January 20, 2026

Q4 & FY 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 financial year ended September 30, 2025.

THOM

Histoire d'Or

STROILI

OROVIVO

Marc Orian

FRANCO GIOIELLI

TRÉSOR

AGATHA PARIS

BE MAAD

DELOISON PARIS

COUTUMES

TIMEWAY GROUP

Today's presenters

Flavien d'Audiffret
CEO

Kevin Aubert
CFO

Summary

SECTION 1

Q4 & FY 2025 Key Highlights

Q4 & FY 2025 key takeaways

Resilient sales performance across the board despite challenging retail market in Europe

- **+6.7% Network sales growth** in FY25 of which **+7.0% in Q4,** driven by:
  - Resilient Q4 Like-for-Like growth of c.+0.8% largely impacted by social movements and political instability over operated geographies.
  - Solid Q4 performance of Digital Net Sales achieving +6.0% growth over the period.
  - Agatha and the Fashion & Specialist Division continue developing at a high pace accelerating group diversification on activities with limited precious metal exposure.
  - Dynamic expansion strategy through DOS in Italy and Affiliation model in France (60 partners as of September 2025).
- The Gross Margin rate stated at 66.9% in FY25, influenced by prevailing gold prices, in line with our guidance. Impact effectively contained through our efficient gold hedging strategy. Repricing measures were rolled out across the Timeless division during Q1 2026.
- Strong emphasis on cost efficiency aligning resources with current market realities while sustaining our commitment to long-term investment.
- FY25 Group Reported at €281.1m (+€1.5m versus FY 2024).

Recent developments

Completion of the RJC certification audit

- The **RJC certification** audit has been **successfully completed** throughout the Group.
- This audit encompassed **a broad range of operational domains**, such as ethical business conduct, supply chain oversight, labor standards, environmental responsibility, and product quality and traceability.
- The thorough evaluation reviewed both our **current policies and procedures**, as well as their **practical application** across every aspect of our organization.
- We are now **awaiting the final results** of the audit.

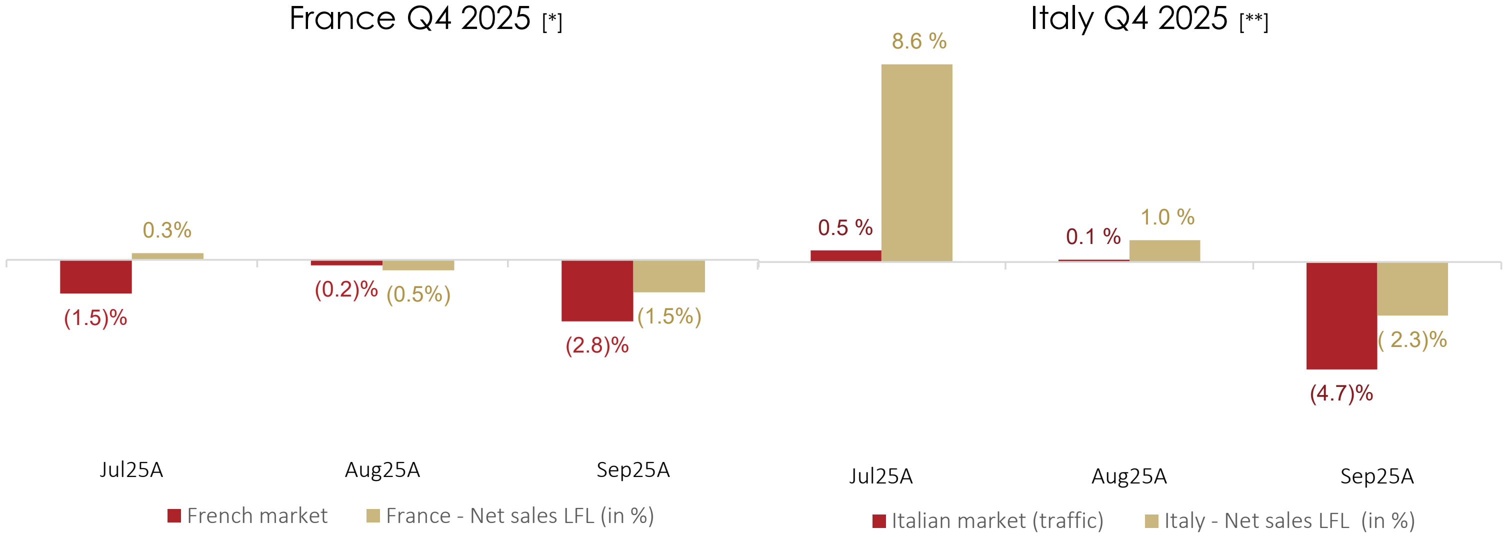
FASHION

Recent developments of our Fashion & Specialist division

- Launch of **Agatha** brand international digital activities to accelerate and expand its growth. The next phase will focus on expanding its retail footprint.
- The **Deloison** 1st provincial showroom in Lille opened in October 2025, bringing the total number of operated showrooms to 3 as of September 2025.
- Launch in October 2025 of a new Brand dedicated to men, **Coutumes**, with the opening of the 1st store in Le Marais, Paris and the launch of the e-commerce website (www.coutumes.com).

In Q4 2025, the Group continued outperforming its respective markets, maintaining resilient performance, despite challenging market environment impacted by widespread social movements and discount intensity.

Variation of LFL Network Sales in Q4 2025, vs. Q4 2024 vs. market/ traffic



France and Italy outperformed their market in Q4 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.

Business slowdown observed over the quarter, impacted by social movements in France and Italy in September and overall political instability in France leading to soft household confidence.

France perimeter has ben impacted by calendar effects within the period with (1.5)% in July and (3.4)% in August partially reversed in September by +2.5% but more than offset by social movements.

[*] Information on Market in Q4 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 Q4 2025 comes from MICROLOG

Resilient LFL Network sales growth in Q4 2025 and FY 2025 across all segments compared to previous period, underpinned by the strength of our leading brands — Histoire d'Or, Stroili, and AGATHA — along with a disciplined full-price strategy despite a highly promotional and challenging retail landscape across Europe. E-commerce continued to demonstrate a solid growth.

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

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale (*)	Total LFL
Q4 2025	(0.5%)	2.6%	0.4%	6.0%	9.6%	0.8%
Q4 2024 (**)	0.1%	6.1%	1.6%	16.0%	(17.2%)	2.5%
YTD 2025	1.4%	3.9%	1.5%	13.6%	8.3%	2.4%
YTD 2024 (**)	0.7%	4.5%	1.5%	11.1%	(7.0%)	2.1%

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

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

Resilient like-for-like growth in both Q4 and year-to-date enabling to offset increases in gold prices and inflation in direct costs, except for France, where performance was affected by social movements in Q4 and overall deteriorated market. Repricing initiatives have been implemented in Q1 2026.

LFL Perimeter – Store & E-commerce – Q4 2024, Q4 2025 and FY 2024, FY 2025

In €m	Q4 2024	Q4 2025	Var. %	YTD 2024	YTD 2025	Var. %
France	120.3	119.6	(0.5%)	568.6	576.3	1.4%
Italy	69.9	71.8	2.7%	293.0	304.1	3.8%
RoW	17.1	17.5	2.2%	76.0	79.3	4.4%
LFL Network sales	**207.2**	**208.9**	**0.8%**	**937.6**	**959.7**	**2.4%**
LFL Gross Margin (*)	**140.8**	**138.0**	**(2.0%)**	**646.9**	**646.6**	**(0.0%)**
As a % of Network Sales	***67.9%***	***66.1%***	***(1.9)pp***	***69.0%***	***67.4%***	***(1.6)pp***
France	37.9	33.9	(10.5%)	194.5	184.2	(5.3%)
Italy	19.2	20.0	n/a	89.3	88.6	(0.8%)
RoW	2.9	2.9	(0.4%)	17.5	17.8	1.8%
LFL Network Contribution (*)	**60.1**	**56.8**	**(5.4%)**	**301.3**	**290.7**	**(3.5%)**
KPI - Network Contribution rate						
France	*31.5%*	*28.4%*	*(3.2)pp*	*34.2%*	*32.0%*	*(2.2)pp*
Italy	*27.5%*	*27.9%*	*0.4 pp*	*30.5%*	*29.1%*	*(1.3)pp*
RoE	*17.0%*	*16.5%*	*(0.4)pp*	*23.0%*	*22.4%*	*(0.6)pp*
Group	***29.0%***	***27.2%***	***(1.8)pp***	***32.1%***	***30.3%***	***(1.8)pp***

(*)Gross Margin and Network Contribution are pre-IFRS, as accounted for in the management accounts

Development of Network sales remained robust across all operated countries and channels during the Quarter and the financial year.

