

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS THREE-MONTH PERIOD ENDED DECEMBER 31, 2025

*The following discussion and analysis of the Group's financial condition and results of operations is based upon the consolidated financial information of the Issuer (Goldstory SAS) and its subsidiaries and should be read in conjunction with the Unaudited Consolidated Financial Statements and the notes published on the group website on February 27, 2026. The consolidated financial information of the Issuer has been prepared in accordance with IFRS.*

*All references to "we," "us," "our" or the "Group" in the following discussion and analysis of the Group's financial condition and results of operations are to the Issuer and its subsidiaries on a consolidated basis unless otherwise indicated. Certain of the financial measures described below, such as Reported EBITDA, Adjusted EBITDA, Gross Margin and network sales, are not calculated in accordance with IFRS. Accordingly, these non-IFRS financial measures should not be considered as alternatives to IFRS financial measures to assess our operating performance. Our management uses these non-IFRS financial measures to assess our operating performance. In addition, we believe that certain of these non-IFRS financial measures are commonly used by investors. However, the non-IFRS financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated.*

*The following discussion and analysis include forward-looking statements that reflect our plans, estimates and beliefs, which are based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed in the FY 2025 Annual Report published on January 20, 2026, particularly in "Risk Factors".*

### About GOLDSTORY

We are a leading European jewelry retailer by number of stores, with a strong position in Europe in the affordable jewelry sector. Our product offering comprises primarily precious jewelry, complemented by watches and costume jewelry. We are active primarily in France and Italy, where we hold a leading market position in each national market. Our products are available through our network of 1 020 directly operated stores and 45 corners, including 521 stores and wedding fairs in France (including one store in Monaco) as well as 18 corners, 400 stores in Italy, 65 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 27 corners in Spain, 3 stores in China and 1 store in Luxembourg as of December 31, 2025, as well as 9 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, Agatha.fr, bemaad.com, deloison-paris.com, coutumes.com), Italy (stroilioro.com), Spain (Agatha.es) and Germany (orovivo.de). We also have 66 affiliated partner stores in France (6 openings during the three-month period ended December 31, 2025) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

We sell our products under our 10 complementary main brands: Histoire d'Or (401 stores), Stroili (362 stores), Agatha (36 stores and 45 corners), Marc Orian (82 stores), TrésOr (41 stores), OROVIVO (65 stores), Franco Gioielli (28 stores), Be Maad (1 store), Coutumes (1 store) and Deloison (3 showrooms).

## Accounting principles

We have prepared our audited Consolidated Financial Statements in accordance with IFRS.

## Factors Impacting Our Results of Operations

Our results of operations and the operating metrics discussed in this section have historically been, and may continue to be, affected by certain key factors set forth in the “Risk Factors” section of the FY 2025 Annual Report, published on January 20, 2026.

## Key performance indicators

In evaluating our results of operations, we consider certain key financial and non-financial measures relating to the performance of our business. In addition to the key line items of our consolidated income statement prepared on the basis of IFRS, the principal financial and operational measures used to evaluate our performance include network sales, network sales by perimeter, e-commerce sales, e-commerce sales by perimeter, Gross Margin, Gross Margin by perimeter, Like-for-Like network sales, e-commerce sales and Gross Margin growth, network contribution, total network direct costs, Reported EBITDA and free cash flow conversion rate.

