January 21, 2025

Q4 & FY24 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 twelve-month period ended September 30, 2024.

THOM

Histoire d'Or
Stroili
OROVIVO
Marc Orian
FRANCO GIOIELLI
TRÉSOR
AGATHA PARIS
BE MAAD
DELOISON PARIS
TIMEWAY GROUP
CLYDA
SCOOTER
POP SELL
THOM HORIZON
i2TS THOM GROUP

Today's presenters

Flavien d'Audiffret
CEO

Kevin Aubert
CFO

Summary

SECTION 1

Q4 & FY 2024 Key Highlights

FY 2024 key takeaways

Resilient sales performance across the board

- +4.5% Network sales growth in FY 2024 driven by:
  - +2.1% Like-for-Like growth across all geographies and distribution channels in an intensive promotional market environment
  - Strong momentum of Agatha with positive EBITDA in FY 2024 (quicker than expected business development).
  - Roll-out of the commission-affiliation model through openings and conversion of former franchise contracts (45 partner and affiliated jewellery stores operated in France as of September.
- Proven ability to adjust cost structure to business trends protecting Group profitability and maintaining our long-term investment strategy to strengthen our leading Brands.
- Group EBITDA has reached €279.6m, which is +€6.7m vs LY.

Launch of SAP in France after successful release in Germany

- Successful release of the new version of SAP in Germany in April 2024
- Migration for France & Belux perimeter expected for April 1st, 2025
- SAP Safety stock in backlog for approximatively €40m to cover a one-month order suspension period and secure the migration with progressive inbound over Q1 2025 and related cash-out in Q2 2025

WeTHOM - CSR

- Third operation of "THOM Together" our Group Employee Shareholding Fund ("FCPE") with 500 new employees' shareholder of the Group
- Launch of Great Place to Work (employee satisfaction survey) with certification for its first attempt
- Launch of the CSRD double materiality assessment in advance of the applicable European obligations

Change in Management

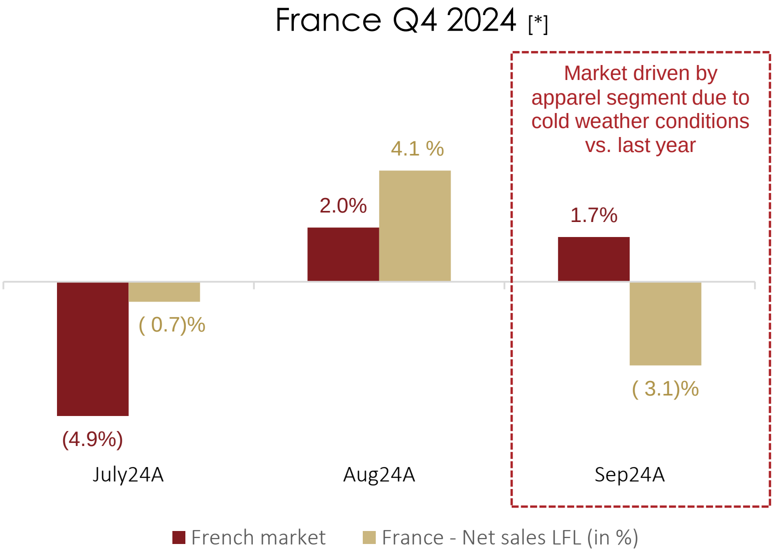
- Kevin Aubert has been appointed Group Financial Officer, with effect from October 1, 2024.

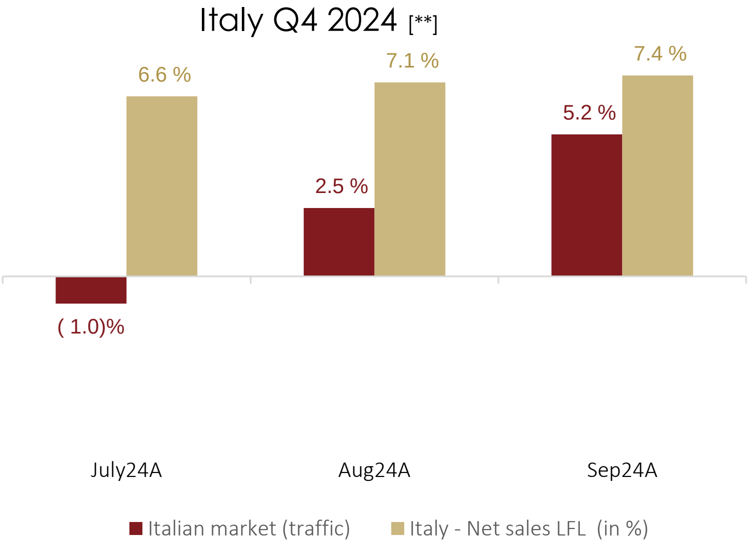
FY 2024 Financial & Annual Report, Q1 2025 Financial release

- FY 2024 Financial Report published on January 21, 2025
- FY 2024 Annual Report (including Corporate and CSR report) will be published on February 21, 2025
- Q1 2025 results and investors call on February 21, 2025

In Q4, the Group delivered solid results, demonstrating positive like-for-like growth across geographies despite a highly promotional market environment. Both France and Italy outperformed their respective markets while sticking to our rigorist full-price policy.

Variation of Network Sales in Q4 2024, vs. Q4 2023 vs. market/ traffic





France and Italy outperformed their market over Q4 driven by leading brands Histoire d'Or and Stroili.
In Italy, Stroili delivered strong and resilient Like-for-Like growth throughout the quarter.
In France, while July's performance was affected by the Olympic games, particularly in the Greater Paris area, and September by an unfavorable calendarization effect together with a bad weather forecast benefitting to the apparel segment, the underlying growth remained solid.
Adjusted for calendarization effect, September growth would have been +2.5% vs. N-1 in France.

[*] Information on Market in Q4 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 Q4 2024 comes from MICROLOG

Positive LFL Network Sales growth across all geographies with +2.5% growth in Q4 2024 and +2.1% in YTD. Overall market slowdown compared to previous year reflected in the Wholesales performance addressing independent jewelers.

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
Q4 2024	0.1%	6.1%	1.6%	16.0%	(17.2%)	2.5%
Q4 2023	3.6%	4.0%	2.8%	20.4%	(9.4%)	3.7%
FY 2024	0.7%	4.5%	1.5%	11.1%	(7.0%)	2.1%
FY 2023	3.3%	10.3%	5.2%	16.8%	(2.4%)	5.9%

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

LFL Store Sales increased by +1.6% in Q4 2024 (+2.4% restated from calendar effect) and +1.5% in FY 2024 driven by Italy growing at a high pace when France faced an overall slowdown in traffic. Direct costs' overabsorption (staff productivity mainly) mitigated adverse impact on GM rate and inflation to protect contribution margin.