Like-for-like network sales increased by 0.8% in Q4 and 2.4% in FY 2025, reflecting the robust performance of our leading brands despite a challenging and discount-driven market environment.

FY Gross Margin rate adverse impact is driven by pressure on purchasing conditions (gold price mostly) for (1.6)pp, as anticipated. Targeted repricing initiatives were implemented in Q1 2026, to partially cope with gold price increase and manufacturing inflation.

The group actively protected network contribution through a focus on cost efficiency aligning operational expenses with the prevailing business environment to absorb part of embedded inflation effects.

Permanent review of our store portfolio to close or relocated under performing directly-operated stores. Development of the affiliation model in France with 16 openings reaching 60 doors as of September 2025.

Stores Network bridge – September 2024 to September 2025

In store	France	Italy	RoW	Owned stores	Affiliated Stores	Total network
September 2024	**552**	**396**	**119**	**1 067**	**44**	**1 111**
Openings	13	26	8	47	16	63
Change in Scope	2	0	0	2	0	2
Closings	-27	-20	-2	-49	0	-49
September 2025	**540**	**402**	**125**	**1 067**	**60**	**1 127**

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

Stores Network in FY 2025 increased in number of stores with:

- 47 openings of stores and corners during the period and 2 showrooms for Deloison (change in scope), offset by 49 closings mainly in France (27) and Italy (20), following the permanent review of our store portfolio with low profitability pattern.
- 16 openings of affiliated stores during the period. Conversion of former Franchisees to the new model is completed. As of September 30, 2025, all the network is now operated under the new "affiliation-commission" model.

Own stores

+47 openings YTD

(49) closings YTD

Affiliated Stores

+16 openings YTD

(0) closing YTD

E-commerce continued to demonstrate a solid growth in Q4 delivering +6.0% Net Sales on a LFL basis. Contribution margin was negatively affected by ongoing pressure on purchasing conditions and direct marketing efforts aimed at sustaining our development in a highly competitive retail market.

LFL Perimeter – Focus E-commerce – Q4 2024, Q4 2025 and FY 2024, FY 2025

In €m	Q4 2024	Q4 2025	Var. %	YTD 2024	YTD 2025	Var. %
France	11.9	12.5	5.5%	56.8	64.0	12.7%
Italy	2.3	2.2	(1.9%)	9.3	10.1	8.7%
RoW	0.9	1.2	32.0%	4.4	6.0	34.8%
Network sales - Ecommerce	**15.0**	**15.9**	***6.0%***	**70.5**	**80.1**	***13.6%***
Gross Margin - Ecom. (*)	**10.4**	**10.7**	***3.6%***	**49.0**	**54.5**	***11.4%***
As a % of Network Sales	***68.9%***	***67.3%***	***(1.6)pp***	***69.5%***	***68.1%***	***(1.3)pp***
France	4.5	4.2	(6.1%)	21.2	21.9	3.6%
Italy	0.5	0.2	(56.1%)	1.5	1.1	(30.8%)
RoW	0.2	0.3	57.2%	0.9	1.8	98.6%
Network Contribution - Ecom. (*)	**5.2**	**4.8**	***(8.6%)***	**23.6**	**24.8**	***5.0%***
KPI - Network Contribution rate - Ecommerce						
France	*38.0%*	*33.8%*	*(4.2)pp*	*37.3%*	*34.2%*	*(3.0)pp*
Italy	*23.2%*	*10.4%*	*(12.8)pp*	*16.7%*	*10.6%*	*(6.1)pp*
RoE	*22.6%*	*26.9%*	*4.3 pp*	*20.2%*	*29.8%*	*9.6 pp*
Group	***34.8%***	***30.0%***	***(4.8)pp***	***33.5%***	***30.9%***	***(2.5)pp***

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

The Group is accelerating its digitalization by continuously enhancing our E-commerce platforms and expanding online services, such as the launch of social selling in Italy and the implementation of Omnichannel Inventories.

Like-for-like digital activities drove a 6.0% increase in Net Sales for the quarter, with digital penetration rising by +0.4 percentage points. For the financial year, Net Sales grew by 13.6% and penetration improved by +0.8 percentage points. However, these gains were partially offset by short term disruptions related to the redesign of the Stroili e-commerce website in Italy, rolled-out in August.

Contribution margins were negatively affected by increased purchasing costs—primarily due to higher gold prices—resulting in a decline in gross margin rates. Additionally, the Group increased its direct marketing investments to accelerate digitalization amid a competitive retail landscape.

SECTION 2

Financial Review

Network Sales grew by 6.7% in FY 2025, fueled by resilient like-for-like performance and expanding business diversification. The Group's solid results, along with a dedicated emphasis on cost efficiency, effectively mitigated the effects of rising gold prices. Reported Free Cash Flow for FY 2025 remained consistent with the prior year after adjusting for non-recurring items.

Key Highlights

In €m	Fourth Quarter 2024	Fourth Quarter 2025	Var. %	Full year ended September 2024	Full year ended September 2025	Var. %
Network sales	222.1	237.6	7.0%	1 010.7	1 078.0	6.7%
% like-for-like change	2.5%	0.8%	(1.7)pp	2.1%	2.4%	0.2 pp
Gross Margin	151.7	156.8	3.4%	692.5	721.3	4.2%
As a % of Network Sales	68.3%	66.0%	(2.3)pp	68.5%	66.9%	(1.6)pp
Network Contribution	85.1	88.1	3.5%	405.3	410.2	1.2%
As a % of Network Sales	38.3%	37.1%	(1.3)pp	40.1%	38.0%	(2.1)pp
Reported EBITDA	54.8	57.6	5.1%	279.6	281.1	0.5%
As a % of Network Sales	24.7%	24.2%	(0.4)pp	27.7%	26.1%	(1.6)pp
Net income	(7.8)	(2.9)	(63.0)%	30.2	34.3	13.7%
Free cash flow	22.1	38.5	74.2%	168.2	191.9	14.1%
As a % of Reported EBITDA	40.3%	66.8%	26.5 pp	60.1%	68.2%	8.1 pp
Net financial debt for leverage calculation	(1 135.9)	(1 139.5)	0.3%	(1 135.9)	(1 139.5)	0.3%
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)	3.89x	3.93x	n.a.	3.89x	3.93x	n.a.
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	4.24x	4.28x	n.a.	4.24x	4.28x	n.a.

Reported EBITDA increased by €1.5m at €281.1m in FY 2025, driven by:

- Resilient Life-For-Like net sales performance of our leading brands (Histoire d'Or, Stroili and AGATHA) while sticking to our rigorous full-price policy in an intensive promotional market environment in Europe.
- Successful implementation of SAP in France and the Benelux in April, with minimal disruption to business operations.
- Dynamic expansion strategy to capture white space on current operated geographies through Directly Operated Stores (+47 openings in FY 2025) and Affiliated Partners with +16 openings to reach 60 affiliated stores by Sep 2025;
- Adverse impact of Gross Margin rate, of -1.6pp as expected (gold price increase mainly), not passed through to end-customers. Repricing initiatives were implemented in Q1 2026.
- Strong emphasis on cost efficiency, aligning resources with current market realities while sustaining our commitment to long-term investment.

