by +2.3% in Q2 2024 with stable Network Contribution rates compared to Q2 2023.

Stores P&L – LFL perimeter – Q2 2023, Q2 2024 and YTD 2023, YTD 2024

In €m	Q2 2023	Q2 2024	Var. %	YTD 2023	YTD 2024	Var. %
France	105.4	106.7	*1.2%*	279.2	280.0	*0.3%*
Italy	56.2	58.7	*4.6%*	142.0	147.9	*4.2%*
RoE	12.6	12.8	*1.2%*	30.2	31.2	*3.3%*
Network sales - Stores	**174.2**	**178.2**	***2.3%***	**451.4**	**459.2**	***1.7%***
France	27.3	26.6	*-2.4%*	104.6	101.6	*-2.9%*
Italy	13.0	14.7	*13.3%*	45.2	47.7	*5.7%*
RoE	2.4	2.5	*5.4%*	8.7	8.8	*1.1%*
Network Contribution - Stores (*)	**42.7**	**43.9**	***2.8%***	**158.5**	**158.2**	***-0.2%***
KPI - Network Contribution rate - Stores						
France	*25.9%*	*25.0%*	*(0.9)pp*	*37.5%*	*36.3%*	*(1.2)pp*
Italy	*23.1%*	*25.1%*	*1.9 pp*	*31.8%*	*32.3%*	*0.5 pp*
RoE	*18.8%*	*19.5%*	*0.8 pp*	*28.7%*	*28.1%*	*(0.6)pp*
Group	***24.5%***	***24.6%***	***0.1 pp***	***35.1%***	***34.4%***	***(0.7)pp***

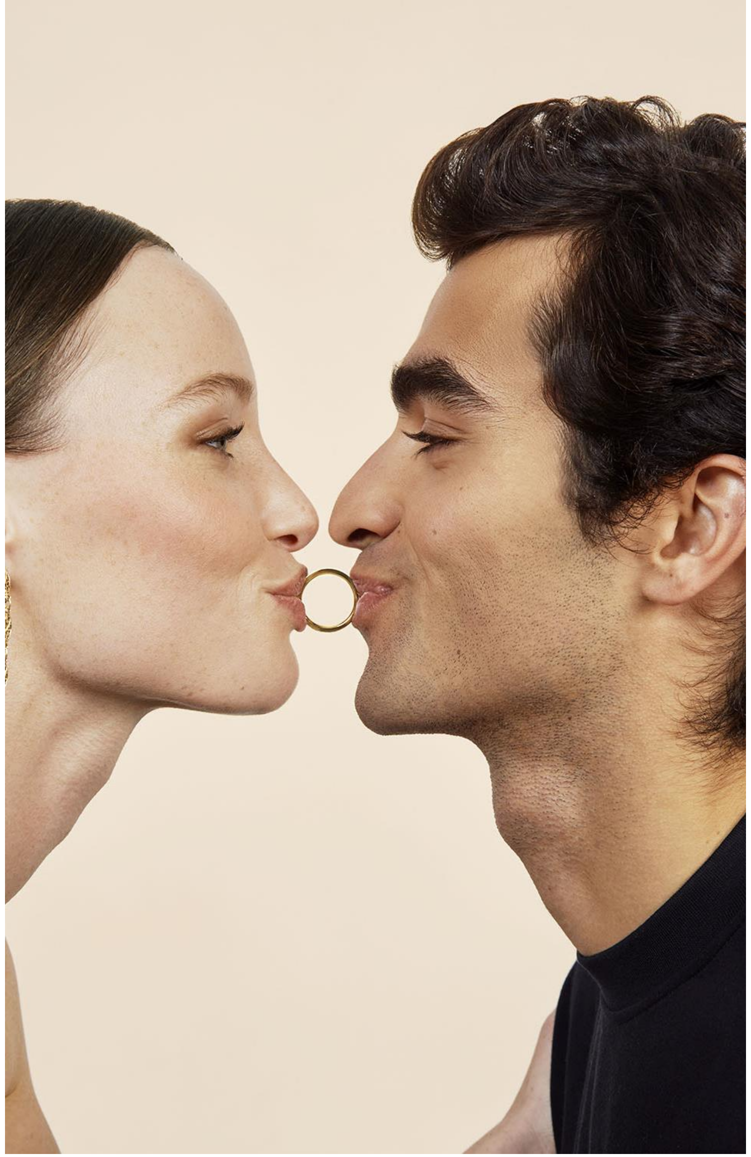
(*) Network Contribution is pre-IFRS, as accounted for in the management accounts. It includes in particular the rents as, from a business' perspective, it is more relevant to analyze store contribution including rents.

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

The increase in network sales is driven by targeted efforts to reinforce the Group's established brands during the six-month period ended March 31, 2024. These efforts included targeted marketing campaigns for our Histoire d'Or for Christmas and Stroili brands for Christmas and Valentine's Day.

The group managed to maintained a good level of network contribution at 34.4% despite cost inflation.

The Group has maintained its limited discount policy.



Increase in the number of stores, mainly in Italy, with 16 openings of directly-operated stores. Development of the affiliation model with 4 new stores during the period reaching 42 doors.

