

# THƠM

## GOLDSTORY

IFRS Consolidated Financial Statements  
for the three-month period ended December 31,  
2024

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## I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31/12/2024	30/09/2024
<b>In €m</b>			
Goodwill	9.	395.4	388.3
Other intangible assets	10.	367.2	363.8
Property, plant and equipment		85.9	84.6
Right-of-use assets	11.1	381.4	382.8
Other non-current assets		23.6	34.0
Non-current derivative instruments - Assets		1.8	0.0
Deferred tax assets		19.5	18.7
<b>Non-current assets</b>		<b>1 274.9</b>	<b>1 272.2</b>
Inventories	12	335.8	329.8
Trade receivables		25.1	16.0
Current tax assets		12.7	13.6
Other current assets		52.6	55.0
Current derivative instruments - Assets		6.5	4.6
Cash and cash equivalents	15.3.	137.8	20.8
<b>Current assets</b>		<b>570.5</b>	<b>439.8</b>
<b>TOTAL ASSETS</b>		<b>1 845.4</b>	<b>1 712.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>In €m</b>			
<b>Equity</b>			
- Share capital		3.6	3.6
- Share premium		31.2	31.2
- Consolidated reserves		107.4	80.9
- Translation reserves		0.3	0.7
- Net profit (loss) for the period		45.2	31.3
<b>Equity attributable to owners of the company</b>	14.1.	<b>187.7</b>	<b>147.7</b>
Non-controlling interests	14.1.	0.5	2.0
<b>Total equity</b>	14.1.	<b>188.2</b>	<b>149.7</b>
Non-current financial liabilities	15.1.	839.8	840.6
Non-current lease liabilities	11.2.	227.0	228.2
Post-employment benefits		4.5	4.6
Non-current provisions		3.6	4.2
Other non-current liabilities	13.1.	25.0	11.5
Non-current derivatives		2.4	3.2
Deferred tax liabilities		44.2	42.9
<b>Non-current liabilities</b>		<b>1 146.5</b>	<b>1 135.3</b>
Current financial liabilities	15.1.	21.7	12.6
Current lease liabilities	11.2.	81.0	82.1
Current provisions		3.4	4.3
Trade payables		202.7	152.8
Current tax liabilities		22.7	15.5
Other current liabilities	13.1.	178.7	159.3
Current derivative instruments - Liabilities		0.4	0.5
<b>Current liabilities</b>		<b>510.6</b>	<b>427.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 845.4</b>	<b>1 712.0</b>

## II. CONSOLIDATED INCOME STATEMENT

	Notes	FY 2025	FY 2024
		01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
<b>In m€</b>			
Revenue	5.1.	400.4	363.5
Cost of goods sold	5.3.1.	(160.4)	(131.8)
<b>Gross margin</b>		<b>240.0</b>	<b>231.7</b>
Other income	5.2.	1.1	1.1
Personnel expenses	5.3.2.	(75.2)	(70.0)
External expenses	5.3.3.	(46.8)	(44.2)
Allowance for depreciation, amortisation, impairment and provisions		(28.0)	(26.9)
Other expenses		(0.4)	(0.2)
<b>Recurring operating profit</b>		<b>90.7</b>	<b>91.3</b>
Other non-recurring operating income	5.3.4.	1.4	0.2
Other non-recurring operating expenses	5.3.4.	(4.5)	(2.9)
<b>Operating profit</b>		<b>87.6</b>	<b>88.6</b>
Cost of net financial debt	6.	(15.7)	(10.8)
Other financial income and expenses	6.	(5.5)	(6.9)
<b>Profit before tax</b>		<b>66.4</b>	<b>71.0</b>
Income tax expense	7.1.	(21.3)	(22.3)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>45.2</b>	<b>48.7</b>
Profit attributable to :			
Owners of the Company		45.2	48.8
Non-controlling interests		0.0	(0.1)

### III. OTHER COMPREHENSIVE INCOME

	FY 2025	FY 2024
In €m	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
<b>Profit (loss) for the period</b>	<b>45.2</b>	<b>48.7</b>
Remeasurements of post-employment benefits	-	-
Related tax	-	-
<b>Items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
Translation reserves	(0.4)	0.2
Cash flow hedges	3.6	(6.4)
Related tax	(0.9)	1.6
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>2.2</b>	<b>(4.6)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>47.4</b>	<b>44.1</b>
<i>Attributable to :</i>		
<i>Owners of the Company</i>	47.4	44.2
<i>Non-controlling interests</i>	0.0	(0.1)

## IV. CONSOLIDATED STATEMENT OF CASH FLOWS

		FY 2025	FY 2024
	Notes	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
<b>In €m</b>			
<b>Cash-flow from operating activities</b>			
Profit (loss) for the period		45.2	48.7
<i>Adjustments for:</i>			
Allowance for depreciation, amortisation, impairment and provisions		28.0	26.9
Income tax expense	7.1.	21.3	22.3
Net finance costs	6.	21.2	17.7
Non-cash items from recurring operating income and expenses		(0.3)	0.7
Non-cash items from non-recurring operating income and expenses		0.3	0.2
<b>Operating cash before changes in working capital and income tax paid</b>		<b>115.6</b>	<b>116.5</b>
Change in working capital requirements	5.4.	52.9	53.8
Income tax paid		(2.8)	(4.4)
<b>Net cash from operating activities</b>		<b>165.7</b>	<b>165.9</b>
Acquisition of property, plant & equipment and intangible assets		(15.7)	(16.7)
Disposal of property, plant & equipment and intangible assets		0.1	0.2
Acquisition of financial assets		-	(0.2)
Acquisition of subsidiaries, net of cash acquired		-	0.3
<b>Net cash used in investing activities</b>		<b>(15.6)</b>	<b>(16.3)</b>
Repayment of lease liabilities	15.1.	(19.4)	(18.1)
Revolving credit facilities ("RCF"), net of repayment	15.1.	-	(30.0)
Interest paid on Senior Secured Notes		(6.4)	(4.1)
Interest paid on RCF		(0.3)	(0.9)
Interest paid on lease liabilities		(5.5)	(5.3)
Other interest paid		-	(0.0)
Other cash flows used in financing activities		(1.4)	(1.5)
<b>Net cash from/ (used in) financing activities</b>		<b>(33.1)</b>	<b>(59.8)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>117.0</b>	<b>89.7</b>
<b>Cash and cash equivalents at the beginning of the period</b>	15.3.	<b>20.8</b>	<b>14.7</b>
<b>Cash and cash equivalents at the end of the period</b>	15.3.	<b>137.8</b>	<b>104.5</b>
<b>CHANGE IN CASH</b>		<b>117.0</b>	<b>89.7</b>

## V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## NOTE 1 PRESENTATION OF THE GROUP

### 1.1 REPORTING ENTITY

The consolidated financial statements of Goldstory S.A.S (hereinafter referred to as “the Company”) comprise the financial statements of the Company and its subsidiaries (together referred to as “the Group”). Goldstory S.A.S is a simplified limited liability company (*Société par Actions Simplifiée*) incorporated in France. Goldstory SAS owns all THOM Group S.A.S shares.

THOM is the market leader in affordable jewellery in Europe. The Group today operates in eight countries. On December 31, 2024, it had a large portfolio of multichannel brands and directly operated 1 030 stores, 46 corners and 8 e-commerce platforms in France and Belgium (histoireedor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). THOM also has 53 affiliated partner stores in France (9 openings and 1 closing during the three-month period ended December 31, 2024) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

### 1.2 SIGNIFICANT EVENTS

#### 1.2.1 Acquisitions of additional shares in Newco Sell and disposal of Popsell

Following the Group strategy to accelerate the digitalisation of the Group, the social selling platform, Popsell, has been integrated in THOM Group in December 2024 and renamed THOMsell, once the below transactions were performed:

- On November 18, 2024, following a decision by NewCo Sell Platform's Supervisory Board, the Group partially paid up NewCo Sell Platform's share capital in the amount of €0.4 million.
- On December 10, 2024, through THOM GROUP, the Group acquired the remaining 35% of NewCo Sell Platform's share capital from the minority shareholder for a nominal amount of one euro, thereby attaining full ownership (100%) of NewCo Sell Platform's share capital and voting rights.
- On December 12, 2024, the Group recapitalized Popsell via NewCo Sell Platform to restore its shareholders' equity and then sold Popsell entity to its General Manager for €1 symbolic. On the same day, THOM GROUP contracted with Popsell the co-ownership of the social ecommerce platform so that THOM GROUP could integrate and develop the social platform in its workforce.

Following the disposal of Popsell, the Group is planning a merger of NewCo Sell Platform into THOM GROUP in the Financial Year ended September 30, 2025.

#### 1.2.2 Consolidation of THOM Horizon, I2TS and Deloison

THOM Horizon, I2TS (100% shares acquired on June 28, 2024) and Deloison (75% shares acquired by the Group on July 16, 2024) have been fully consolidated into Goldstory's financial statements since October 1, 2024.



### 1.2.3 Continuation of strategic projects

#### SHINE

The “Shine 2020” project, now renamed “Shine” (involves a comprehensive ERP migration to SAP and a complete overhaul of the Group's IT infrastructure), initiated in the first quarter of calendar 2018, was launched in Germany and partially in France from October 1, 2020.

As of September 30, 2022, the deployed core model is considered operational, resulting in the capitalization of fixed assets related to the development of the core model (batch 1) for the fiscal year ended September 30, 2023. From the 2nd quarter of 2023, the development and design of additional functions were launched to enrich the core model and achieve complete functional coverage. The new development phases enabled the pilot solution to be deployed in Germany on April 1, 2024, leading to the activation of a new batch of the Core Model (batch 2) in the year ending September 30, 2024. For the financial year ending September 30, 2024, THOM Group, owner of the SAP ERP (amortized by straight-line method over 10 years), started to reinvoice the cost of use of the ERP to the subsidiaries using it, according to the arm-length principle.