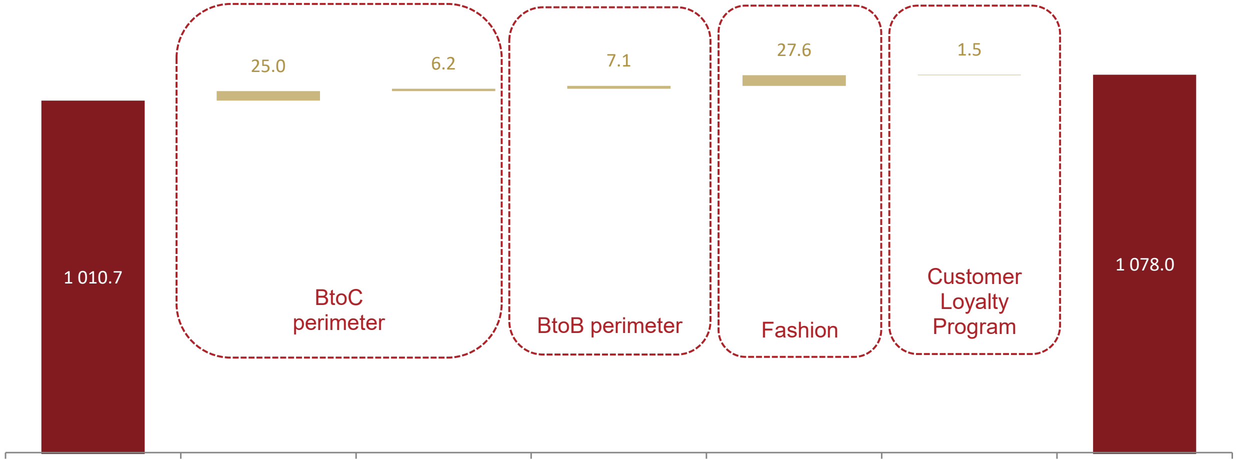
FY 2025 Reported EBITDA reached €281.1 with 26% EBITDA margin.

Free Cash-Flow generation in FY 2025 in line with FY 2024 while adjusted for non-recurring temps (Gold and SAP).

Net Financial Debt totalled €1,139.5m as of September 30, 2025 (net financial debt for leverage calculation) under the new SLB SSN, i.e. a leverage of 3.93x based under IFRS and 4.28x under IFRS excluding IFRS16.

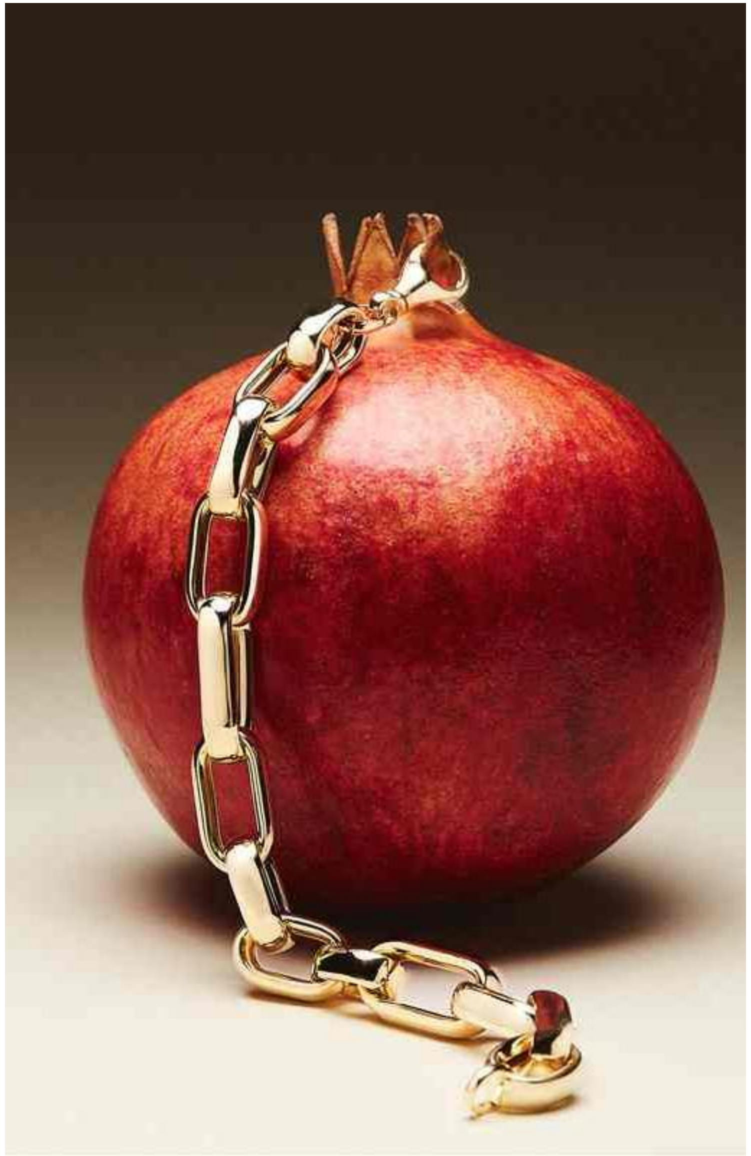
+6.7% increase in Network sales in FY 2025 with growth across all countries and distribution channels, demonstrating Group’s resilience in a challenging market environment and the effectiveness of its business diversification strategy through Fashion businesses.

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



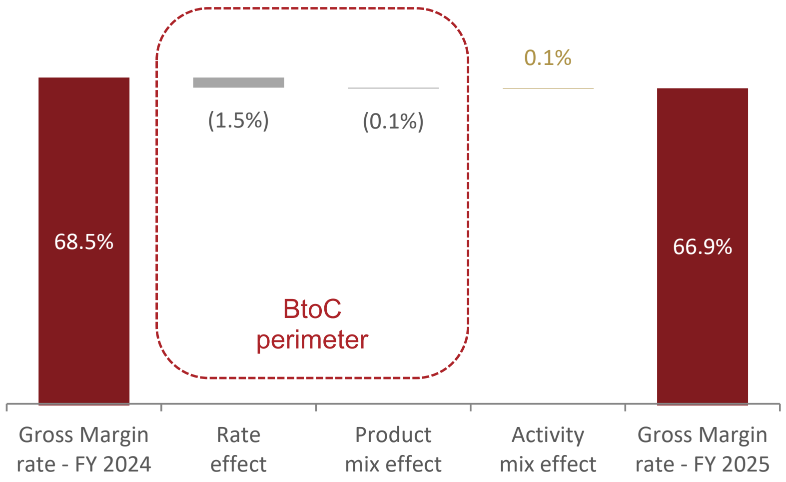
In €m	Network Sales FY 2024	Stores	E-commerce	Wholesale and affiliates	Fashion	Customer Loyalty Program	Network Sales FY 2025
France	601.3	1.3	5.0	6.3	9.2	1.4	624.5
Italy	320.8	17.6	0.8	0.8	0.1	0.1	340.3
RoW	88.5	6.1	0.3	-	18.3	0.0	113.2
Group	**1010.7**	**25.0**	**6.2**	**7.1**	**27.6**	**1.5**	**1078.0**

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



In FY 2025, Gross Margin rate stated at 66.9% (-1.6pp), largely protected by our efficient gold hedging strategy. Repricing initiatives have been implemented in Q1 2026.

Gross margin bridge – Gross margin FY 2025 vs FY 2024



In FY 2025, the Gross Margin rate decreased from 68.5% to 66.9% as a percentage of Network sales (-1.6pp).

