February 21, 2025

Q1 2025 Results
Investor presentation

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

Q1 2025 Key Highlights

Q1 2025 key takeaways

Resilient sales performance across the board

- +5.6% Network sales growth in Q1 2025 driven by:
  - +3.0% Like-for-Like growth across all geographies and distribution channels in an intensive promotional market environment
  - Dynamic expansion strategy to capture untapped business through Directly Operated Stores and Affiliation model in France (53 partners as of December 2024)
- Gross Margin rate in line with our expectation mostly driven by gold price increase
- Strict monitoring of operating expenses to allow targeted marketing investments while aligning cost base to current business conditions
- Group Reported LTM EBITDA for Dec-24 at €280.1m, growing by +€5.6m vs LTM Dec-23

Launch of SAP in France confirmed for Q3 2025

- SAP migration for France & Belux perimeter confirmed for April 1st, 2025 at date with green lights from project stakeholders
- SAP safety stock was partially received in Q1, amounting to a total of €40m inventory, to cover a one-month order suspension period and ensure there are no breaks in the supply chain. The inventory will be gradually cashed-out in Q2, causing intra-year distortion in working capital requirements since Q2

WeTHOM - CSR

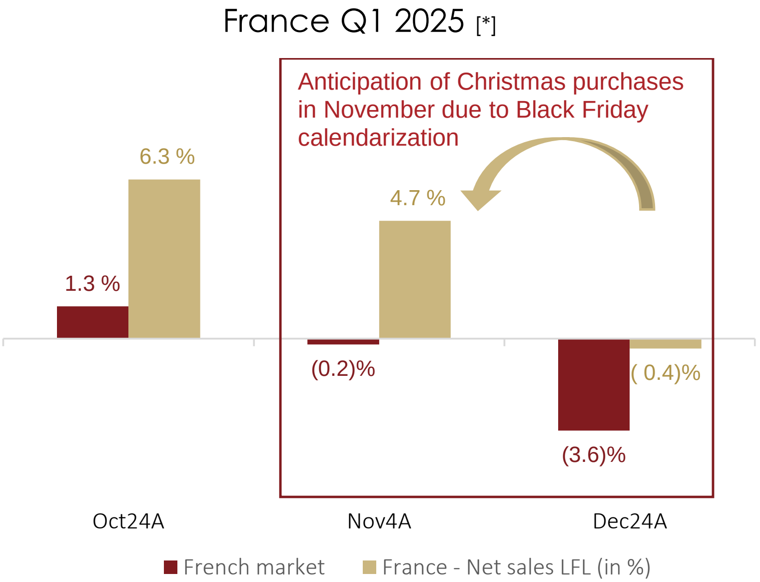
- Achieving Great Place to Work certification on its first attempt leading to the development of local action plans aiming at improving work-life quality and overall employees' satisfaction.
- Release of our FY24A Annual Report.

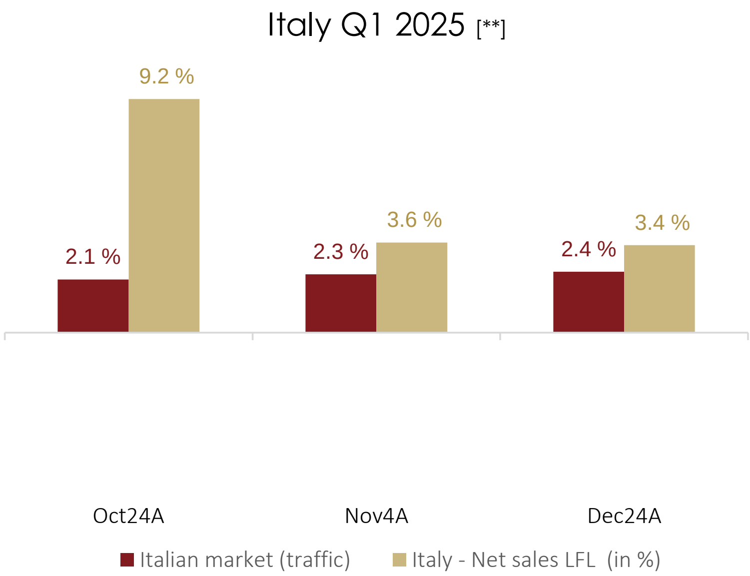
Q2 2025 Financial release

- Q2 2025 results and investors call on May 27, 2025

In Q1 2025, the Group achieved solid results, demonstrating positive like-for-like growth across geographies and distribution channels while sticking to our rigorous full-price policy. France and Italy outperformed their respective markets in a highly promotional market environment.

Variation of Network Sales in Q1 2025, vs. Q1 2024 vs. market/ traffic





France and Italy outperformed their market over Q1 2025, with no changes in our discount policy, driven by leading brands Histoire d'Or, Stroili and AGATHA while secondary brands suffered from an intensified promotional market environment.

In Italy, Stroili delivered strong and resilient Like-for-Like growth throughout the quarter.

In France, the calendarization of Black Friday taking place late November this year and after the payday led to Christmas purchases anticipation. Performance must be appreciated on a cumulated basis leading to positive LFL growth.

[*] Information on Market in Q1 2025 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 Q1 2025 comes from MICROLOG

Positive LFL Network Sales growth across all geographies and distribution channels with +3.0% growth in Q1 2025, of which +16.3% on e-commerce sales (+1.3pp penetration). Overall increase across all segments compared to previous year demonstrating the resilience of the group despite competitive environment.

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

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale (*)	Total LFL
Q1 2025	1.4%	5.9%	1.7%	16.3%	19.7%	3.0%
Q1 2024 (**)	0.5%	4.4%	1.4%	9.3%	4.9%	1.9%

(*) Wholesale is not included in the LFL perimeter.

(**) LFL excluding AGATHA France & Spain which were still in ramp-up phase.

LFL Store Sales increased by +1.7% in Q1 2025 driven by Italy continuing growing at a high pace when France faced an overall slowdown in traffic in-store balanced by an excellent performance of E-commerce (omnichannel strategy). Contribution rate has been impacted by GM rate adverse impact (gold price) while direct costs remained fairly stable.