Stores P&L – LFL perimeter – Q4 2023, Q4 2024 and FY 2023, FY 2024

In €m	Q4 2023	Q4 2024	*Var. %*	FY 2023	FY 2024	*Var. %*
France	108.2	107.0	*-1.1%*	504.8	504.4	*-0.1%*
Italy	62.3	66.5	*6.8%*	272.3	284.3	*4.4%*
RoE	13.2	13.2	*-0.4%*	56.6	57.7	*2.0%*
Network sales - Stores	**183.7**	**186.6**	***1.6%***	**833.6**	**846.3**	***1.5%***
France	35.2	33.1	*-5.9%*	177.5	171.0	*-3.6%*
Italy	16.0	18.3	*14.1%*	82.0	86.5	*5.5%*
RoE	2.9	2.5	*-13.6%*	14.9	14.3	*-4.1%*
Network Contribution - Stores (*)	**54.2**	**53.9**	***-0.4%***	**274.4**	**271.8**	***-0.9%***
KPI - Network Contribution rate - Stores						
France	*32.6%*	*31.0%*	*(1.6)pp*	*35.2%*	*33.9%*	*(1.2)pp*
Italy	*25.7%*	*27.5%*	*1.8 pp*	*30.1%*	*30.4%*	*0.3 pp*
RoE	*22.2%*	*19.3%*	*(2.9)pp*	*26.4%*	*24.8%*	*(1.6)pp*
Group	***29.5%***	***28.9%***	***(0.6)pp***	***32.9%***	***32.1%***	***(0.8)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, stable in France:

Despite challenging market conditions, the increase in LFL network sales demonstrates both the resilience and the strategic effectiveness of our actions enhancing the attractiveness of our leading brands during the fiscal year ended September 30, 2024. Our targeted initiatives includes marketing campaigns, in-store training and overall improving standards in retail execution.

LFL growth in France and Italy in Q4 2024 would be c.(0.3)% and c. 7.3% respectively once restated for calendarization effect. The group actively protected network contribution (> 32%) offsetting part of the expected 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 32 openings of directly-operated stores. Repositioning of Agatha brand in France leading to 25 non-recurring closings. Development of the affiliation model with 7 openings reaching 45 doors as of Sep24A.

Stores Network bridge – September 2023 to September 2024

In store	France	Italy	RoW	Owned stores	Affiliated Stores	Total network
September 2023	**580**	**389**	**109**	**1 078**	**38**	**1 116**
Openings	7	15	10	32	7	39
Change in Scope	0	0	0	0	0	0
Closings	-35	-8	0	-43	0	-43
September 2024	**552**	**396**	**119**	**1 067**	**45**	**1 112**

Continuous development of the Network in key locations with short ROI and a strong focus on Network profitability through permanent review of our store portfolio.

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

- 43 closings of stores and corners during the period, of which 25 strategic closings of stores and corners in AGATHA (strategic repositioning) and the permanent review of stores with low profitability pattern, not offset by 32 openings mainly in Italy (15).
- 7 openings of affiliated stores during the period. 22 stores have also been converted from “partner” model to “affiliation-commission” model reaching 45 stores by September 2024.

Own stores

+32 openings YTD

(43) closings YTD

Affiliated Stores

+7 openings YTD

No closing YTD

E-Commerce Network sales kept performing well reaching +16% in Q4 2024 and +11.1% in FY2024 with a strong focus on profitability leading to increasing contribution margin rate both on QTD and YTD. Share of Web reached 8% in FY 2024 (+1pp).

E-commerce P&L – Q4 2023, Q4 2024 and FY 2023, FY 2024

In €m	Q4 2023	Q4 2024	Var. %	FY 2023	FY 2024	Var. %
France	9.6	10.9	*13.3%*	47.7	52.2	*9.4%*
Italy	1.7	2.3	*31.4%*	7.8	9.3	*19.3%*
RoE	0.5	0.6	*14.8%*	2.2	2.6	*20.8%*
Network sales - Ecommerce	**11.8**	**13.7**	***16.0%***	**57.7**	**64.1**	***11.1%***
France	3.9	4.3	*10.9%*	17.3	19.6	*13.3%*
Italy	(0.1)	0.5	*n/a*	1.0	1.5	*47.6%*
RoE	0.1	0.1	*50.6%*	0.5	0.4	*-25.4%*
Network Contribution - Ecom. (*)	**3.8**	**4.9**	***28.3%***	**18.9**	**21.5**	***14.2%***
KPI - Network Contribution rate - Ecommerce						
France	*40.0%*	*39.2%*	*(0.8)pp*	*36.3%*	*37.6%*	*1.3 pp*
Italy	*-5.8%*	*23.2%*	*29.1 pp*	*13.5%*	*16.7%*	*3.2 pp*
RoE	*16.7%*	*21.8%*	*5.2 pp*	*22.3%*	*13.7%*	*(8.5)pp*
Group	***32.4%***	***35.8%***	***3.4 pp***	***32.7%***	***33.6%***	***0.9 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 online services like click&collect, social selling, inventories 2.0…

The level of e-commerce sales reached 7.8% of Group Network Sales (1.3pp improvement compared to FY 2023) of which 9.4% of Network Sales in France in FY24 (+0.7pp versus FY 2023).

Asset deal with Gold Gallery in Italy, Roll-out of the commission affiliation model, Launch of the double materiality matrix for CSRD.

Asset deal with Gold Gallery in Italy

- On 4 July 2024, Stroili reached an agreement with Samarcanda S.p.A, concerning the acquisition of 23 points of sale of the Gold Gallery jewellery chain in the form of an asset deal to be carried-out over 2 years and operated under THOM brands (Stroili, Franco Gioielli).
- On 1 November 2024, the first 3 shops operating under the Stroili or Franco Gioielli brands were acquired. 13 stores in total should be acquired and converted in FY 2025 out of the 13 PoS.
- This strategic asset deal allows the Group to develop its footprint in Emilia-Romagna (Italy) through prime locations.

Development of the commission-affiliation model

- The new commission-affiliation model was successfully tested in fiscal year 2024.
- In FY 2024, the company initiated the conversion of all its franchise contracts to the commission-affiliation model, with 22 conversions completed and 14 more planned for FY25 (first half of the year). This transition aims to have all partners operating exclusively on the commission-affiliation model by April 2025. As of September 30, 2024, THOM operated 45 partner and affiliated jewellery stores.
- This new model, in which THOM holds the inventory and control its commercial policy, will enable THOM to accelerate the development of our affiliate network through an attractive investment light business model.

CSRD – Launch of the double materiality matrix

- In FY 2024, the Group has launched, by anticipation, its double materiality matrix analysis in line with European Sustainability Reporting Standards. The matrix will be published in FY 2024 Annual Report.
- In the coming months, THOM will perform its gap analysis and will start preparing the draft of the Group Durability Report.
- Durability report under CSRD regulation is due, for THOM, in January 2027 on financial year 2026 results. This anticipation testifies THOM's interest and strong commitment in CSR matters.

SECTION 2

Financial Review

Network Sales increased by +4.5% in FY24 compared to FY23 mostly driven by resilient LFL Network sales and the strong development of Agatha leading to +€6.7m increase in Group EBITDA at €279.6m (27.7%). Reported FCF increased by €14.1m (+3.7pp at 60.1% conversion). Net income is impacted by the cost of the new financing structure following February 2024 refinancing.