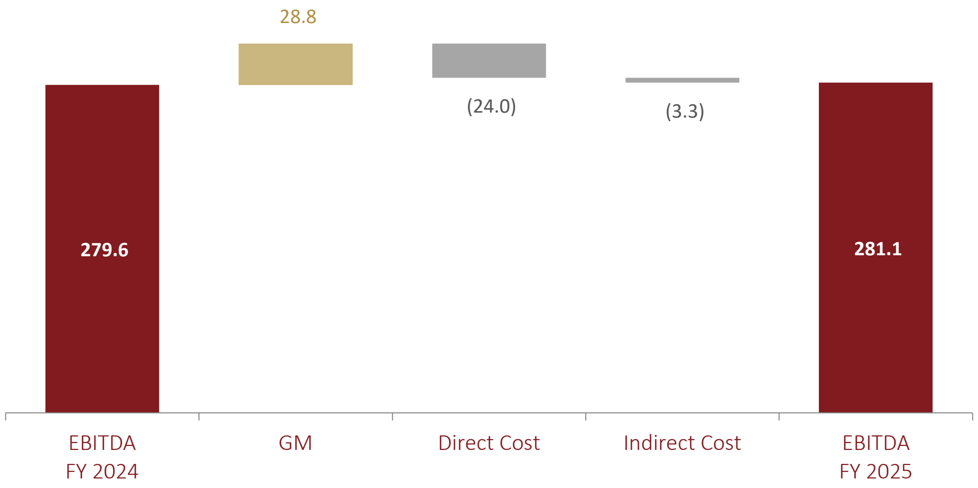
Overall, the change in the gross margin rate remained at the higher end of the range outlined in our FY24 financial guidance, with a decrease of 1.6 percentage points for the fiscal year ending September 30, 2025.

This expected (1.6)pp adverse impact was primarily driven by gold price increase, however largely mitigated by our efficient hedging strategy, using both derivatives and physical gold, with hedge positions gradually subscribed throughout 2024.

The Group is actively implementing its diversification strategy (Agatha notably) by gradually rebalancing its focus towards fashion businesses, thereby reducing its exposure to precious metals.

EBITDA increased by €1.5m at €281.1m in FY 2025, absorbing rise in gold price and overall inflation through robust business dynamics, diversification and disciplined cost management.

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



Group FY Adjusted EBITDA reached €292.0m, representing 27.1% of Net Sales. The Group effectively managed rising gold prices and overall inflation through resilient business dynamics coupled with a strong emphasis on cost efficiency. These efforts helped adapt resources to current market conditions, protect profitability, and support ongoing long-term investments.

Selected Income Statement

In €m	Fourth Quarter 2024	Fourth Quarter 2025	Fourth Quarter Var. %	Full year ended September 2024	Full year ended September 2025	Full year ended September Var. %
Network Sales	222.1	237.6	7.0 %	1 010.7	1 078.0	6.7 %
Gross Margin	151.7	156.8	3.4 %	692.5	721.3	4.2 %
As a % of Network sales	*68.3%*	*66.0%*	*(2.3)pp*	*68.5%*	*66.9%*	*(1.6)pp*
Personnel expenses	(46.2)	(47.4)	2.5 %	(197.1)	(208.3)	5.7 %
Rent & charges	(1.5)	(4.0)	164.0 %	(14.3)	(15.4)	7.9 %
Marketing costs	(7.5)	(6.7)	(10.6)%	(26.9)	(37.0)	37.5 %
Taxes	(2.0)	(0.6)	(67.6)%	(8.5)	(8.1)	(4.7)%
Overheads	(9.3)	(9.9)	6.8 %	(40.3)	(42.2)	4.7 %
Total Network Direct Costs	**(66.5)**	**(68.7)**	**3.3 %**	**(287.1)**	**(311.1)**	**8.3 %**
Network Contribution	85.1	88.1	3.5 %	405.3	410.2	1.2 %
As a % of Network sales	*38.3%*	*37.1%*	*(1.3)pp*	*40.1%*	*38.0%*	*(2.1)pp*
Indirect Costs	(30.3)	(30.5)	0.7 %	(125.7)	(129.0)	2.6 %
Reported EBITDA	54.8	57.6	5.1 %	279.6	281.1	0.5 %
As a % of Network sales	*24.7%*	*24.2%*	*(0.4)pp*	*27.7%*	*26.1%*	*(1.6)pp*
Full Period of Stores opened and refurbished *(a)*				9.4	10.9	16.1 %
Electricity cost normalization *(b)*				1.3	-	(100.0)%
COVID-19 subsidies and credit notes *(c)*				(0.5)	-	(100.0)%
Adjusted EBITDA				289.9	292.0	0.7 %
As a % of Network sales				*28.7%*	*27.1%*	*(1.6)pp*
IFRS16 restatement				(95.1)	(101.8)	7.0 %
Adjusted EBITDA pre-IFRS16				194.8	190.3	(2.3)%
As a % of Network sales				*19.3%*	*17.6%*	*(1.6)pp*

(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

(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

(c) 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

Group Reported EBITDA increased in FY 2025 by €1.5m compared to FY 2024, fueled by:

- Resilient Like-for-Like growth across the board in a highly discounted and challenging retail market in Europe;
- Dynamic expansion strategy to capture white space on current operated geographies through Directly Operated Stores and Affiliation in France;
- Good momentum of AGATHA and other fashion brands developing well;
- Partly offset by (1.6)pp Gross Margin rate adverse impact driven by rise in gold price however largely mitigated by our efficient hedging strategy. Repricing initiatives have been implemented in Q1 2026.
- Strong emphasis on cost efficiency aiming at adjusting resources to current market dynamics to protect Group' profitability while maintaining long term investment efforts.

Adjusted EBITDA increased by +€2.2m in FY 2025 (€292.0m, i.e. 27.1% of Network sales) compared to FY 2024 (€289.9m, i.e. 28.7% of Network sales). Adjusted EBITDA pre-IFRS includes €(6.0)m increase in rental expenses (indexation mostly).

The P&L structure from Reported EBITDA to Net Income remained fairly in line with FY 2024. Net income amounts to €34.3 millions in FY 2025.

Reported EBITDA to Net Income

In €m	Fourth Quarter 2024	Fourth Quarter 2025	Var. %	Full year ended September 2024	Full year ended September 2025	Var. %
Reported EBITDA	**54.8**	**57.6**	***5.1%***	**279.6**	**281.1**	***0.5%***
Depreciation, amortisation & provisions, net	(31.5)	(36.0)	14.3 %	(114.3)	(121.3)	6.0 %
Operating profit from recurring activities	**23.4**	**21.7**	***(7.3)%***	**165.3**	**159.9**	***(3.3)%***
Other non-recurring operating income	0.1	0.6	n.a	0.7	2.1	202.4 %
Other non-recurring operating expenses	(7.6)	(2.2)	(70.5)%	(13.3)	(10.9)	(17.9)%
Income (expense) from recurring operations	**15.8**	**20.0**	***26.3%***	**152.7**	**151.1**	***(1.0)%***
Cost of net financial debt	(15.1)	(15.5)	2.8 %	(59.4)	(61.9)	4.3 %
Other financial income and expenses	(6.2)	(5.6)	(9.7)%	(25.1)	(23.9)	(4.5)%
Profit before tax	**(5.4)**	**(1.1)**	***(79.8)%***	**68.3**	**65.3**	***(4.4)%***
Income tax expenses	(2.4)	(1.8)	(24.6)%	(38.1)	(30.9)	(18.7)%
Net income (loss)	**(7.8)**	**(2.9)**	***(63.0)%***	**30.2**	**34.3**	***13.7%***

Reported EBITDA to Net Income

- Depreciation, amortization and provisions net of provision reversals increased by €(6.9) million, mostly driven by our expansion strategy with an increase of store depreciation and associated amortization of right-of-use assets.
- Non-recurring income and expenses decreased by €3.8 million, primarily due to the completion of significant one-off projects in FY 2024, such as the Group legal reorganization, the disposal of Popsell or the Agatha Employment Protection Plan (PSE).
- Cost of net financial debt increased by €(2.5) million, primarily due to higher SSN interest expenses, net from Euribor rate hedging gains, for €(5.2) million. This increase was partially offset by a €2.5 million profit from the disposal of the previous SSN recorded in 2024.
- Income tax decreased by €7.1m compared to FY 2024, mainly due to (i) the incoming payment from the French tax authorities of €3.4m following the positive settlement of the withholding tax litigation (related to intercompany transactions between Italy and France) and (ii) the moderate decrease in taxable result within the period in Italy and Belgium, resulting in a €2.1m decrease in income tax.