Stores P&L – LFL perimeter – Q1 2024, Q1 2025

In €m	Q1 2024	Q1 2025	Var. %
France	177.3	177.0	-0.2%
Italy	89.1	93.1	4.5%
RoE	22.7	23.9	5.1%
Network sales - Stores	**289.1**	**294.0**	**1.7%**
France	76.4	73.9	-3.2%
Italy	33.4	32.9	-1.3%
RoE	7.3	7.5	3.0%
Network Contribution - Stores (*)	**117.1**	**114.4**	**-2.3%**
KPI - Network Contribution rate - Stores			
France	*43.1%*	*41.8%*	*(1.3)pp*
Italy	*37.4%*	*35.4%*	*(2.1)pp*
RoE	*32.2%*	*31.5%*	*(0.6)pp*
Group	***40.5%***	***38.9%***	***(1.6)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 dynamic 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 1Q 2025. LFL store growth in France must be appreciated in relation with the excellent performance of E-commerce (omnichannel strategy) experiencing strong growth over the period.

The group actively protected network contribution through a focus on cost efficiency aligning operational expenses with the prevailing business environment and offsetting part of embedded inflation effects (minimum salary increase and lease indexation). GM rate adverse impact led to (1.3)pp in line with our expectations.

The Group has maintained its limited discount policy.

Increase in the number of stores, across the board, with 16 openings of directly-operated stores. Development of the affiliation model with 9 openings reaching 53 doors as of Dec24.

Stores Network bridge – September 2024 to December 2024

In store	France	Italy	RoW	Owned stores	Affiliated Stores	Total network
September 2024	**552**	**396**	**119**	**1 067**	**45**	**1 112**
Openings	7	3	6	16	9	25
Change in Scope	1	0	0	1	0	1
Closings	-6	-1	-1	-8	-1	-9
December 2024	**554**	**398**	**124**	**1 076**	**53**	**1 129**

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 Q1 2025 increased in number of stores with:

- 16 openings of stores and corners during the period and the addition of 1 showroom for Deloison (change in scope), not offset by 8 closings mainly in France (6), following the permanent review of stores portfolio with low profitability pattern.
- 9 openings of affiliated stores during the period. Conversion of former Franchisees to the new model is still in progress. In Q2 2025, all the network will be operated under the new “affiliation-commission” model.

Own stores

+16 openings YTD

(8) closings YTD

Affiliated Stores

+9 openings YTD

(1) closing YTD

E-Commerce Network sales delivered +16.5% growth in Q1 2025 fueled by targeted marketing investments to accelerate Group's digital penetration which reached 11% of Group network sales in Q1 (+0.3pp improvement). Network contribution has been impacted by GM rate adverse impact (gold price increase).

E-commerce P&L – LFL Perimeter – Q1 2024, Q1 2025

In €m	Q1 2024	Q1 2025	Var. %
France	21.4	24.6	*14.6%*
Italy	3.0	3.5	*14.3%*
RoE	1.4	2.1	*48.9%*
Network sales - Ecommerce	**25.9**	**30.2**	***16.5%***
France	8.4	8.9	*6.1%*
Italy	0.6	0.6	*-5.6%*
RoE	0.3	0.8	*180.3%*
Network Contribution - Ecom. (*)	**9.3**	**10.2**	***10.7%***
KPI - Network Contribution rate - Ecommerce			
France	*39.1%*	*36.2%*	*(2.9)pp*
Italy	*19.6%*	*16.2%*	*(3.4)pp*
RoE	*19.9%*	*37.5%*	*17.6 pp*
Group	***35.8%***	***34.0%***	***(1.8)pp***

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

The Group continues to accelerate on its digitalization via the e-commerce but also via other online services like social selling or inventories 2.0.

Digital penetration reached 11.0% of Group Network Sales in Q1 2025 (+0.3pp improvement compared to Q1 2024) of which 15.2% of Network Sales in France in Q1 2025 (+0.5pp versus Q1 2024).

Contribution rate was adversely impacted by gold price increase mainly as expected for (0.8)pp. Targeted marketing investments following our strategy to accelerate digital penetration led to (1.0)pp additional spending.

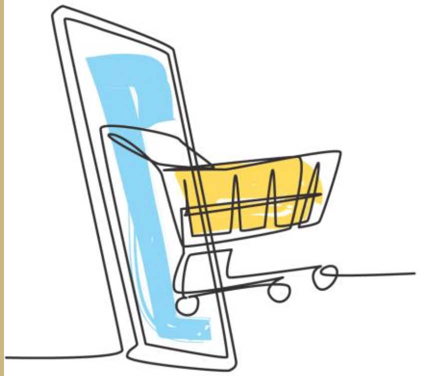
53 stores in commission affiliation model through 9 openings carried-out over Q1, Internalization of our social-selling platform renamed THOM Sell to accelerate on Digitalization, Certification Great Place to Work obtained on first participation with Trust Index at 68/100.

Development of the commission-affiliation model: 9 openings in Q1 reaching 53 stores as of December 2024

- The conversion process of the former franchise contracts into the commission-affiliation model is ongoing with 8 remaining stores as of December 2024 to be converted in Q2 2025.
- THOM currently operates 53 affiliated stores, including the launch of 9 new locations in the last quarter.
- This innovative model, where THOM maintains inventory ownership and exerts full control over its commercial strategy, will allow the Group to speed up the expansion of our affiliate network. By leveraging an investment-light business framework, we are well-positioned to offer compelling growth opportunities and foster sustainable development across our affiliate portfolio.

Internalization of our social-selling platform: THOM'sell

- The Group's social selling solution, previously managed by Popsell SAS, was fully internalized in December by purchasing back the minority stake from our partner.
- Rebranded "THOM sell", this new solution aims to deliver high-value services to digital customers through the support of our in-store sales force (Thom sellers) by facilitating on-line transactions with the same level of services as experienced in store.
- This project is part of our strategy to accelerate Group's business digitalization.



