Sep 16, 2024

Q3 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 nine-month period ended June 30, 2024.

THOM

Today's presenters

Flavien d'Audiffret
CEO

Cyrille Palitzyne
CFO

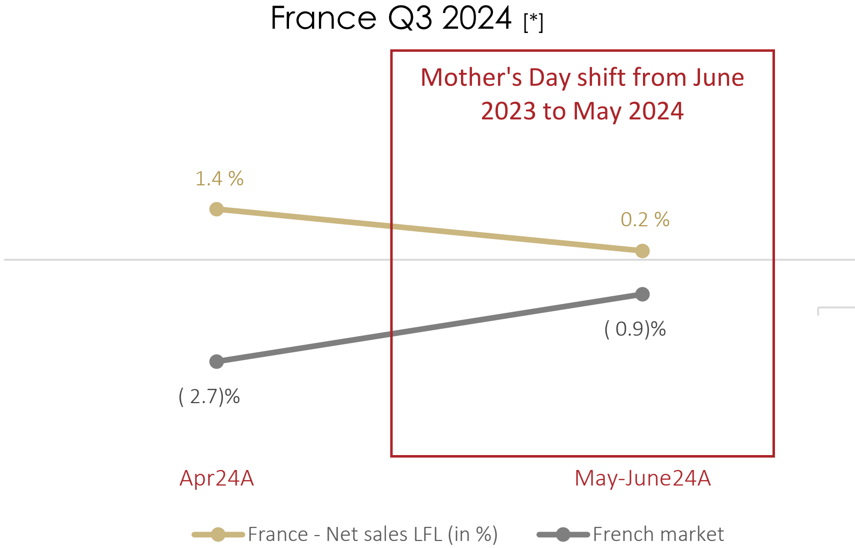
Summary

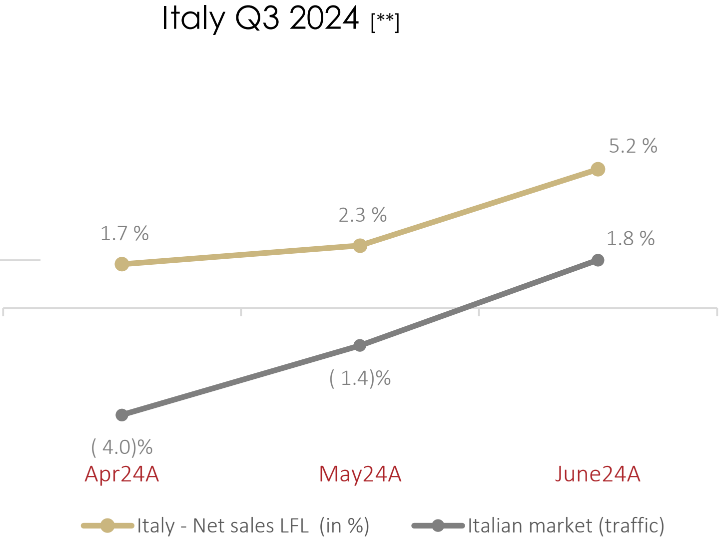
SECTION 1

Q3 2024 Key Highlights

In Q3, The Group delivered strong results with positive like-for-like growth across all geographies and distribution channels in a negative growth market. Both France and Italy outperformed their respective markets with no change in discount policy.

Variation of Network Sales in Q3 2024, vs. Q3 2023 vs. market/ traffic





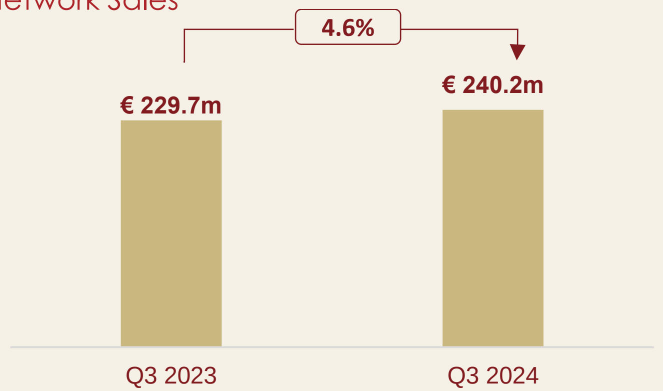
In April, both France and Italy are impacted by the shift of Easter from April 2023 to March 2024 for c.2% network sales and €1m EBITDA as mentioned in Q2 2024 financial release.
For May and June in France, the comparison with 2023 is distorted by the shift of Mother's Day from June in 2023 to May in 2024 in France and must be appreciated on a cumulated basis.
France and Italy outperformed their market over Q3 driven by leading brands Histoire d'Or and Stroili.

[*] Information on Market in Q3 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 Q3 2024 comes from MICROLOG

Network Sales grew by +4.6% in Q3 2024 due to positive LFL growth and Network development. EBITDA remained stable at €63m, despite unfavorable shift of Easter from Q3 2023 to Q2 2024. The decrease in EBITDA margin to 26.1% was primarily driven by a reduction in Gross Margin which remained in line with targets published in Q1 2024. Strong FCF at €146m in YTD 2024 (+€18m vs. LY).

Network Sales

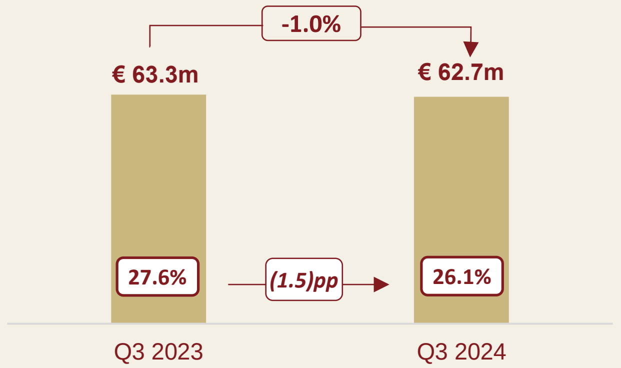


Increase in network sales of +4.6% with €240.2m in Q3 2024 compared to €229.7m in Q3 2023.

This good performance relies on a +1.5% LFL growth across the board (+2.1% LFL growth once restated from the Easter shift weighting for €(1.4)m network sales in Q3 2024), benefitting from the increasing attractiveness of leading brands and the first outcomes of the repositioning of Agatha brand delivering dynamics growth.

The Group exceeded one-billion-euro network sales over the last-twelve-month period ended June 30, 2024.

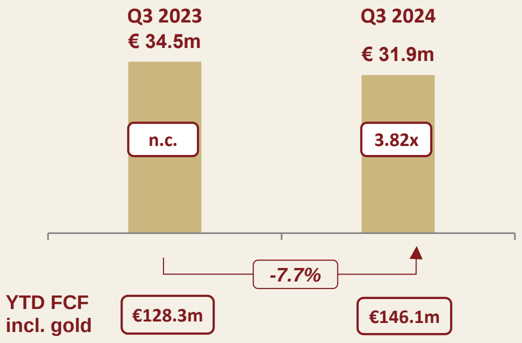
Reported EBITDA



EBITDA remained fairly stable at €63m in Q3 unfavorably impacted by Easter shift from April 2023 to March 2024 for c.€1.0m as mentioned in Q2 financial release.

Q3 EBITDA is driven by (i) +4.6% Network sales growth, partly offset by (ii) (1.6)pp GM rate effect of which (1.0)pp resulting from the inflation on COGS (primarily gold fixing and manufacturing costs) ((0.7)pp in YTD – guidance at (1.0)pp on a full year basis) and (iii) a tight monitoring of cost base combined with the effect of new energy contracts starting 1st January 2024 mitigating inflation on costs.