A dedicated Shine project team has been established, with some members fully committed to the initiative. Some of these employees, who had left operational positions, have been replaced to ensure business continuity. The GO live of the solution in France is expected in April 2025.

## NOTE 2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 STATEMENT OF COMPLIANCE AND ACCOUNTING STANDARDS

The consolidated financial statements of Goldstory have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as approved and endorsed by the European Union and whose application was mandatory as of December 31, 2024.

The Group has prepared the consolidated financial statements of Goldstory SAS on a voluntary basis, as the statutory consolidation is carried out at the level of Altastory SAS, the ultimate parent company of the Group.

The amendments and interpretations applied to prepare the consolidated financial statements are those mandatory for reporting periods beginning on or after October 1, 2024 (Group Financial Year start).

The term IFRS refers not only to International Financial Reporting Standards, but also to International Accounting Standards (IAS) and the interpretations issued by the Standard Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The main accounting policies used to prepare the consolidated financial statements are presented below.

#### **New standards, amendments and interpretations adopted by the European Union, mandatory for financial periods beginning on or after January 1, 2024**

- IFRS 17 – Insurance Contracts, including amendments issued on June 25, 2020 (already in effect from Jan 1, 2023);
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (effective from Jan 1, 2023);
- Amendments to IAS 8 – Definition of Accounting Estimates (effective from Jan 1, 2023);
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from Jan 1, 2024);
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules (effective from Jan 1, 2023);
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (effective Jan 1, 2024);
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (effective Jan 1, 2024);
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (effective Jan 1, 2024).

Pillar Two (15% global minimum tax) is expected to come into force for several countries, including France, for reporting periods beginning on or after December 31, 2023. In France, Pillar Two's provisions have been transposed in French law through the 2024 Finance Act and it will come into force for reporting periods beginning on or after December 31, 2023. For Goldstory, Pillar Two will therefore be applicable from the reporting period beginning on October 1, 2024 and ending on September 30, 2025. The Group has started to examine its exposure to Pillar Two. The Group doesn't expect significant impact of this regulation. In accordance with the amendments to IAS 12 published by the IASB in May 2023, no deferred tax relating to Pillar Two is recognised.

#### **New standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) adopted or not yet adopted by the European Union and that may not be applied early**

Several new standards and amendments adopted or not yet adopted by the European Union will become mandatory for reporting periods beginning after January 1, 2025, but may not be applied early.

The primary new standards and amendments are set out below. The Group does not expect them to have a significant impact on its consolidated financial statements:

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (effective Jan 1, 2025).

## **2.2 FUNCTIONAL AND PRESENTATION CURRENCY**

The consolidated financial statements are presented in euros, which is the Company’s functional currency. All financial data is rounded to the nearest million euros, with one decimal place, unless otherwise specified.

Amounts rounded to the nearest million with one decimal place may, in certain cases, result in non-significant differences in the totals and sub-totals presented in the financial statements.

The financial statements of subsidiaries with a functional currency that differs from the presentation currency are translated into euros at the reporting date:

- Assets and liabilities are translated using the exchange rate effective at the reporting date;
- Income statement and cash flow line items are translated using the average exchange rate for the reporting period, except in the event of significant fluctuations.

Foreign currency translation differences are recognised as other comprehensive income in the foreign currency translation reserve under equity.

The exchange rates used were as follows (1 EUR to CNY, 1 EUR to INR or 1 EUR to HKD):

<b>FINANCIAL PERIOD</b>	<b>CURRENCY</b>	<b>AVERAGE RATE</b>	<b>CLOSING RATE</b>
<b>31/12/2024</b>	CNY	7.6298	7.5833
	EUR	1.0000	1.0000
	HKD	8.1459	8.0686
	INR	89.0453	88.9335
<b>31/12/2023</b>	CNY	7.8110	7.8511
	EUR	1.0000	1.0000
	HKD	8.4704	8.6933
	INR	90.3942	93.8130
<b>30/09/2024</b>	CNY	7.7719	7.8509
	EUR	1.0000	1.0000
	HKD	8.4060	8.6314
	INR	89.5683	91.9045

## **2.3 USE OF ESTIMATES AND JUDGEMENTS**

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income, expenses and disclosures in the notes. Estimates and underlying assumptions are reviewed on a regular basis to ensure that they are reasonable given the Group’s history, the economic environment and available information. Actual results may differ from these estimates. Major sources of uncertainty arising from estimates may result in material adjustments to the amounts of assets and liabilities recognised in the subsequent reporting period. In addition to making estimates, Management must use judgement when selecting and/or applying the most suitable accounting treatment for certain transactions and business activities and the associated implementation arrangements.

The following judgements had the most significant impact on the amounts recognised in the consolidated financial statements:

- Determining lease terms in accordance with IFRS 16 (Note 11): determining whether the Group is reasonably certain to exercise its option to extend or terminate leases.
- Qualifying contracts as Software-as-a-Service arrangements and identifying the type of costs incurred in performing Software-as-a-Service arrangements qualified as service contracts to determine their accounting treatment.

The main estimates made by Management when preparing the consolidated financial statements were as follows:

- Determining the recoverable value of goodwill, brands and non-current non-financial assets;
- Determining the fair value of assets and liabilities assumed as part of the purchase price allocation process;
- Recoverability of deferred tax assets;
- Measurement of provisions;
- Determining the actuarial assumptions used to calculate defined benefit obligations.

## 2.4 MEASUREMENT PRINCIPLES

The consolidated financial statements have been prepared on a historical cost basis except for certain assets and liabilities that are measured at fair value in accordance with IFRS.

### **ACCOUNTING PRINCIPLES**

Fair value is defined as the price that would be received for an asset or paid for the transfer of a liability in an arm's length transaction at the measurement date.

The inputs used to measure the fair value of financial and non-financial assets and liabilities are prioritised according to the following three categories:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable either directly or indirectly (including market-corroborated data);
- Level 3 inputs are unobservable inputs and are used when relevant observable inputs are not available.

## 2.5 CLIMATE RISK

Implementation of the Group's strategy, particularly measures relating to the supply chain, manufacturing, and shipping, and initiatives to foster a circular economy and preserve natural resources, impact some of the Group's operating performance indicators to a certain degree. They may result in an increase in manufacturing costs, shipping costs, training costs and changes in the useful lives and residual values of certain assets. However, these impacts are not currently significant for the Group. Regarding other business plan items such as revenue, growth objectives and the discount rate, the financial impact of climate risk is

not deemed to be significant. As the long-term risks attached to climate continue to evolve, the management will continue to assess this risk against its judgments and estimate.

## NOTE 3 OPERATING SEGMENTS

### ACCOUNTING PRINCIPLES

#### Definition of operating segments

In accordance with IFRS 8 “Operating segments”, segment information is prepared on the basis of the internal management data used to analyse performance and allocate resources by the chief operating decision-maker, a role shared by the Group’s Chairman and Chief Executive Officer.

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Each operating segment is regularly reviewed and the operating income of each segment regularly analysed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

### 3.1 BASIS OF SEGMENTATION

The Group’s operating segments correspond to the following geographic areas/business activities:

- France (excluding Agatha, Be Maad and Deloison);
- Italy;
- RoE (Rest of Europe);
- Timeway (products under license);
- Agatha, Be Maad and Deloison (Deloison included only for the first three-month period of the financial year 2025).

Segmentation reflects the Group’s managerial organisation, and the internal reporting information submitted to the chief operating decision maker. Internal reporting information is used to assess operating segment performance, based primarily on revenue and EBITDA indicators.

For clarification, new integrated entities in FY25 – THOM Horizon and I2TS are included in the France segment while Deloison is grouped with Agatha and Be Maad (fashion and specialists business unit).

### 3.2 SEGMENT INFORMATION

Information on each operating segment for the three-month period ended December 31, 2024, is presented below:

PERIOD : 01/10/2024 - 31/12/2024 (3 months)						
In m€	France	Italy	RoE	Timeway	Agatha, Be Maad & Deloison	TOTAL
Total revenue before inter/intra segment revenue	248.5	110.9	22.7	9.9	19.7	411.7
Inter-segment revenue	(7.3)	(0.4)	(0.1)	(2.4)	(0.7)	(10.9)
Intra-segment revenue	(0.1)	-	-	(0.1)	(0.2)	(0.3)
<b>Revenue</b>	<b>241.1</b>	<b>110.5</b>	<b>22.6</b>	<b>7.4</b>	<b>18.9</b>	<b>400.4</b>
Cost of goods sold	(102.5)	(41.5)	(7.4)	(4.9)	(4.1)	(160.4)
Allowance for depreciation, amortization, impairment and provisions	(14.9)	(9.5)	(2.6)	(0.2)	(0.9)	(28.0)
<b>EBITDA</b>	<b>75.1</b>	<b>33.5</b>	<b>6.5</b>	<b>0.2</b>	<b>3.4</b>	<b>118.7</b>
Segment investments - Other intangible assets	3.3	0.4	-	0.0	0.1	3.8
Segment investments - Property, plant and equipment	3.9	2.2	0.8	0.0	0.5	7.5
<b>Segment investments</b>	<b>7.2</b>	<b>2.6</b>	<b>0.8</b>	<b>0.0</b>	<b>0.6</b>	<b>11.2</b>
<b>Inventories</b>	<b>180.2</b>	<b>116.3</b>	<b>23.4</b>	<b>9.9</b>	<b>6.0</b>	<b>335.8</b>

The following is showing the Group's segment information for the three-month period ended December 31, 2023:

PERIOD : 01/10/2023 - 31/12/2023 (3 months)						
In m€	France	Italy	RoE	Timeway	Agatha & Be Maad	TOTAL
Total revenue before inter/intra segment revenue	228.6	100.4	20.1	8.6	13.8	371.6
Inter-segment revenue	(5.3)	0.1	(0.0)	(2.4)	(0.4)	(8.0)
Intra-segment revenue	(0.1)	-	-	-	(0.1)	(0.2)
<b>Revenue</b>	<b>223.2</b>	<b>100.6</b>	<b>20.1</b>	<b>6.2</b>	<b>13.4</b>	<b>363.5</b>
Cost of goods sold	(85.0)	(33.6)	(6.1)	(4.4)	(2.8)	(131.8)
Allowance for depreciation, amortization, impairment and provisions	(14.8)	(9.1)	(2.1)	(0.1)	(0.8)	(26.9)
<b>EBITDA</b>	<b>75.5</b>	<b>34.6</b>	<b>6.3</b>	<b>(0.6)</b>	<b>2.6</b>	<b>118.3</b>
Segment investments - Other intangible assets	3.6	(0.0)	0.0	-	0.2	3.7
Segment investments - Property, plant and equipment	2.7	4.7	0.8	0.2	0.2	8.7
<b>Segment investments</b>	<b>6.3</b>	<b>4.6</b>	<b>0.8</b>	<b>0.2</b>	<b>0.5</b>	<b>12.4</b>
<b>Inventories</b>	<b>137.7</b>	<b>105.3</b>	<b>19.3</b>	<b>12.6</b>	<b>4.1</b>	<b>279.1</b>

## NOTE 4 CONSOLIDATION METHOD AND SCOPE

### ACCOUNTING PRINCIPLES

#### Consolidation principles

The consolidated financial statements include the assets and liabilities, profit or loss and cash flows of the Company and its subsidiaries. Intercompany balances and transactions are eliminated when preparing the consolidated financial statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has an ability to affect those returns through its power over the entity. Equity interests acquired in these entities are consolidated on the date that control is transferred to the Group and are deconsolidated when control ceases.

#### 4.1 LIST OF CONSOLIDATED COMPANIES

As of December 31, 2024, entities included in the consolidation scope under full consolidation method are as follows:

Scope of consolidation		31/12/2024		30/09/2024	
Company	Country	Interest %	Consolidation Method	Interest %	Consolidation Method
Goldstory	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Thom Group	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Thom	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Histoire d'Or Monaco	Monaco	99.94%	Full Consolidation	99.94%	Full Consolidation
Histoire d'Or Belgium	Belgium	99.99%	Full Consolidation	99.99%	Full Consolidation
Thom Asia	Hong-Kong	100.00%	Full Consolidation	100.00%	Full Consolidation
Thom India	India	100.00%	Full Consolidation	100.00%	Full Consolidation
OroVivo	Germany	100.00%	Full Consolidation	100.00%	Full Consolidation
Stroili Oro	Italy	100.00%	Full Consolidation	100.00%	Full Consolidation
Histoire d'Or Luxembourg	Luxembourg	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway Italy	Italy	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway France	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Duo Mu Jewellery (China)	China	100.00%	Full Consolidation	100.00%	Full Consolidation
NewCo Sell Platform	France	100.00%	Full Consolidation	65.03%	Full Consolidation
Popsell (*)	France			65.03%	Full Consolidation
Agatha	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Spain	Spain	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Asia	Hong-Kong	100.00%	Full Consolidation	100.00%	Full Consolidation
RLC China	China	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Shanghai Distribution	China	100.00%	Full Consolidation	100.00%	Full Consolidation
Be Maad	France	75.00%	Full Consolidation	75.00%	Full Consolidation
Sing Luen	Macau	100.00%	Full Consolidation	100.00%	Full Consolidation
Deloison (**)	France	75.00%	Full Consolidation		
Thom Horizon (**)	France	100.00%	Full Consolidation		
I2TS (**)	Macau	100.00%	Full Consolidation		

(\*) entity disposed of during the fiscal year 2025

(\*\*) entity acquired recently and entered the consolidation scope during the fiscal year 2025

## 4.2 CHANGES IN CONSOLIDATION SCOPE

### ACCOUNTING PRINCIPLES

#### Business combinations

Business combinations are recognised in accordance with IFRS 3 “Business Combinations”, using the acquisition method.

Goodwill corresponds to:

- the fair value of the consideration transferred, plus;
- the amount of any non-controlling interest in the acquiree, plus;
- in a business combination achieved in stages, the fair value of the acquirer’s previously held equity interest in the acquiree; less
- the net of the acquisition-date amounts (generally at fair value) of identifiable assets acquired and liabilities assumed.

If the difference is negative, it is immediately recognised as a gain on a bargain purchase in profit or loss.

The consideration transferred is measured at fair value, which corresponds to the sum of the acquisition-date fair values of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for control of the acquiree. If the consideration transferred by the Company in a business combination is subject to a contingent consideration arrangement, the contingent consideration is measured at fair value. Subsequent changes in fair value of the contingent consideration corresponding to debt instruments are recorded in profit or loss.

Acquisition costs are expensed as incurred as directly attributable transaction costs. They are presented under other non-recurring operating expenses.

At the acquisition date, the Group recognises the individual identifiable assets acquired and liabilities assumed (identifiable net assets) of the subsidiaries, based on their relative fair values at the date of purchase (barring exceptions). The assets and liabilities recognised may be adjusted over a maximum period of 12 months as of the acquisition date to reflect new information obtained on facts and circumstances that existed at the acquisition date.

#### 4.2.1 Acquisition of THOM Horizon and I2TS

On June 28, 2024, Goldstory S.A.S, through its subsidiary THOM Group S.A.S, acquired 100% of THOM Horizon and I2TS from Albalogic for €3.6 million. Albalogic is the Group’s Point-of-Sales software provider (named Horizon).

##### 4.2.1.1 Consideration transferred

The table below presents the breakdown by type of the fair value at the acquisition date of the consideration transferred.



## THOM Horizon & I2TS

### Acquisition Thom Group

In m€	At acquisition date
Cash	3.6
Convertible bonds repayment	-
<b>Total consideration transferred</b>	<b>3.6</b>

As part of the acquisitions of THOM Horizon and I2TS, an earn-out mechanism was established, requiring the Group to make additional contingent payments of up to €5.3 million based on predefined performance criteria. This earn-out was recognized as a non-current financial liability in the Group's consolidated accounts, reflecting the estimated future obligation based on the Group Business Plan approved by the Board of Directors.

#### 4.2.1.2 Acquisition-related costs

The Group incurred acquisition-related costs in the form of lawyers' and due diligence fees amounting to €0.3 million. This amount was recognised under other non-recurring operating expenses.

The table below presents the amounts of assets acquired and liabilities assumed recognised at the acquisition date:

## THOM Horizon & I2TS

### ASSETS

In m€	At acquisition date
<b>Non-current assets</b>	<b>2.2</b>
<b>Current assets</b>	<b>0.9</b>
<b>TOTAL ASSETS</b>	<b>3.1</b>

### EQUITY AND LIABILITIES

In m€	At acquisition date
<b>Total Net Equity</b>	<b>2.5</b>
<b>Non-current liabilities</b>	<b>0.0</b>
<b>Current liabilities</b>	<b>0.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3.1</b>

#### 4.2.1.3 Goodwill

Goodwill resulting from the acquisition was calculated as follows:

## THOM Horizon & I2TS

In €m	THOM GROUP
<b>Consideration transferred</b>	<b>3.6</b>
Earn-out	5.3
Restated equity acquired at fair value	2.5
<b>GOODWILL</b>	<b>6.3</b>

## 4.2.2 Acquisition of Deloison

On July 16, 2024, Goldstory S.A.S, via its subsidiary THOM Group S.A.S, acquired 75% shares of Deloison, a French jeweler, founded in 2021 and specializing in wedding rings, for 6.6 million euros.

### 4.2.2.1 Consideration transferred

The table below presents the breakdown by type of the fair value at the acquisition date of the consideration transferred.

#### Deloison

##### Acquisition Thom Group

In m€	At acquisition date
Cash	6.6
Convertible bonds repayment	-
<b>Total consideration transferred</b>	<b>6.6</b>

There is a put option on Deloison, which gives THOM Group the obligation to purchase the remaining shares from the seller, if the option is raised, at a specified price or according to a formula, within a certain period. The put option for Deloison was accounted for as a non-current financial liability in the Group consolidated accounts for €4.1 million, based on the Group Business Plan approved by the Board of Directors, and represents a potential future liability for the Group.

### 4.2.2.2 Acquisition-related costs

The Group incurred acquisition-related costs in the form of lawyers' and due diligence fees amounting to €0.2 million. This amount was recognised under other non-recurring operating expenses.

### 4.2.2.3 Identifiable assets acquired and liabilities assumed

The table below presents the amounts of assets acquired and liabilities assumed recognised at the acquisition date:

#### Deloison

##### ASSETS

In m€	At acquisition date
<b>Non-current assets</b>	<b>0.1</b>
<b>Current assets</b>	<b>1.8</b>
<b>TOTAL ASSETS</b>	<b>1.9</b>

##### EQUITY AND LIABILITIES

In m€	At acquisition date
<b>Total Net Equity</b>	<b>1.5</b>
<b>Non-current liabilities</b>	<b>0.0</b>
<b>Current liabilities</b>	<b>0.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.9</b>

#### 4.2.2.4 Goodwill

Goodwill resulting from the acquisition was calculated as follows:

##### Deloison

In €m	THOM GROUP
<b>Consideration transferred</b>	<b>6.6</b>
Restated equity acquired at fair value	1.1
<b>GOODWILL</b>	<b>5.4</b>

## NOTE 5 OPERATING INCOME AND CASH FLOWS

### 5.1 REVENUE

#### ACCOUNTING PRINCIPLES

Revenue includes operating revenue and other sales.