Stores Network bridge – September 2023 to March 2024

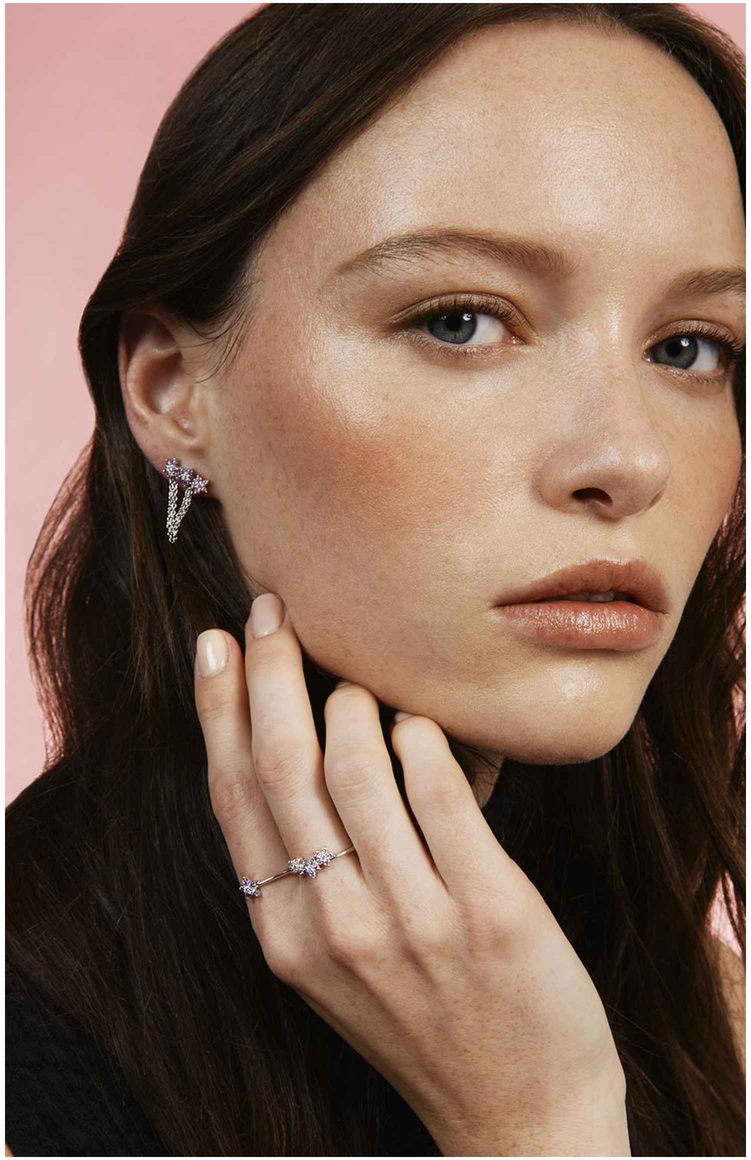
In store	France	Italy	RoW	Owned stores	Affiliated Stores	Total network
September 2023	**580**	**389**	**109**	**1 078**	**38**	**1 116**
Openings	2	11	3	16	4	20
Change in Scope	0	0	0	0	0	0
Closings	-24	-2	0	-26	0	-26
March 2024	**558**	**398**	**112**	**1 068**	**42**	**1 110**

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

Stores Network in Q2 2024 remained decreasing in number of stores with:

- 27 closings of stores and corners during the period, of which 19 strategic closings of stores and corners in AGATHA, not offset by 17 openings mainly in Italy (11)
- 4 openings of affiliated stores during the quarter.

Own stores	*Affiliated Stores*
+16 openings YTD	***+4 openings YTD***
(26) closings YTD	***No closing YTD***



Increase in E-Commerce Network Sales reached +12% in Q2 2024. The focus on marketing spending efficiency resulted in a +1.1pp increase in Network Contribution rate compared to Q2 2023.

E-commerce P&L – Q2 2023, Q2 2024 and YTD 2023, YTD 2024

In €m	Q2 2023	Q2 2024	*Var. %*	YTD 2023	YTD 2024	*Var. %*
France	9.7	10.6	*9.4%*	28.1	30.5	*8.6%*
Italy	1.6	1.9	*19.6%*	4.3	4.9	*14.2%*
RoE	0.5	0.6	*28.3%*	1.1	1.5	*30.7%*
Network sales - Ecommerce	**11.8**	**13.1**	***11.5%***	**33.5**	**36.9**	***10.1%***
France	3.2	3.7	*17.3%*	9.9	11.4	*14.9%*
Italy	0.1	0.1	*-0.4%*	0.8	0.7	*-12.4%*
RoE	0.1	0.0	*-26.2%*	0.3	0.2	*-36.6%*
Network Contribution - Ecom. (*)	**3.3**	**3.9**	***15.9%***	**11.0**	**12.3**	***11.5%***
KPI - Network Contribution rate - Ecommerce						
France	*32.5%*	*34.8%*	*2.4 pp*	*35.3%*	*37.4%*	*2.1 pp*
Italy	*8.7%*	*7.2%*	*(1.4)pp*	*19.3%*	*14.8%*	*(4.5)pp*
RoE	*11.7%*	*6.7%*	*(5.0)pp*	*24.4%*	*11.8%*	*(12.5)pp*
Group	***28.4%***	***29.5%***	***1.1 pp***	***32.9%***	***33.3%***	***0.4 pp***

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

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

The level of digital sales (e-commerce, sales 2.0. …) reached 9% of Network Sales in France in Q2 2024 (+0.6pp vs. Q2 2023).

Hedging of our Floating Rate Notes, Climate Fresco for all Group's employees, start of our SAP S/4 Hana migration.

Hedging of our Floating Rates Notes

- 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").
- On March 22, 2024, the Group entered into a contract to hedge the Floating Rate Notes for a nominal of €265 million, covering c. 75% of the floating notes and 90% of the total Notes, with the following terms:
    - A swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08%
    - A cap at 3M-EURIBOR at 3% and at floor 0 from May 2027 to May 2029.

Climate Fresco: Major awareness campaign for all group employees

- THOM is dedicated to instilling CSR principles at every level and within all business lines, and climate fresco was a good tool to promote CSR within the group:
- All HQ employees are participating to the "Climate Fresco" in order to better understand major climate changes, recognize the urgency for action, and identify the levers for change: 80% of people trained today.
- 20 volunteer employees have been trained to distribute the "climate fresco" to 100% of people at HQ and central offices.
- CSR Fresco is used to raise awareness among all store employees.

1st step of our SAP S/4 Hana migration successfully launched

- Seamless migration of our German subsidiary to the SAP S/4 Hana solution in April 2024;
- Transition to a new Warehouse Management System (WMS) with satisfactory performance.
- This first key milestone paves the way to the migration of France and Belux perimeter in 2025;

SECTION 2

Financial Review

Network Sales and EBITDA increased by respectively +6% and +9% in Q2 2024 compared to Q2 2023, leading to a lower FCF consumption (seasonality typically results in negative FCF in Q2). The lower net income resulted from the refinancing of former SSN and dividend recapitalization in February.