FY 2025 Adjusted Free Cash Flow, excluding M&A and SAP, reached €212.2m with a conversion rate of 72.7% of adjusted EBITDA, fairly aligned with FY 2024.

Adjusted Free Cash Flow

In €m	Fourth Quarter 2024	Fourth Quarter 2025	Fourth Quarter Var.	Full year ended September 2024	Full year ended September 2025	Full year ended September Var.
Reported EBITDA	54.8	57.6	2.8	279.6	281.1	1.5
Change in working capital	(4.4)	5.1	9.4	(19.1)	(6.2)	12.9
Net Cash Used in Investing Activities (a)	(16.0)	(10.5)	5.5	(60.8)	(52.6)	8.2
Other operating cash flow (b)	(12.4)	(13.7)	(1.4)	(31.6)	(30.6)	1.0
Reported Free Cash Flow	22.1	38.5	16.4	168.2	191.9	23.7
As % of Reported EBITDA	*40.3%*	*66.8%*	*26.5 pp*	*60.1%*	*68.2%*	*8.1 pp*
Refurbishment and openings capital expenditure (c)				24.3	24.8	0.5
Change in working capital of fixed assets (c)				1.5	4.7	3.2
Sales of property, plant and equipment and intangible assets (c)				(0.6)	(0.8)	(0.2)
Investment in physical gold inventory (d)				14.0	(16.7)	(30.7)
Covid-19 subsidies and credit notes (e)				0.5	-	(0.5)
Total adjustments				39.7	12.0	(27.7)
Adjusted Free Cash Flow				207.9	203.8	(4.0)
As % of Adjusted EBITDA				*71.7%*	*69.8%*	*(1.9)pp*
SAP-related WC seasonality adjustment				-	10.0	10.0
Acquisition of subsidiaries, net of cash acquired				10.7	(1.6)	(12.3)
Adjusted Free Cash Flow (exclu. M&A and SAP)				218.6	212.2	(6.4)
As % of Adjusted EBITDA				*75.4%*	*72.7%*	*(2.7)pp*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets, (iv) acquisition of financial assets and (v) acquisition of subsidiary, net of cash acquired)
(b) Includes income tax paid and cash impact of other non-recurring income and expenses.
(c) (i) Refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property
(d) Corresponds to targeted investments in physical gold inventory for hedging purposes, net from the subsequent sale (change in gold inventory).
(e) Cash impact of non-recurring subsidies and suppliers credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic related to prior years (i.e., the financial years ended September 30, 2020 and 2021).

Free Cash Flow

- 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.
- Reported Free Cash Flow increased by €23.7m in FY 2025 at €191.9m (68.2% conversion rate) compared to €168.2m in FY 2024 impacted by favorable change in working capital (gold inventory offset by SAP-related working capital seasonality adjustment) and a reduction in Net Cash Used in Investing Activities due to higher M&A in FY 2024. After adjusting for these normalization items, Reported Free Cash Flow was broadly consistent with the previous year.
- Goldstory Adjusted Free Cash Flow is calculated as Reported Free Cash Flow, adjusted for (i) discretionary capital expenditures of €24.8 million in FY 2025, (ii) investments in physical gold inventory totaling €(16.7) million, (iii) changes in capex supplier payables for €4.7 million and (iv) sales of property, plant and equipment for €(0.8) million.
- Adjusted Free Cash Flow reached €203.8m in FY 2025, i.e. 69.8% as a percentage of Adjusted EBITDA.

Restated for non-recurring items (Gold & SAP), change in Working Capital was driven by network expansion, of which affiliates inventory buyback operations, and overall adverse impact on purchasing conditions (gold price).

Change in Working Capital (cash impact)

In €m	Fourth Quarter 2024	Fourth Quarter 2025	Fourth Quarter Var. m€	Full year ended September 2024	Full year ended September 2025	Full year ended September Var. m€
(Increase) / Decrease of inventories	(14.7)	(14.9)	(0.1)	(37.3)	(15.2)	22.1
(Increase) / Decrease of trade receivables	1.8	2.2	0.4	(1.4)	2.1	3.5
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	6.5	21.5	15.0	15.7	(0.2)	(15.8)
Change in Trade Working Capital (*)	**(6.4)**	**8.9**	**15.3**	**(23.1)**	**(13.4)**	**9.7**
Change in Non-Trade Working Capital	**2.0**	**(3.8)**	**(5.8)**	**4.0**	**7.2**	**3.2**
Change in Working Capital	**(4.4)**	**5.1**	***9.4***	**(19.1)**	**(6.2)**	***12.9***
SAP Working Capital impact cancellation	-	(18.0)	(18.0)	-	10.0	10.0
Change in Gold inventory restatement	7.3	11.9	4.6	14.0	(16.5)	(30.6)
Restated Change in Working Capital	**2.9**	**(1.0)**	***(3.9)***	**(5.1)**	**(12.7)**	***(7.7)***

Change in working capital

- The €12.9m variation of change in working capital between FY 2025 and FY 2024 has been driven by:
  - The €30.6m reduction in gold inventory compared to previous period reflecting the rebalancing of our hedging strategy, favoring derivatives instruments over physical gold.
  - Approximately €(10.0)m SAP working capital distortion over the period through, limited overstock to be released in the coming month and reduced level of trade payables following a notable decrease in supplier orders post go live while using the SAP safety stock instead of reordering to suppliers. It is anticipated that the SAP-related impact on Working Capital will stabilize and revert to standard levels in Q1 2026.
- Once restated for these non-recurring items, change in working capital in the financial year ended September 30, 2025 was driven by (i) activity effect and network expansion, affiliates inventory buyback operation amounting to €5.1 million within the period and the adverse impact on purchasing conditions (gold price incorporated in our inventory).

In FY 2025, Investing activities excluding M&A remained fairly in line with FY 2024. Store Network Capital Expenditure has been shifted toward expansion, targeting untapped areas within existing geographies, while refurbishment efforts are now focused on relocations that offer stronger returns.

Net Cash Used in investing activities

	Fourth Quarter			Full year ended September		
In €m	**2024**	**2025**	**Var. m€**	**2024**	**2025**	**Var. m€**
Opening CAPEX	*(3.2)*	*(2.1)*	*1.1*	*(13.3)*	*(13.8)*	*(0.4)*
M&A (Asset deal)	*-*	*(0.2)*	*(0.2)*	*-*	*(5.2)*	*(5.2)*
Expansion Capital Expenditure	(3.2)	(2.3)	0.9	(13.3)	(19.0)	(5.6)
Maintenance Capital Expenditure	(3.7)	(1.2)	2.5	(8.9)	(7.3)	1.6
Refurbishment Capital Expenditure	(3.1)	(1.6)	1.5	(10.9)	(5.8)	5.1
Lease back	1.9	1.5	(0.4)	1.9	1.5	(0.4)
Store Capital Expenditure	**(8.2)**	**(3.6)**	**4.5**	**(31.2)**	**(30.5)**	**0.7**
SAP and other projects related to IT	(3.3)	(3.6)	(0.3)	(14.5)	(17.2)	(2.8)
Other corporate capital expenditure	(1.1)	(1.7)	(0.6)	(4.2)	(2.5)	1.7
Corporate Capital Expenditure	**(4.4)**	**(5.3)**	**(0.9)**	**(18.7)**	**(19.7)**	**(1.1)**
Change in CAPEX working capital	3.0	(1.9)	(4.9)	(1.5)	(4.7)	(3.2)
Total Capital Expenditure	**(9.5)**	**(10.9)**	**(1.3)**	**(51.4)**	**(54.9)**	**(3.5)**
Disposal of fixed and intangible assets	0.6	0.3	(0.3)	0.6	0.8	0.2
Acquisition of financial assets	0.0	0.0	-	0.7	0.0	(0.7)
Acquisition of subsidiary, net of cash acquired	(7.1)	0.1	7.1	(10.7)	1.6	12.3
Net cash used in investing activities	**(16.0)**	**(10.5)**	**5.5**	**(60.8)**	**(52.6)**	**8.2**