#### Operating revenue

Operating revenue corresponds to in-store and online jewellery sales, as well as sales to partner and affiliated stores and independent stores (wholesale business through Timeway).

The Group recognises revenue when it transfers control of the related asset to the customer. Control is deemed to be transferred at the time of delivery when the customer accepts and takes possession of the asset.

In the case of in-store sales, revenue is recognised at the time of sale or upon subsequent delivery to the customer if the product was not immediately available in-store. Retail sales are generally paid for in cash or by credit or debit card.

On the e-commerce websites, sales are recognised when the product is delivered to the customer. Transactions are generally settled by credit or debit card, other payment card or electronic payments.

Sales to partner stores are recognised upon delivery of the merchandise to the latter. Sales to affiliated stores are recognised at the time the stores are selling the product to the client.

#### Other sales

Other sales include sales of precious metals bought back through the network or smelters and resold. The Group buys back gold in-store: the customer can choose to be paid either by gift voucher or in cash. Revenue is recognised at the sales price in force at the time of sale.

#### Customer loyalty programmes

The Group has set up a loyalty card system in which customers receive a discount after five purchases at Histoire d'Or and Marc Orian. The discount equals 10% of the total purchase amount and may only be used against future purchases.

Income from the sale of merchandise is allocated to the loyalty programme and the other sales components. The amount allocated to the loyalty programme is deferred and recognised as revenue when the Group meets its discount obligations under the programme or when customers' loyalty points expire.

#### Other items

Sales are measured at the fair value of the consideration received or receivable in exchange for goods or services, excluding VAT and net of discounts granted to customers. They are based on the invoiced price.

The invoiced price does not include variable amounts requiring the use of estimates.

The Group has established partnerships with companies specialised in consumer credit to enable Group customers to pay in instalments. However, contracts with customers do not include a financing component as the use of consumer credit has no impact on the Group, i.e. the sales price remains identical whether or not customers use consumer credit to help finance a purchase.

Customers may return items purchased in-store and online.

### 5.1.1 Breakdown of revenue

SALES	FY 2025 01/10/2024 - 31/12/2024 (3 months)	FY 2024 01/10/2023 - 31/12/2023 (3 months)
<b>In €m</b>		
France	210.2	205.3
Foreign	138.1	124.8
Sales to affiliates	4.6	4.1
<b>Network sales</b>	<b>352.9</b>	<b>334.2</b>
Sales of precious metals	47.3	28.9
Supplier invoices	(0.0)	0.1
Logistics and purchasing services invoicing	0.0	0.1
Other revenue	0.2	0.3
<b>Others</b>	<b>47.5</b>	<b>29.3</b>
<b>TOTAL REVENUE</b>	<b>400.4</b>	<b>363.5</b>

For the three-month period ended December 31, 2024, revenue reached €400.4 million, representing a €36.9 million increase compared to €363.5 million in the same period of the financial year 2024.

This growth was primarily driven by a €18.7 million increase in network sales, supported by positive performance across all geographies and distribution channels. Sales growth was driven by the continued strength of the Group's leading brands together with Group's expansion strategy to capture white space on operated geographies through Directly Operated Stores and the development of Affiliation in France.

Further supporting the increase in revenue, sales of precious metals increased by €18.4 million in the first quarter of fiscal year 2025 compared to the same period in the previous year. This increase was primarily attributed to the Group's gold hedging strategy, which included both financial and physical gold, leading to higher proportion of physical gold transactions over the period.

## 5.2 OTHER INCOME

### ACCOUNTING PRINCIPLES

Other operating income includes government grants, which are initially recognised as deferred income at fair value, if there is reasonable assurance that they will be received, and the Group will comply with the conditions attached to them.

Investment grants are recognised as other operating income on a systematic basis over the useful life of the asset.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs that the grants are intended to cover, unless the conditions for obtaining the grant are only met after the related expenses have been recognised. In this case, the grant is only recognised once the conditions for obtaining it are met

OTHER INCOME	FY 2025	FY 2024
	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
<b>In €m</b>		
Partner royalties	0.1	0.4
Other	0.9	0.6
<b>TOTAL OTHER INCOME</b>	<b>1.1</b>	<b>1.1</b>

For the three-month period ended December 31, 2024, other income remained stable at €1.1 million, consistent with the same period in the prior year. However, its composition changed, with partner royalties decreasing from €0.4 million to €0.1 million (change from franchise to affiliation modem), while the other income rose from €0.6 million to €0.9 million. During this period, the income from “Other” was mainly driven by recharges to affiliated partners and insurance recoveries from stores damaged.

## 5.3 OPERATING EXPENSES

### 5.3.1 Cost of goods sold

COST OF GOODS SOLD	FY 2025	FY 2024
	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
<b>In €m</b>		
Purchase of raw materials	(23.8)	(9.3)
Change in inventories - raw materials	(16.9)	(19.9)
<b>COGS - Raw materials</b>	<b>(40.7)</b>	<b>(29.2)</b>
Purchase of merchandise	(143.1)	(110.1)
Change in inventories - merchandise	23.4	7.4
<b>COGS - Merchandise</b>	<b>(119.7)</b>	<b>(102.7)</b>
<b>TOTAL COST OF GOODS SOLD</b>	<b>(160.4)</b>	<b>(131.8)</b>

The cost of goods sold reached €160.4 million for the three-month period ended December 31, 2024, reflecting an increase of €28.5 million compared to €131.8 million reported for the same period ended December 31, 2023. This rise was mainly due to a combination of increased network sales across various segments, and the impact of higher purchase prices due to the inflation in gold prices and manufacturing costs and further purchases of gold to secure FY26 hedging strategy.

To mitigate risks related to fluctuations in the U.S. dollar/euro exchange rate, the Group implemented forward contracts and collar options. Besides, exposure to gold price volatility was managed through physical hedging strategies, including the purchase of gold inventories, as well as derivative financial instruments such as synthetic swaps, call options and SWAP agreements.

### 5.3.2 Personnel expenses

#### ACCOUNTING PRINCIPLES

##### Short-term employee benefits

Short-term employee benefits are expensed when the corresponding service is rendered. A liability is recognised for the amount that the Group expects to pay if it has a present legal or constructive obligation to make such payments because of past events and if a reliable estimate of the obligation can be made.

##### Defined benefit plans

Defined benefit plans refer to plans under which an entity has a legal or constructive obligation for a fixed amount or level of benefits. Consequently, the Group bears the risk in the medium and long term.

These plans are reflected in the financial statements, with the service cost presented in the income statement and statement of other comprehensive income.

Actuarial gains and losses resulting from experience adjustments and changes in actuarial assumptions are recognised in "Other comprehensive income" and are not released to profit or loss. Past service costs are recognised immediately in profit or loss.

##### Defined contribution plans

Defined contribution plans are those for which the Group's obligation is limited to the payment of a contribution, without any commitment regarding the level of benefits provided.

Contributions paid under defined contribution plans are expensed as incurred.

#### Plans applicable to the Group

Defined benefit plan which are composed of post-employment benefits are calculated once a year. As of 30 September 2024, post-employment benefits liability amounted to €4.6 million.

#### Personnel expenses

PERSONNEL EXPENSES	FY 2025	FY 2024
In €m	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
Wages and salaries	(54.0)	(50.9)
Social security contributions	(17.1)	(15.1)
Employee profit-sharing	(4.1)	(4.0)
<b>TOTAL PERSONNEL EXPENSES</b>	<b>(75.2)</b>	<b>(70.0)</b>

During the first three-month of the financial year 2025, personnel expenses amounted to €75.2 million, representing an increase of €5.2 million compared to €70.0 million for the corresponding period ended December 31, 2023. This increase primarily reflects the development of the network sales (including new store openings) as well as the full year impact of minimum wages increases progressively implemented across the Group's operating markets (inflation index) during the financial year ended September 30, 2024.

The Group commits to maintain a proactive salary and bonus adjustments to attract, retain and motivate employees, recognising their expertise, skills and service quality are crucial to the continued success of its brands. These initiatives are reinforced by a strong focus on optimizing in-store staff productivity, allowing the Group to maintain profitability while continuously investing in its workforce and the long-term growth of its brands.

### 5.3.3 External expenses

EXTERNAL EXPENSES	FY 2025	FY 2024
In €m	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
Advertising	(17.1)	(14.1)
Consultancy fees	(4.9)	(5.1)
Transport	(3.5)	(3.1)
Subcontracting and Interim	(3.3)	(2.7)
Utilities and other supplies	(3.0)	(4.0)
Expenses related to real property leases	(2.5)	(2.4)
Information system and technology	(2.1)	(2.9)
Travel, accommodation and courtesy costs	(1.8)	(1.9)
Bank fees	(1.7)	(1.6)
Maintenance	(1.5)	(1.5)
Telecommunication and network expenses	(0.9)	(1.0)
Payroll-related taxes	(0.9)	(0.9)
Real property leases	(0.8)	(0.9)
Insurance	(0.5)	(0.5)
Regional levy on French companies (CFE)	(0.4)	(0.4)
Other taxes and duties	(0.4)	(0.2)
Taxes on commercial premises	(0.3)	(0.2)
Levy on French companies to fund social security (CSS)	(0.0)	(0.0)
Other	(1.2)	(0.8)
<b>TOTAL EXTERNAL EXPENSES</b>	<b>(46.8)</b>	<b>(44.2)</b>

External expenses for the three-month period ended December 31, 2024, totalled €46.8 million, showing a slight increase of €2.5 million compared to €44.2 million accounted in the same period in the financial year 2024.