Other Financial, Operating and As Adjusted Information

	Second Quarter			YTD ended March			LTM Ended March
In €m	**2023**	**2024**	***Var. %***	**2023**	**2024**	***Var. %***	**2023**
Network sales	**201.4**	**214.2**	***6.4%***	**521.3**	**548.4**	***5.2%***	**993.8**
% like-for-like change	*11.1%*	*2.9%*	*(8.2)pp*	*6.5%*	*2.3%*	*(4.2)pp*	
Gross Margin	137.6	146.2	6.3%	360.7	377.9	4.8%	685.2
As a % of Network Sales	*68.3%*	*68.3%*	*(0.1)pp*	*69.2%*	*68.9%*	*(0.3)pp*	*68.9%*
Network Contribution	67.6	74.7	*10.4%*	217.7	228.0	*4.7%*	398.0
As a % of Network Sales	*33.6%*	*34.8%*	*1.3 pp*	*41.8%*	*41.6%*	*(0.2)pp*	*40.0%*
Reported EBITDA	**40.3**	**43.8**	***8.9%***	**157.0**	**162.1**	***3.2%***	**278.0**
As a % of Network Sales	*20.0%*	*20.5%*	*0.5 pp*	*30.1%*	*29.6%*	*(0.6)pp*	*28.0%*
Net income	**(4.8)**	**(15.9)**	***(233.4)%***	**45.6**	**32.8**	***(28.1)%***	**31.6**
Free cash flow	**(11.0)**	**(4.7)**	***57.2%***	**108.1**	**144.9**	***34.0%***	**190.8**
As a % of Reported EBITDA	*(27.4%)*	*(10.8%)*	*16.6 pp*	*68.8%*	*89.4%*	*20.5 pp*	*68.6%*
Net financial debt for leverage calculation	**(926.2)**	**(1 063.3)**	***(14.8)%***	**(926.2)**	**(1 062.9)**	***(14.8)%***	**(1 062.9)**
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)	*n.c.*	*3.65x*	*n.a.*	*n.c.*	*3.65x*	*n.a.*	*3.65x*
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	*n.c.*	*3.83x*	*n.a.*	*n.c.*	*3.83x*	*n.a.*	*3.83x*

Increase in Reported EBITDA

- The increase by €3.6m was mainly due to the increase in network sales across the board combined with stable Gross Margin, resulting from the Group's strategy to develop the awareness of its brands, digitalize our distribution (e-commerce network sales increased by +11.5% on a LFL basis in Q2 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 20.5% in Q2 2024 (+0.5pp improvement compared to Q2 2023).
- The comparison with 2023 is distorted by the shift of Easter from April in 2023 to March in 2024 for c. €1.4m Network sales (2%), €1m EBITDA in March and the opposite effect will adversely impact April.

GM Rate stable at 68.3% due to the inflation of manufacturing and raw materials' costs offset by a positive activity mix effect driven by Agatha delivering higher GM rate.

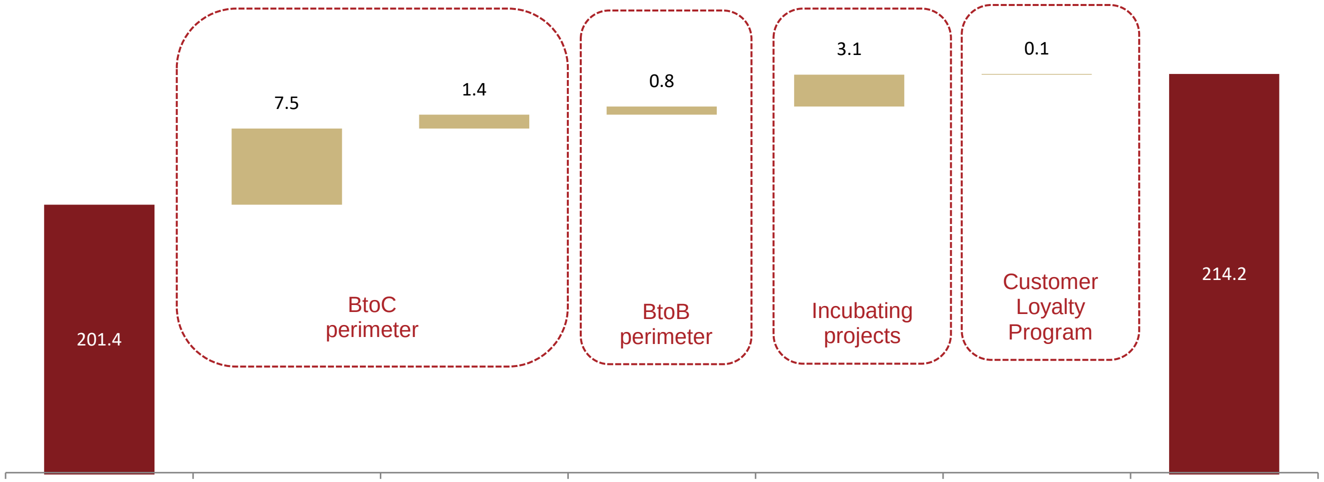
Free Cash Flow consumption in Q2 2024 was reduced by €6.3m as compared to Q2 2023 mainly due to higher EBITDA, combined with fairly stable working capital requirement and capex.

In LTM Mar24, Free Cash Flow conversion rate reached 69%.

Net Financial Debt totalled €1,062.9m as of March 31, 2024 (net financial debt for leverage calculation) under the new SLB SSN, i.e. a leverage of 3.65x based under IFRS and 3.83x under IFRS excluding IFRS16.

Network Sales growth (driven by LFL growth) across all geographies and distribution channels.