Net Cash Used in Investing activities

- In FY 2025, Net Cash used in investing activities remained fairly in line with last year once adjusted for M&A, considering:
  - Stable Store capital expenditure despite €(5.2)m related to the asset deal with Gold Gallery with the opening of 11 stores in FY 2025. Capital Expenditure has been shifted toward expansion following our strategy to capture white space on operated geographies (+47 openings in FY 2025 compared to +32 in FY 2024).
  - €(1.1)m increase in Corporate capex in FY 2025 compared to FY 2024 mainly explained by the migration to SAP in France and Benelux in April 2024, with the strengthening of external consultants to secure the SAP transition.
- €12.3m decrease in acquisition of subsidiary, corresponding to the acquisition, in FY24, for €10.7m, of 100% of the shares of Thom Horizon (Albalogic) and I2TS (POS software and Hotline provider), Deloison and additional shares in Be Maad, compared to €1.6m in FY25 related to the acquired cash (first consolidation).
- Gold Gallery asset deal (M&A operation) carried-out in Italy is accounted for €(5.2)m in FY 2025 in Expansion capex as regards to the acquisition of the first 11 business assets (out of a total of 23) on top of store conversion capex to convert the stores into the Stroili brand accounted for in Opening Capex.
- Capital expenditure is mostly driven by discretionary capex (expansion) with limited mandatory investments benefitting notably from low maintenance capital expenditure requirements.

Net Financial Debt level for leverage calculation totaled €(1,135.9)m as at September 30, 2025 (€807.1m pre-IFRS16), with a leverage at 3.89x on Adjusted EBITDA and 4.24x pre-IFRS16.

Net Financial Debt – as of September 30, 2025 and 2024

In €m	As of September 2024	As of September 2025	Maturity
Notes	849.5	850.5	2030
Other third-party financial debt	313.9	334.5	
Financial liabilities for long-term leases	*310.4*	*332.1*	
Bank overdrafts	-	-	
Other loans	*3.5*	*2.4*	*2027*
Revolving Credit Facility	0.2	0.1	2029
Financial debt	**1 163.6**	**1 185.2**	
Cash and cash equivalent	**20.8**	**45.3**	
Net Financial Debt	**1 142.8**	**1 139.9**	
Net Financial Debt / Reported EBITDA LTM	4.09x	4.05x	
Issuance costs on SSN and RCF, Net	12.4	10.5	
Hedging premium on FRN	(2.0)	(1.3)	
Accrued interest on SSN and RCF	(10.1)	(9.8)	
Accrued interest attributable to Capitalized Lease Obligations	(3.6)	(3.3)	
Net Financial Debt for leverage calculation	**1 139.5**	**1 135.9**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	3.93x	3.89x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**832.8**	**807.1**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	4.28x	4.24x	

Net Financial Debt

- On March 14, 2024, Goldstory issued €850m Sustainaility-linked bond Senior Secured due 2030 (of which €500m fixed rate notes at 6.75% and €350m floating rate notes at EURIBOR +4%).
- 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.
- RCF line of €120m is undrawn at September 2025.
- Financial liabilities for long-term leases amounted to €332.1m as of September 30, 2025 compared to €310.4m as of September 30, 2024 driven Group expansion strategy and the permanent review of our store portfolio (closing & renewal of contracts).
- Other loans correspond mainly to state guaranteed loans ("PGE") granted to AGATHA during the Covid-19 pandemic for €2.4m amortized on a straight-line basis up until 2027.
- Gold inventory amounted to €34.5m net book value as of September 30, 2025 and €46.6m at market value (fixing at 104.2€ per gram). This gold is part of our hedging strategy and can be easily converted into cash when needed.

In FY26, rise in gold price will be largely mitigated by our hedging policy (inbounds hedged below €90 per gram) and the repricing wave implemented in Q1 2026. As a result, we expect our Gross Margin (GM) rate to only be adversely impacted by approx. (2.5) to (3.0) percentage points in FY26. In Q1 2026, we have started to hedge FY27 gold purchases at current market price.

FY26 outlook

Purchases / Cost of Goods Sold

Precious metals:

Adverse purchasing conditions are expected to adversely impact our GM rate by approx. (2.5) to (3.0) percentage points in FY26, largely benefiting from FY26 hedging positions gradually subscribed over 2025 with gold inbounds secured below €90 per gram.

In Q1 2026, we have started to hedge FY27 gold purchases at current market price, which is expected to lead to an additional adverse GM rate impact currently estimated at approx. (5.0) to (6.0) percentage points in FY27, assuming current market price at €125 per gram (an estimated impact of approx. €(60)m in FY27).

This estimated gross impact does not take into account any mitigation initiatives the Group expects to implement.

The Group is currently considering expanding its hedging policy to also include silver.

USD-denominated purchases:

The Group is fully hedged for the next 24 months with no impact expected in FY26.

Operating expenses

Staff costs: The Group has had a proactive salary / bonuses increase policy to retain and motivate its employees. The knowhow and the quality of our employees are key to ensure the strong development of our brands. In-store staff productivity improvement has allowed the Group to mitigate full-year effect of legal minimum wage indexations adopted in waves in 2025 and that we expect this will continue in FY26, notably in Italy.

Rental expenses: Lease indexes are expected to remain fairly stable in France (ILC/ICC) and in Italy (ISTAT) with limited increase FY26.

Energy costs: Energy costs are very limited as 100% of our stores are equipped with led lamps in the frame of our CSR policy. Starting January 2026, a new hedged contract will be delivering additional savings in France and in Italy by returning to current market price.