Key Highlights

	Fourth Quarter			Financial year ended September		
In €m	**2023**	**2024**	**Var. %**	**2023**	**2024**	**Var. %**
Network sales	215.7	222.1	3.0%	966.7	1 010.7	4.5%
% like-for-like change	*3.7%*	*2.5%*	*(1.3)pp*	*5.9%*	*2.1%*	*(3.7)pp*
Gross Margin	147.8	151.7	2.6%	668.0	692.5	3.7%
As a % of Network Sales	*68.5%*	*68.3%*	*(0.3)pp*	*69.1%*	*68.5%*	*(0.6)pp*
Network Contribution	81.7	85.1	4.2%	387.7	405.3	4.6%
As a % of Network Sales	*37.9%*	*38.3%*	*0.5 pp*	*40.1%*	*40.1%*	*0.0 pp*
Reported EBITDA	52.6	54.8	4.3%	272.9	279.6	2.5%
As a % of Network Sales	*24.4%*	*24.7%*	*0.3 pp*	*28.2%*	*27.7%*	*(0.6)pp*
Net income	(8.8)	(7.8)	10.9%	44.4	30.2	(32.0)%
Free cash flow	25.7	22.1	(14.1)%	154.0	168.2	9.2%
As a % of Reported EBITDA	*48.9%*	*40.3%*	*(8.6)pp*	*56.4%*	*60.1%*	*3.7 pp*
Net financial debt for leverage calculation	(911.2)	(1 142.8)	(25.4)%	(911.2)	(1 139.5)	(25.1)%
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)	*3.19x*	*3.93x*	*n.a.*	*3.19x*	*3.93x*	*n.a.*
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	*3.21x*	*4.28x*	*n.a.*	*3.21x*	*4.28x*	*n.a.*

Increase in Reported EBITDA

- EBITDA increased by +€6.7m at €279.6m in FY24 of which +€2.3m in Q4.
- FY24 EBITDA growth is driven by (i) a rise in network sales across all segments, particularly a +2.1% Like-for-Like Network sales growth which reflects the good performance of our leading brands that have outperformed their respective market as well as the repositioning of Agatha yielding robust results which once combined to (ii) a strong focus on cost efficiency aiming at adjusting cost base to current market conditions and mitigating the (0.6)pp adverse GM rate effect, led to +€6.7m EBITDA increase.
- FY24 Reported EBITDA rate remains robust, maintaining a high level of approximately 28% as a percentage of Network sales.

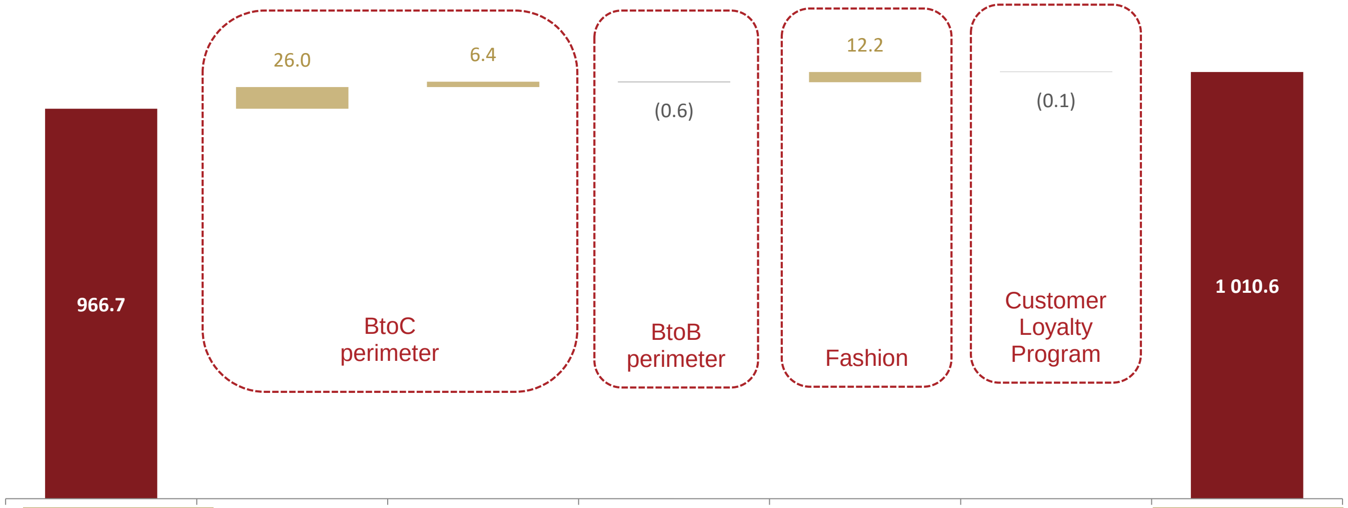
GM Rate decreased from 69.1% to 68.5% in FY24 versus FY23 primarily due to the negative effect of the inflation on our cost of goods sold (increase in manufacturing costs & gold prices) for (0.8)pp partly offset by the positive mix of activities (mainly AGATHA impact working at a higher Gross Margin rate) for 0.2pp. Gross Margin rate aligns with our guidance for FY24 at (1.0)pp.

Free Cash Flow generation increased by €14.1m in FY24 compared to the previous year, reaching €168.2m with a 60.1% conversion rate (including €22.1m in Q4). This growth was driven by an increase in EBITDA and a return to normative level of working capital, partially offset by share acquisitions amounting to €(7.8)m compared to last year.

Net Financial Debt totalled €1,139.5m as of September 30, 2024 (net financial debt for leverage calculation) under the new SLB SSN, i.e. a leverage of 3.93x based under IFRS and 4.28x under IFRS excluding IFRS16.

Overall, +4.5% increase in Network sales in FY 2024 compared to FY 2023 across countries and distribution channels, except Wholesales which suffered from tough market conditions for independent jewellers.

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

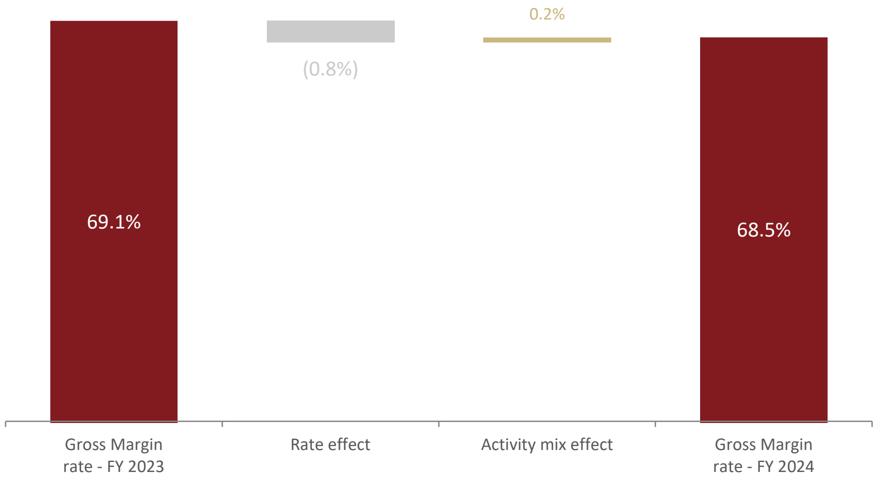


In €m	Network Sales FY 2023	Stores	E-commerce	Wholesale and affiliates	Fashion	Customer Loyalty Program	Network Sales FY 2024
France	591.6	0.3	4.5	1.1	3.4	0.4	601.3
Italy	299.9	21.7	1.5	(1.7)	-	(0.5)	320.8
RoW	75.2	4.0	0.5	-	8.8	0.0	88.5
Group	**966.7**	**26.0**	**6.4**	**(0.6)**	**12.2**	**(0.1)**	**1 010.6**

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

Despite inflation-driven cost increases (manufacturing and gold price), Gross Margin rate in FY 2024 remained slightly above guidance at 68.5% as a percentage of Network sales.