Network Sales bridge by distribution channel – Network Sales Q2 2024 vs. Q2 2023

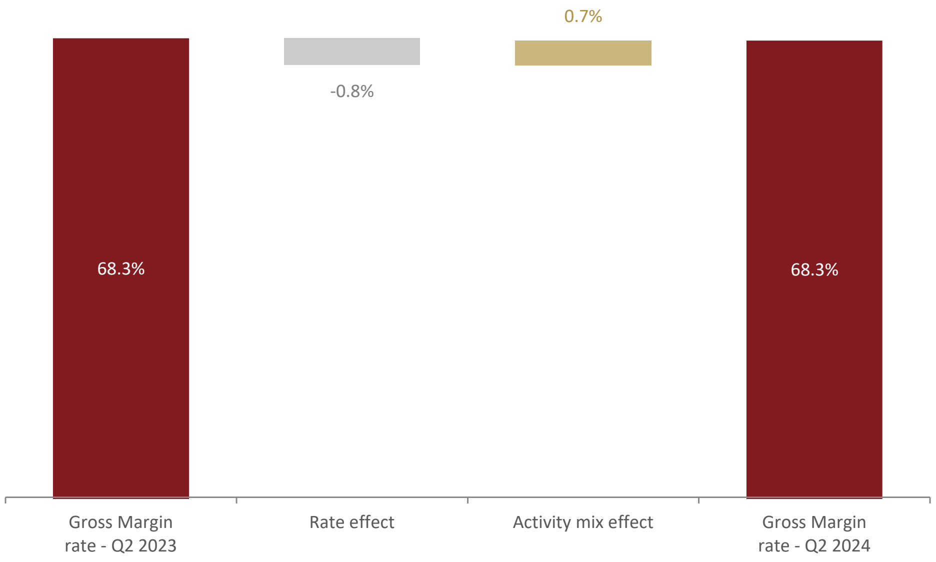


In €m	Network Sales Q2 2023	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Customer Loyalty Program	Network Sales Q2 2024
France	123.7	1.2	0.9	1.8	1.0	0.1	128.7
Italy	62.1	4.1	0.3	(0.4)	-	(0.1)	66.1
RoW	15.6	1.2	0.1	-	2.5	(0.0)	19.4
Group	**201.4**	**6.5**	**1.4**	**1.4**	**3.5**	**0.1**	**214.2**

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

Stable GM Rate resulting from the (0.8)pp inflation impact on our cost of goods sold within the BtoC business offset by the accretive effect of other divisions (Agatha and BtoB).

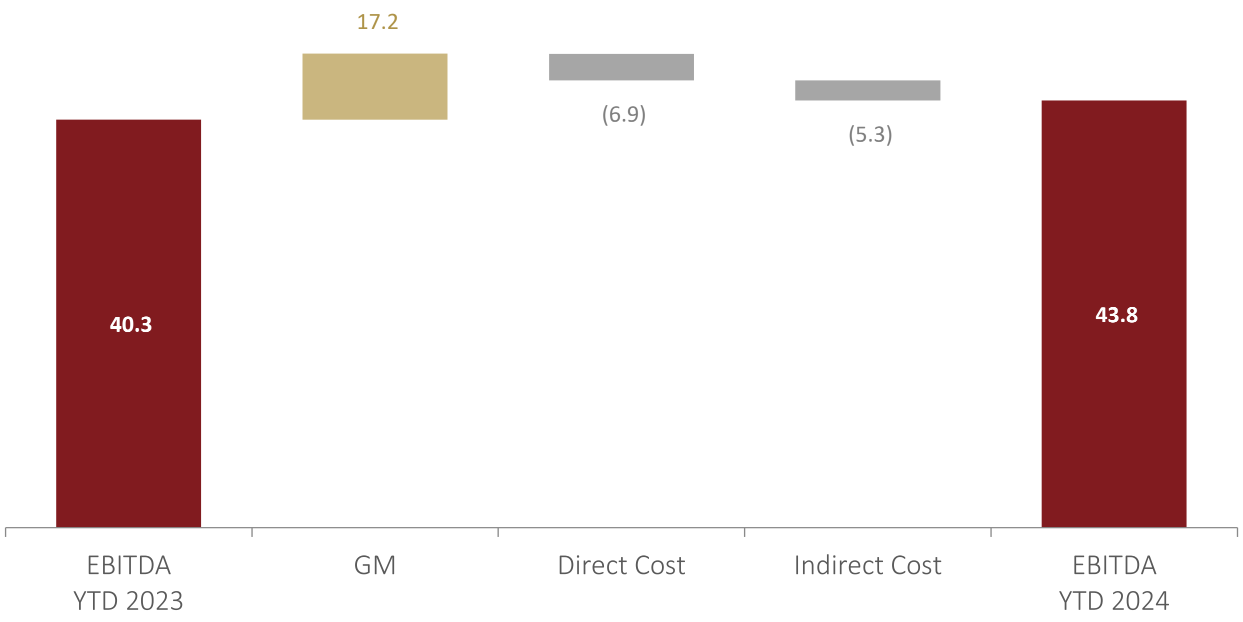
Gross margin bridge – Gross margin Q2 2024 vs. Q2 2023



In Q2 2024, the gross margin remains stable at 68.3% like in Q2 2023 resulting from the offsetting effect of the inflation impact on our cost of goods sold due to the increases in manufacturing costs and in the price of gold (not yet fully passed through to the customer), offset by the accretive mix effects of the Agatha and Timeway businesses.

EBITDA increased in Q2 2024 by €3.6m (or +9%) driven by the continuous development of LFL network sales (€2.6m once restated from Easter shift).

Reported EBITDA bridge by nature of costs – Reported EBITDA Q2 2024 vs. Q2 2023



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

Group Adjusted EBITDA amounted to €291.3m, i.e. 29.3% of sales. Group strategy is to develop volumes notably by strengthening our brands while maintaining high GM rates (69% in LTM Mar24). Agatha reached breakeven at EBITDA level on a LTM basis much sooner than expected.

Selected Income Statement

	Second Quarter			YTD ended March			LTM Ended March
In €m	**2023**	**2024**	**Var. %**	**2023**	**2024**	**Var. %**	**2023**
Network Sales	**201.4**	**214.2**	**6.4 %**	**521.3**	**548.4**	**5.2 %**	**993.8**
Gross Margin	**137.6**	**146.2**	**6.3 %**	**360.7**	**377.9**	**4.8 %**	**685.2**
As a % of Network sales	*68.3%*	*68.3%*	*(0.1)pp*	*69.2%*	*68.9%*	*(0.3)pp*	*68.9%*
Personnel expenses	(48.3)	(49.2)	1.7 %	(98.6)	(101.8)	3.2 %	(195.1)
Rent & charges	(3.4)	(4.3)	24.4 %	(6.9)	(7.0)	1.7 %	(17.2)
Marketing costs	(4.3)	(5.6)	29.4 %	(12.0)	(15.0)	24.8 %	(26.2)
Taxes	(2.1)	(2.1)	(1.6)%	(4.2)	(4.4)	5.4 %	(8.8)
Overheads	(11.8)	(10.5)	(11.2)%	(21.2)	(21.6)	1.6 %	(39.9)
Total Network Direct Costs	**(70.0)**	**(71.6)**	**2.3 %**	**(143.0)**	**(149.9)**	**4.8 %**	**(287.2)**
Network Contribution	**67.6**	**74.7**	**10.4 %**	**217.7**	**228.0**	**4.7 %**	**398.0**
As a % of Network sales	*33.6%*	*34.8%*	*1.3 pp*	*41.8%*	*41.6%*	*(0.2)pp*	*40.0%*
Indirect Costs	(27.4)	(30.8)	12.7 %	(60.7)	(66.0)	8.7 %	(120.0)
Reported EBITDA	**40.3**	**43.8**	**8.9 %**	**157.0**	**162.1**	**3.2 %**	**278.0**
As a % of Network sales	*20.0%*	*20.5%*	*0.5 pp*	*30.1%*	*29.6%*	*(0.6)pp*	*28.0%*
Full Period of Stores opened and refurbished *(a)*							9.7
Agatha normalization *(b)*							0.0
Electricity cost normalization *(c)*							3.7
Adjusted EBITDA							**291.3**
As a % of Network sales							*29.3%*
Adjusted EBITDA pre-IFRS16							**201.5**
As a % of Network sales							*20.3%*