Free Cash Flow (excl. Gold) and leverage



Free Cash Flow generation (excluding change in gold inventory) in Q3 2024 decreased by €2.7m as compared to Q3 2023 driven by the purchase of 100% of the shares of THOM Horizon and I2TS (Group Point-of-Sales software).

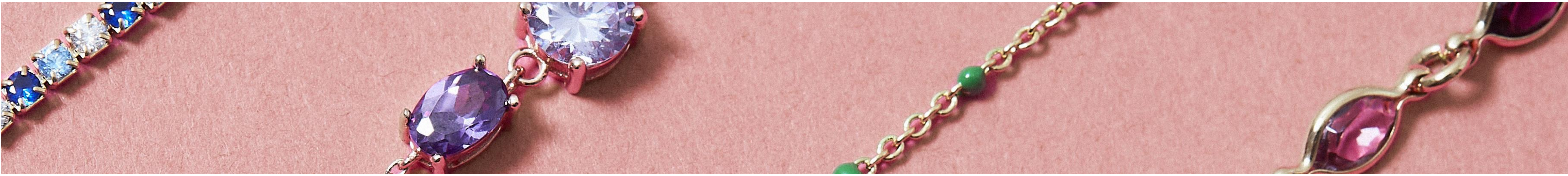
Leverage as of June 30, 2024 is 3.82x (4.07x excluding IFRS16).

Positive LFL Network Sales growth across all geographies and distribution channels with +1.5% in Q3 2024 vs. Q3 2023 (+2.1% once restated from the shift of Easter from April in 2023 to March in 2024). LFL growth reached +2.1% on a YTD basis.

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
Q3 2024	0.6%	2.9%	1.0%	9.5%	1.6%	1.5%
Q3 2023	3.3%	11.4%	5.6%	21.2%	(27.2%)	6.4%
YTD 2024	0.9%	4.0%	1.5%	9.9%	(4.1%)	2.1%
YTD 2023	3.2%	12.3%	5.9%	15.9%	(0.2%)	6.5%

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



LFL Store Network Sales improved by +1.0% in Q3 2024 (+1.6% restated for Easter shift). The impact of inflation on both COGS and Direct costs has been limited due to a focus on cost efficiency allowing the Group to maintainYTD contribution margin at 33%.

Stores P&L – LFL perimeter – Q3 2023, Q3 2024 and YTD 2023, YTD 2024

In €m	Q3 2023	Q3 2024	Var. %	YTD 2023	YTD 2024	Var. %
France	117.4	117.4	*0.0%*	396.6	397.4	*0.2%*
Italy	68.0	69.9	*2.7%*	210.0	217.8	*3.7%*
RoE	13.1	13.3	*1.3%*	43.4	44.5	*2.7%*
Network sales - Stores	**198.5**	**200.6**	***1.0%***	**650.0**	**659.7**	***1.5%***
France	37.6	36.3	*-3.6%*	142.3	137.9	*-3.1%*
Italy	20.8	20.4	*-1.8%*	66.0	68.2	*3.3%*
RoE	3.3	3.0	*-9.4%*	12.0	11.8	*-1.8%*
Network Contribution - Stores (*)	**61.7**	**59.7**	***-3.3%***	**220.2**	**217.9**	***-1.1%***
KPI - Network Contribution rate - Stores						
France	*32.0%*	*30.9%*	*(1.2)pp*	*35.9%*	*34.7%*	*(1.2)pp*
Italy	*30.6%*	*29.3%*	*(1.4)pp*	*31.4%*	*31.3%*	*(0.1)pp*
RoE	*25.2%*	*22.6%*	*(2.7)pp*	*27.6%*	*26.4%*	*(1.2)pp*
Group	***31.1%***	***29.8%***	***(1.3)pp***	***33.9%***	***33.0%***	***(0.9)pp***

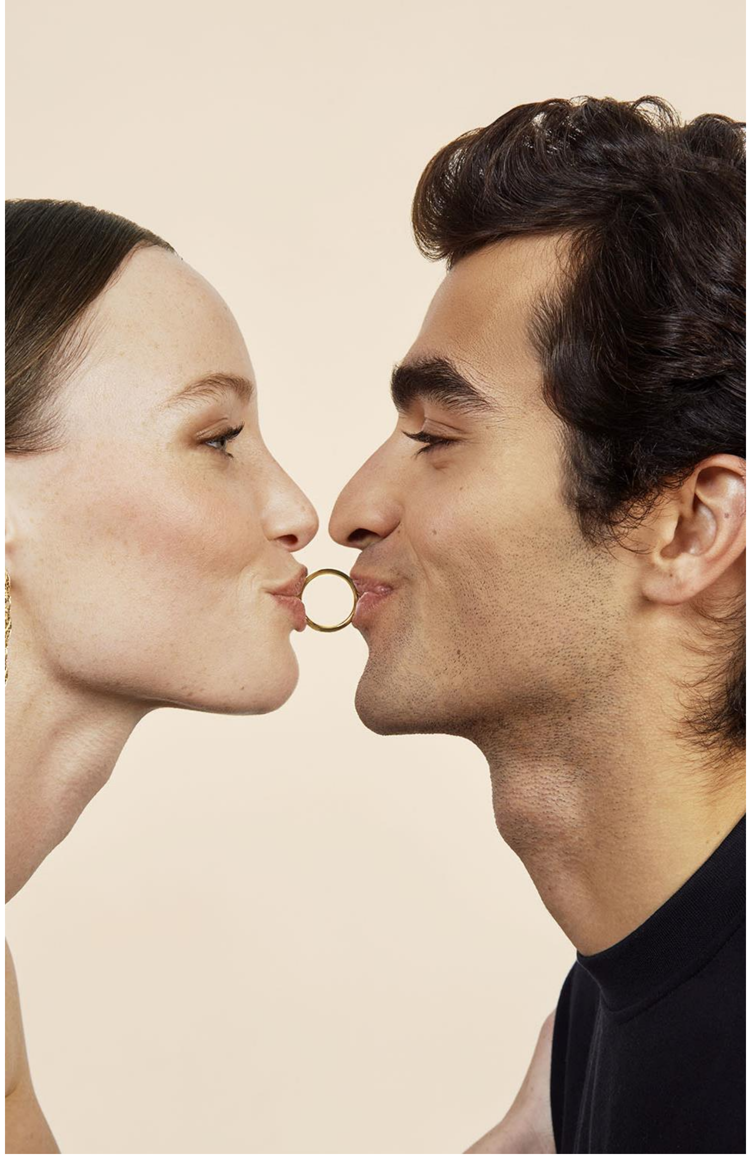
(*) Network Contribution is pre-IFRS, as accounted for in the management accounts. It includes in particular the rents as, from a business' perspective, it is more relevant to analyze store contribution including rents.

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 leading brands during the nine-month period ended June 30, 2024. These efforts included targeted marketing campaigns for Histoire d'Or in April ("Made in Italy" operation) and Stroili in May for Mother's day .

LFL growth in France and Italy would be c.0.2% and c.4.4% respectively once restated for the shift of Easter from April 2023 to March 2024. The group managed to maintained a good level of network contribution at 33.0% offsetting part of the expected (1.6)pp GM rate effect (gold fixing and manufacturing inflation) by a strong focus on cost efficiency.

The Group has maintained its limited discount policy.



Increase in the number of stores, mainly in Italy, with 26 openings of directly-operated stores. Development of the affiliation model with 7 new stores during the period reaching 45 doors.