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



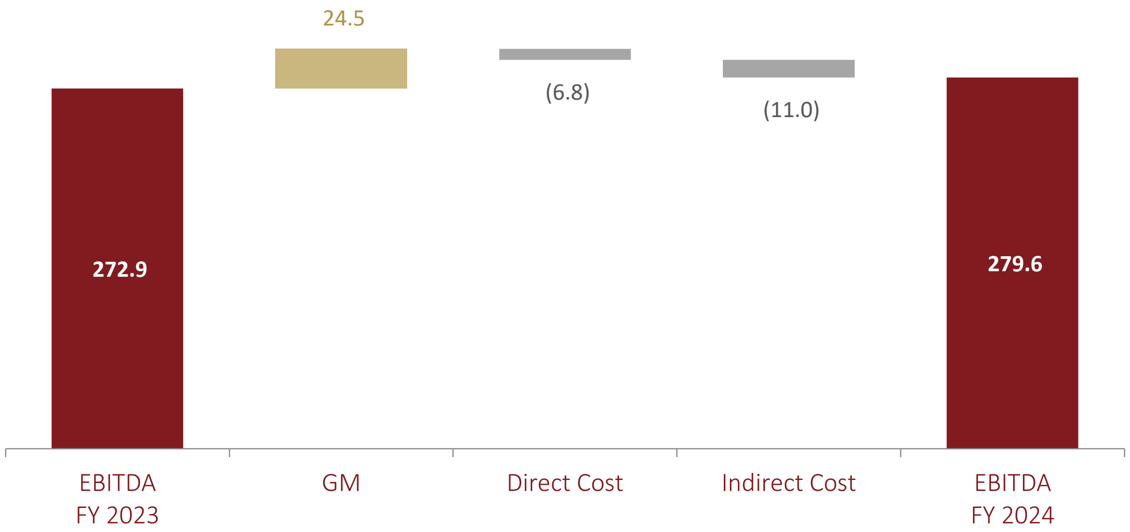
In FY 2024, the gross margin rate decreased from 69.1% to 68.5% as a percentage of Network sales.

This (0.6)pp adverse impact was primarily due to (i) inflation-driven increase in our cost of goods sold driven by higher manufacturing costs and fluctuation in gold price for a negative impact of (0.8)pp partially offset by 0.2pp activity mix effect (Fashion business).

Overall, the Gross Margin rate is slightly above guidance communicated in our Q1 financial release.

EBITDA increased by €6.7m at €279.6m in FY 2024 driven by positive LFL network sales of +2.1% across geographies and Agatha repositioning yielding strong results combined with a strong focus on cost efficiency aiming at mitigating GM rate adverse impact (gold price increase in line with guidance) and protecting Group's profitability.

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



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

Group Adjusted EBITDA amounted to €289.9m, i.e. 28.7% of sales. Group strategy is to develop volumes notably by strengthening our brands while maintaining high GM rates (68.5% in LTM Sep24) with targeted price increases. Agatha is EBITDA positive on a LTM basis with a quicker than expected business recovery.

Selected Income Statement

	Fourth Quarter			Financial year ended September		
In €m	**2023**	**2024**	**Var. %**	**2023**	**2024**	**Var. %**
Network Sales	**215.7**	**222.1**	**3.0 %**	**966.7**	**1 010.7**	**4.5 %**
Gross Margin	**147.8**	**151.7**	**2.6 %**	**668.0**	**692.5**	**3.7 %**
As a % of Network sales	*68.5%*	*68.3%*	*(0.3)pp*	*69.1%*	*68.5%*	*(0.6)pp*
Personnel expenses	(46.2)	(46.2)	0.1 %	(191.9)	(197.1)	2.7 %
Rent & charges	(3.2)	(1.5)	(52.6)%	(17.1)	(14.3)	(16.4)%
Marketing costs	(4.5)	(7.5)	66.0 %	(23.3)	(26.9)	15.7 %
Taxes	(2.3)	(2.0)	(13.7)%	(8.6)	(8.5)	(0.9)%
Overheads	(9.9)	(9.3)	(6.4)%	(39.5)	(40.3)	2.1 %
Total Network Direct Costs	**(66.1)**	**(66.5)**	**0.6 %**	**(280.3)**	**(287.1)**	**2.4 %**
Network Contribution	**81.7**	**85.1**	**4.2 %**	**387.7**	**405.3**	**4.6 %**
As a % of Network sales	*37.9%*	*38.3%*	*0.5 pp*	*40.1%*	*40.1%*	*0.0 pp*
Indirect Costs	(29.1)	(30.3)	4.1 %	(114.7)	(125.7)	9.6 %
Reported EBITDA	**52.6**	**54.9**	**4.3 %**	**272.9**	**279.6**	**2.5 %**
As a % of Network sales	*24.4%*	*24.7%*	*0.3 pp*	*28.2%*	*27.7%*	*(0.6)pp*
Full Period of Stores opened and refurbished *(a)*				11.8	9.4	
Agatha normalization *(b)*				1.4	0.0	
Electricity cost normalization *(c)*				4.4	1.3	
COVID-19 subsidies and credit notes *(d)*				(0.8)	(0.5)	
Adjusted EBITDA				**289.8**	**289.9**	
As a % of Network sales				*30.0%*	*28.7%*	
IFRS16 restatement				(86.5)	(95.1)	
Adjusted EBITDA pre-IFRS16				**203.3**	**194.8**	
As a % of Network sales				*21.0%*	*19.3%*	

Network Contribution increased by +4.6% in FY 2024 amounting to €405.3m compared to €387.7m in FY 2023. Contribution margin remained stable at 40.1% fully offsetting the (0.6)pp decrease in Gross Margin rate by leveraging on direct operating expenses over-absorption (in-store productivity mainly). The strong focus on cost efficiency allowed THOM to maintaining long term investment efforts on strategic marketing to strengthen our leading brands and be ready to catch growth opportunities a soon as the market will recover.

Indirect costs amounted to €125.7m, an increase of €11m, or 9.6%, in FY 2024 mainly due to the strengthening of Strategic Marketing investments, indirect staff expenses inflation including outperformance bonuses (non-recurring) as well as IT investments to improve in-store and digital customers' experience and logistics variable costs driven by business growth.

Adjusted EBITDA remained fairly stable in absolute value and in percentage of Network sales in FY2024 (€289.9m, i.e. 28.7% of Network sales) compared to FY2023 (€289.8m, i.e. 30% of Network sales), materializing Agatha loss adjustments and electricity cost savings in the Reported EBITDA.

Agatha reached breakeven at EBITDA level as of September 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 FY and QTD. Change in cost of net debt reflects the new financing structure.

Reported EBITDA to Net Income

	Fourth Quarter			Financial year ended September		
In €m	**2023**	**2024**	**Var. %**	**2023**	**2024**	**Var. %**
Reported EBITDA	**52.6**	**54.8**	***4.3%***	**272.9**	**279.6**	***2.5%***
Depreciation, amortisation & provisions, net	(33.9)	(31.5)	7.1 %	(109.5)	(114.3)	(4.4)%
Operating profit from recurring activities	**18.7**	**23.4**	***25.0%***	**163.4**	**165.3**	***1.1%***
Other non-recurring operating income	1.5	0.1	(96.5)%	1.6	0.7	(56.9)%
Other non-recurring operating expenses	(2.6)	(7.6)	(194.5)%	(10.5)	(13.3)	(26.7)%
Income (expense) from recurring operations	**17.6**	**15.8**	***(9.9)%***	**154.6**	**152.7**	***(1.2)%***
Cost of net financial debt	(10.7)	(15.1)	(40.9)%	(41.3)	(59.4)	(43.7)%
Other financial income and expenses	(6.5)	(6.2)	4.7 %	(24.7)	(25.1)	(1.3)%
Profit before tax	**0.4**	**(5.4)**	***n.a.***	**88.5**	**68.3**	***(22.9)%***
Income tax expenses	(9.2)	(2.4)	74.0 %	(44.1)	(38.1)	13.8 %
Net income (loss)	**(8.8)**	**(7.8)**	***10.9%***	**44.4**	**30.2**	***(32.0)%***