Network Contribution totaled €74.7m in Q2 2024, an increase of €7.0m, or 10.4%, from €67.6m in Q2 2023. As a percentage of network sales, the network contribution increased by 1.3 pp from 33.6% in Q2 2023 to 34.8% in Q2 2024. This increase was primarily driven by volume growth. The implementation of selling price increases, by waves, are expected to progressively materialize.

Indirect costs totaled €30.8m in Q2 2024, an increase of €3.5m, or 13.9%, from €27.1m in Q2 2023 mainly due to higher IT costs to support the development of services to our customers.

Adjusted EBITDA is fairly stable in absolute value and in percentage of Network sales in LTM March 2024 (€291.3m, i.e. 29.3% of Network sales) compared to FY2023 (€289.8m, i.e. 30% of Network sales), in an inflationary context impacting the spending power of our customers, demonstrating the resilience of the Group.

Agatha reached breakeven at EBITDA level on a LTM basis as of March 2024.

(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

Once restated from the impact of refinancing and dividend recapitalization in February 2024 (premium paid and interests), Net Income was fairly stable in Q2 2024 vs. Q2 2023 and the P&L structure from Reported EBITDA to Net Income remained very stable between YTD 2023 and YTD 2024.

Reported EBITDA to Net Income

In €m	Second Quarter			YTD ended March			LTM Ended March
	2023	2024	Var. %	2023	2024	Var. %	2024
Reported EBITDA	**40.3**	**43.8**	***8.9%***	**157.0**	**162.1**	***3.2%***	**278.0**
Depreciation, amortisation & provisions, net	(24.9)	(28.7)	(15.2)%	(50.6)	(55.7)	(10.0)%	(114.6)
Operating profit from recurring activities	**15.3**	**15.1**	***(1.5)%***	**106.4**	**106.4**	***(0.0)%***	**163.4**
Other non-recurring operating income	1.9	0.7	(62.3)%	2.0	0.9	(54.6)%	0.5
Other non-recurring operating expenses	(2.3)	(1.7)	27.6 %	(4.0)	(4.5)	(12.9)%	(11.0)
Income (expense) from recurring operations	**14.9**	**14.1**	***(5.3)%***	**104.4**	**102.8**	***(1.6)%***	**152.9**
Cost of net financial debt	(9.9)	(17.6)	(78.7)%	(20.0)	(28.5)	(42.4)%	(49.8)
Other financial income and expenses	(4.9)	(6.5)	(32.0)%	(12.4)	(13.4)	(8.3)%	(25.8)
Profit before tax	**0.1**	**(10.0)**	***n/a***	**72.1**	**60.9**	***(15.5)%***	**77.4**
Income tax expenses	(4.9)	(5.9)	(20.1)%	(26.5)	(28.1)	(6.3)%	(45.8)
Net income (loss)	**(4.8)**	**(15.9)**	***(233.4)%***	**45.6**	**32.8**	***(28.1)%***	**31.6**

Depreciation, amortization and provisions net of provision reversals

- Depreciation, amortization and provisions net of provision reversals totaled €(28.7)m in Q2 2024 mainly composed of (i) €(27.0)m in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets and (ii) a €(1.6)m provision for inventories.
- Depreciation of right-of-use assets for Q2 2024 and Q2 2023 amounted to €(19.6)m and €(18.5)m, respectively, with the increase mainly due to new or renewed leases in France and Italy.
- Cost of net financial debt totaled €(17.6)m in Q2 2024, an increase of €7.8 million, or 78.7% from €9.9m in Q2 2023. The €7.8m increase in Q2 2024 resulted from the combination of (i) €5.0m premium paid for the exit of the previous SSN repaid in March 2024, (ii) €12.0m issuance cost disposal related to the former SSN financing, (iii) €1m attributable to the increase in EURIBOR rate compared to Q2 2023 and (iv) higher financial interests in Q2 2024 related to the new bonds issued 14 February 2024 compared to Q2 2023. These effects were partly offset by €12.0m proceed from the sale of an hedging interest rate instrument (of which c. €1 million related to the hedging of the EURIBOR for Q2 2024).
- Other financial income and expenses for €(11.5)m in Q2 2024, compared to €(9.9)m in Q2 2023 are mainly composed of lease interest expenses and foreign exchange loss.
- Income tax totaled €(5.9)m in Q2 2024, an increase of €(1.0)m, from €(4.9)m in Q2 2023. This increase was mainly due to a €(0.8)m increase in current income tax expense and a €(0.4)m increase in CVAE.

Adjusted Free Cash Flow reached €213.3m with a conversion rate of 73.2% in LTM ended March 30, 2024.

Adjusted Free Cash Flow

In €m	Second Quarter			YTD ended March			LTM Ended March
	2023	2024	Var.	2023	2024	Var.	2024
Reported EBITDA	**40.3**	**43.8**	**3.6**	**157.0**	**162.1**	**5.1**	**278.0**
Change in working capital	(33.9)	(32.1)	1.8	(7.8)	21.8	29.6	(2.7)
Net Cash Used in Investing Activities (a)	(12.9)	(13.0)	(0.2)	(28.5)	(29.4)	(0.9)	(52.8)
Other operating cash flow (b)	(4.5)	(3.4)	1.1	(12.6)	(9.6)	3.0	(31.7)
Reported Free Cash Flow	**(11.0)**	**(4.7)**	**6.3**	**108.1**	**144.9**	**36.8**	**190.8**
As % of Reported EBITDA	*-27.4%*	*-10.8%*	*16.6 pp*	*68.8%*	*89.4%*	*20.5 pp*	*68.6%*
Refurbishment and openings capital expenditure (c)							22.5
Change in working capital of fixed assets (c)							0.8
Sales of property, plant and equipment and intangible assets (c)							0.0
Investment in physical gold inventory (d)							(0.0)
Covid-19 subsidies and credit notes (e)							(0.8)
Adjusted Free Cash Flow							**213.3**
As % of Adjusted EBITDA							*73.2%*

(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 Q2 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 Q2 2024 increased by €6.3m compared to Q2 2023 mainly due to the combination of higher EBITDA resulting from the good performance of our leading brands and fairly stable change in working capital and level of net cash used in investing activities.