- **Network sales.** Network sales represents total revenue recognized in our stores located in France, Italy and 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.
- **Network sales by perimeter.** Network sales by perimeter represents the apportionment of our Like-for-Like network sales among perimeters, including (i) geography, (ii) sales channels, and (iii) brand. *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).*

As a result of our former franchisees moving to the new commission-based affiliation model, the contribution from affiliated stores has now been classified within the BtoC perimeter. Consequently, the Group is structured into three Divisions, each of which aligns with the CGU in the consolidated financial statements. The structure is outlined below:

- **Timeless division:** France with Histoire d’Or (including affiliates), Marc Orian and Trésor; Italy with Stroili, Franco Gioielli and Histoire d’Or; Rest of Europe (RoE) with Oro Vivo operated in Germany and Histoire d’Or and Marc Orian operated in Benelux.
- **Fashion & Specialists:** Agatha (France, Spain, China and International); Be Maad, Deloison and Coutumes.
- **Wholesale & Licensing:** Segment operated by TIMEWAY in France and Italy.
- **E-commerce sales.** E-commerce sales represents total revenue recognized through our e-commerce platforms (including our directly-operated websites and third-party digital platforms).
- **Like-for-Like e-commerce sales by perimeter.** Like-for-Like e-commerce sales by perimeter represents the apportionment of our Like-for-Like e-commerce sales among perimeters, including geography, and excluding change in perimeter.
- **Gross Margin by perimeter.** 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).*

- **Like-for-Like network sales.** Like-for-Like network sales excludes network sales from our affiliated partners, our wholesale business, Agatha China & International, Be Maad, Coutumes and Deloison businesses and any directly operated stores / brands that opened during the financial year ended September 30, 2025 or the three-month period ended December 31, 2025 or closed during the three-month period ended December 31, 2025 (*i.e.*, only stores / brands open before September 30, 2024 are included), as well as any network sales adjustments from the customer loyalty program.
- **Like-for-Like Gross Margin.** Like-for-Like Gross Margin excludes Gross Margin from our affiliated partners, our wholesale business, Agatha China & International, Be Maad, Coutumes and Deloison businesses and any directly operated stores / brands that opened during the financial year ended September 30, 2025 or the three-month period ended December 31, 2025 or closed during the three-month period ended December 31, 2025 (*i.e.*, only stores / brands open before September 30, 2024 are included), as well as any network sales adjustments from the customer loyalty program. We allocate certain income and expenses among perimeters such as rebates received from suppliers and packaging and transportation costs based on business assumptions.
- **Like-for-Like network sales growth, e-commerce sales growth and Gross Margin growth.** Like-for-Like network sales growth consists of Like-for-Like network sales per perimeter in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-Like e-commerce sales growth consists of Like-for-Like e-commerce sales per perimeter in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-Like Gross Margin growth represents Like-for-Like Gross Margin per perimeter in any given period compared with the corresponding period of the previous financial year, expressed as a percentage change between the two periods.
- **Total network direct costs.** Total network direct costs represent the operational expenses (*e.g.*, personnel costs, marketing costs and overheads) directly incurred by the network of stores.
- **Total network indirect costs.** Total network indirect costs represent the operational expenses (*e.g.*, personnel costs, rent expenses and overheads) related to headquarters, logistics and strategic marketing, as well as profit sharing.
- **Network contribution.** Network contribution represents our Gross Margin less our total network direct costs.
- **Reported EBITDA.** Reported EBITDA is defined as profit (loss) for the period excluding (i) profit (loss) for the period attributable to non-controlling interests, (ii) income tax, (iii) net finance costs, (iv) depreciation, amortization and provisions, and (v) 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.
- **Adjusted EBITDA.** Adjusted EBITDA represents Reported EBITDA adjusted to 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.
- **Free cash flow conversion rate.** Free cash flow conversion rate represents free cash flow divided by Reported EBITDA generated during the relevant period.

Certain key performance indicators above constitute non-IFRS measures that are not measures of performance under IFRS.

## Description of Key Income Statement Line Items

Below is a brief description of the composition of the key line items of our income statement.