Great Place to Work Certification

- Launch of the first Great Place to Work certification process across all our subsidiaries with 4626 respondents among 6 countries (70% participation rate).
- Remarkable results with all countries certified from the first attend, achieving an overall Trust Index at 68/100, demonstrating the strong commitment of our teams and the effectiveness of the initiatives undertaken as part of the social pilar of our CSR program, WeTHOM.
- This benchmark will enable the identification of areas for improvement by country and teams and the implementation of roadmaps tailored to bring the best to our employees.

SECTION 2

Financial Review

Network Sales increased by +5.6% in Q1 2025 compared to Q1 2024 mostly driven by resilient LFL Network sales and our dynamic expansion strategy (DOS & Affiliation). Group EBITDA increased by €0.4m at €118.7m (33.6%). Strong deleverage in Q1 with Reported FCF increasing by €0.5m at €150.1m. Net income remained fairly stable impacted by the cost of the new financing structure.

Key Highlights

In €m	First Quarter 2024	First Quarter 2025	Var. %	LTM Ended December 2024
Network sales	**334.2**	**352.9**	***5.6%***	**1 029.3**
% like-for-like change	*1.9%*	*3.0%*	*1.1 pp*	
Gross Margin	231.7	240.0	*3.6%*	700.8
As a % of Network Sales	*69.3%*	*68.0%*	*(1.3)pp*	*68.1%*
Network Contribution	152.8	155.2	*1.6%*	407.8
As a % of Network Sales	*45.7%*	*44.0%*	*(1.7)pp*	*39.6%*
Reported EBITDA	**118.3**	**118.7**	***0.4%***	**280.1**
As a % of Network Sales	*35.4%*	*33.6%*	*(1.8)pp*	*27.2%*
Net income	**48.7**	**45.2**	***(7.2)%***	**26.7**
Free cash flow	**149.6**	**150.1**	***0.3%***	**168.7**
As a % of Reported EBITDA	*126.5%*	*126.4%*	*(0.0)pp*	*60.2%*
Net financial debt for leverage calculation	**(798.9)**	**(1 020.1)**	***(27.7)%***	**(1 020.1)**
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)	*2.76x*	*3.50x*	*n.a.*	*3.50x*
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	*2.57x*	*3.69x*	*n.a.*	*3.69x*

Increase in Reported EBITDA

- EBITDA increased by +€0.4m, or +0.4%, at €118.7m in Q1 2025. The EBITDA growth is driven by (i) a rise in network sales across all segments, particularly a +3.0% Like-for-Like Network sales growth which reflects the good performance of our leading brands that have outperformed their respective market as well as (ii) our strategic expansion strategy to capture untapped business through Directly Operated Stores and Affiliation in France, (ii) a strict focus on cost efficiency allowing targeted marketing spending to accelerate the Group's digitalization partly offset, as expected, by (1.3)pp adverse GM rate effect (gold price increase), leading to +€0.4m EBITDA increase.
- LTM Dec-24 Reported EBITDA rate remains above 27% as a percentage of Network sales.

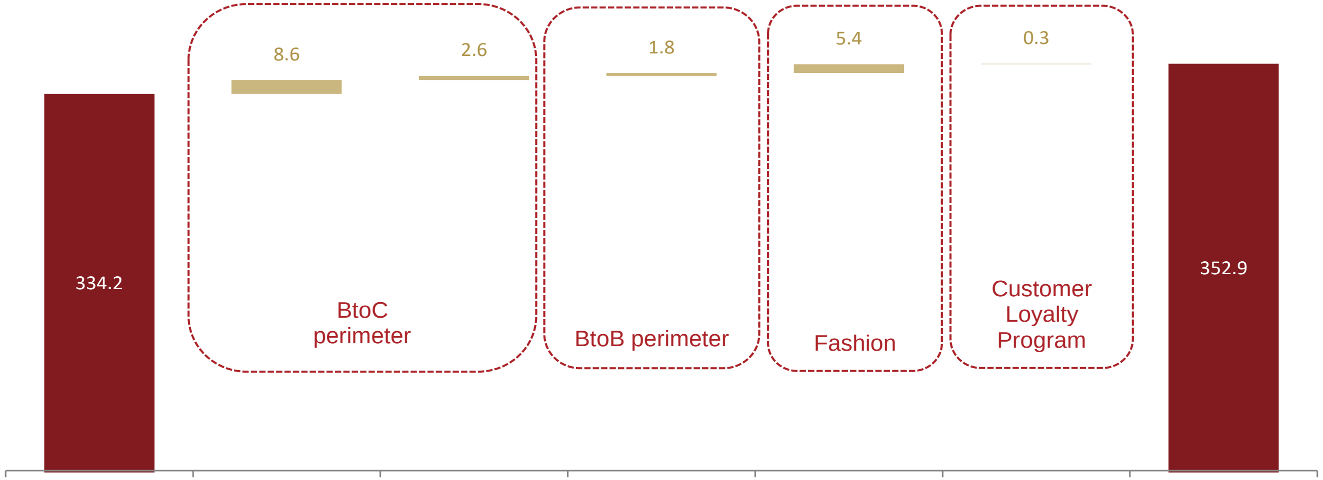
GM Rate decreased, as expected, from 69.3% to 68.0% in Q1 2025 versus Q1 2024 primarily due to the negative effect of the inflation on our cost of goods sold (gold price mainly) does not passed through to end-customers to promote volume growth (limited targeted price increase) and the benefit of a positive business mix with the increasing weight of Agatha with no precious metal exposure (higher GM rate pattern).

Strong Free Cash-Flow generation (126.4% as a percentage of Reported EBITDA) in Q1, in line with previous year, driven by a strong focus on working capital requirement (inventory coverage) despite pressure on purchasing conditions and selective approach on Capital Expenditure opportunities.

Net Financial Debt totalled €1,020.1m as of December 31, 2024 (net financial debt for leverage calculation) under the new SLB SSN, i.e. a leverage of 3.50x based under IFRS and 3.69x under IFRS excluding IFRS16.