Depreciation, amortization and provisions net of provision reversals

- Depreciation, amortization and provisions net of provision reversals totaled €(114.3)m in FY 2024 mainly composed of (i) €(113)m in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets, (ii) €(1.7)m provision for risk and charges and (iii) €0.2m reversal of provision for inventories.
- Depreciation of right-of-use assets for FY 2024 and FY 2023 amounted to €(79.7)m and €(74.2)m, respectively, with the increase mainly due to new or renewed leases in France and Italy.
- Cost of net financial debt totaled €(59.4)m in FY 2024, an increase of €18.1 million, or 43.7% from €41.3m in FY 2023. The €18.1m increase in FY 2024 resulted from (i) €16m increase in interests related to the new SSN issued in February 2024, (ii) €9.5m issuance cost disposal related to previous financial, (iii) €5.0m premium paid for the exit of the previous SSN repaid in March 2024, partly offset by (iv) €12m proceed from the sale of a hedging interest rate instrument related to the former SSN.
- Other financial income and expenses remained stable at €(25.1)m in FY 2024 mainly composed of lease interest expenses and foreign exchange loss.
- Income tax amounted to €(38.1)m in FY 2024, a decrease of €(6.1)m compared to FY 2023. This decrease in mainly due to (i) €2.6m decrease in income tax expenses (taxable result effect) and €3.1m to deferred taxes profit.

FY 2024 Adjusted Free Cash Flow excluding M&A reached €219.0m with a conversion rate of 75.4% increasing by €30.4m compared to FY 2023 (10.5pp conversion rate improvement) due to (i) higher reported EBITDA, (ii) the return to a normative working capital requirement and (iii) the streamlining of maintenance capex (i.e. 0.9% of network sales).

Adjusted Free Cash Flow

	Fourth Quarter			Financial year ended September		
In €m	**2023**	**2024**	**Var.**	**2023**	**2024**	**Var.**
Reported EBITDA	52.6	54.8	2.3	272.9	279.6	6.7
Change in working capital	(1.8)	(4.4)	(2.6)	(32.3)	(19.1)	13.2
Net Cash Used in Investing Activities (a)	(12.6)	(16.0)	(3.4)	(51.9)	(60.8)	(8.9)
Other operating cash flow (b)	(12.4)	(12.4)	0.0	(34.7)	(31.6)	3.1
Reported Free Cash Flow	25.7	22.1	(3.6)	154.0	168.2	14.1
As % of Reported EBITDA	*48.9%*	*40.3%*	*(8.6)pp*	*56.4%*	*60.1%*	*3.7 pp*
Refurbishment and openings capital expenditure (c)				19.2	24.3	5.0
Change in working capital of fixed assets (c)				(1.1)	1.5	2.6
Sales of property, plant and equipment and intangible assets (c)				(0.3)	(0.6)	(0.3)
Investment in physical gold inventory (d)				14.3	14.0	(0.3)
Covid-19 subsidies and credit notes (e)				(0.8)	0.5	1.3
Total adjustments				31.3	39.7	8.4
Adjusted Free Cash Flow				185.3	207.9	22.5
As % of Adjusted EBITDA				*63.9%*	*71.7%*	*7.8 pp*
Acquisition of subsidiaries, net of cash acquired				2.9	10.7	7.8
Adjusted Free Cash Flow (exclu. M&A)				188.2	218.6	30.4
As % of Adjusted EBITDA				*64.9%*	*75.4%*	*10.5 pp*

(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 increased by €14.1m in FY 2024 compared to FY 2023 at €168.2m from €154.0m with a 60.1% conversion rate.

Goldstory Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Refurbishment and opening Capital Expenditure for €24.3m in FY 2024, (ii) investment in physical gold inventory for €14.0m for hedging purposes, (iii) cash impact of non-recurring subsidies and suppliers' credit notes received by the Group for €(0.5)m in FY 2024, and (iv) €(1.5)m of change in working capital and asset disposal.

Adjusted Free Cash Flow reached €207.9m in FY 2024, i.e. 71.7% as a percentage of Adjusted EBITDA.

Excluding M&A, Adjusted Free Cash Flow reached €218.6m in FY 2024, i.e. 75.4% as a percentage of Adjusted EBITDA.

FY 2024 change in Working Capital returned to a more normative pattern driven by inventories and trade payables in a lesser extent. In contrast, change in Working Capital in FY 2023 was impacted by non-recurring items (i) the cash-out of a safety stock for €(15)m, COVID-related rental expenses settlement for €(4)m while FY 2024 include the anticipation of Christmas inventory build-up for €6m not yet cashed-out.

Change in Working Capital (cash impact)

	Fourth Quarter			Financial year ended September		
In €m	**2023**	**2024**	**Var. m€**	**2023**	**2024**	**Var. m€**
(Increase) / Decrease of inventories	(2.3)	(14.7)	(12.5)	(29.9)	(37.3)	(7.5)
(Increase) / Decrease of trade receivables	0.7	1.8	1.1	1.0	(1.4)	(2.5)
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	3.1	6.5	3.5	(16.3)	15.7	32.0
Change in Trade Working Capital (a)	**1.5**	**(6.4)**	**(7.9)**	**(45.2)**	**(23.1)**	**22.1**
Change in Non-Trade Working Capital	**(3.3)**	**2.0**	**5.3**	**12.9**	**4.0**	**(8.9)**
Change in Working Capital	**(1.8)**	**(4.4)**	***(2.6)***	**(32.3)**	**(19.1)**	***13.2***

Change in working capital

- Change in Working Capital remained fairly stable in Q4 2024 compared to Q4 2023 once restated for (i) €(4.0)m change in gold inventory (2025 hedging purposes), (ii) €(6.0)m Christmas inventory build-up anticipation not yet cashed-out.
- The €13.2m variation of change in working capital between FY 2024 and FY 2023 is primarily attributable to:
  - Variation of change in trade payables for €32.0m driven by (i) a specifically high level of trade payables by September 30, 2022 as regards to a non-recurring safety stock to secure key strategic SKUs for approximately €15 million cashed-out in Q1 2023 as well as (ii) €4.0m COVID rental expense payables cashed-out over the same period and (iii) €6.0m anticipation of Christmas inventory in Q4 2024.
  - Variation of change in inventories of €7.5m in FY 2024 resulting from (i) €2.5 million additional gold inventory build-up to secure 2025 hedging strategy, (ii) €6.0m Christmas inventory anticipation received by September 30, 2024.
  - Non-trade is temporarily impacted by credit notes issued towards our former franchisee as regards to inventory buyback operations.
- Change in Working Capital in FY 2024 went back to a more normative pattern mostly driven by change in inventories through (i) the increase in activity in all business segments (inventory coverage), (ii) Group expansion plan net from closures and (ii) overall inflation on purchasing conditions (gold increase mostly) partly offset by related supplier credit.

In FY 2024, Investing activities increased by €(8.9)m compared to FY 2023 mostly driven by share acquisitions for €(7.8)m (Albalogic and Deloison Paris). Store Network Capital Expenditure has been reallocated focusing on Expansion to capture white space on operated geographies when refurbishment resources are focusing on relocation opportunities delivering better returns.