This rise was mainly driven by the continued development of AGATHA across all countries, resulting in a €3.0 million increase from €4.3 million in the first quarter of FY 2024 to €7.2 million in the first quarter of FY25 to support its strong growth. A significant portion of this increase (€2.6 million) was allocated to advertising, with €1.6 million in China where the business is mainly digital and €0.8 million in Agatha France.

### 5.3.4 Non-recurring operating income and expenses

#### ACCOUNTING PRINCIPLES

Unusual and material items in the consolidated financial statements are presented separately in operating income under other non-recurring operating income and expenses. This line item primarily includes:

- transaction costs relating to changes in consolidation scope, expensed as incurred in accordance with IFRS 3 "Business Combinations";

- costs relating to restructuring plans and non-recurring expenses; and
- impairment of non-current assets primarily recognised following impairment tests on cash-generating units and goodwill.

OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	FY 2025	FY 2024
In €m	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
Proceeds from disposal of assets	0.1	0.2
Other income	1.3	0.0
<b>Other non-recurring operating income</b>	<b>1.4</b>	<b>0.2</b>
Pre-opening expenses	(0.4)	(0.6)
Net book values of disposed assets	(1.6)	(0.5)
Net book values of non-current investments	(0.1)	-
Non-recurring amortization, depreciation and provisions	-	-
Other expenses	(2.3)	(1.9)
<b>Other non-recurring operating expenses</b>	<b>(4.5)</b>	<b>(2.9)</b>
<b>TOTAL OTHER NON-RECURRING OPERATING INCOME AND EXPENSES</b>	<b>(3.1)</b>	<b>(2.7)</b>

For the three-month period ended December 31, 2024, income from other non-recurring operating activities totalled €1.4 million, reflecting an increase of €1.2 million from €0.2 million in the same period ended December 31, 2023. This rise was mainly due to a non-recurring reversal of a withholding tax provision (tax receivable) for €0.9 million following French tax administration notification with the same amount accounted for as non-recurring operating expenses and the reversal of assets impairment following the disposal of Popsell (€0.4 million).

At the same time, expenses from other non-recurring operating activities amounted to €4.5 million, increasing by €1.6 million compared to €2.9 million for the three-month period ended December 31, 2023.

This increase is partially explained by €1.1 million increase in net book value of disposed assets, resulting from the closure of 8 stores during the period.

As of December 31, 2024, other non-recurring expenses of €2.3 million comprised:

- €0.9 million of extraordinary expenses related to the true up of a withholding tax receivable provision, offset by an extraordinary income for the same amount;
- €0.5 million for extraordinary severance payments, of which €0.2 million for the Employment Protection Plan in AGATHA France following the restructuring of the entity;
- €0.5 million for the loss generated by the buy-back of inventories from our partners as a result from the change of economic model from franchise to commission-affiliation model;
- €0.1 million for acquisition fees for purchased entities and for aborted acquisition projects;
- €0.3 million for other non-recurring operating activities.

For comparison, the other non-recurring expenses for the three-month period ended December 31, 2023, totalled €1.9 million including:

- €0.8 million related to Group financial and governance structuring;
- €0.5 million for extraordinary severance payments, of which €0.1 million for the Employment Protection Plan in AGATHA France following the restructuring of the entity;
- €0.5 million of other non-recurring operating expenses.

As a result, total non-recurring operating income and expenses amounted to €(3.1) million for the first quarter of FY25, compared to €(2.7) million in the same period of FY24.



## NOTE 6 NET FINANCIAL INCOME (EXPENSE)

### ACCOUNTING PRINCIPLES

Net financial income (expense) primarily includes interest on bank loans, recognised using the effective interest method. Application of the effective interest method involves amortising, using actuarial assumptions, items included in the carrying amount of the financial instrument (commissions and spreads paid and received, transaction costs, premiums and discounts) over the expected useful life of the instrument.

It also includes interest expenses on lease liabilities determined in accordance with IFRS 16 for all leases (barring exemptions).

Transactions denominated in a foreign currency are translated into the functional currencies of Group companies using the exchange rate effective at the transaction date. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate effective at the reporting date. Non-monetary items measured at historical cost, denominated in a foreign currency, are translated using the exchange rate effective at the transaction date. The resulting foreign exchange differences are generally recognised under net financial income (expense) and included in foreign exchange gains and losses.

Foreign exchange gains and losses on payables and receivables denominated in a foreign currency are classified as financial income or expense.

Net financial income (expense) includes changes in the fair value of derivatives, as explained in Note 19.

Net financial income (expense) breaks down as follows:

FINANCIAL INCOME AND EXPENSES	FY 2025	FY 2024
In €m	01/10/2024 - 31/12/2024	01/10/2023 - 31/12/2023
Interest on Senior Secured Notes ("High Yield")	(15.3)	(10.0)
Interest on bank loan and Revolving Credit Facility	(0.4)	(0.8)
<b>Cost of net financial debt</b>	<b>(15.7)</b>	<b>(10.8)</b>
Foreign currency exchange	1.4	1.1
Other	0.0	0.2
<b>Other financial income</b>	<b>1.4</b>	<b>1.2</b>
IFRS 16 expenses	(5.5)	(5.3)
Foreign currency exchange	(0.6)	(1.7)
Financial expenses for customer deferred payments	(0.3)	(0.3)
Other	(0.5)	(0.8)
<b>Other financial expenses</b>	<b>(6.9)</b>	<b>(8.1)</b>
<b>Other financial income and expenses</b>	<b>(5.5)</b>	<b>(6.9)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>	<b>(21.2)</b>	<b>(17.7)</b>

For the three-month period ended December 31, 2024, total net financial expense amounted to €21.2 million, showing an increase of €3.5 million compared to €17.7 million in the same period ended December 31, 2023.

In particular, the cost of net financial debt reached €15.7 million, reflecting a €4.9 million rise from €10.8 million in the three-month period ended December 31, 2023. This increase was mainly driven by:

- A €3.4 million increase in financial interests related to the new Sustainability-Linked Bond issued on 14 February 2024, compared to the previous Senior Secured Notes, which matured during the three-month period ended December 31, 2023;
- A €1.9 million decrease in financial income linked to interest hedging on Floating Rate Notes;
- Partially offset by a €0.4 million decrease in interest cost of the Revolving Credit Facility (RCF).

Meanwhile other financial income and expenses, primarily consisting of IFRS 16 lease related expenses, foreign exchange impacts and deferred financial payments, recorded a slight decrease of €1.4 million in the first quarter of FY25 compared to the same period in FY24.

## NOTE 7 INCOME TAX

### ACCOUNTING PRINCIPLES

Income tax expense comprises current and deferred tax. Income tax expense is calculated using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

French value-added business tax (Cotisation sur la Valeur Ajoutée des Entreprises (CVAE)) is deemed by the Group to meet the definition of income tax.

Current and deferred tax are recognised in profit or loss, unless they relate to items recognised in other comprehensive income or directly in equity. If current or deferred tax results from the initial recognition of a business combination, the tax impact is included in the recognition of the business combination.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes (barring exceptions).

The impact on deferred tax assets and liabilities of a change in tax rates and tax legislation is generally recognised under tax income/expense in the period in which the change is substantively enacted. Deferred tax assets and liabilities are measured using the tax rates expected for the period in which the assets are used or the liabilities settled, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax credits, tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilised. Future taxable profit is measured based on the reversal of taxable temporary differences. If the amount of temporary differences is not sufficient to recognise a deferred tax asset in full, future taxable profit, net of the reversal of temporary differences is measured based on the business plan of each Group subsidiary. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that taxable profit will be realised. The reductions are reversed if the probability of future taxable profit increases.

Unrecognised deferred tax assets are remeasured at each reporting date and recognised if it becomes probable that future taxable profit will be available against which they can be utilised.

### MANAGEMENT ESTIMATES AND ASSUMPTIONS

Management's judgement is necessary to determine to what extent tax losses may be recovered by the Group, giving rise to the recognition of a deferred tax asset. To evaluate the recognition of deferred tax assets, Management assesses whether it is probable that they will be utilised. Deferred tax assets will be utilised if sufficient taxable profit net of the reversal of temporary differences will be available in the periods when the temporary differences become deductible. Estimates of taxable profit and use of tax loss carry-forwards are made based on budget forecasts, the mid-term (five-year) business plan and additional forecasts when required.

## 7.1 INCOME TAX

INCOME TAX EXPENSE	FY 2025	FY 2024
	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
<b>In €m</b>		
Current income tax	(21.4)	(20.6)
French value-added business tax (CVAE)	(0.3)	(0.4)
Deferred tax	0.4	(1.3)
<b>TOTAL INCOME TAX EXPENSE</b>	<b>(21.3)</b>	<b>(22.3)</b>

Income tax expense totalled €21.3 million in the three-month period ended December 31, 2024, a decrease of €1.0 million from €22.3 million compared to the three-month period ended December 31, 2023, mainly due the slight decrease in taxable result impacted by the new financing structure.

CVAE (Cotisation sur la Valeur Ajoutée des Entreprises – a French value-added business tax) is consistent with previous period.

## NOTE 8 EBITDA

EBITDA is the main performance indicator monitored by Management:

RECONCILIATION WITH OPERATING PROFIT	FY 2025	FY 2024
	01/10/2024 - 31/12/2024 (3 months)	01/10/2023 - 31/12/2023 (3 months)
<b>In €m</b>		
<b>Recurring operating profit</b>	<b>90.7</b>	<b>91.3</b>
Allowance for depreciation, amortisation, impairment and provisions	28.0	26.9
<b>EBITDA</b>	<b>118.7</b>	<b>118.3</b>

For the three-month period ended December 31, 2024, Reported EBITDA reached €118.7 million, marking a slight increase of €0.4 million compared to €118.3 million for the same period in the financial year 2024. This growth had driven by the following factors:

- An increase in network sales across all segments, supported by the resilient Life-for-Life performance of our key brands (Histoire d'Or, Stroili and AGATHA) and the Group's expansion strategy, which aims

to strengthen its retail footprint in existing markets through both Directly Operated Stores and Affiliated Partners;

- Effective cost management, allowing the Group to reinforce investment in Direct Marketing to enhance digital engagement and drive traffic acquisition.
- Partially offset by a decrease in Network Gross Margin rates, primarily attributed to inflation in gold prices and increased manufacturing costs, in line with the Group's strategic focus on driving volume growth.