Goldstory Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Refurbishment and opening Capital Expenditure for €22.5m in LTM Mar24, (ii) Cash impact of non-recurring subsidies and suppliers' credit notes received by the Group for €(0.8)m in LTM Mar24, and (iii) €0.8m of change in working capital and sales of property.

Adjusted Free Cash Flow reached €213.3m in LTM Mar24, i.e. 73.2% as a percentage of Adjusted EBITDA.

Change in Working Capital remained fairly stable in Q2 2024 compared to Q2 2023. In YTD 2024, the €29.6m change in change in working capital mainly derived from (i) higher sales of gold for hedging purposes and (ii) the return to a more normative seasonality pattern as regards to Christmas procurement (anticipation to secure Christmas 2022 procurements last year).

Change in Working Capital (cash impact)

	Second Quarter			YTD ended March			LTM Ended March
In €m	**2023**	**2024**	**Var. m€**	**2023**	**2024**	**Var. m€**	**2024**
(Increase) / Decrease of inventories	(10.0)	(12.3)	(2.4)	(18.0)	0.1	18.1	(11.8)
(Increase) / Decrease of trade receivables	12.0	8.2	(3.8)	0.6	(3.0)	(3.6)	(2.6)
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	(25.2)	(11.5)	13.7	(4.4)	20.5	24.9	8.6
Change in Trade Working Capital (a)	**(23.2)**	**(15.7)**	**7.5**	**(21.8)**	**17.7**	**39.4**	**(5.8)**
Change in Non-Trade Working Capital	**(10.7)**	**(16.4)**	**(5.7)**	**14.0**	**4.1**	**(9.8)**	**3.1**
Change in Working Capital	**(33.9)**	**(32.1)**	***1.8***	**(7.8)**	**21.8**	***29.6***	**(2.7)**

Change in working capital

- Change in Working Capital remained fairly stable in Q2 2024, compared to Q2 2023 with a variation of €(32.1)m in the period ended March 31, 2024 compared to €(33.9)m in the period ended March 31, 2023.
- Change in working capital had a positive impact of €21.8 million in the six-month period ended March 31, 2024 compared to a negative impact of €7.8 million in the six-month period ended March 31, 2023. The €30m change in working capital is primarily attributable to
  - (i) the decrease in gold inventories after the sale of a gold inventory of c. €14m purchased in FY 2023.;
  - (ii) the change of supply seasonality with the return to a normative pattern (last year was impacted by the build up of a safety inventory) for an amount of c. €10m (with impacts on both trade payables and non-trade working capital).

Investing activities remained stable between Q2 2023 and Q2 2024 with higher capex allocated to store network development and refurbishing to the extent of corporate capex.

Net Cash Used in investing activities

In €m	Second Quarter 2023	Second Quarter 2024	Var. m€	YTD ended March 2023	YTD ended March 2024	Var. m€	LTM Ended March 2024
Expansion Capital Expenditure	(1.7)	(3.7)	(2.0)	(2.8)	(6.7)	(3.8)	(10.1)
Maintenance Capital Expenditure	(1.4)	(1.3)	0.1	(3.3)	(3.5)	(0.2)	(12.4)
Refurbishment Capital Expenditure	(2.6)	(2.2)	0.4	(5.5)	(5.0)	0.5	(12.4)
Store Capital Expenditure	**(5.7)**	**(7.1)**	**(1.4)**	**(11.6)**	**(15.1)**	**(3.5)**	**(34.9)**
SAP and other projects related to IT	(2.8)	(3.4)	(0.6)	(7.2)	(7.9)	(0.7)	(15.0)
Other corporate capital expenditure	(2.3)	(0.8)	1.5	(3.1)	(2.1)	1.0	(2.8)
Corporate Capital Expenditure	**(5.2)**	**(4.2)**	**0.9**	**(10.3)**	**(10.0)**	**0.3**	**(17.8)**
Change in CAPEX working capital	(1.3)	(1.8)	(0.6)	(2.9)	(4.8)	(1.9)	(0.8)
Total Capital Expenditure	**(12.1)**	**(13.2)**	**(1.1)**	**(24.9)**	**(29.9)**	**(5.1)**	**(53.5)**
Disposal of fixed and intangible assets	0.5	0.0	(0.5)	0.6	0.2	(0.3)	(0.0)
Acquisition of financial assets	(1.1)	0.6	1.7	(0.9)	0.4	1.4	0.4
Acquisition of subsidiary, net of cash acquired	(0.2)	(0.5)	(0.2)	(3.3)	(0.1)	3.1	0.3
Net cash used in investing activities	**(12.9)**	**(13.0)**	**(0.1)**	**(28.5)**	**(29.4)**	**(0.9)**	**(52.8)**

Net Cash Used in Investing activities

- Net cash used in Investing activities remained stable between Q2 2023 and Q2 2024 driven by discretionary capex (growth capex). The €(13.0)m capital expenditure in Q2 2024 has been primarily driven by:
  - (i) €(7.1)m store capex with 7 stores opened in Q2 2024 compared to 3 in Q2 2023 ;
  - (ii) €(4.2)m Corporate capex as regards to SAP and related projects mainly.
- Over YTD 2024, investing activities remained fairly stable compared to YTD 2023 considering:
  - €(3.8)m increase in expansion capex for related to 16 store openings (of which 11 in Italy) compared to 9 openings in YTD 2023;
  - €(1.9)m change in Capex Working Capital (timing difference mainly);
  - Agatha has been fully acquired in Q1 2023 leading to €3.1m change in Acquisition of subsidiaries.