Net Cash Used in investing activities

	Fourth Quarter			Financial year ended September		
In €m	**2023**	**2024**	**Var. m€**	**2023**	**2024**	**Var. m€**
Expansion Capital Expenditure	(1.7)	(3.2)	(1.5)	(6.3)	(13.3)	(7.0)
Maintenance Capital Expenditure	(6.7)	(3.7)	2.9	(12.2)	(8.9)	3.3
Refurbishment Capital Expenditure	(3.6)	(3.1)	0.5	(12.9)	(10.9)	2.0
Lease back	0.0	1.9	1.9	0.0	1.9	1.9
Store Capital Expenditure	**(12.0)**	**(8.2)**	**3.8**	**(31.4)**	**(31.2)**	**0.2**
SAP and other projects related to IT	(3.7)	(3.3)	0.3	(14.3)	(14.5)	(0.2)
Other corporate capital expenditure	0.4	(1.1)	(1.4)	(3.8)	(4.2)	(0.4)
Corporate Capital Expenditure	**(3.3)**	**(4.4)**	**(1.1)**	**(18.1)**	**(18.7)**	**(0.5)**
Change in CAPEX working capital	2.8	3.0	0.2	1.1	(1.5)	(2.6)
Total Capital Expenditure	**(12.5)**	**(9.5)**	**2.9**	**(48.4)**	**(51.4)**	**(3.0)**
Disposal of fixed and intangible assets	(0.3)	0.6	0.9	0.3	0.6	0.3
Acquisition of financial assets	0.1	0.0	(0.1)	(0.9)	0.7	1.6
Acquisition of subsidiary, net of cash acquired	0.0	(7.1)	(7.1)	(2.9)	(10.7)	(7.8)
Net cash used in investing activities	**(12.6)**	**(16.0)**	**(3.4)**	**(51.9)**	**(60.8)**	**(8.9)**

Net Cash Used in Investing activities

- Over FY 2024, Net Cash used investing activities increased by €8.9m between FY 2023 and FY 2024 considering:
  - (i) €7.8m increase in acquisition of subsidiaries due to the purchase in FY24 of 75% of Deloison, the wedding ring specialist, for €6.6m and 100% of Thom Horizon and I2TS, the Group's POS software and hotline provider for €3.6m compared to the purchase of remaining 50% of AGATHA in FY 2023 for €2.9m.
  - (ii) stable store capex with resources reallocation focusing on Expansion following our strategy to capture white space on operated geographies (+32 openings in FY24 compared to +28 in FY23). Refurbishment capex are focused on relocation opportunities delivering better returns (more selective approach) compared to simple refurbishments. Maintenance capex decrease between FY 2023 and FY 2024 is mainly due to the quality of our network through significant refurbishment performed over the last three years notably in Italy with the Stroili new store concept roll-out (135 stores refurbished of which 27 in FY 2024).
  - (iii) €(0.5)m Corporate capex as regards to SAP and related projects mainly;
  - (iv) €(2.6)m unfavorable change in Capex Working Capital (timing difference mainly);
- Capital expenditure is mostly driven by discretionary capex (expansion & refurbishments) with limited mandatory investments benefitting notably from low maintenance capital expenditure requirements.

Net Financial Debt at Goldstory level for leverage calculation totaled €(1,139.5)m at September 30, 2024 (€(832.8)m pre-IFRS16), i.e., a leverage of 3.93x based on Adjusted EBITDA (4.28x pre-IFRS16).

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

In €m	September 2023	September 2024	Maturity
Notes	614.1	849.5	2030
Other third-party financial debt	285.5	313.9	
Financial liabilities for long-term leases	*274.4*	*310.4*	
Bank overdrafts	*6.5*	*-*	
Other loans	*4.6*	*3.5*	*2027*
Revolving Credit Facility	29.6	0.2	2029
Financial debt	**929.2**	**1 163.6**	
Cash and cash equivalent	**21.2**	**20.8**	
Net Financial Debt	**908.0**	**1 142.8**	
Net Financial Debt / Reported EBITDA LTM			
Issuance costs on SSN and RCF, Net	10.0	12.4	
Hedging premium on FRN	-	(2.0)	
Accrued interest on SSN and RCF	(3.8)	(10.1)	
Accrued interest attributable to Capitalized Lease Obligations	(3.1)	(3.6)	
Net Financial Debt for leverage calculation	**911.2**	**1 139.5**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	3.19x	3.93x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**637.7**	**832.8**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	3.21x	4.28x	

- 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 September 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 €310.4m as of September 30, 2024 compared to €274.4m as of September 30, 2023. The €36.0m increase is mostly explained by the opening of 32 new stores in FY 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 €3.5m.

In FY 2025, we expect inflation to predominantly affect the Gross Margin, with an estimated impact in a range (1.3)pp to (1.5)pp in FY 2025 before any operating initiatives (gold exposure secured). Targeted repricing opportunities are currently under study to pass-through part of the effect. Positive outlook on energy, rental expenses, staff expenses and USD-denominated purchases.

FY25 preliminary outlook

COGS: Gold impact on GM rate estimated in a range from (1.3)pp to (1.5)pp at constant product mix

- Gold: We are hedging Group's gold exposure through both financial hedge and physical gold inventory on a rolling 12-month basis. Group's gold exposure is mitigated through our ability to purchase gold in stores at a lower fare representing approximately 40% of our purchasing needs. Hedging of FY25 gold needs is secured on main geographies (France and Italy). Based on our hedged positions and current fixing at 80€ per gram on average, expected impact on COGS for FY25 would be in a range (1.3)pp to (1.5)pp at constant product mix before operating initiatives.
- USD : The Group is fully hedged for the 18 next months at a rate in line with FY 2024 rate.
- Operating initiatives: Opportunistic price increases under study for FY 2025 to mitigate COGS inflation while securing volume growth.

Staff costs: 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 ensure the strong development of our brands. The development of sales and the optimization of the staff presence in stores will let the Group mitigating full-year effect of legal minimum wage indexations passed by in waves in 2024 across geographies.

Inflation is slowing down in Europe which should contain legal increase in minimum wages for FY 2025 compared to previous years.

Rental expenses: Lease index kept decreasing in France (ILC) and Italy (ISTAT).

Energy costs: Energy costs are very limited as most of our stores are equipped with led lamps in the frame of our CSR policy. Starting January 2025, hedged contracts will start delivering additional savings in France notably (€1.2m savings compared to LY). Considering opportunistic window, we hedged energy costs for 2026 and 2027 in France to secure energy expenses.

SECTION 3

SLB KPIs Update

Sustainability-linked-bond - Follow-up on KPIs

Context

On February 14, 2024, THOM issued a Sustainability-linked-bond (SLB SSN) for a total of €850.0 million. The Group has decided to engage on two key KPIs : GHG reduction and Certified suppliers.

What are the KPIs selected by THOM?

KPI 1
on GreenHouse Gas (GHG) reduction

SPT1: Reduce absolute scopes 1, 2 and 3 GHG emissions by 16% by September 30, 2027 and by 30% by September 30, 2030, compared to a 2023 base year, at constant scope, on a like-for-like basis.