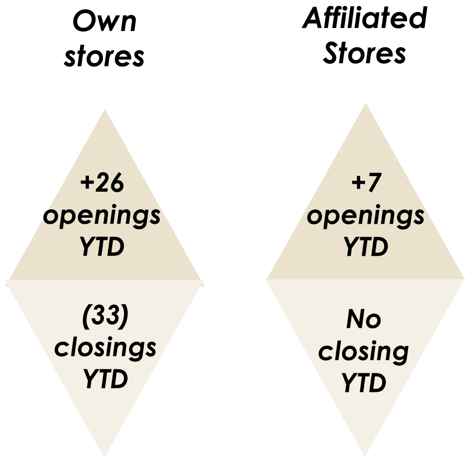
Stores Network bridge – September 2023 to June 2024

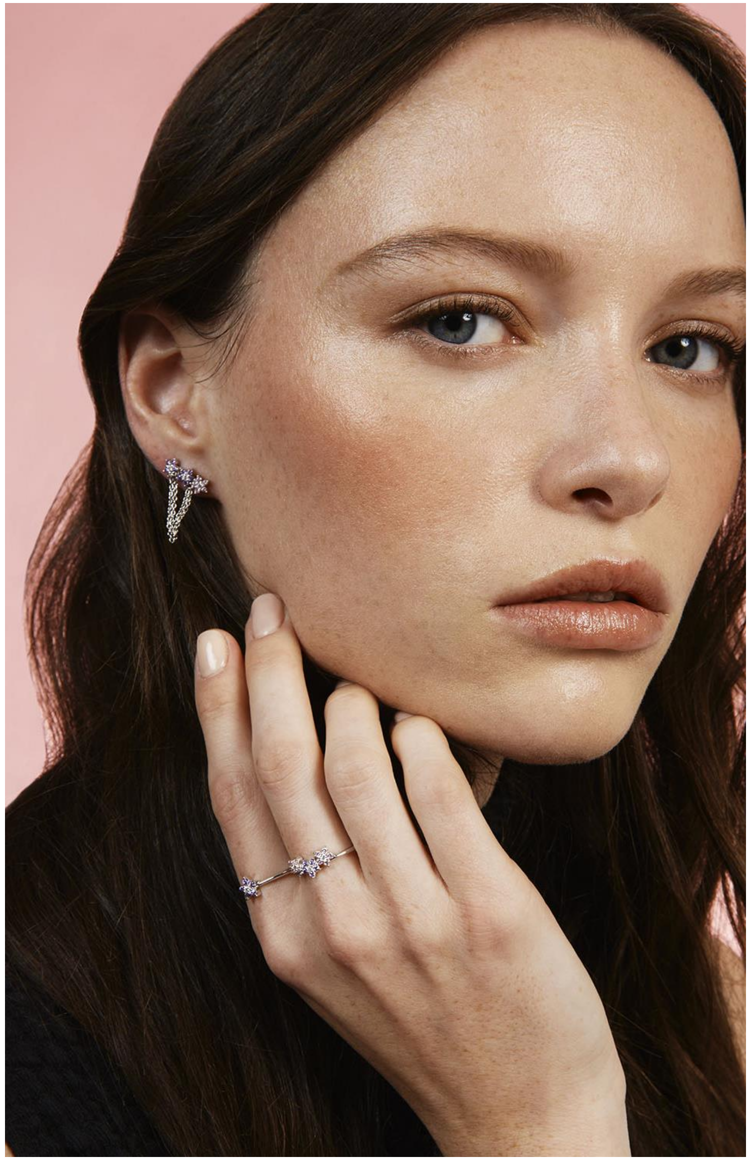
In store	France	Italy	RoW	Owned stores	Affiliated Stores	Total network
September 2023	**580**	**389**	**109**	**1 078**	**38**	**1 116**
Openings	7	14	5	26	7	33
Change in Scope	0	0	0	0	0	0
Closings	-30	-3	0	-33	0	-33
June 2024	**557**	**400**	**114**	**1 071**	**45**	**1 116**

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

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

- 33 closings of stores and corners during the period, of which 22 strategic closings of stores and corners in AGATHA (strategic repositioning), not offset by 26 openings mainly in Italy (14).
- 7 openings of affiliated stores during the period. 3 stores have also been converted from "partner" model to "affiliation-commission" model.





Increase in E-Commerce Network Sales reached +9.5% in Q3 2024 with a strong focus on profitability leading to stable contribution margin rate both on QTD and YTD.

E-commerce P&L – Q3 2023, Q3 2024 and YTD 2023, YTD 2024

In €m	Q3 2023	Q3 2024	Var. %	YTD 2023	YTD 2024	Var. %
France	10.1	10.8	*7.9%*	38.1	41.3	*8.4%*
Italy	1.7	2.1	*20.0%*	6.0	7.0	*15.9%*
RoE	0.5	0.6	*5.4%*	1.7	2.1	*22.6%*
Network sales - Ecommerce	**12.3**	**13.5**	***9.5%***	**45.8**	**50.4**	***9.9%***
France	3.6	4.0	*11.6%*	13.5	15.4	*14.0%*
Italy	0.3	0.3	*-7.7%*	1.1	1.0	*-11.1%*
RoE	0.1	0.1	*n/a*	0.4	0.2	*-40.9%*
Network Contribution - Ecom. (*)	**4.0**	**4.3**	***8.2%***	**15.0**	**16.6**	***10.6%***
KPI - Network Contribution rate - Ecommerce						
France	*35.4%*	*36.6%*	*1.2 pp*	*35.4%*	*37.2%*	*1.8 pp*
Italy	*18.0%*	*13.8%*	*(4.2)pp*	*19.0%*	*14.5%*	*(4.4)pp*
RoE	*22.9%*	*10.7%*	*(12.2)pp*	*23.9%*	*11.5%*	*(12.4)pp*
Group	***32.4%***	***32.1%***	***(0.4)pp***	***32.8%***	***33.0%***	***0.2 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 8% of Network Sales in France in Q3 2024 (+0.6pp vs. Q3 2023).

Purchase of majority stake in Deloison, Purchase of our POS software supplier, New Employee Shareholding Plan.

Purchase of our POS software supplier: Albalogic

- Acquisition of 100% of the shares of THOM Horizon (software for retail - formerly Albalogic) and I2TS (POS European Hotline) in June 2024 for €3.6m Enterprise Value.
- Albalogic is the Group's Point-of-Sales software provider (named Horizon) and the related hotline services provider.
- This strategic acquisition was made to internalize this key assets strongly customized for THOM and key for SAP development.

Purchase of 75% of Deloison, a French engagement and wedding ring specialist

- Acquisition of 75% of the shares of Deloison in July 2024 based on €7.6m Enterprise Value (4.8x EBITDA).
- Deloison is a wedding and special occasions ring specialist founded in 2021 and operating through an innovative appointment-booking model in its Parisian showroom and online through its E-commerce platform.
- This distribution model enables Deloison to offer affordable prices while targeting a customer base complementary to our generalist brands (average shopping basket €1,500).
- In the last fiscal year, annual turnover was 4.4m€ and EBITDA 1.6m€.

New Employee Shareholding Plan: THOMtogether

- In June 2024, the group launched a third operation of Employee Shareholding Fund ("FCPE") in which each employee, with a seniority of more than 3 months, can invest. The Group has offered to contribute to employees' investment up to 100% in the limit of €300 to enable all our employee's becoming shareholder of the Group.
- The operation was a success: 500 employees have contributed to the fund for an average investment of 1,000€ per employees.
- Shares have been transferred in July to the employees.
- In total, 21% of the group's employees are shareholders via the Employee Shareholding Fund holding 0.56% of Altastory paid-capital.