SECTION 3

SLB KPIs Update

Sustainability-linked bonds – Carbon Footprint

KPI 1
on GreenHouse Gas (GHG) reduction

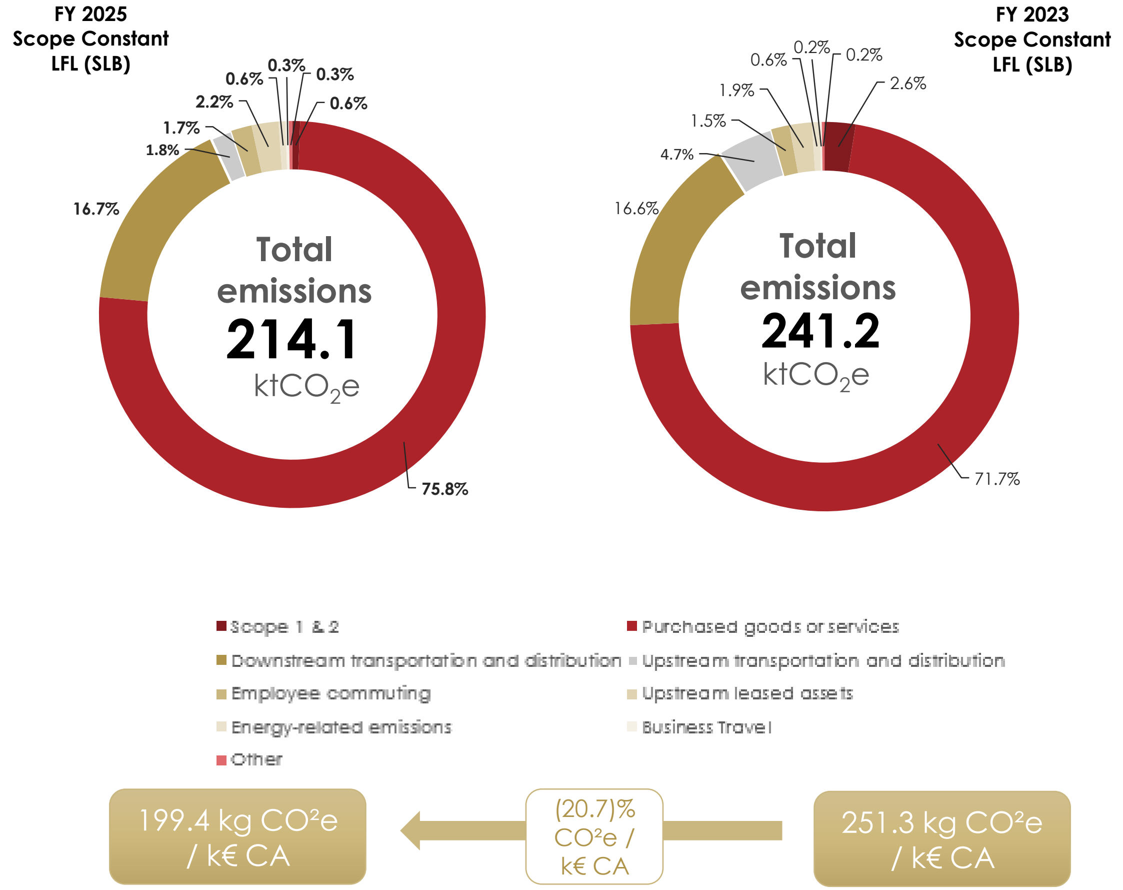
SPT1: Reduce absolute scopes 1, 2 and 3 GHG emissions by 16% by September 30, 2027 and by 30% by September 30, 2030, compared to a 2023 base year, at constant scope, on a like-for-like basis.

Metric	Unit	Baseline FY 2023 (*)	Target	Actual	Observation date
Absolute scope 1, 2 and 3 GHG emissions Constant Scope, LFL	tCO^2e	241.2			FY 2023
			(16%)		FY 2027
			(30%)		FY 2030
				(4%)	FY 2024
				(11%)	FY 2025

Focus on Carbon Footprint (Scope = Timeless LFL)

- Comparison with the 2023 carbon footprint revised in July 2025 (approved by Moody's as SPO) including a gold emission factor with 28% recycled gold (default average value on the gold market)
- Scope 1 and 2 emissions down by 19% and 87% respectively, mainly due to efforts made in terms of energy consumption and negotiation of electricity contracts with guarantee of origins in Italy and Germany.
- Continuous increase in recycled gold (15.3% vs. 3.5% in FY23) as well as reducing Scope 3 emissions despite the increase in 18-gold sales vs. 9-carat gold

Carbon Footprint **-11%** in absolute value vs. 2023



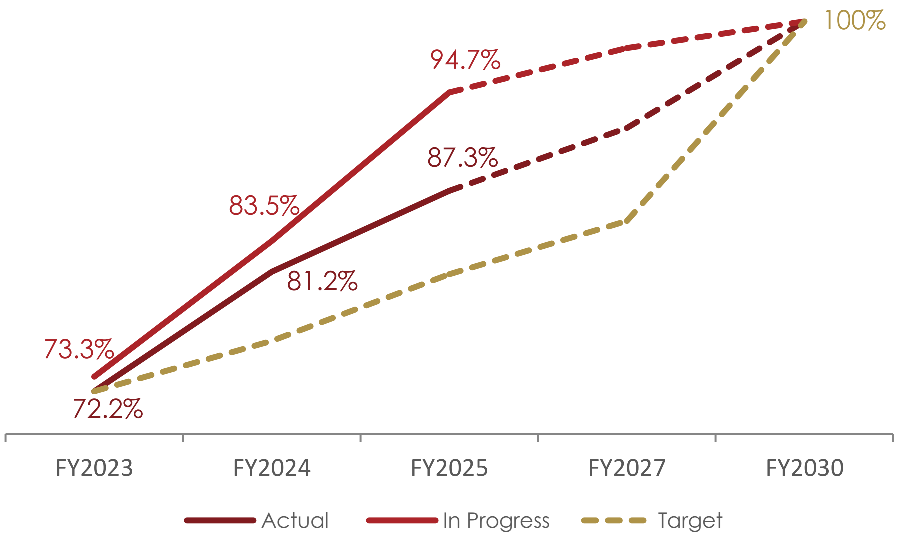
Sustainability-linked bonds – Carbon Footprint

KPI 2
on working with Certified Suppliers

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

Metric	Unit	Baseline FY 2023	Target	Actual	Observation date
Share of product and gold purchased from non-branded suppliers (tier 1) that are certified (RJC COP or COP&COC) or audited (SMETA 4) by purchase value	%	72.2%			FY 2023
			85%		FY 2027
			100%		FY 2030
				81.2%	FY 2024
				87.3%	FY 2025

Suppliers Certification (RJC, SMETA4) (**+15.0%** vs. 2023)



Focus on Suppliers' Certification (scope = Group):

- Supplier considered « certified » (RJC/ SMETA 4) are only rank 1 suppliers, or in some case, rank 2 suppliers if rank 1 suppliers (distributor) are only working with these rank 2 suppliers.
- €9m purchases from RJC-members suppliers will soon be certified.
- €24m purchases from one supplier in progress to become RJC member.

SECTION 4

Q1 2026 Current Trading

In Q1 2026, Network sales expected to grow by +1.3% compared to previous year, driven by resilient LFL performance despite challenging market conditions and the first wave of repricing (+8% on gold assortment) across the board. Expansion and business diversification continued developing well.

Group – Net Sales(*) – Q1 2025, First View Q1 2026

	First Quarter		
In €m	**2025**	**2026**	**Var. %**
Total LFL	**326.5**	**329.3**	**0.9 %**
Timeway	7.4	7.5	1.8 %
Affiliates	4.5	4.8	5.2 %
Agatha China	4.2	3.2	(25.0)%
Customer Loyalty program	(0.8)	(2.2)	180.0 %
Other changes in perimeter	11.0	14.8	34.7 %
Changes in perimeter	**26.4**	**28.1**	**6.5 %**
Network sales	**352.9**	**357.4**	**1.3 %**

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

Current-Trading key highlights

- **Like-for-Like:** Net sales performance for Q1 2026 rose by 0.9% on a like-for-like basis, even after an 8% price increase for the gold product assortment and facing subdued market demand.
- We remain committed to our strict full-price policy, despite operating in a market heavily focused on discounts.
- This year, Black Friday was scheduled crossing December, which led to earlier purchases at the end of November and beginning of December, resulting in a greater portion of discounted sales.
- **Affiliation** continued developing well with 6 openings within the quarter (66 PoS end of December 2025).
- **Agatha China** (not yet included in LFL performance) saw a 25.0% decline compared to Q1'25, primarily driven by a strategic shift away from TikTok shopping toward more profitable marketplaces, resulting in business rationalization.

SECTION 5

Q&A

SECTION 6

Appendice

Disclaimer

This document and any related presentations have been prepared by Goldstory S.A.S (the "Issuer") solely for use in its presentation to investors held in connection with the presentation of its financial results.

This presentation may include forward-looking statements that reflect the Issuer's intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, including such matters set forth under "Financial review Impact of inflation on next fiscal year". Forward-looking statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, the factors set out under "Risk Factors" in the Company's Annual Report for the financial year ended 30 September 2025 issued on January 20, 2026.