- **Revenue.** Revenue represents total network sales (as described above) and other sales (including sales of precious metals and other services).
- **Cost of goods sold.** Cost of goods sold is our single largest cost item. It comprises the purchase of gold bought from individuals (including in exchange for gift vouchers), raw materials consumption, rebates and discounts, customs, breakages and packaging costs.
- **Gross Margin.** Gross Margin represents the sum of our network sales, revenue from the sale of precious metals, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold.
- **Other income.** Other income mainly represents government aid subsidies related to the COVID-19 pandemic and royalties received from our affiliated partners.
- **Personnel expenses.** Personnel expenses represents wages, salaries and pension of the employees located in our stores and in our headquarters and logistics centers. It includes the gross fixed amount due to our employees and the social contributions that must be paid by employers. Charges related to any legal profit-sharing schemes are also reported under this line item, as well as any bonus or variable remuneration paid to our employees, based mainly on sales results.
- **External expenses.** External expenses represents mainly our rental costs (*i.e.*, for leases out of the scope of IFRS 16, mainly short-term leases and leases with variable component), maintenance costs, marketing and advertising costs, transport costs, professional fees, consultancy fees, communication costs, utilities and other supplies and bank fees mainly associated with payments from customers and taxes and duties including taxes other than on income such as taxes on salaries (mainly training taxes) and social construction tax (tax effort construction).
- **Other expenses.** Other expenses represent other operating expenses such as stamps, waste during transportation and membership contributions.
- **Depreciation, amortization and provisions.** Depreciation, amortization and provisions represents the depreciation and amortization of our fixed assets, the provisions for depreciation of our current assets (such as inventories and trade receivables) and the provisions for contingencies and liabilities. Reversals of provisions are also reported in this line item. This line item also includes depreciation of right-of-use assets, as per IFRS 16.
- **Recurring operating profit.** Recurring operation profit represents operating income before non-recurring operating income and expenses.
- **Other non-recurring operating income and expenses.** Other non-recurring operating income and expenses represents all items that are not directly related to our operations or core businesses, and that are considered by management as non-recurring by their nature.
- **Operating profit.** Operating profit represents operating revenue net of operating expenses described above, before cost of net financial debt, other financial income and expenses, and income tax expense.
- **Cost of net financial debt.** Cost of net financial debt mostly represents interest on Senior Secured bonds and revolving credit facility.
- **Other financial income and expenses.** Other financial income and expenses mainly represents interest on lease liabilities, the impact of gold hedging and foreign currency income and expenses.
- **Income tax expense.** Income tax consists of income tax, including French CVAE, Italian IRAP, and deferred taxes.

## Results of Operations

### Three-month period ended December 31, 2025, compared to the three-month period ended December 31, 2024

The table below sets forth certain line items from our income statement for the three-month periods ended December 31, 2025, and 2024 and the LTM period ended December 31, 2025.