ALBALOGIC

DELOISON
PARIS

SECTION 2

Financial Review

Network Sales increased by +4.6% in Q3 2024 compared to Q3 2023 with positive LFL Network sales across geographies and distribution channels leading to stable EBITDA at €63m and FCF (excl. gold purchases & M&A). Net income is impacted by the cost of the new financing structure following February refinancing.

Other Financial, Operating and As Adjusted Information

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2023**	**2024**	**Var. %**	**2023**	**2024**	**Var. %**	**2023**
Network sales	229.7	240.2	4.6%	751.0	788.6	5.0%	1 004.2
% like-for-like change	6.4%	1.5%	(4.9)pp	6.5%	2.1%	(4.4)pp	
Gross Margin	159.5	163.0	2.2%	520.2	540.8	4.0%	688.6
As a % of Network Sales	69.4%	67.8%	(1.6)pp	69.3%	68.6%	(0.7)pp	68.6%
Network Contribution	90.9	91.6	0.9%	308.6	320.2	3.8%	399.3
As a % of Network Sales	39.6%	38.2%	(1.4)pp	41.1%	40.6%	(0.5)pp	39.8%
Reported EBITDA	63.3	62.7	(1.0)%	220.3	224.8	2.0%	277.4
As a % of Network Sales	27.6%	26.1%	(1.5)pp	29.3%	28.5%	(0.8)pp	27.6%
Net income	7.6	5.2	(31.0)%	53.2	38.0	(28.5)%	29.2
Free cash flow	20.2	1.2	(94.1)%	128.3	146.1	13.8%	171.8
As a % of Reported EBITDA	32%	2%	(30.0)pp	58.2%	65.0%	6.7 pp	61.9%
Net financial debt for leverage calculation	(914.8)	(1 114.3)	(21.8)%	(914.8)	(1 104.0)	(20.7)%	(1 104.0)
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)	n.c.	3.82x	n.a.	n.c.	3.82x	n.a.	3.82x
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	n.c.	4.07x	n.a.	n.c.	4.07x	n.a.	4.07x

Increase in Reported EBITDA

- EBITDA remained fairly stable at €63m in Q3 unfavorably impacted by Easter shift from April 2023 to March 2024 for c.€1.0m impact as mentioned in Q2 financial release.
- Q3 EBITDA is driven by (i) +4.6% Network sales growth resulting from the good performance of our leading brands outperformance their respective market as well as the dynamic of repositioning of Agatha, partly offset by (ii) (1.6)pp GM rate effect of which (1.0)pp resulting from the inflation on COGS (gold fixing and manufacturing costs) in line with guidance and (iii) a strong focus on cost efficiency combined with the effect of new energy contracts starting 1st January 2024 mitigating inflation and protecting Group profitability.
- Reported EBITDA rate remains at a high level of 26.1% in Q3.

GM Rate decreases from 69.4% to 67.8% vs. Q3 2023 resulting from the negative effect of the inflation on our cost of goods sold (increase in manufacturing costs & gold prices) for (1.0)pp and from the negative mix effects of wholesale division (including positive one-off in Q3 2023) for the remainder.

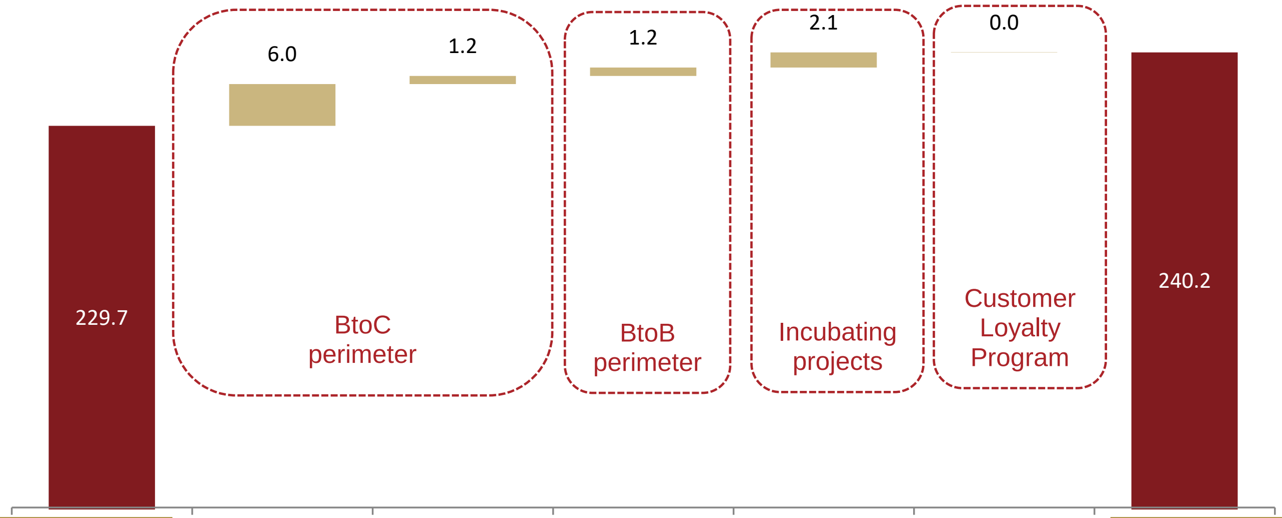
Free Cash Flow generation (excluding change in gold inventory and M&A) remained stable in Q3 2024 compared to Q3 2023 at €35.4m with a 56% conversion rate.

In LTM Jun24, Free Cash Flow conversion rate reached 62% at €171.8m

Net Financial Debt totalled €1,104.0m as of June 30, 2024 (net financial debt for leverage calculation) under the new SLB SSN, i.e. a leverage of 3.82x based under IFRS and 4.07x under IFRS excluding IFRS16.

Network Sales growth across all geographies and distribution channels notably driven by positive LFL growth across the board in a negative growth market.

Network Sales bridge by distribution channel – Network Sales Q3 2024 vs. Q3 2023

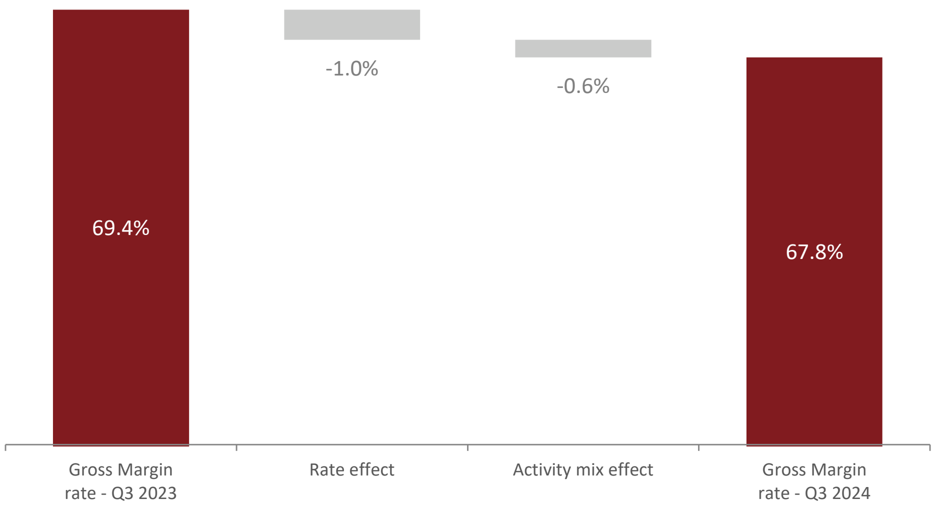


In €m	Network Sales Q2 2023	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Customer Loyalty Program	Network Sales Q2 2024
France	123.7	1.2	0.9	1.8	1.0	0.1	128.7
Italy	62.1	4.1	0.3	(0.4)	-	(0.1)	66.1
RoW	15.6	1.2	0.1	-	2.5	(0.0)	19.4
Group	**201.4**	**6.5**	**1.4**	**1.4**	**3.5**	**0.1**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

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

Decreasing GM Rate resulting from the (1.0)pp inflation impact primarily due to gold prices (in line with guidance) on our cost of goods sold combined with a negative one-off mix effect of other divisions.