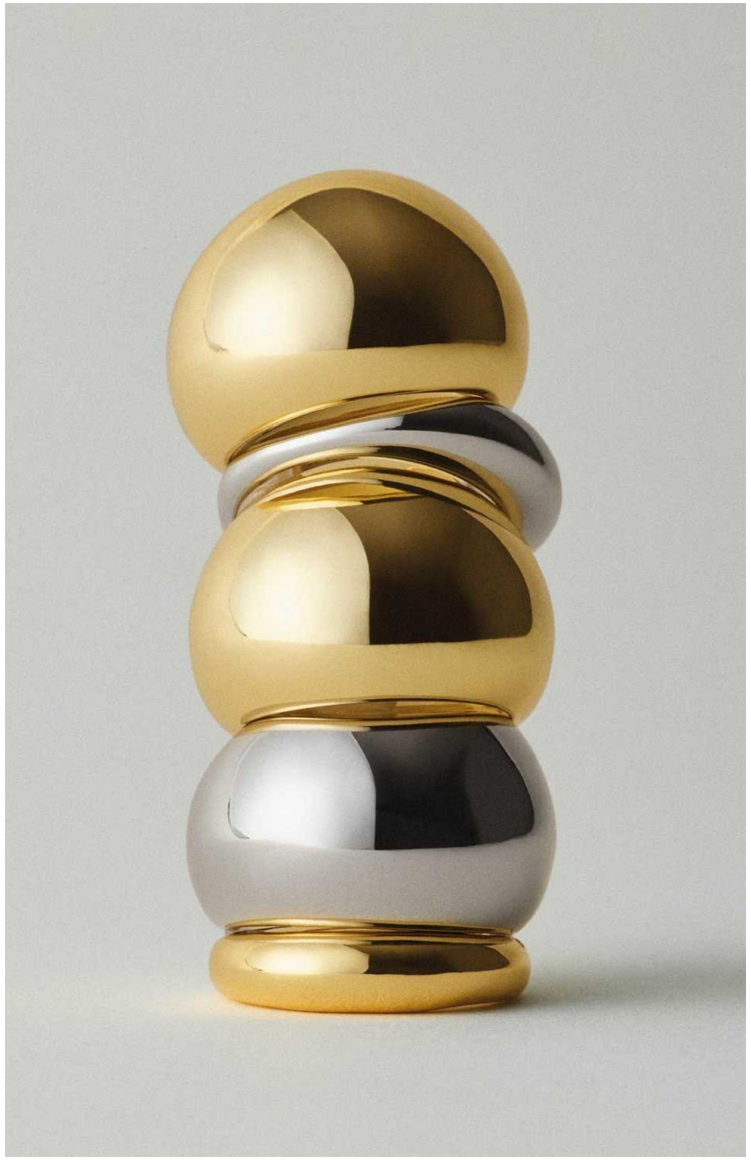
Overall, +5.6% increase in Network sales in Q1 2025 compared to Q1 2024 with growth across countries and distribution channels, demonstrating the strong resilience of the group in a challenging market environment.

Network Sales bridge by distribution channel – Network Sales Q1 2025 vs. Q1 2024



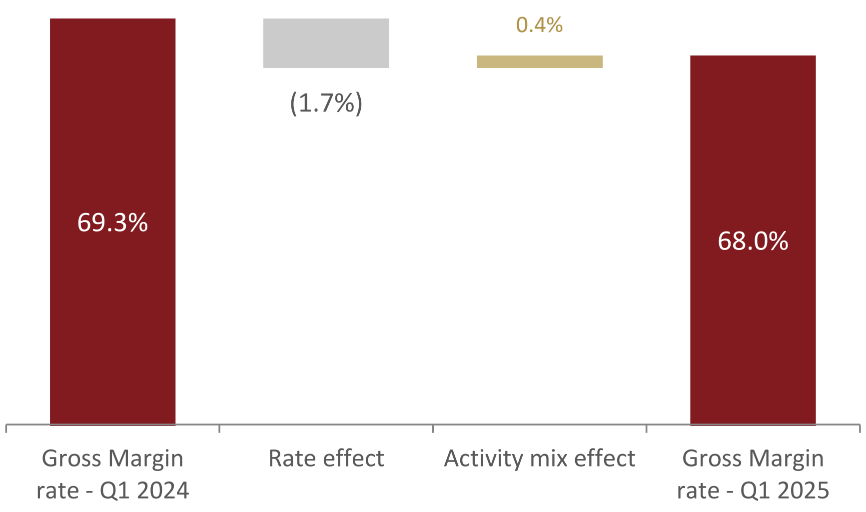
In €m	Network Sales Q1 2024	Stores	E-commerce	Wholesale and affiliates	Fashion	Customer Loyalty Program	Network Sales Q1 2025
France	209.3	0.2	2.0	0.9	1.6	0.7	214.8
Italy	98.7	6.0	0.4	0.9	-	(0.4)	105.7
RoW	26.2	2.4	0.1	-	3.8	0.0	32.4
Group	**334.2**	**8.6**	**2.6**	**1.8**	**5.4**	**0.3**	**352.9**

BtoC : Direct sales to customers (Stores, E-commerce, THOM Horizon/ I2TS)
BtoB : Wholesale and affiliates activities
Fashion & Specialists: Agatha, Be Maad, Deloison, Popsell



Despite inflation-driven cost increases (gold price mainly), Gross Margin rate in Q1 2025 remained in line with guidance at 68.0% as a percentage of Network sales.