Metric	Unit	Baseline FY 2023	Target	Actual	Observation date
Absolute scope 1, 2 and 3 GHG emissions Constant Scope, LFL	tCO^2e	265.4			FY 2023
			-16%		FY 2027
			-30%		FY 2030
				-1%	FY 2024

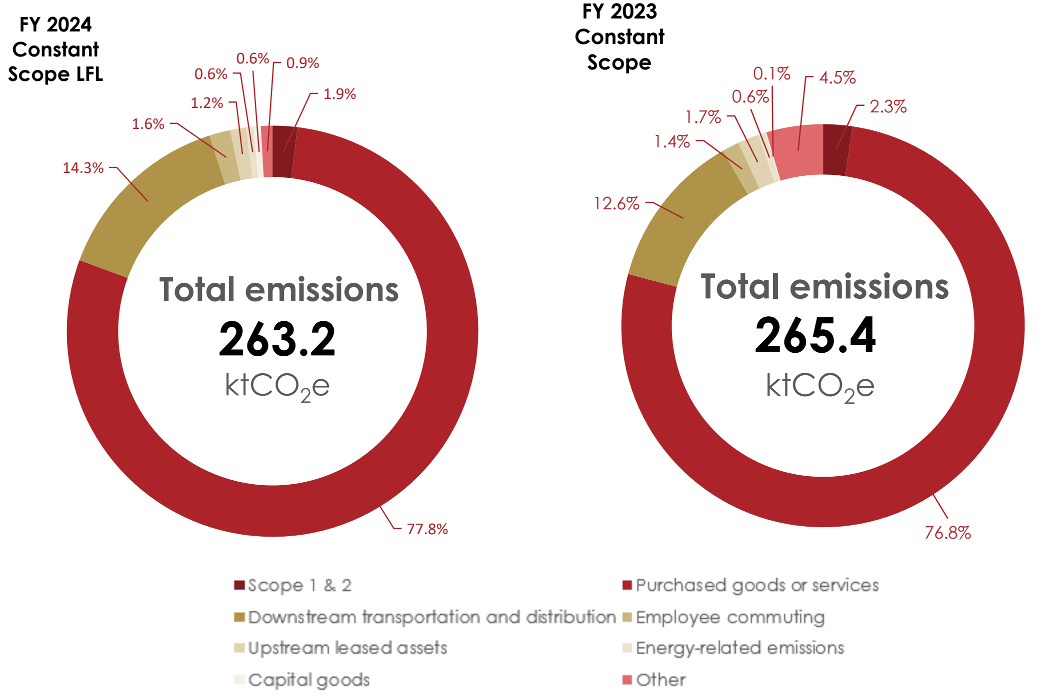
KPI 2
on working with Certified Suppliers

SPT2: 85% of products and gold purchased by THOM from non-branded suppliers (tier 1) that are certified (RJC COP or COP & COC) or audited (SMETA 4) in the financial year ended September 30, 2027 and 100% in the financial year ended September 30, 2030, measured by purchase value.

Metric	Unit	Baseline FY 2023	Target	Actual	Observation date
Share of product and gold purchased from non-branded suppliers (tier 1) that are certified (RJC COP or COP&COC) or audited (SMETA 4) by purchase value	%	72.2%			FY 2023
			85%		FY 2027
			100%		FY 2030
				81.2%	FY 2024

Update of 2024 SLB KPIs: a +9% increase in suppliers certification, slightly decreasing GHG emissions despite revenue growth and action plan in progress to meet GHG emissions targets.

Carbon Footprint (**-0.8%** in absolute value vs. 2023)

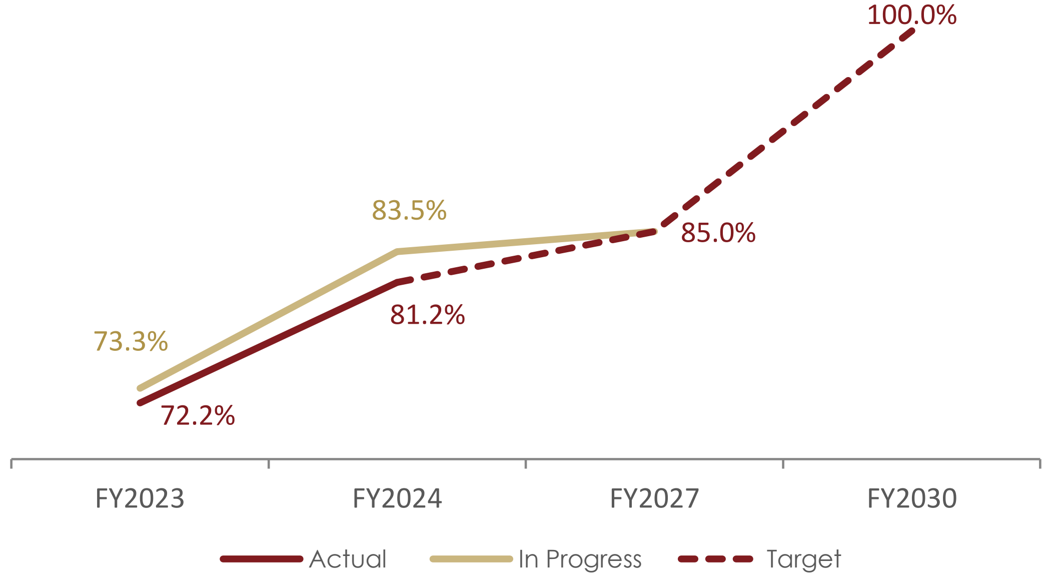


256.6 kg CO²e / k€ CA

-7% CO²e / k€ CA

276.5 kg CO²e / k€ CA

Suppliers Certification (RJC, SMETA4) (**+9%** vs. 2023)



SECTION 4

Current Trading Q1 2025

In Q1 2025, Net sales increased by c.+5% compared to previous year driven by resilient LFL performance (+2.9%) in a discount-intensive market with no changes in our rigorist full price policy. Agatha China and Affiliation continue to develop well when Wholesale performance reflects tough market conditions for independent jewelers.

Group – Net Sales(*) – Q1 2024, First View Q1 2025

In €m	First Quarter 2024	First Quarter 2025	Var. %
Total LFL	**316.5**	**325.7**	**2.9 %**
LFL excluding AGATHA	*307.4*	*313.6*	*2.0 %*
Agatha China	2.2	4.2	96.5 %
Timeway	7.4	7.1	(4.3)%
Affiliates	4.0	6.0	50.5 %
Customer Loyalty program	(1.1)	(1.1)	-
Other changes in perimeter	5.8	9.0	55.4 %
Changes in perimeter	**18.2**	**25.2**	**38.3 %**
Net sales	**334.7**	**350.9**	**4.8 %**

(*) Preliminary view, Actual results could differ from guidance and any deviation may be significant.

Current-Trading key highlights

- **Like-for-Like:** Robust +2.9% LFL net sales performance in Q1 2025 sticking to our rigorist full-price policy in a discount-intensive market. Performance have been driven by Group leading brands when secondary banners suffered from tough market conditions.

  Black Friday calendarization this year was crossing December, leading to Christmas' present anticipation end of November and early December with a higher share of discounted business.
- **Agatha China** (not yet including in LFL performance) demonstrates a fast development with +96.5% growth compared to Q1 2024.
- **Affiliation** kept developing well with 11 openings within the quarter and 6 conversions from partners to affiliates (55 PoS end of December 2024). On a LFL retail net sales basis, affiliates delivered +4.9% growth in Q1 2025 compared to previous year.

SECTION 5

Q&A

SECTION 6

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 (next Financial Report will be published on January 21, 2025 and Annual Report on February 21? 2025).

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

Basis of preparation of the financial information presented

The information presented is based on Goldstory S.A.S. audited consolidated and management accounts for the financial year ended September 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).