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. audited consolidated and management accounts for the financial year ended September 30, 2025. 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) 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 (iii) exclude the impact of non-recurring subsidies and credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic in respect of prior years.

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

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

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

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

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

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

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

Group geographic footprint

BENELUX	Sep25
Stores	28
Website	-

Histoire d'Or Marc Orian

GERMANY	Sep25
Stores	65
Website	1

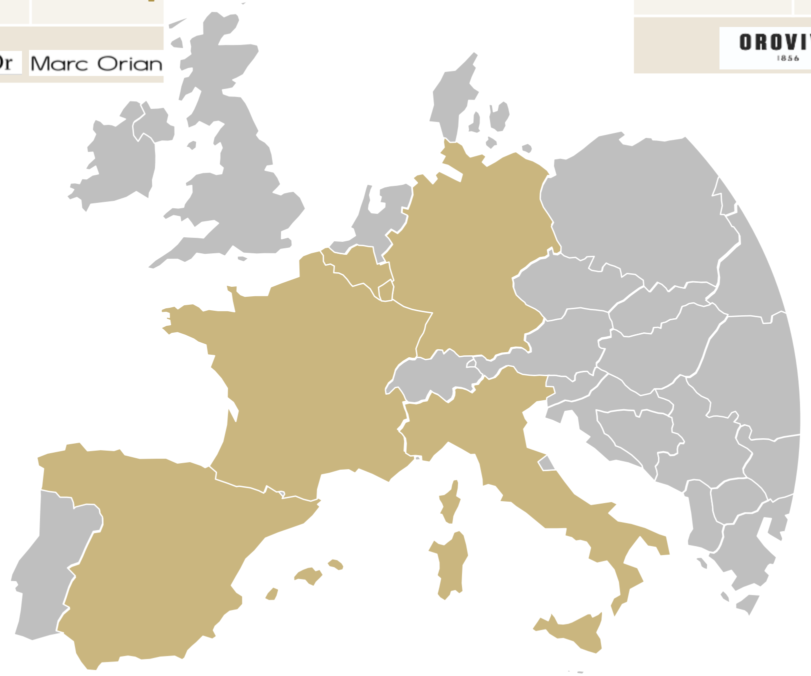
OROVIVO

CHINA	Sep25
Stores	3
Marketplace	5

AGATHA

FRANCE	Sep25
Stores	523
Corners	17
Partner Stores	60
Website	5

Histoire d'Or Marc Orian AGATHA TRÉSOR DELOISON BE MAAD

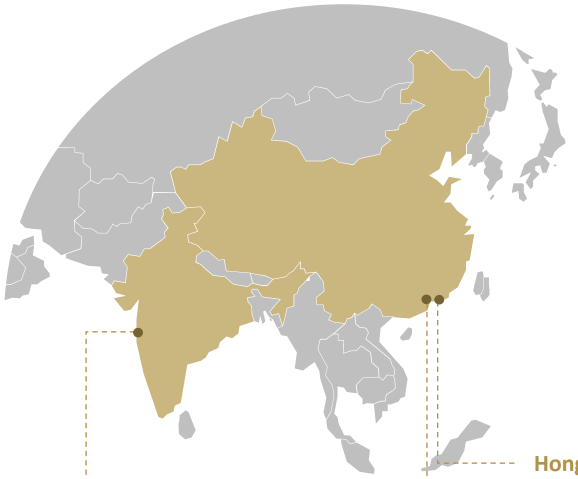


SPAIN	Sep25
Stores	3
Corners	26
Website & marketplace	2

AGATHA

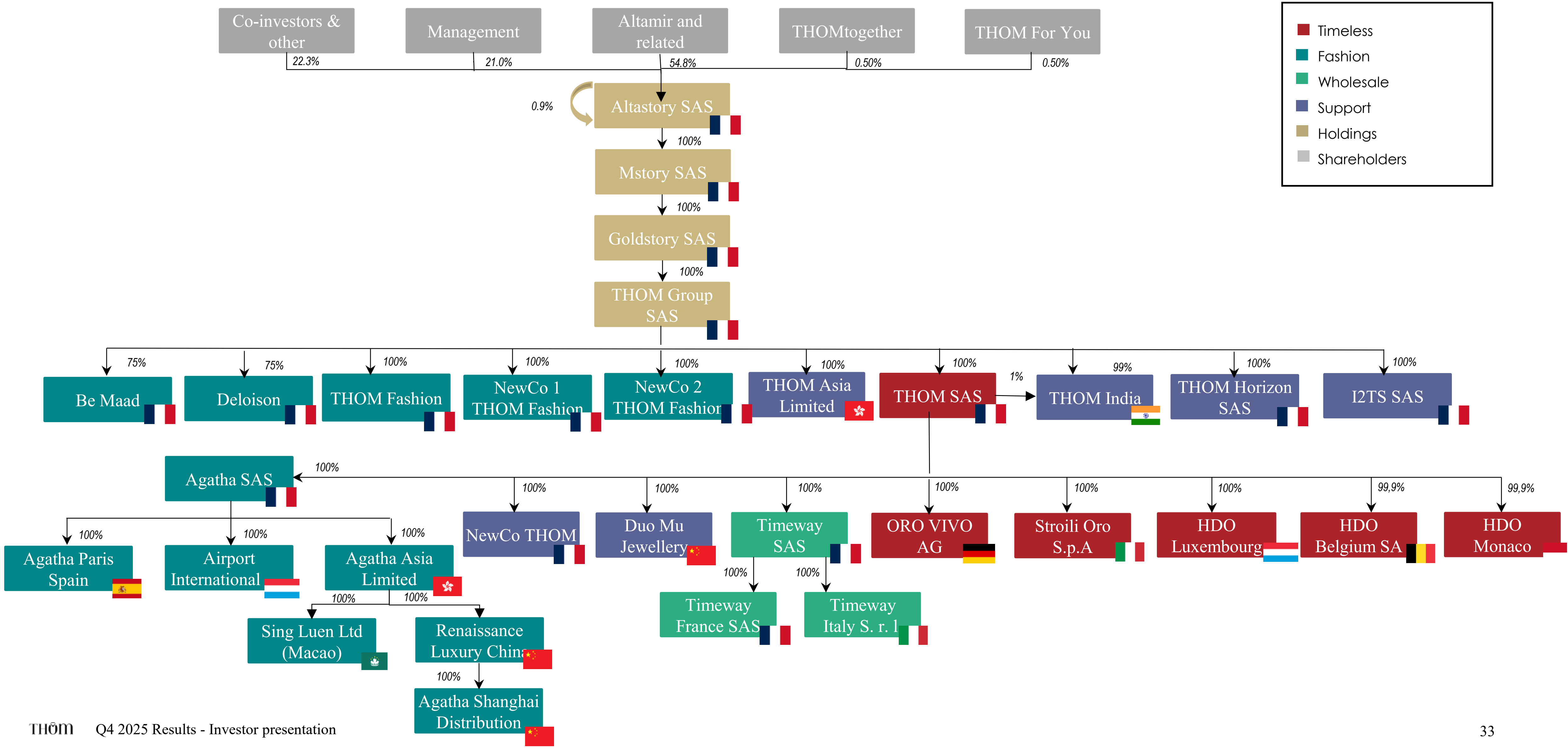
ITALY	Sep25
Stores	402
Website	1

STROILI FRANCO GIOIELLI Histoire d'Or



Network Jun25	France	Italy	RoW	Total
Stores	523	402	99	1024
Corners	17	-	26	43
Partner Stores	60	-	-	60
Website/ Marketplace	5	1	6	12

Structure of the group at September 30, 2025



Contacts

Romain Peninque
President

Flavien d'Audiffret
Group CEO

Kevin Aubert
CFO

Carole Danel
Group Financial Controlling Director/ IR Manager

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

THOM

allow everyone to share a precious moment