Net Financial Debt at Goldstory level for leverage calculation totaled €(1,063)m at March 31, 2024 (€(773)m pre-IFRS16), i.e., a leverage of 3.65x based on Adjusted EBITDA (3.83x pre-IFRS16).

Net Financial Debt – as of March 31, 2024 and 2023, September 30, 2023

In €m	As of March 2023	As of March 2024	As of September 2023	Maturity
Notes	612.4	846.9	614.1	2026
Other third-party financial debt	306.9	295.4	285.5	
Financial liabilities for long-term leases	*298.3*	*290.9*	*274.4*	
Bank overdrafts	*4.0*	*-*	*6.5*	
Other loans	*4.6*	*4.4*	*4.6*	*2027*
Revolving Credit Facility	11.4	0.2	29.6	2025
Financial debt	**930.7**	**1 142.4**	**929.2**	
Cash and cash equivalent	**16.2**	**79.1**	**21.2**	
Net Financial Debt	**914.4**	**1 063.3**	**908.0**	
Net Financial Debt / Reported EBITDA LTM				
Issuance costs on SSN and RCF, Net	11.9	13.4	10.0	
Hedging premium on FRN	-	(2.2)	-	
Accrued interest on SSN and RCF	(3.8)	(8.2)	(3.8)	
Accrued interest attributable to Capitalized Lease Obligations	(3.4)	(3.4)	(3.1)	
Net Financial Debt for leverage calculation	**919.3**	**1 062.9**	**911.2**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	n.c.	3.65x	3.19x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**622.0**	**772.6**	**637.7**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	n.c.	3.83x	3.21x	

- On March 14, 2024, Goldstory issued €850m Sustainaility-linked bond Senior Secured Notes due 2030 (of which €500m fixed rate notes at 6.75% and €350m floating rate notes at EURIBOR +4%).
- Most of the net proceeds were used to :
  - Redeem all of Goldstory's outstanding 5.375% SSN due 2026 and FRN due 2026 (collectively, the "2026 Notes");
  - Pay a €204m dividend to the Shareholder (of which €30m were used to repay part of the vendor loan at Altastory level);
- A new RCF of €120m was contracted, but not drawn at March 2024.
- In March, the Floating Rate Notes has been hedged for €265m at 3M-EURIBOR at 3.08% for 3 years starting May 1, 2024 (i.e. 76% hedging of the FRN and 90% of the total SLB SSN). A cap 3M-EURIBOR at 3% has been contracted for 2 years starting May 1, 2027.
- Financial liabilities for long-term leases amounted to €290.9m as of March 31, 2024 compared to €274.4m as of September 30, 2023. The €16.5m increase is mostly explained by the opening of 16 new stores in YTD 2024 and the renewal of lease contracts that were coming to an end.
- Other loans correspond mainly to state guaranteed loans ("PGE") granted to Agatha during the Covid-19 pandemic for €4.4m.

We expected inflation to impact Gross Margin by approximately -1pp in FY24. However, the positive outcomes of our action plan, along with higher gold prices, could result in a slightly smaller impact on the GM rate in FY24, with the remaining impact occurring in FY25.

Based on Gold (€69/gram), USD (1.09 USD/EUR), the impact of inflation is expected to be c. -1.0pp GM rate in FY24 benefiting from our hedge positions taken in FY23 (12-month rolling hedging).

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 in FY24 but the recent increase in Gold fixing will adversely impact FY25 (lag effect). We are hedging Group's gold exposure through both financial hedge and physical gold inventory on a rolling 12-month basis. We have started to hedge part of FY25 with both financial hedge and physical inventory at current market conditions.
- 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.

Conclusion

Resilient sales performance across the board

- Leading brands' attractiveness development with a good performance in Q2 2024 despite adverse market conditions affecting our secondary brands which are more dependant to market trends.
- Promising development of Agatha

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

- Lease index started decreasing in France (ILC) and Italy (ISTAT)
- 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 kept increasing to 69€/gram in 2Q with limited effect expected in FY24A due to the benefit of our hedge positions but with a lag effect which will impact FY25.
- Opportunistic price increases progressively implemented in France in waves throughout FY24.

Launch of SAP S/4 HANA in Germany

- Seamless migration to SAP S/4 Hana in April, 2024 for our German subisidiary.
- Key milestone before the migration for France and Belux perimeters expected for in April, 2025.

WeTHOM - CSR

- Launch of 20 key CSR projects which are the cornerstone of our CSR roadmap
- CSR Projects in progress with first achievements (Climate fresco…)
- New SLB Note issued in February.

Refinancing and dividend recapitalization

- On March 22, 2024, the group entered in a hedging contract to hedge the Floating Rate Notes for a nominal of €265 million, i.e. 76% of the floating notes and 90% of the total Notes, with:
  - A swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08%
  - A cap at 3M-EURIBOR at 3% and at floor 0 from May 2027 to May 2029.

Q3 2024 Results

- Q3 2024 results and investors call on September 13, 2024.

SECTION 3

Q&A

Appendice

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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. unaudited consolidated and management accounts for the six-month period ended March 31, 2024. They have been prepared in accordance with *International Financial Reporting Standards* (“IFRS GAAP”).

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.