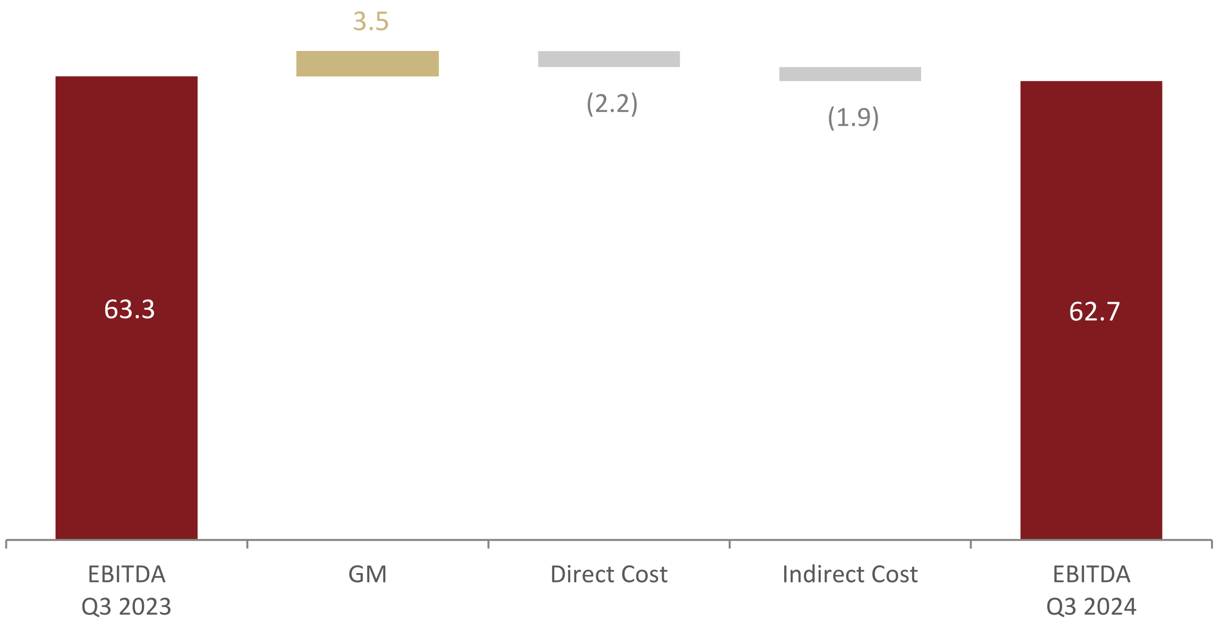
Gross margin bridge – Gross margin Q3 2024 vs. Q3 2023



In Q3 2024, the gross margin decreases from 69.4% to 67.8% vs. Q3 2023 resulting from the negative effect of the inflation impact on our cost of goods sold due to the increases in manufacturing costs and change in gold price (in line with the expected GM impact communicated in Q1 & Q2 2024 presentations) for (1.0) percentage point (-0.8pp in Q2 2024), and from the negative mix effect of the BtoB division for (0.6).

EBITDA was stable at €63m in Q3 driven by positive LFL network sales across geographies and Agatha repositioning combined with a strong focus on cost efficiency offset by a decrease in GM rate (gold price increase in line with guidance and activity mix).

Reported EBITDA bridge by nature of costs – Reported EBITDA Q3 2024 vs. Q3 2023



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

Group Adjusted EBITDA amounted to €288.8m, i.e. 28.8% of sales. Group strategy is to develop volumes notably by strengthening our brands while maintaining high GM rates (69% in LTM Jun24) with targeted price increases. Agatha is EBITDA positive on a LTM basis with a quicker than expected business recovery.

Selected Income Statement

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2023**	**2024**	**Var. %**	**2023**	**2024**	**Var. %**	**2023**
Network Sales	**229.7**	**240.2**	**4.6 %**	**751.0**	**788.6**	**5.0 %**	**1 004.2**
Gross Margin	**159.5**	**163.0**	**2.2 %**	**520.2**	**540.8**	**4.0 %**	**688.6**
As a % of Network sales	*69.4%*	*67.8%*	*(1.6)pp*	*69.3%*	*68.6%*	*(0.7)pp*	*68.6%*
Personnel expenses	(47.2)	(49.0)	3.8 %	(145.9)	(150.9)	3.4 %	(196.9)
Rent & charges	(4.9)	(4.2)	(15.3)%	(11.3)	(10.7)	(5.4)%	(16.5)
Marketing costs	(5.1)	(6.5)	28.3 %	(17.6)	(21.5)	22.5 %	(27.2)
Taxes	(2.0)	(2.1)	0.6 %	(6.3)	(6.5)	3.8 %	(8.8)
Overheads	(9.3)	(9.5)	2.0 %	(30.6)	(31.1)	1.5 %	(40.0)
Total Network Direct Costs	**(68.6)**	**(71.3)**	**3.9 %**	**(211.6)**	**(220.7)**	**4.3 %**	**(289.4)**
Network Contribution	**90.9**	**91.6**	**0.9 %**	**308.6**	**320.2**	**3.8 %**	**399.3**
As a % of Network sales	*39.6%*	*38.2%*	*(1.4)pp*	*41.1%*	*40.6%*	*(0.5)pp*	*39.8%*
Indirect Costs	(27.5)	(28.9)	5.1 %	(88.2)	(95.4)	8.1 %	(121.9)
Reported EBITDA	**63.3**	**62.7**	**(1.0)%**	**220.3**	**224.8**	**2.0 %**	**277.4**
As a % of Network sales	*27.6%*	*26.1%*	*(1.5)pp*	*29.3%*	*28.5%*	*(0.8)pp*	*27.6%*
Full Period of Stores opened and refurbished *(a)*							9.3
Agatha normalization *(b)*							0.0
Electricity cost normalization *(c)*							2.6
COVID-19 subsidies and credit notes *(d)*							(0.5)
Adjusted EBITDA							**288.8**
As a % of Network sales							*28.8%*
Adjusted EBITDA pre-IFRS16							**197.2**
As a % of Network sales							*19.6%*

Network Contribution totaled €91.6m in Q3 2024, an increase of €0.8m, or 0.9%, from €90.9m in Q3 2023. As a percentage of network sales, the network contribution decreased by 1.4 pp from 39.6% in Q3 2023 to 38.2% in Q3 2024. This decrease was primarily driven by gross margin rate effect due to the expected inflation on cost of goods sold (gold and manufacturing cost inflation) mitigated by a strong focus on costs efficiency. The implementation of selling price increases, by waves, are expected to progressively materialize.

Indirect costs totaled €28.9m in Q3 2024, an increase of €1.4m, or 5.1%, from €27.5m in Q3 2023 mainly due to indirect staff expenses inflation (Agatha development) as well as IT investments to improve in-store and digital customers' experience and logistics variable costs driven by business growth.