## NOTE 9 GOODWILL

### ACCOUNTING PRINCIPLES

At the acquisition date, goodwill is measured in accordance with accounting standards applicable to business combinations, as described in Note 4.2.

Goodwill is not amortised but is tested for impairment at each reporting date, or whenever there is an indication of impairment as a result of events or a change in circumstances.

Impairment losses affecting goodwill cannot be reversed. The methods applied by the Group to perform impairment tests are described in note 13.

GOODWILL					
In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Closing 31/12/2024
<b>Gross</b>					
France	313.7	7.0	-	-	320.7
Italy	31.2	-	-	-	31.2
RoE	39.7	-	-	-	39.7
Timeway	0.3	-	-	-	0.3
Agatha	2.3	-	-	-	2.3
Be Maad	1.1	-	-	-	1.1
<b>Goodwill, gross</b>	<b>388.3</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>395.4</b>
<b>Impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net</b>					
France	313.7	7.0	-	-	320.7
Italy	31.2	-	-	-	31.2
RoE	39.7	-	-	-	39.7
Timeway	0.3	-	-	-	0.3
Agatha	2.3	-	-	-	2.3
Be Maad	1.1	-	-	-	1.1
<b>GOODWILL, NET</b>	<b>388.3</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>395.4</b>

As of December 31, 2024, goodwill amounted to €395.4 million in net book value. The increase of €7.0 million in change in scope is related to the acquisition of Deloison (€5.4 million), THOM Horizon and I2TS (€6.3 million) which have been consolidated on October 01, 2024 as mentioned earlier in Note 4.2.

## NOTE 10 OTHER INTANGIBLE ASSETS

### ACCOUNTING PRINCIPLES

Other intangible assets primarily relate to:

- software,
- brands.

They are initially recognised:

- at acquisition cost, in the event of an acquisition;
- at their fair value at the date control is obtained, in the event of business combinations; or
- at production cost for the Group, if they are produced internally (for software only, as brands generated internally are not recognised).

Intangible assets are recognised in the balance sheet at their initial cost, less accumulated amortisation and impairment losses.

The useful lives and amortisation schedule for intangible assets are as follows:

- software solutions: straight-line 1 to 5 years

Brands are considered as assets with an indefinite useful life and therefore are not amortised. However, they are tested for impairment at each reporting date, or whenever there is an indication of impairment as a result of events or a change in circumstances.

OTHER INTANGIBLE ASSETS					
In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Closing 31/12/2024
<b>Gross</b>					
Brands	311.2	0.0	0.0	-	311.2
Software	67.4	(0.9)	0.1	0.1	66.7
Other	0.7	-	0.2	-	0.9
Intangible assets in progress	13.1	(0.0)	3.4	(0.5)	16.0
<b>Other intangible assets, gross</b>	<b>392.4</b>	<b>(0.9)</b>	<b>3.8</b>	<b>(0.4)</b>	<b>394.9</b>
<b>Accumulated depreciation and impairment losses</b>					
Brands	(0.4)	(0.0)	(0.0)	-	(0.4)
Software	(27.9)	3.0	(1.9)	(0.1)	(26.8)
Other	(0.4)	-	(0.1)	-	(0.5)
Intangible assets in progress	-	-	-	-	-
<b>Accumulated depreciation and impairment losses</b>	<b>(28.6)</b>	<b>3.0</b>	<b>(2.0)</b>	<b>(0.1)</b>	<b>(27.6)</b>
<b>Net</b>					
Brands	310.8	0.0	0.0	-	310.9
Software	39.6	2.1	(1.8)	0.0	40.0
Other	0.3	-	0.1	-	0.4
Intangible assets in progress	13.1	(0.0)	3.4	(0.5)	16.0
<b>OTHER INTANGIBLE ASSETS, NET</b>	<b>363.8</b>	<b>2.1</b>	<b>1.8</b>	<b>(0.5)</b>	<b>367.2</b>

As of December 31, 2024, the Group recognized brands on its balance sheet for a net book value of €310.9 million:

- Histoire d'Or at €185.7 million;
- Stroili at €94.1 million;
- Marc Orian at €13.6 million;
- Agatha at €8.0 million;
- Orovivo at €7.7 million;
- Franco Gioielli at €1.1 million;
- Be Maad at €0.1 million;
- and other brands for €0.6 million.

Each brand is subject to an annual impairment test and is valued using the discounted cash-flows method, (DCF), which involves discounting forecast royalties in perpetuity.

Additionally, the Group recognised software assets for a net book value of €40.0 million, presenting a slight increase of €2.1 million compared to the opening balance (after the decrease of €1.8 million linked to amortisation). This increase was mainly driven by the acquisition of THOM Horizon.

Deloison PPA is ongoing, the value of the brand is therefore not yet finalized.

Intangible assets in progress also increase by €2.9 million during the first three-month of FY 2025. This growth is mainly attributable to two strategic IT projects: SAP (€1.9 million) and Horizon (€0.5 million).

## NOTE 11 LEASES

### ACCOUNTING PRINCIPLES

In accordance with IFRS 16, a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the start date.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of assets with a value of less than USD 5,000 and short-term leases with a term of one year or less. The Group recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the start date and any initial direct costs incurred by the lessee such as payment to prior tenants for leaseholds.

The right-of-use asset is subsequently depreciated on a straight-line basis over the lease term, unless the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In the latter case, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset, determined on the same basis as for property, plant and equipment. The right-of-use asset is also regularly written down if there are indications of impairment or adjusted for any remeasurement of the lease liability.

As mentioned above, leaseholds are included in right-of-use assets. The leasehold portion of the right-of-use asset is not amortised if leaseholds are legally protected, as is the case in France where commercial lessees are legally entitled to an almost unlimited number of lease renewals. Consequently, a leasehold reflects the residual value of the right-of-use asset.

The value of leaseholds is tested for impairment. An impairment loss is recognised if the carrying amount in the consolidated financial statements is above the market value determined by expert appraisal.

The legal protection granted to stores outside France was not deemed sufficient to qualify the leasehold portion of right-of-use assets. The full amount paid for these leaseholds is therefore depreciated in the same way as the rest of the right-of-use asset.

The lease liability is initially measured at the present value of the lease payments due and not paid at the start date. The discount rate used corresponds to the lessee's incremental borrowing rate (based on terms and not maturities).

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the start date.

The lease liability is then increased to reflect interest on the lease liability and reduced to reflect the lease payments made.

It is remeasured to reflect any lease modifications resulting from a change in an index or a rate used to determine future lease payments or the Group's reassessment of the probability of exercising a purchase, termination or renewal option.

The Group's main leases relate to real estate and vehicles.

#### **MANAGEMENT ESTIMATES AND ASSUMPTIONS**

The judgement of management in cooperation with operating staff is necessary to determine the dates the leases end, based on termination or renewal options provided for in certain property leases. The contract end date is determined according to the characteristics of the contract and the performance of the stores.

## 11.1 RIGHT-OF-USE ASSETS

RIGHT-OF-USE ASSETS							
In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Termination of contract	Forex impact	Closing 31/12/2024
<b>Gross</b>							
Buildings	622.9	0.6	32.2	(1.3)	(17.6)	0.1	636.9
Vehicles	2.4	0.0	0.1	-	(0.1)	-	2.4
Technical installations, industrial equipment and machinery	3.0	-	0.0	-	-	-	3.0
Other property, plant and equipment	8.2	-	-	(0.1)	-	-	8.1
<b>RIGHT-OF-USE ASSETS, GROSS</b>	<b>636.5</b>	<b>0.6</b>	<b>32.4</b>	<b>(1.4)</b>	<b>(17.7)</b>	<b>0.1</b>	<b>650.5</b>
<b>Accumulated depreciation and provisions</b>							
Buildings	(246.1)	-	(20.2)	1.3	3.8	(0.0)	(261.3)
Vehicles	(1.1)	-	(0.2)	-	0.1	-	(1.2)
Technical installations, industrial equipment and machinery	(0.5)	-	(0.2)	-	-	-	(0.7)
Other property, plant and equipment	(6.0)	-	(0.0)	0.1	-	-	(5.9)
<b>Accumulated depreciation and provisions</b>	<b>(253.7)</b>	<b>-</b>	<b>(20.6)</b>	<b>1.4</b>	<b>3.9</b>	<b>(0.0)</b>	<b>(269.1)</b>
<b>Net</b>							
Buildings	376.8	0.6	12.0	-	(13.8)	0.1	375.7
Vehicles	1.3	0.0	(0.1)	-	(0.0)	-	1.2
Technical installations, industrial equipment and machinery	2.5	-	(0.2)	-	-	-	2.3
Other property, plant and equipment	2.3	-	(0.0)	-	-	-	2.2
<b>RIGHT-OF-USE ASSETS, NET</b>	<b>382.8</b>	<b>0.6</b>	<b>11.7</b>	<b>-</b>	<b>(13.8)</b>	<b>0.1</b>	<b>381.4</b>

As of December 31, 2024, the Group's balance sheet shows a gross value for asset Right-of-Use of €650.5 million with accumulated depreciation of €269.1 million, resulting in a net book value of €381.4 million.

The Group's Right-of-Use assets comprise the recognition of IFRS 16 leases for these main types of leased assets: buildings, vehicles, machinery and various equipment.