Gross margin bridge – Gross margin Q1 2025 vs. Q1 2024



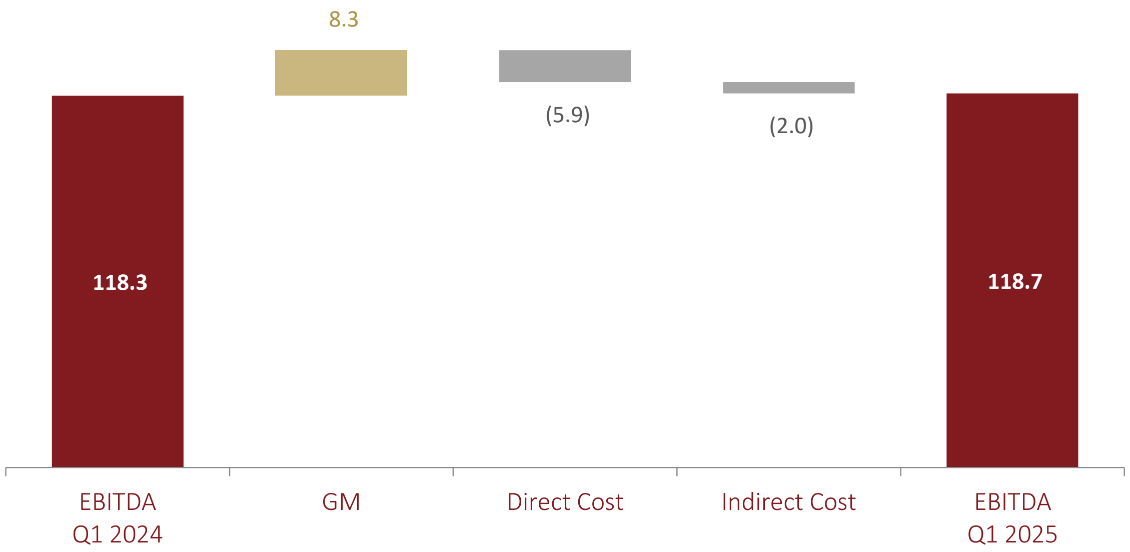
In Q1 2025, the gross margin rate decreased from 69.3% to 68.0% as a percentage of Network sales.

This (1.3)pp adverse impact was primarily due to (i) inflation-driven increase in our cost of goods sold driven by fluctuation in gold price and a mix effect with higher portion of gold products sold at the expenses of fashion ones (higher GM rate pattern) for an aggregated impact of (1.7)pp partially offset by 0.4pp activity mix effect with Fashion business growing at a high pace with no precious metal exposure.

Overall, the Gross Margin rate is in line with the guidance communicated in our FY24 financial release.

EBITDA increased by €0.4m at €118.7m in Q1 2025 driven by resilient LFL network sales of +3.0% across geographies combined with dynamic expansion strategy (DOS & Affiliation) yielding strong results. Tight monitoring of operating expenses allowing the strengthening of marketing investments following our strategy to increase Group’s digital penetration reaching 11% in Q1 2025.

Reported EBITDA bridge by nature of costs – Reported EBITDA Q1 2025 vs. Q1 2024



Group Adjusted EBITDA reached €291.1m (28.3% of Net Sales) fueled by positive Life-For-Like growth across geographies combined with our dynamic expansion strategy through DOS and Affiliates' openings to capture untapped business. Strict monitoring of operating expenses allowed targeted marketing spending to accelerate Group's digital penetration (11% in Q1 2025).

Selected Income Statement

	First Quarter			LTM Ended December
In €m	**2024**	**2025**	**Var. %**	**2024**
Network Sales	**334.2**	**352.9**	**5.6 %**	**1 029.3**
Gross Margin	**231.7**	**240.0**	**3.6 %**	**700.8**
As a % of Network sales	*69.3%*	*68.0%*	*(1.3)pp*	*68.1%*
Personnel expenses	(52.6)	(56.4)	7.2 %	(200.9)
Rent & charges	(3.2)	(3.3)	1.5 %	(14.3)
Marketing costs	(9.4)	(11.6)	22.9 %	(29.1)
Taxes	(2.4)	(2.6)	6.0 %	(8.6)
Overheads	(11.2)	(10.9)	(2.4)%	(40.1)
Total Network Direct Costs	**(78.9)**	**(84.8)**	**7.4 %**	**(293.0)**
Network Contribution	**152.8**	**155.2**	**1.6 %**	**407.8**
As a % of Network sales	*45.7%*	*44.0%*	*(1.7)pp*	*39.6%*
Indirect Costs	(34.5)	(36.5)	5.9 %	(127.7)
Reported EBITDA	**118.3**	**118.7**	**0.4 %**	**280.1**
As a % of Network sales	*35.4%*	*33.6%*	*(1.8)pp*	*27.2%*
Full Period of Stores opened and refurbished *(a)*				10.7
Electricity cost normalization *(b)*				0.3
Adjusted EBITDA				**291.1**
As a % of Network sales				*28.3%*
IFRS16 restatement				(97.0)
Adjusted EBITDA pre-IFRS16				**194.1**
As a % of Network sales				*18.9%*

Network Contribution increased by +1.6% in Q1 2025 amounting to €155.2m compared to €152.8m in Q1 2024 fueled by positive LFL net sales growth across geographies and distribution channels combined with our strategic expansion plan to capture untapped business through Directly operated stores and affiliation. Contribution margin decreased by (1.7)pp at 44.0% resulting from (i) (1.3)pp decrease in Gross Margin rate driven by gold price increase mainly (in line with expectation) and (0.5)pp related to the strengthening of marketing investments (traffic acquisition) following our strategy to increase digital penetration, partly financed through a strict focus on other direct costs efficiency (+0.1pp improvement as a percentage of Network sales).

Indirect costs amounted to €36.5m, an increase of €2.0m, or 5.9%, in Q1 2025 compared to Q1 2024, mainly related to (i) Headquarter' staff expenses (inflation and AGATHA strengthening mainly), (ii) IT investments to improve services to customers, operational efficiency and reinforce cybersecurity as well as (iii) logistics variable costs driven by business growth.

Adjusted EBITDA remained fairly stable in absolute value and in percentage of Network sales in LTM Dec-2024 (€291.1m, i.e. 28.3% of Network sales) compared to FY2024 (€289.8m, i.e. 28.7% of Network sales), materializing Agatha loss adjustment and electricity cost savings in the Reported EBITDA.

Agatha is EBITDA positive as of December 2024 and is not adjusted anymore.

(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) 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 Q2 2024, the P&L structure from Reported EBITDA to Net Income remained very stable between Q1 2025 and Q1 2024. Change in cost of net debt reflects the new financing structure.