Adjusted EBITDA is fairly stable in absolute value and in percentage of Network sales in LTM June 2024 (€288.8m, i.e. 28.8% 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 an LTM basis as of June 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 losses 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 the refinancing operation in 1Q 2024, the P&L structure from Reported EBITDA to Net Income remained very stable between 2023 and 2024 in both YTD and QTD. Change in cost of net debt reflects the new financing structure.

Reported EBITDA to Net Income

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2023**	**2024**	**Var. %**	**2023**	**2024**	**Var. %**	**2024**
Reported EBITDA	**63.3**	**62.7**	***(1.0)%***	**220.3**	**224.8**	***2.0%***	**277.4**
Depreciation, amortisation & provisions, net	(25.0)	(27.2)	(8.7)%	(75.6)	(82.9)	(9.6)%	(116.8)
Operating profit from recurring activities	**38.3**	**35.5**	***(7.3)%***	**144.7**	**141.9**	***(1.9)%***	**160.6**
Other non-recurring operating income	(1.9)	(0.3)	85.4 %	0.2	0.7	253.2 %	2.1
Other non-recurring operating expenses	(3.9)	(1.2)	69.2 %	(7.9)	(5.7)	27.6 %	(8.3)
Income (expense) from recurring operations	**32.6**	**34.1**	***4.6%***	**137.0**	**136.8**	***(0.1)%***	**154.4**
Cost of net financial debt	(10.6)	(15.8)	(49.1)%	(30.6)	(44.3)	(44.7)%	(55.0)
Other financial income and expenses	(5.9)	(5.5)	6.8 %	(18.2)	(18.9)	(3.4)%	(25.4)
Profit before tax	**16.1**	**12.8**	***(20.5)%***	**88.1**	**73.7**	***(16.4)%***	**74.1**
Income tax expenses	(8.5)	(7.6)	11.2 %	(35.0)	(35.7)	(2.0)%	(44.8)
Net income (loss)	**7.6**	**5.2**	***(31.0)%***	**53.2**	**38.0**	***(28.5)%***	**29.2**

Depreciation, amortization and provisions net of provision reversals

- Depreciation, amortization and provisions net of provision reversals totaled €(27.2)m in Q3 2024 mainly composed of (i) €(27.4)m in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets and (ii) a €0.2m reversal of provision for inventories.
- Depreciation of right-of-use assets for Q3 2024 and Q3 2023 amounted to €(19.9)m and €(18.8)m, respectively, with the increase mainly due to new or renewed leases in France and Italy.
- Cost of net financial debt totaled €(15.8)m in Q3 2024, an increase of €5.2 million, or 49.1% from €10.6m in Q3 2023. The €5.2m increase in Q3 2024 resulted from the increase in financial interests related to the new bonds issued on 14 February 2024 compared to the previous Senior Secured Notes that runed out in the three-month period ended June 30, 2023.
- Other financial income and expenses for €(5.5)m in Q3 2024, compared to €(5.9)m in Q3 2023 are mainly composed of lease interest expenses and foreign exchange loss.
- Income tax totaled €(7.6)m in Q3 2024, a decrease of €(1.0)m, from €(8.5)m in Q3 2023. This increase was mainly due to a €0.8 million decrease in income tax expenses and €0.1 million in CVAE.

Adjusted Free Cash Flow excluding M&A reached €207.1m with a conversion rate of 71.7% in LTM ended June 30, 2024.

Adjusted Free Cash Flow

In €m	Third Quarter 2023	Third Quarter 2024	Third Quarter Var.	YTD ended June 2023	YTD ended June 2024	YTD ended June Var.	LTM Ended June 2024
Reported EBITDA	**63.3**	**62.7**	**(0.6)**	**220.3**	**224.8**	**4.4**	**277.4**
Change in working capital	(22.6)	(36.5)	(13.8)	(30.5)	(14.7)	15.8	(16.5)
Net Cash Used in Investing Activities (a)	(10.8)	(15.4)	(4.6)	(39.2)	(44.8)	(5.6)	(57.4)
Other operating cash flow (b)	(9.7)	(9.6)	0.1	(22.3)	(19.2)	3.1	(31.7)
Reported Free Cash Flow	**20.2**	**1.2**	**(19.0)**	**128.3**	**146.1**	**17.7**	**171.8**
As % of Reported EBITDA	*31.9%*	*1.9%*	*(30.0)pp*	*58.2%*	*65.0%*	*6.7 pp*	*61.9%*
Refurbishment and openings capital expenditure (c)							23.2
Change in working capital of fixed assets (c)							1.7
Sales of property, plant and equipment and intangible assets (c)							0.3
Investment in physical gold inventory (d)							6.7
Covid-19 subsidies and credit notes (e)							(0.4)
Adjusted Free Cash Flow							**203.4**
As % of Adjusted EBITDA							*70.4%*
Acquisition of subsidiaries, net of cash acquired							3.7
Adjusted Free Cash Flow (exclu. M&A)							**207.1**
As % of Adjusted EBITDA							*71.7%*

(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 targeted investments in physical gold inventory for hedging purposes, net from the subsequent sale (change in gold inventory).
(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.
- Reported Free cash flow remained stable in Q3 2024 compared to Q3 2023 once restated for change in gold inventory (€30m in Q3 2024 vs. €16m in Q3 2023) and M&A operation (€3.7m) at €34.9m with a 55% conversion rate.

Goldstory Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Refurbishment and opening Capital Expenditure for €23.2m in LTM Jun24, (ii) investment in physical gold inventory for €6.7m for hedging purposes, (iii) Cash impact of non-recurring subsidies and suppliers' credit notes received by the Group for €(0.4)m in LTM Jun24, and (iv) €2.0m of change in working capital and sales of property.

Adjusted Free Cash Flow reached €203.4m in LTM Jun24, i.e. 70.4% as a percentage of Adjusted EBITDA.

Excluding M&A, Adjusted Free Cash Flow reached €207.1m in LTM Jun24, i.e. 71.7% as a percentage of Adjusted EBITDA.

Change in Working Capital remained stable in Q3 2024 compared to Q3 2023 once restated for €(14)m change in gold inventory to reconstitute our gold reserves for hedging purposes. In Q3, we built-up an inventory to secure a logistics project in Italy with adverse cash impact in Q4 which will reverse in Q1 2025 (c.€(5.0)m).

Change in Working Capital (cash impact)

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2023**	**2024**	**Var. m€**	**2023**	**2024**	**Var. m€**	**2024**
(Increase) / Decrease of inventories	(9.6)	(22.7)	(13.1)	(27.6)	(22.6)	5.0	(24.9)
(Increase) / Decrease of trade receivables	(0.3)	(0.3)	0.0	0.3	(3.3)	(3.6)	(2.6)
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	(15.0)	(11.4)	3.6	(19.4)	9.1	28.5	12.2
Change in Trade Working Capital (a)	**(24.9)**	**(34.4)**	**(9.5)**	**(46.7)**	**(16.8)**	**30.0**	**(15.2)**
Change in Non-Trade Working Capital	**2.3**	**(2.1)**	**(4.4)**	**16.2**	**2.0**	**(14.2)**	**(1.3)**
Change in Working Capital	**(22.6)**	**(36.5)**	***(13.8)***	**(30.5)**	**(14.7)**	***15.8***	**(16.5)**

Change in working capital

- Change in Working Capital remained stable in Q3 2024 compared to Q3 2023 once restated for €(14)m change in gold inventory to reconstitute our gold reserves for 2025 hedging purposes (€30m net Gold purchase in Q3 2024 compared to only €16m in Q3 2023).
- Change in working capital had a negative impact of €14.7 million in YTD 2024 compared to a negative impact of €30.5 million in YTD 2023. The €15.8m variation of change in working capital is primarily attributable to:
  - the increase in trade payables due to (i) 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 approx. €15m), (ii) the building of a €5.0m inventory for a logistics project in Italy (iii) the accrual, in YTD 2024, of issuance costs yet to be paid for €2.9m.
  - the €(14.2)m decrease in change in Non-Trade Working Capital explained by (i) lower VAT payables for €4.9m, (ii) lower taxes payables for €4.8m related to the tax litigation in Italy (last payment will be made in December 2024) and (iii) decrease in bonuses social payables accrued in France for €3.4m in YTD 2024 vs. YTD 2023.