Among these leased assets, stores and buildings have the most significant impact, with a total net book value of €375.7 million. In particular, the gross value of buildings changed from €622.9 million as of September 30, 2024, to €636.9 million as of December 31, 2024. The difference is mainly due to the initiation and renewal of lease agreements within the markets of France (€21.3 million), Italy (€4.3 million) and Germany (€2.8 million) which contributed €28.4 million out of the total €32.2 million increase. Accumulated depreciation for buildings also rose during this period, reaching €261.3 million by December 31, 2024. Along with some decreases and terminations of contracts of €13.8 million, the net book value of buildings decreased slightly from €376.8 million to €375.7 million as of December 31, 2024.

## 11.2 LEASE LIABILITIES

The change in lease liabilities breaks down as bellow:



## CURRENT AND NON-CURRENT LEASE LIABILITIES

**In €m**

<b>AT 1 OCTOBER 2024</b>	<b>310.4</b>
Non-current liabilities	228.2
Current liabilities	82.1
	Scope changes 0.6
	Increases 35.8
	Repayment (24.9)
	Decreases (13.9)
	Foreign exchange differences 0.1
<b>AT 31 DECEMBER 2024</b>	<b>308.0</b>
Non-current liabilities	227.0
Current liabilities	81.0

As of December 31, 2024, the total lease liabilities amounted to €308.0 million including €81.0 million classified as short-term obligations, while €227.0 represented long-term commitments. The net increase in the lease liabilities by €35.8 million is mostly explained by the opening of 16 new stores in the first three-month of the fiscal year 2025 and the renewal of lease contracts that were coming to an end.

Details for lease liabilities by maturity are presented as follows:

LEASE LIABILITIES				
<b>In €m</b>	Less than one year	1 to 5 years	More than 5 years	31/12/2024
Non-current lease liabilities	-	201.3	25.7	227.0
Current lease liabilities	81.0	-	-	81.0
<b>TOTAL LEASE LIABILITIES</b>	<b>81.0</b>	<b>201.3</b>	<b>25.7</b>	<b>308.0</b>

## NOTE 12 INVENTORIES

### ACCOUNTING PRINCIPLES

Inventories are measured at actual acquisition cost if they are tracked on a unit basis (such as all jewellery and watches sold by the Group) and at weighted average cost when tracked on a reference basis (such as spare parts, batteries, etc.). Actual cost and weighted average cost include discounts and rebates granted by suppliers, and the cost of gold hedges and U.S. dollar hedges (on the date of disbursement).

Impairment is recognised by comparing losses from defective products during the year to inventories at the previous year-end. The loss rate thus calculated is applied to year-end inventories by age bracket, after deducting re-invoicing to suppliers and/or the recovery value of gold products. The proportion of inventory in each age bracket is also tested, and impaired items in the oldest inventory bracket (as a percentage of total inventory) are written off.

Impairment is recognised for inventories of raw materials when their market price falls below their purchase price.

INVENTORIES		
In €m	31/12/2024	30/09/2024
<b>Gross</b>		
Raw materials and packaging inventories	40.0	56.9
Merchandise	312.5	288.9
<b>Inventories, gross</b>	<b>352.5</b>	<b>345.8</b>
<b>Impairment losses</b>		
Raw materials and packaging inventories	(0.4)	(0.3)
Merchandise	(16.4)	(15.7)
<b>Impairment losses on inventories</b>	<b>(16.8)</b>	<b>(16.1)</b>
<b>Net</b>		
Raw materials and packaging inventories	39.7	56.6
Merchandise	296.1	273.2
<b>INVENTORIES AND WORK-IN-PROGRESS, NET</b>	<b>335.8</b>	<b>329.8</b>

The Group's inventories consist of two components: raw materials and merchandise. As of December 31, 2024, total net inventories were €335.8 million, showing an increase of €6.0 million compared to €329.8 million as of September 30, 2024, mainly due to the build-up of a safety stock in France to secure the transition to SAP (total envelop of €40 million partially received), planned for April 1, 2025, in order to avoid any break in the supply chain.

Raw materials inventories mainly include gold whereas merchandise inventories are mainly held in stores. These inventories typically peak within the first quarter (October to December) as a result of a build-up stock for the year end and a preparation for Christmas season.

Besides, the Group has a policy to optimise hedging costs by blending physical gold storage and the purchase of market options.

Merchandise inventories are written down by comparing losses from defective and unsold products during the reporting period with inventories at the end of the previous reporting period. Addition to this impairment, inventory is tested by age bracket. Besides, raw material inventories are written down based on gold price fluctuations. The provision for impairment is low as a percentage of gross inventories, reflecting the Group's efficient inventory management and selective write-off approach (4.8% on December 31, 2024, and 4.6% on September 30, 2024).

## NOTE 13 OTHER LIABILITIES

### ACCOUNTING PRINCIPLES

Trade payables and other current liabilities are initially recognised at fair value. Trade payables, other current liabilities and accrued expenses are generally due within one year. Consequently, their nominal amounts are close to their fair value.

## 13.1 OTHER CURRENT AND NON-CURRENT LIABILITIES

OTHER CURRENT LIABILITIES		
In €m	31/12/2024	30/09/2024
Payroll liabilities	29.4	34.6
Social security contributions	25.0	21.6
Employee profit-sharing	14.4	11.1
VAT	29.2	14.0
Other taxes and duties	5.2	4.6
<b>Payroll &amp; tax payables</b>	<b>103.2</b>	<b>85.9</b>
<b>Fixed asset payables</b>	<b>8.5</b>	<b>13.0</b>
Advances and deposits received on orders	9.6	7.7
Other	11.8	8.7
<b>Other miscellaneous liabilities</b>	<b>21.5</b>	<b>16.4</b>
<b>Prepaid income</b>	<b>45.5</b>	<b>44.1</b>
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>178.7</b>	<b>159.3</b>
<b>OTHER NON-CURRENT LIABILITIES</b>		
In €m	31/12/2024	30/09/2024
Tax consolidation current-account (Altastory/ Mstory)	13.6	9.5
Other non-current liabilities	11.4	2.0
<b>TOTAL OTHER NON-CURRENT LIABILITIES</b>	<b>25.0</b>	<b>11.5</b>

As of December 31, 2024, total other current and non-current liabilities amounted to €178.7 million and €25.4 million respectively, whereas they were €159.3 million and €11.5 million at the end of fiscal year 2024.

Tax consolidation current account with Altastory/ Mstory correspond to the tax integration payables toward Parent company (head of French tax integration) for €13.6 million.

Other non-current liabilities as of December 31, 2024 correspond mainly to the Earn-out related to THOM Horizon and I2TS acquisition (€5.2 million) and the Put option liability on Deloison (€4.1 million) compared to mainly the Put option liability on Be Maad (€1.5 million) as of December 31, 2023.

### Employee profit-sharing reserve

The employee profit-sharing reserve is the amount placed by employees in locked current account. The account bears interest at the average rate of yield of bonds in private companies. The management of employee profit-sharing is outsourced to Amundi.

## NOTE 14 EQUITY

### 14.1 SHARE CAPITAL AND SHARE PREMIUM

There were no changes in the number of shares, nominal value, or share capital during the three-month period ended December 31, 2024, compared to September 30, 2024. As a result, the total share capital remained at €190.2 million.

	Number of shares	Nominal value (in €)	Share premium (in €)	Total (in €)
ON 1 OCTOBER 2024	359 880 999	3 598 810	31 219 864	190 214 687
ON 31 DECEMBER 2024	359 880 999	3 598 810	31 219 864	190 214 687

Changes in shareholders equity during the three-month period ending on the 31 December 2024 are as follows:

In €m	Share capital	Share premium	Consolidated reserves	Translation reserves	Profit (loss) attributable to owners of the Company	EQUITY attributable to owners of the Company	EQUITY attributable to non-controlling interests	TOTAL EQUITY
<b>SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2024</b>	3.6	31.2	80.9	0.7	31.3	147.7	2.0	149.7
<b>Total comprehensive income for the period</b>								
Profit (loss) for the period					45.2	45.2	0.0	45.2
Other comprehensive income			2.7	(0.4)		2.2		2.2
<b>Total comprehensive income for the period</b>			<b>2.7</b>	<b>(0.4)</b>	<b>45.2</b>	<b>47.4</b>	<b>0.0</b>	<b>47.4</b>
<b>Contributions from owners and distributions to owners of the Company</b>								
Change in share capital & share premium								
Profit (loss) appropriation			31.3		(31.3)			
Dividends								
Changes in consolidation scope & transactions with non-controlling interests			(7.4)		0.0	(7.4)	(1.5)	(8.9)
<b>Total contributions from owners and distributions to owners of the Company</b>			<b>23.9</b>		<b>(31.3)</b>	<b>(7.4)</b>	<b>(1.5)</b>	<b>(8.9)</b>
<b>SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2024</b>	3.6	31.2	107.408	0.3	45.2	187.7	0.5	188.2

Note: The share capital is divided into 359 880 999 ordinary shares of €0.01 each.

The €(7.4) million changes in consolidation scope correspond mainly to the put option on Deloison for €4.1 million and to the acquisition of additional 35% of Newco Sell Platform.

### Financial capital management policy:

The Group implements a stringent, prudent financial capital management policy ensuring both Group's ability to invest on a long-term basis and satisfactory returns for shareholders

## NOTE 15 FINANCIAL LIABILITIES

### 15.1 NET FINANCIAL DEBT

Net financial debt refers to all financial liabilities, less cash and cash equivalents.