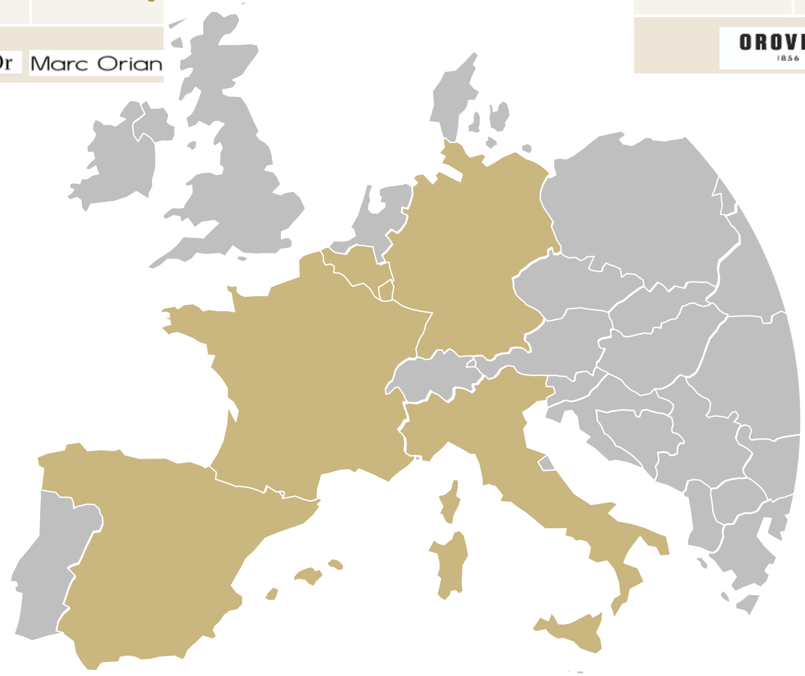
Network Contribution represents our gross margin less our total network direct costs..

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	Sep24
Stores	28
Website	-

Histoire d'Or Marc Orian

GERMANY	Sep24
Stores	58
Website	1

OROVIVO 1856

FRANCE	Sep24
Stores	531
Corners	21
Partner Stores	45
Website	3

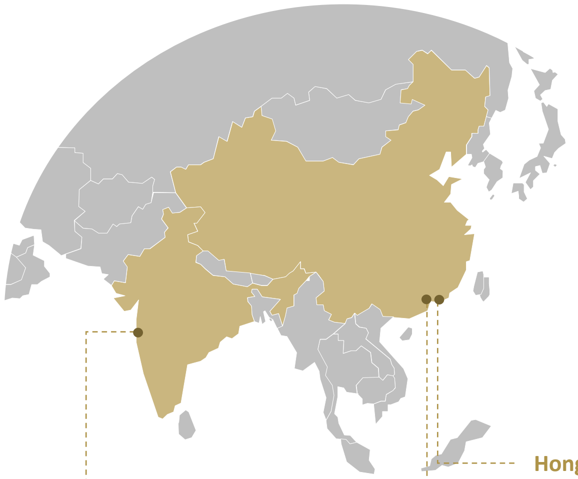
Histoire d'Or Marc Orian AGATHA TRÉSOR

SPAIN	Sep24
Stores	3
Corners	25
Website	1

AGATHA

ITALY	Sep24
Stores	396
Website	1

Stroili FRANCO GIOIELLI Histoire d'Or

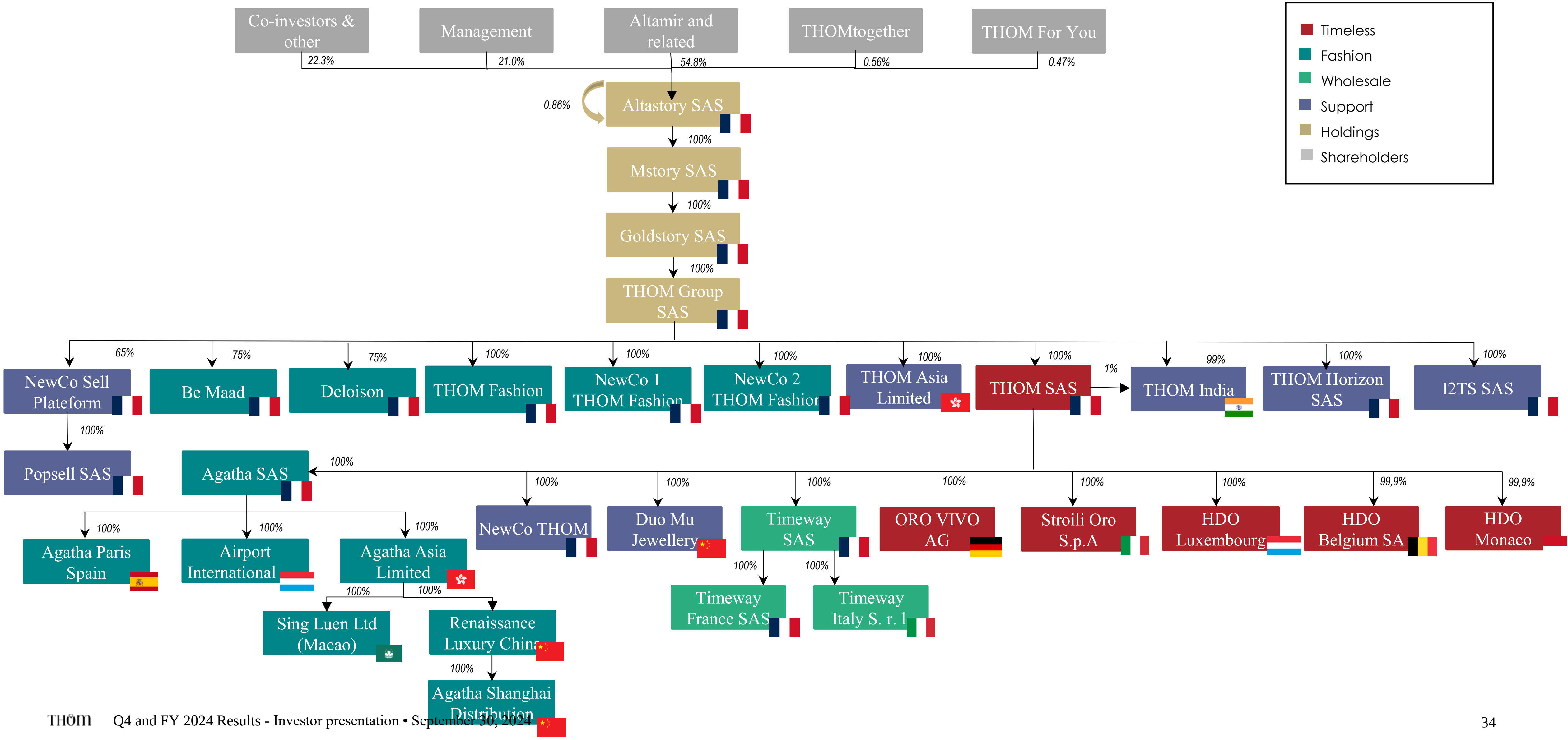


CHINA	Sep24
Stores	5
Marketplace	5

AGATHA

Network Sep24	France	Italy	RoW	Total
Stores	531	396	94	1021
Corners	21	-	25	46
Partner Stores	45	-	-	45
Website/ Marketplace	3	1	7	11

Structure of the group at September 30, 2024



Contacts

Romain Peninque
President

Flavien d'Audiffret
Group CEO

Kevin Aubert
CFO

Carole Danel
Group Financial Controlling Director/ IR Manager

Email	investorrelations@THOMgroup.com
Internet	http://www.THOMgroup.com/investors/
Phone	+33 (0) 1 44 52 76 35
LinkedIn	THOM GROUP

THOM

allow everyone to share a precious moment