Reported EBITDA to Net Income

In €m	First Quarter 2024	First Quarter 2025	Var. %	LTM Ended December 2024
Reported EBITDA	**118.3**	**118.7**	***0.4%***	**280.1**
Depreciation, amortisation & provisions, net	(26.9)	(28.0)	(3.9)%	(115.4)
Operating profit from recurring activities	**91.3**	**90.7**	***(0.7)%***	**164.7**
Other non-recurring operating income	0.2	1.4	570.2 %	1.9
Other non-recurring operating expenses	(2.9)	(4.5)	(55.1)%	(14.9)
Income (expense) from recurring operations	**88.6**	**87.6**	***(1.1)%***	**151.7**
Cost of net financial debt	(10.8)	(15.7)	(45.1)%	(64.2)
Other financial income and expenses	(6.9)	(5.5)	20.0 %	(23.7)
Profit before tax	**71.0**	**66.4**	***(6.4)%***	**63.7**
Income tax expenses	(22.3)	(21.3)	4.5 %	(37.1)
Net income (loss)	**48.7**	**45.2**	***(7.2)%***	**26.7**

Depreciation, amortization and provisions net of provision reversals

- Depreciation, amortization and provisions net of provision reversals totaled €(28.0)m in Q1 2025 versus €(26.9)m in Q1 2024. The €(1.1)m increase is overall driven by the increase of store depreciation and associated amortization of right-of-use assets due to new or renewed leases in France and Italy.
- Cost of net financial debt totaled €(15.7)m in Q1 2025, an increase of €4.9 million, from €10.8m in Q1 2024. The €4.9m increase in Q1 2025 resulted from (i) €3.4m increase in interests related to the new SSN issued in February 2024 and (ii) €1.9m decrease in financial income related to the benefit of the former Floating Rate Notes interest hedging instrument floored at Euribor 0% versus 3.08% currently.
- Other financial income and expenses decreased by €1.4m at €(5.5)m in Q1 2025 mainly due to the decrease in foreign exchange losses.
- Income tax amounted to €(21.3)m in Q1 2025, a decrease of €1.0m compared to Q1 2024, mainly due the slight decrease in taxable result impacted by the new financing structure.

LTM Dec 2024 Adjusted Free Cash Flow excluding M&A reached €221.8m with a conversion rate of 76.2%, slightly above FY24A.

Adjusted Free Cash Flow

	First Quarter			LTM Ended December
In €m	**2024**	**2025**	**Var.**	**2024**
Reported EBITDA	**118.3**	**118.7**	**0.4**	**280.1**
Change in working capital	53.8	52.9	(1.0)	(20.1)
Net Cash Used in Investing Activities (a)	(16.3)	(15.6)	0.7	(60.1)
Other operating cash flow (b)	(6.2)	(5.9)	0.3	(31.3)
Reported Free Cash Flow	**149.6**	**150.1**	**0.5**	**168.7**
As % of Reported EBITDA	*126.5%*	*126.4%*	*(0.0)pp*	*60.2%*
Refurbishment and openings capital expenditure (c)				23.9
Change in working capital of fixed assets (c)				1.5
Sales of property, plant and equipment and intangible assets (c)				(0.4)
Investment in physical gold inventory (d)				16.6
Covid-19 subsidies and credit notes (e)				0.5
Total adjustments				42.1
Adjusted Free Cash Flow				**210.7**
As % of Adjusted EBITDA				*72.4%*
Acquisition of subsidiaries, net of cash acquired				11.1
Adjusted Free Cash Flow (exclu. M&A)				**221.8**
As % of Adjusted EBITDA				*76.2%*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets, (iv) acquisition of financial assets and (v) acquisition of subsidiary, net of cash acquired)
(b) Includes income tax paid and cash impact of other non-recurring income and expenses.
(c) (i) refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property
(d) Corresponds to 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 €0.5m in Q1 2025 compared to Q1 2024 at €150.1m from €149.6m with a stable 126.4% conversion rate.

Goldstory Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Refurbishment and opening Capital Expenditure for €23.9m in LTM Dec24, (ii) investment in physical gold inventory for €16.6m for hedging purposes, (iii) cash impact of non-recurring subsidies and suppliers' credit notes received by the Group for €0.5m, and (iv) €1.0m of change in working capital and asset disposal.

Adjusted Free Cash Flow reached €210.7m in Q1 2025, i.e. 72.4% as a percentage of Adjusted EBITDA.

Excluding M&A, Adjusted Free Cash Flow reached €221.8m in FY 2024, i.e. 76.2% as a percentage of Adjusted EBITDA.

Q1 2025 change in Working Capital is fully in line with Q1 2024. Change in Inventories (and opposite change in trade payables) is attributable 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 and not yet disbursed.

Change in Working Capital (cash impact)

In €m	First Quarter 2024	First Quarter 2025	Var. m€	LTM Ended December 2024
(Increase) / Decrease of inventories	12.5	(6.4)	(18.9)	(18.9)
(Increase) / Decrease of trade receivables	(11.2)	(8.7)	2.6	2.6
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	32.1	49.9	17.8	17.8
Change in Trade Working Capital (a)	**33.3**	**34.7**	**1.4**	**1.4**
Change in Non-Trade Working Capital	**20.5**	**18.1**	**(2.4)**	**(2.4)**
Change in Working Capital	**53.8**	**52.9**	***(1.0)***	**(1.0)**

Change in working capital

- Change in Working Capital remained fully stable in Q1 2025 compared to Q1 2024.
- The €(1.0)m variation of change in working capital between Q1 2025 and Q1 2024 considers:
  - €(18.9) million increase in Inventories attributable 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.
    - €2.6 million increase in Gold inventory between the three-month periods ended December 31, 2023 and 2024.
  - €17.8 million increase in trade payables, as most of this SAP safety stock has not been disbursed yet.
- The SAP safety stock will be gradually cashed-out in Q2, causing intra-year distortion in working capital requirements.

In Q1 2025, Investing activities remained stable compared to Q1 2024. 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 than stand alone projects (selective approach).