The following table presents changes in net financial debt. Changes in accrued interest are included under changes in the financial year:

NET FINANCIAL DEBT	CASH TRANSACTIONS				NON-CASH TRANSACTIONS				Closing 31/12/2024
	Opening 01/10/2023	Increase	Reimbursement / interests paid	Change in the financial year	Scope changes	Increase	Termination of contract	Others	
<b>In €m</b>									
Bonds	849.5	-	(6.4)	-	-	14.6	-	0.3	858.0
Lease liabilities	310.4	-	(24.9)	-	0.6	35.8	(13.9)	-	308.0
Bank loan - RCF	0.2	-	(0.3)	-	0.0	0.3	-	-	0.2
Other financial debt ("PGE")	3.5	-	-	-	0.0	(0.3)	-	-	3.3
Other financial liabilities, Current	-	-	(0.0)	(0.0)	-	-	-	0.0	-
Bank overdrafts	-	-	-	0.0	-	-	-	-	0.0
<b>Gross liabilities</b>	<b>1 163.6</b>	<b>-</b>	<b>(31.6)</b>	<b>0.0</b>	<b>0.6</b>	<b>50.5</b>	<b>(13.9)</b>	<b>0.4</b>	<b>1 169.6</b>
<b>Total cash and cash equivalents</b>	<b>20.8</b>	<b>-</b>	<b>-</b>	<b>117.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137.8</b>
<b>Net financial debt</b>	<b>1 142.8</b>	<b>-</b>	<b>(31.6)</b>	<b>(117.0)</b>	<b>0.6</b>	<b>50.5</b>	<b>(13.9)</b>	<b>0.4</b>	<b>1 031.7</b>
<i>Non-current financial liabilities</i>	<i>840.6</i>								<i>839.8</i>
<i>Non-current lease liabilities</i>	<i>228.2</i>								<i>227.0</i>
<i>Current financial liabilities</i>	<i>12.6</i>								<i>21.7</i>
<i>Current lease liabilities</i>	<i>82.1</i>								<i>81.0</i>

### Bank loans – RCF (Revolving Credit Facility)

Under the former refinancing (February 2021), a Revolving Credit Facility ("RCF") of €90.0 million was available for a period of 4.5 years, that is a due date on September 1, 2025, bearing interest at 2.75% margin plus EURIBOR (with a 0% floor) for the drawn amount and 30% of the same rate for the undrawn amount.

Under the new refinancing (February 2024), a Revolving Credit Facility ("RCF") of €120.0 million, of which €6.0 million ancillary facility, is available for a period of 5.5 years, that is a due date on August 1, 2029, bearing interest at margin (2.75% to 3.50% depending on the leverage ratio) plus EURIBOR (with a 0% floor) for the drawn amount and 30% of the same rate for the undrawn amount.

As of December 31, 2024, the RCF was not drawn.

### Bonds

On February 26, 2021, Goldstory S.A.S. financed the acquisition of THOM Group S.A.S. by the issuance of High Yield Notes, with a maturity date on March 1, 2026, for a total amount of €620.0 million divided between €370.0 million aggregate principal amount of fixed rate 5.375% Senior Secured Notes and €250.0 million aggregate principal amount of Floating Rate Notes (with a margin of EURIBOR plus 550bps) (collectively, the "Notes").

On February 14, 2024, Goldstory S.A.S. successfully refinanced its High Yield Notes through the launch of Sustainability-Linked Senior Secured Notes amounting to €850.0 million (subsequent to September 30, 2024). This financing comprises two parts: €350.0 million of its aggregate principal amount of sustainability-linked Senior Secured Notes due 2030, at three-month EURIBOR (subject to a 0% floor) plus 400 basis points per annum (the "Floating Rate Notes") and €500.0 million of its aggregate principal amount of 6.75% sustainability-linked Senior Secured Notes due 2030 (the "Fixed Rate Notes" and, together with the Floating Rate Notes, the "Notes").

### Lease liabilities

Information on lease liabilities is disclosed in the note 11.2.

## Other financial debt

Other financial debt mainly corresponds to a state guaranteed loan ("PGE") granted to Agatha during Covid-19 pandemic.

## 15.2 MATURITIES OF LIABILITIES

### ACCOUNTING PRINCIPLES

The Group recognises the following items in other comprehensive income:

- foreign currency translation differences from the consolidation of Group companies whose functional currency is different from the presentation currency;
- the effects of actuarial gains and losses on post-employment benefits;
- changes in the value of interest rate derivatives, foreign exchange derivatives and gold-indexed derivatives qualified as cash flow hedges.

The maturities of the Group's liabilities break down as follows:

GROSS DEBTS					
In €m	Accounting value at 31/12/2024	Less than one year	1 to 5 years	More than 5 years	Transaction costs restatement
Principal	838.3	-	-	850.0	(11.7)
Accrued interest	19.7	18.3	-	-	1.5
<b>Senior Secured Notes ("High Yield" debt)</b>	<b>858.0</b>	<b>18.3</b>	<b>-</b>	<b>850.0</b>	<b>(10.2)</b>
Non-current lease liabilities	227.0	-	201.3	25.7	-
Current lease liabilities	81.0	81.0	-	-	-
<b>Lease liabilities</b>	<b>308.0</b>	<b>81.0</b>	<b>201.3</b>	<b>25.7</b>	<b>-</b>
RCF	-	-	-	-	-
Accrued interest on RCF	0.2	0.2	-	-	-
Other financial debt ("PGE")	3.3	(1.2)	4.5	-	-
<b>Bank loans</b>	<b>3.5</b>	<b>(1.0)</b>	<b>4.5</b>	<b>-</b>	<b>-</b>
<b>TOTAL GROSS DEBT</b>	<b>1 169.6</b>	<b>98.3</b>	<b>205.8</b>	<b>875.7</b>	<b>(10.2)</b>

On December 31, 2024, the gross debt of €1 169.6 million is structured by €98.3 million due within one year, €205.8 million due in 1 to 5 years, and €875.7 million due after 5 years. The details are as follow:

- SSN with €850.0 million maturing in over 5 years (due March 1, 2030), offset by €10.2 million in transaction costs (including premium on interest rate hedging) and €18.3 million in accrued interest;
- Lease liabilities totalled €308.0 million, including €81.0 million due within one year, €201.3 million due in 1 to 5 years, and €25.7 million beyond 5 years;
- No bank overdraft as of December 31, 2024.

## 15.3 CASH AND CASH EQUIVALENTS

### ACCOUNTING PRINCIPLES

Cash and cash equivalents comprise cash, less bank overdrafts.

CASH AND CASH EQUIVALENTS		
In €m	31/12/2024	30/09/2024
Cash & cash equivalents	137.8	20.8
<b>Cash and cash equivalents - assets</b>	<b>137.8</b>	<b>20.8</b>
Bank overdrafts	0.0	-
<b>Cash and cash equivalents - liabilities</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL NET CASH</b>	<b>137.8</b>	<b>20.8</b>

As of December 31, 2024, the Group's cash and cash equivalents amounted to €137.8 million with no outstanding bank overdrafts. Meanwhile, as of September 30, 2024, the amount of cash and cash equivalents were reported at €20.8 million.

## NOTE 16 OTHER INFORMATION

### 16.1 OFF-BALANCE SHEET COMMITMENTS

OFF BALANCE SHEET COMMITMENTS			
In €m	Entity	31/12/2024	30/09/2024
<b>Commitments given</b>			
Corporate sureties	Goldstory SAS	6.0	6.0
Bank sureties	Thom Group SAS	0.6	0.6
Bank sureties	Thom SAS	2.4	2.4
Bank Guarantees	Histoire d'Or Belgium	1.1	1.1
Bank Guarantees	Stroili Oro S.p.A.	13.9	13.8
Bank Guarantees	Orovivo AG	1.8	1.8
Bank Guarantees	Agatha SAS	0.3	0.2
<b>TOTAL COMMITMENTS GIVEN</b>		<b>26.1</b>	<b>25.8</b>
<b>Received commitments</b>			
Loan - RCF (credit facility)		120.0	120.0
Other bank facilities		40.5	40.5
<b>TOTAL COMMITMENTS RECEIVED</b>		<b>160.5</b>	<b>160.5</b>

#### Commitments received

As of December 31, 2024, the €120.0 million Revolving Credit Facility includes €6.0 million as ancillary facility with BNP. The group also has bank overdraft facilities for a total of €40.5 million (no outstanding).

## Covenants

According to terms of the RCF (Revolving Credit Facilities), contracted February 14, 2024, the Group must respect a debt ratio (Net financial debt/ Reported EBITDA) which must be maintained below 6.8x. A reduction in the Group's debt (financial leverage) gives rise to a contractual margin bonus (minimum 2.75%).

As of December 31, 2024, the Group is compliant with the covenant.

## Pledges

The pledges listed below are given on behalf of the bond lenders and on behalf of the banks for the new super senior revolving credit facility.

- Pledge of THOM Group S.A.S. shares held by Goldstory S.A.S.;
- Pledge of Goldstory S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between Goldstory S.A.S. and other Group subsidiaries;
- Pledge of THOM S.A.S. shares held by THOM Group S.A.S.;
- Pledge of THOM Group S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between THOM Group S.A.S. and other Group subsidiaries;
- Pledge of Stroili Oro S.p.A shares held by THOM S.A.S.;
- Pledge of THOM S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between THOM S.A.S. and other Group subsidiaries;
- Pledge of THOM S.A.S. trademarks of significant value (Histoire d'Or and Marc Orian);
- Pledge of Stroili Oro S.p.A.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold and arising from intra-group loans and current accounts between Stroili Oro S.p.A. and other Group subsidiaries.

## 16.2 SUBSEQUENT EVENTS

Following the successful outcome of a litigation between the Group and the French and Italian tax authorities regarding withholding taxes on the proceed loan between France and Italy, the group has received, in January 2025, €3.4 million reimbursement of withholding taxes plus €0.3 million of interest for late payment.