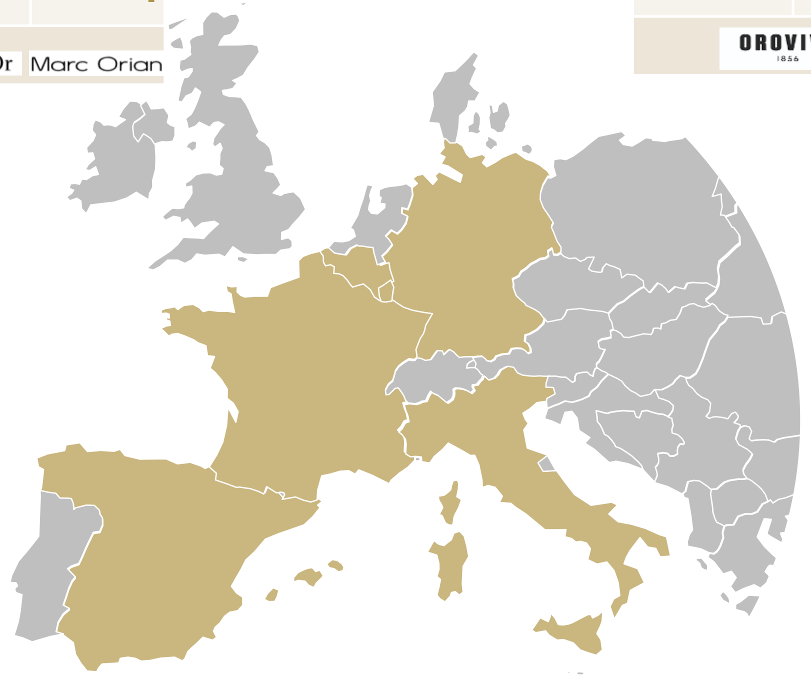
Group geographic footprint

BENELUX	Mar24
Stores	26
Website	-
Histoire d'Or	Marc Orian

GERMANY	Mar24
Stores	57
Website	1
OROVIVO 1856	

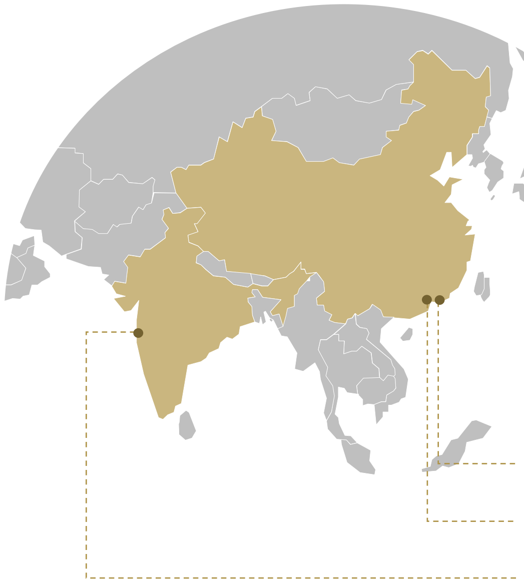
CHINA	Mar24
Stores	3
Marketplace	5
AGATHA PARIS	

FRANCE	Mar24
Stores	541
Corners	23
Partner Stores	42
Website	3
Histoire d'Or, AGATHA PARIS	Marc Orian, TRÉSOR



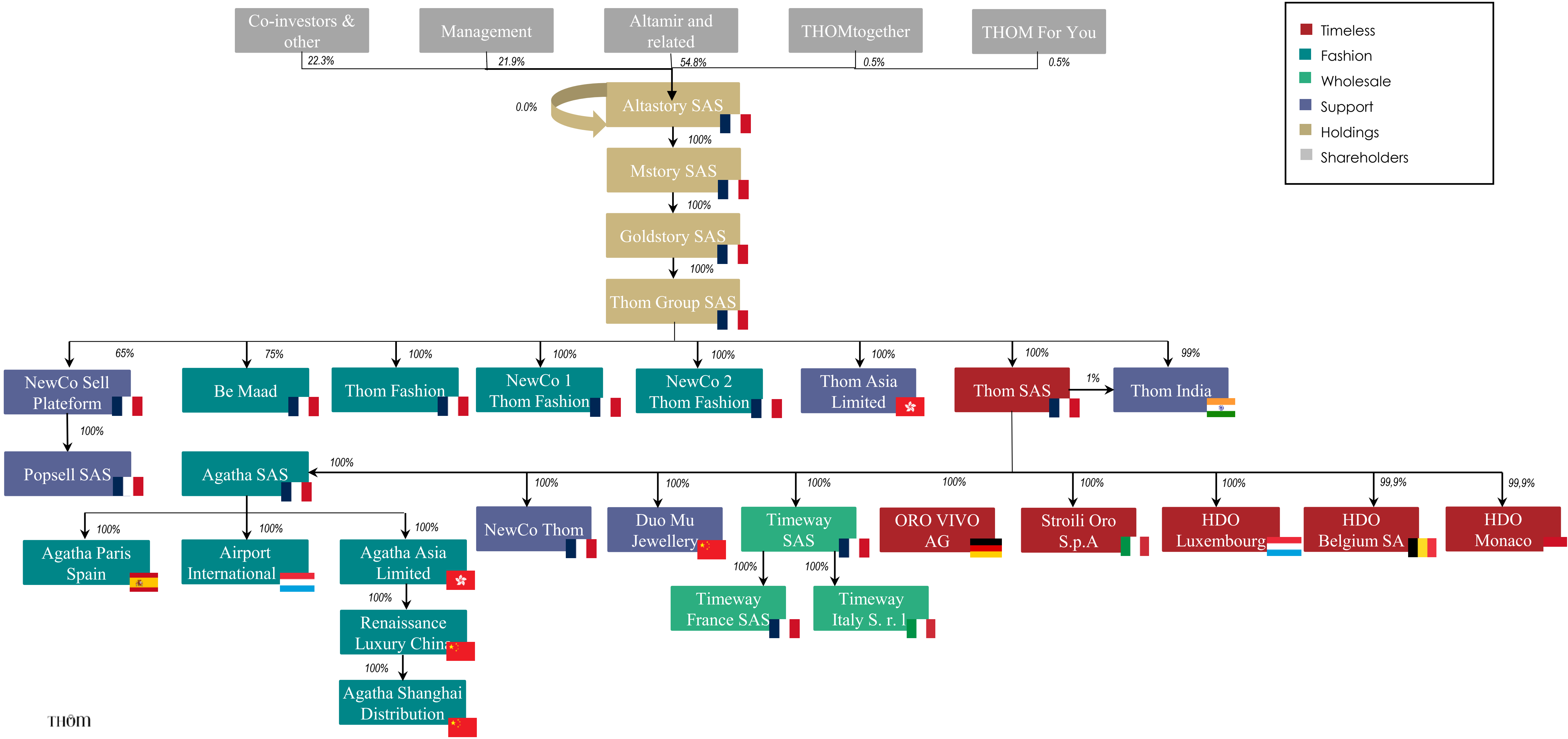
SPAIN	Mar24
Stores	3
Corners	23
Website	1
AGATHA PARIS	

ITALY	Mar24
Stores	398
Website	1
Stroili	FRANCO GIOIELLI, Histoire d'Or



Network Mar24	France	Italy	RoW	Total
Stores	535	398	89	1022
Corners	23	-	23	46
Partner Stores	42	-	-	42
Website/ Marketplace	3	1	7	11

Structure of the group at March 31, 2024



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THOM

allow everyone to share a precious moment