Net Cash Used in investing activities

In €m	First Quarter 2024	First Quarter 2025	Var. m€	LTM Ended December 2024
Expansion Capital Expenditure	(3.0)	(4.8)	(1.8)	(15.2)
Maintenance Capital Expenditure	(2.3)	(3.2)	(1.0)	(9.8)
Refurbishment Capital Expenditure	(2.7)	(0.6)	2.2	(8.7)
Lease back	0.0	0.0	-	1.9
Store Capital Expenditure	**(8.0)**	**(8.6)**	**(0.6)**	**(31.8)**
SAP and other projects related to IT	(4.4)	(3.9)	0.6	(13.9)
Other corporate capital expenditure	(1.2)	(0.2)	1.0	(3.1)
Corporate Capital Expenditure	**(5.7)**	**(4.1)**	**1.6**	**(17.1)**
Change in CAPEX working capital	(3.0)	(3.0)	0.0	(1.5)
Total Capital Expenditure	**(16.7)**	**(15.7)**	**1.0**	**(50.4)**
Disposal of fixed and intangible assets	0.2	0.1	(0.2)	0.4
Acquisition of financial assets	(0.2)	0.0	0.2	0.9
Acquisition of subsidiary, net of cash acquired	0.3	0.0	(0.3)	(11.1)
Net cash used in investing activities	**(16.3)**	**(15.6)**	**0.7**	**(60.1)**

Net Cash Used in Investing activities

- In Q1 2025, Net Cash used in investing activities remained stable compared to Q1 2024 considering:
  - (i) overall stable store capex with reallocation of resources focusing on Expansion capex following our strategy to capture white space on operated geographies (+16 openings in Q1 2025 compared to +9 in Q1 2024). Refurbishment capex are focused on relocation opportunities delivering better returns (more selective approach) compared to simple refurbishments.
  - (ii) €1.6m decrease in Corporate capex mainly explained by a timing effect in IT projects roll-out and the acquisition of additional shares in Be Maad for €0.3m in Q1 2024, compared to none in Q1 2025.
- Gold Gallery asset deal (M&A operation) carried-out in Italy is accounted for €(1.3) million in Expansion capex as regards to the acquisition of the first three business assets (out of a total of 23) on top of store conversion capex to convert the stores into the Stroili brand.
- Capital expenditure is mostly driven by discretionary capex (expansion & refurbishments) with limited mandatory investments benefitting notably from low maintenance capital expenditure requirements.

Strong deleverage in Q1 2025 with a leverage ratio at 3.50x on Adjusted EBITDA (-0.43x versus Sep24A)) and 3.69x pre-IFRS16 (-0.59x versus Sep24A). Net Financial Debt for leverage computation amounted to €(1020.1)m in IFRS and €(715.5)m pre-IFRS16.

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

In €m	As of December 2023	As of December 2024	As of September 2024	Maturity
Notes	620.1	858.0	849.5	2030
Other third-party financial debt	286.6	311.4	313.9	
Financial liabilities for long-term leases	*282.1*	*308.0*	*310.4*	
Bank overdrafts	-	*0.0*	-	
Other loans	*4.5*	*3.3*	*3.5*	*2027*
Revolving Credit Facility	(0.5)	0.2	0.2	2029
Financial debt	**906.2**	**1 169.6**	**1 163.6**	
Cash and cash equivalent	**104.5**	**137.8**	**20.8**	
Net Financial Debt	**801.8**	**1 031.7**	**1 142.8**	
Net Financial Debt / Reported EBITDA LTM	2.92x	3.68x	4.09x	
Issuance costs on SSN and RCF, Net	9.1	12.1	12.4	
Hedging premium on FRN	-	(1.9)	(2.0)	
Accrued interest on SSN and RCF	(8.7)	(18.4)	(10.1)	
Accrued interest attributable to Capitalized Lease Obligations	(3.2)	(3.5)	(3.6)	
Net Financial Debt for leverage calculation	**798.9**	**1 020.1**	**1 139.5**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	2.76x	3.50x	3.93x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**517.6**	**715.5**	**832.8**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	2.57x	3.69x	4.28x	

- On March 14, 2024, Goldstory issued €850m Sustainaility-linked bond Senior Secured straight-lineraight-lineraight-lineraight-linetes 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 €308.0m as of December 31, 2024 compared to €310.4m as of September 30, 2024.
- Other loans correspond mainly to state guaranteed loans ("PGE") granted to Agatha during the Covid-19 pandemic for €3.3m amortized on a straight-line basis up until 2027.
- Gold inventory amounted to €35.3m (net book value) as of December 31, 2024 and €42.4m at market value (fixing at 81.5€ per gram). This gold is part of our hedging strategy and can be easily converted into cash when needed.

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 90€ 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) getting back to more normative level.

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. Considering opportunistic window, we hedged energy costs for 2026 and 2027 in France to secure energy expenses.

SECTION 3

Q&A

SECTION 4

Appendice

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

Basis of preparation of the financial information presented

The information presented is based on Goldstory S.A.S. unaudited consolidated and management accounts for the three-month period ended December 31, 2024. They have been prepared in accordance with *International Financial Reporting Standards* ("IFRS GAAP").