Investing activities increased in YTD 2024 compared to YTD 2023 driven by store network development with a focus on Expansion following our strategy to capture white space on operated geographies. Acquisition of Albalogic, Group's Point-of-Sales software provider, for €(3.5)m in June 2024 to secure our tailormade front-office solution.

Net Cash Used in investing activities

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2023**	**2024**	**Var. m€**	**2023**	**2024**	**Var. m€**	**2024**
Expansion Capital Expenditure	(1.8)	(3.5)	(1.7)	(4.6)	(10.1)	(5.5)	(11.9)
Maintenance Capital Expenditure	(2.2)	(1.6)	0.6	(5.5)	(5.1)	0.4	(11.8)
Refurbishment Capital Expenditure	(3.8)	(2.8)	1.0	(9.3)	(7.8)	1.5	(11.4)
Store Capital Expenditure	**(7.7)**	**(7.9)**	**(0.2)**	**(19.4)**	**(23.0)**	**(3.7)**	**(35.0)**
SAP and other projects related to IT	(3.5)	(3.3)	0.2	(10.7)	(11.1)	(0.5)	(14.8)
Other corporate capital expenditure	(1.1)	(1.0)	0.1	(4.2)	(3.1)	1.1	(2.7)
Corporate Capital Expenditure	**(4.5)**	**(4.3)**	**0.3**	**(14.8)**	**(14.2)**	**0.6**	**(17.5)**
Change in CAPEX working capital	1.2	0.3	(0.9)	(1.7)	(4.5)	(2.8)	(1.7)
Total Capital Expenditure	**(11.1)**	**(11.9)**	**(0.8)**	**(35.9)**	**(41.8)**	**(5.9)**	**(54.3)**
Disposal of fixed and intangible assets	0.0	(0.3)	(0.3)	0.6	(0.0)	(0.6)	(0.3)
Acquisition of financial assets	(0.1)	0.3	0.4	(1.0)	0.7	1.8	0.8
Acquisition of subsidiary, net of cash acquired	0.4	(3.5)	(3.9)	(2.9)	(3.7)	(0.8)	(3.7)
Net cash used in investing activities	**(10.8)**	**(15.4)**	**(4.6)**	**(39.2)**	**(44.8)**	**(5.6)**	**(57.4)**

Net Cash Used in Investing activities

- Total Capital Expenditure remained stable between Q3 2023 and Q3 2024. The €(15.4)m Net cash used in investing activities in Q3 2024 has been primarily driven by:
  - (i) €(7.9)m store capex with a focus on Expansion following our strategy to capture white space on operated geographies. Refurbishment capex are focused on relocation opportunities delivering better returns (more selective approach) compared to simple refurbishments;
  - (ii) €(4.3)m Corporate capex as regards to SAP and related projects mainly;
  - (iii) €(3.5)m for the acquisition of 100% of the shares of THOM Horizon (former Albalogic) and I2TS (POS software and Hotline provider) in June 2024 in order to secure our front-office;
- Over YTD 2024, investing activities increased by €(5.6)m between YTD 2023 and YTD 2024 considering:
  - €(3.1)m increase in Store Capex driven by expansion capex with 26 store openings (of which 14 in Italy) compared to 20 openings in YTD 2023 ;
  - €(2.8)m unfavorable change in Capex Working Capital (timing difference mainly);
  - Agatha has been fully acquired in Q1 2023 leading to €2.9m change in Acquisition of subsidiaries in YTD 2023.

Net Financial Debt at Goldstory level for leverage calculation totaled €(1,104)m at June 30, 2024 (€(802.3)m pre-IFRS16), i.e., a leverage of 3.82x based on Adjusted EBITDA (4.07x pre-IFRS16).

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

In €m	As of June 2023	As of June 2024	As of September 2023	Maturity
Notes	618.1	856.6	614.1	2026
Other third-party financial debt	292.2	307.3	285.5	
Financial liabilities for long-term leases	*287.6*	*303.1*	*274.4*	
Bank overdrafts	-	-	*6.5*	
Other loans	*4.6*	*4.2*	*4.6*	*2027*
Revolving Credit Facility	29.6	0.2	29.6	2025
Financial debt	**939.9**	**1 164.0**	**929.2**	
Cash and cash equivalent	**24.1**	**49.7**	**21.2**	
Net Financial Debt	**915.8**	**1 114.3**	**908.0**	
Net Financial Debt / Reported EBITDA LTM				
Issuance costs on SSN and RCF, Net	11.0	13.2	10.0	
Hedging premium on FRN	-	(2.2)	-	
Accrued interest on SSN and RCF	(8.7)	(17.6)	(3.8)	
Accrued interest attributable to Capitalized Lease Obligations	(3.3)	(3.5)	(3.1)	
Net Financial Debt for leverage calculation	**914.8**	**1 104.0**	**911.2**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	n.c.	3.82x	3.19x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**628.1**	**802.3**	**637.7**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	n.c.	4.07x	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 were 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% was contracted for 2 years starting May 1, 2027.
- Financial liabilities for long-term leases amounted to €307.3m as of June 30, 2024 compared to €274.4m as of September 30, 2023. The €32.9m increase is mostly explained by the opening of 26 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 €4.2m.

Conclusion

Resilient sales performance across the board

- Good results in Q3 2024 with positive like-for-like growth across all geographies and distribution channels in an intensive promotional environment.
- Strong development of Agatha with positive EBITDA on a LTM basis in Q3 2024 (quicker than expected business development).

Inflation in line with guidance for FY 2024, with positive outlook on energy and rents and negative on Gold for FY 2025 before initiatives

- Lease index kept 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
- Gold fixing kept increasing to 70€/gram in Q3 with limited effect in FY24A in line with guidance. Hedging is secured for FY25 combining financial and physical gold inventory with GM rate impact of c.(1.0)pp before initiatives (including targeted price increase under study) based on a sustainable 70€ per gram fixing.

Launch of SAP in France

- Migration for France & Belux perimeter expected for April 1st, 2025.
- SAP Safety stock in backlog for approx. €40m to cover Q3 2025 COGS to secure the migration with progressive inbound over Q1 2025.

WeTHOM - CSR

- Third operation of "THOM Together" our Group Employee Shareholding Fund ("FCPE") with 500 new employees' shareholder of the Group.
- Launch of the CSRD double materiality assessment in advance of the applicable European obligations.

Change in Management

- As previously announced, Cyrille Palitzyne will step down as Group Chief Financial Officer, with effect from October 1, 2024 and will be joining the Supervisory Board and assuming the role of Chairman of the Audit Committee, effective January 1, 2025.
- Kevin Aubert has been appointed Group Financial Officer, with effect from October 1, 2024.

Q4 and FY 2024 Results

- Q4 & FY 2024 results and investors call in January 2025.

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. unaudited consolidated and management accounts for the nine-month period ended June 30, 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.