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

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

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

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

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

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

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

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

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

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

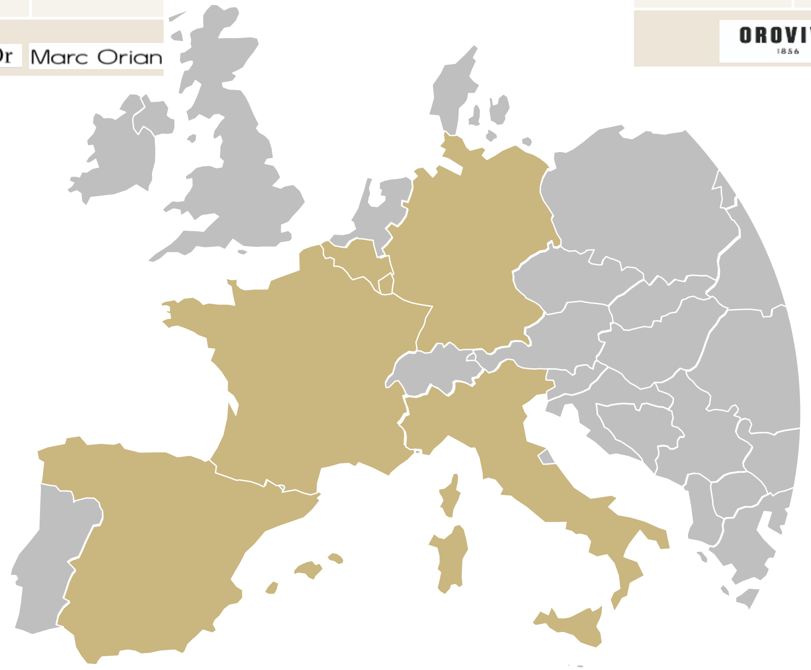
Group geographic footprint

BELUX	Dec24
Stores	27
Website	-
Histoire d'Or	Marc Orian

GERMANY	Dec24
Stores	63
Website	1
OROVIVO 1856	

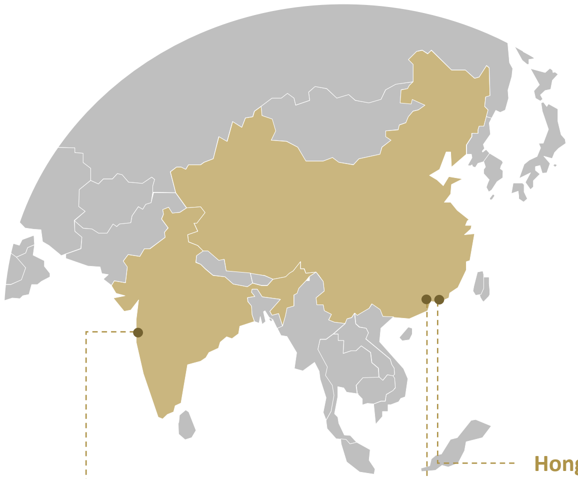
CHINA	Dec24
Stores	5
Marketplace	4
AGATHA PARIS	

FRANCE	Dec24
Stores	533
Corners	21
Partner Stores	53
Website	5
Histoire d'Or	Marc Orian
AGATHA PARIS	TRÉSOR
DELOISON PARIS	BE MAAD



SPAIN	Dec24
Stores	3
Corners	25
Website	1
AGATHA PARIS	

ITALY	Dec24
Stores	398
Website	1
STROILI	FRANCO GIOIELLI
	Histoire d'Or



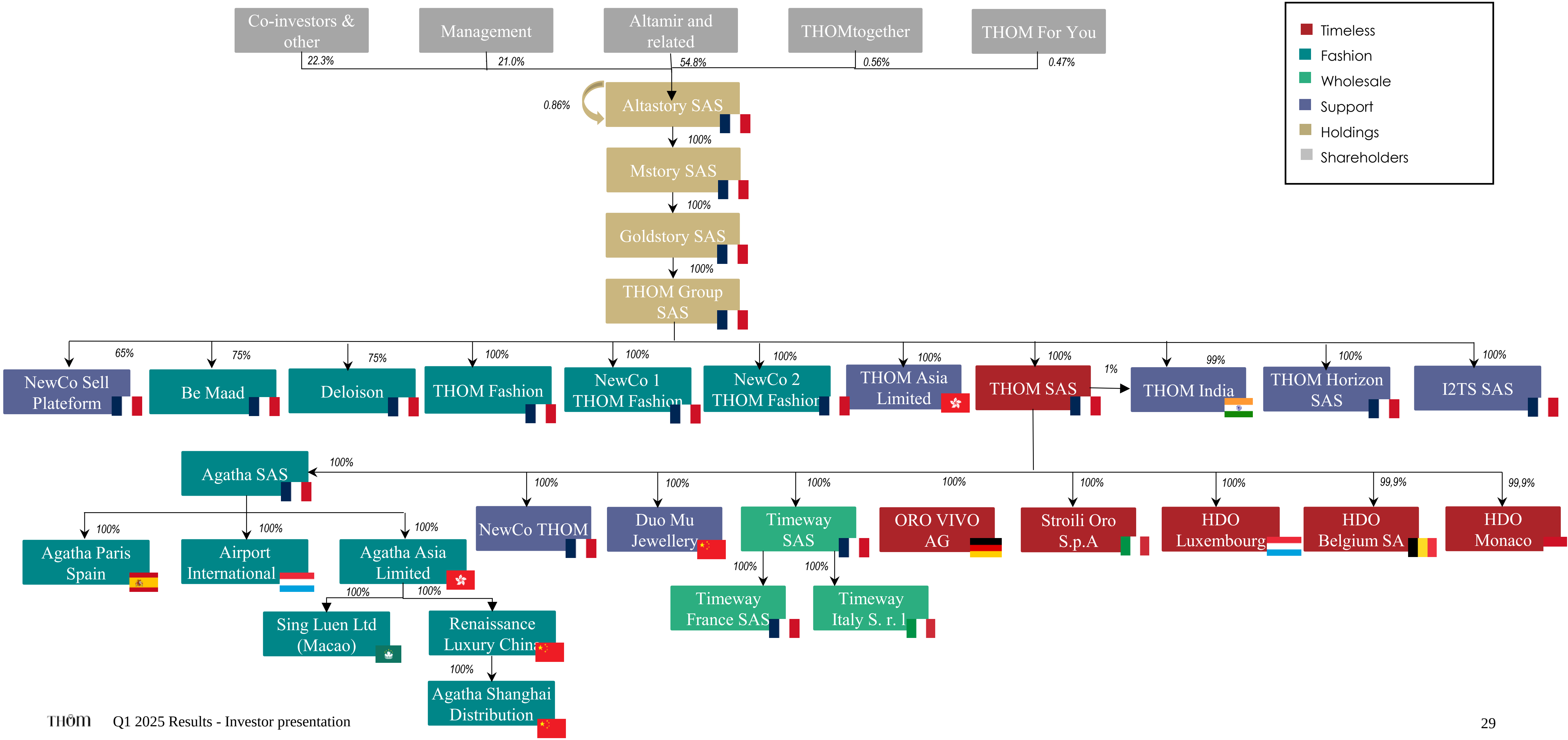
Hongkong – *Buying office*

Guangzhou – *Buying office and labelling*

Mumbai – *Buying office*

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 December 31, 2024



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