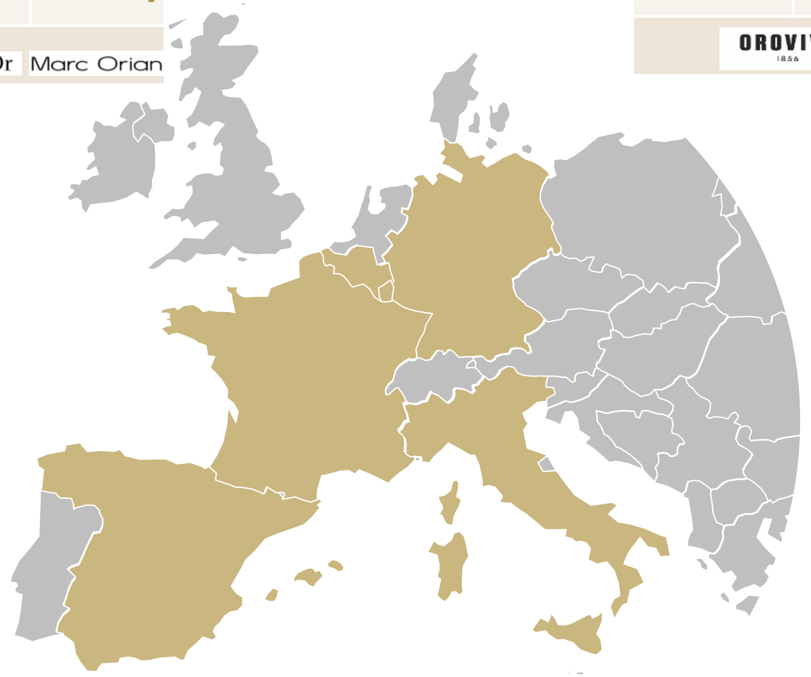
Group geographic footprint

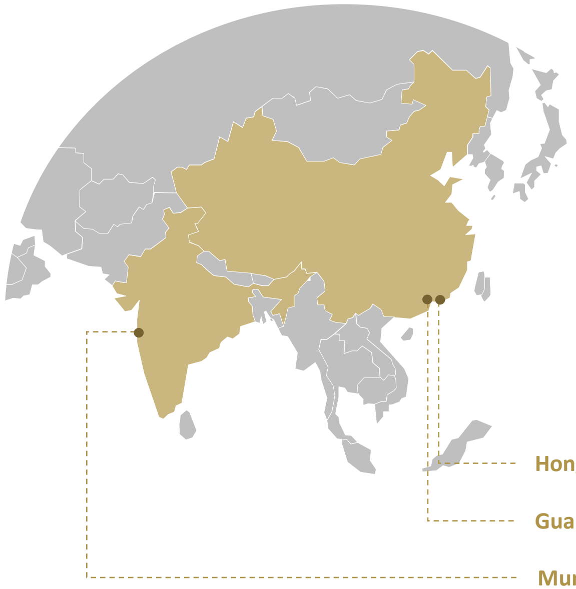
BENELUX	Jun24
Stores	26
Website	-
Histoire d'Or	Marc Orian

GERMANY	Jun24
Stores	58
Website	1
OROVIVO 1856	

CHINA	Jun24
Stores	4
Marketplace	5
AGATHA PARIS	

FRANCE	Jun24
Stores	534
Corners	23
Partner Stores	45
Website	3
Histoire d'Or, AGATHA	Marc Orian, TRÉSOR



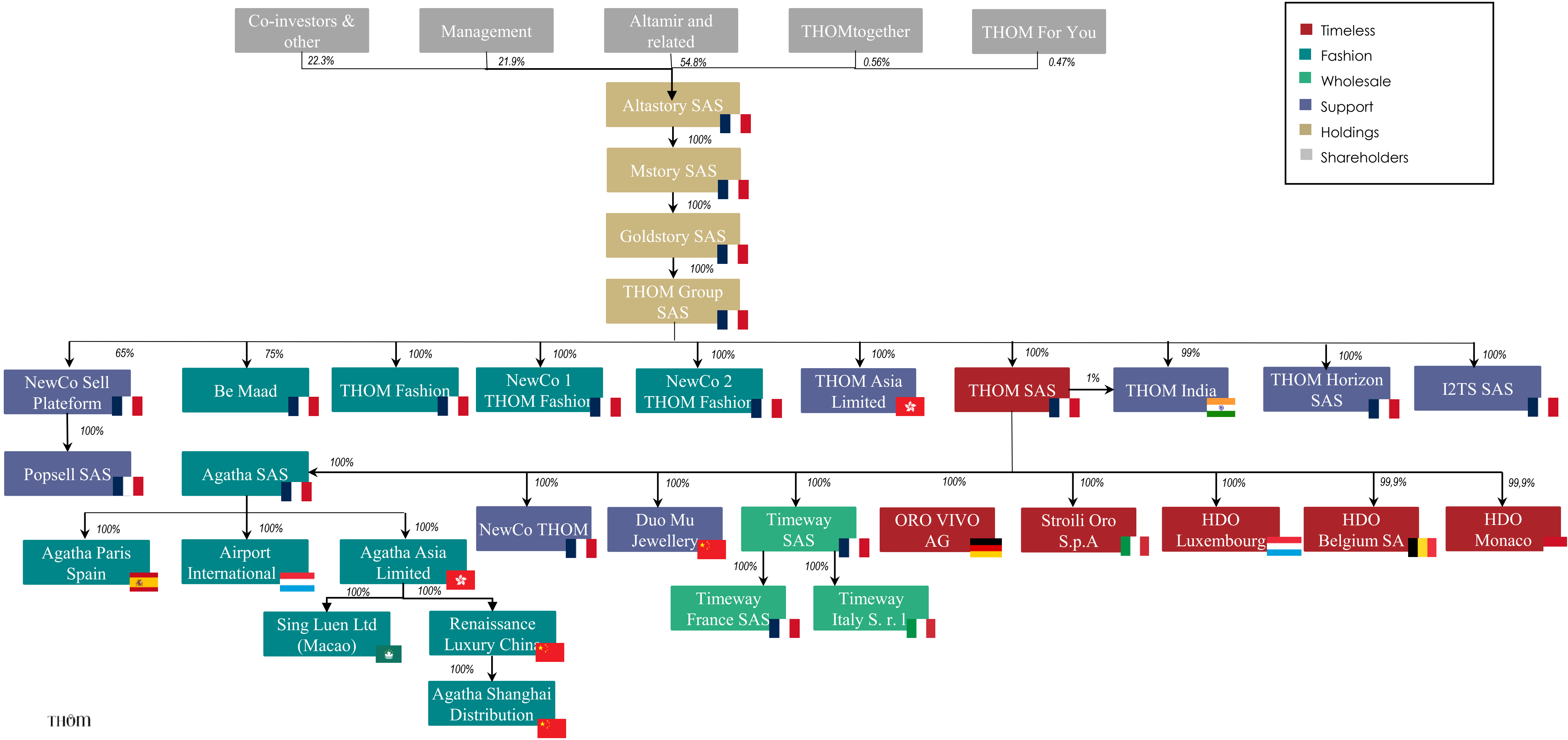


SPAIN	Jun24
Stores	3
Corners	23
Website	1
AGATHA PARIS	

ITALY	Jun24
Stores	400
Website	1
Stroili	FRANCO GIOIELLI, Histoire d'Or

Network Mar24	France	Italy	RoW	Total
Stores	534	400	91	1025
Corners	23	-	23	46
Partner Stores	45	-	-	45
Website/ Marketplace	3	1	7	11

Structure of the group at June 30, 2024



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THOM

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