In €m	First Quarter				LTM Ended
	2025	2026	Var. m€	Var. %	December
					2025
Network sales IFRS	352.9	361.8	8.9	2.5%	1 087.0
Sales of precious metals	47.3	25.0	(22.3)	(47.1)%	88.7
Other	0.2	0.2	0.0	0.1%	1.4
<b>Revenues</b>	<b>400.4</b>	<b>387.0</b>	<b>(13.4)</b>	<b>(3.3)%</b>	<b>1 177.1</b>
Cost of goods sold	(160.4)	(144.3)	16.1	(10.0)%	(453.1)
<b>Gross margin</b>	<b>240.0</b>	<b>242.7</b>	<b>2.7</b>	<b>1.1%</b>	<b>724.0</b>
Other income	1.1	1.1	0.1	5.3%	5.7
Personnel expenses	(75.2)	(77.8)	(2.6)	3.4%	(279.4)
External expenses	(46.8)	(51.0)	(4.3)	9.1%	(171.8)
Other expenses	(0.4)	(0.6)	(0.2)	42.3%	(1.5)
<b>Reported EBITDA</b>	<b>118.7</b>	<b>114.5</b>	<b>(4.2)</b>	<b>(3.5)%</b>	<b>276.9</b>
Depreciation, amort., impair. and prov., Net	(28.0)	(31.3)	(3.3)	11.8%	(124.6)
<b>Recurring operating profit</b>	<b>90.7</b>	<b>83.2</b>	<b>(7.5)</b>	<b>(8.3)%</b>	<b>152.4</b>
Other non-recurring operating income	1.4	0.1	(1.3)	(94.9)%	0.8
Other non-recurring operating expenses	(4.5)	(1.3)	3.2	(71.1)%	(7.8)
<b>Operating profit</b>	<b>87.6</b>	<b>81.9</b>	<b>(5.7)</b>	<b>(6.5)%</b>	<b>145.4</b>
Cost of net financial debt	(15.7)	(15.0)	0.7	(4.2)%	(61.2)
Other financial income and expenses	(5.5)	(6.5)	(1.0)	18.7%	(24.9)
<b>Net finance costs</b>	<b>(21.2)</b>	<b>(21.5)</b>	<b>(0.4)</b>	<b>1.7%</b>	<b>(86.2)</b>
<b>Profit before tax</b>	<b>66.4</b>	<b>60.4</b>	<b>(6.0)</b>	<b>(9.1)%</b>	<b>59.2</b>
Income tax expense	(21.3)	(19.5)	1.8	(8.3)%	(29.2)
<b>Profit for the period</b>	<b>45.2</b>	<b>40.9</b>	<b>(4.3)</b>	<b>(9.5)%</b>	<b>30.1</b>
<i>Profit attributable to owners of the parent</i>	45.2	40.8	(4.3)	(9.6)%	29.7
<i>Profit attributable to non-controlling interests</i>	0.0	0.1	0.1	151.2%	0.3

The table below sets forth our key operating performance indicators derived from the income statement, namely Gross Margin, network contribution and Reported EBITDA, for the three-month periods ended December 31, 2025, and 2024 and the LTM period ended December 31, 2025.

In €m	First Quarter				LTM Ended
	2025	2026	Var. m€	Var. %	December
					2025
<b>Gross Margin</b>	<b>240.0</b>	<b>242.7</b>	<b>2.7</b>	<b>1.1%</b>	<b>724.0</b>
<i>As a % of network sales</i>	<i>68.0%</i>	<i>67.1%</i>		<i>(0.9)pp</i>	<i>66.6%</i>
Personnel expenses - network	(56.4)	(56.7)	(0.3)	0.5%	(208.6)
Rent & charges - network	(3.3)	(4.8)	(1.5)	46.5%	(16.9)
Marketing costs - network	(11.9)	(12.0)	(0.2)	1.5%	(37.2)
Taxes - network	(2.2)	(2.6)	(0.3)	13.8%	(8.4)
Overheads - network	(11.2)	(11.3)	(0.1)	0.9%	(42.3)
<b>Network direct costs</b>	<b>(85.0)</b>	<b>(87.4)</b>	<b>(2.4)</b>	<b>2.8%</b>	<b>(313.5)</b>
<i>As a % of network sales</i>	<i>(24.1%)</i>	<i>(24.2%)</i>		<i>(0.1)pp</i>	<i>(28.8%)</i>
<i>Excl. Marketing - As a % of Network sales</i>	<i>(20.7%)</i>	<i>(20.8%)</i>		<i>(0.1)pp</i>	<i>(25.4%)</i>
<b>Network contribution</b>	<b>155.0</b>	<b>155.3</b>	<b>0.3</b>	<b>0.2%</b>	<b>410.5</b>
<b>Indirect Costs</b>	<b>(36.3)</b>	<b>(40.8)</b>	<b>(4.5)</b>	<b>12.4%</b>	<b>(133.5)</b>
<i>As a % of network sales</i>	<i>(10.3%)</i>	<i>(11.3%)</i>		<i>(1.0)pp</i>	
<b>Reported EBITDA</b>	<b>118.7</b>	<b>114.5</b>	<b>(4.2)</b>	<b>(3.5)%</b>	<b>276.9</b>
<i>As a % of network sales</i>	<i>33.6%</i>	<i>31.6%</i>		<i>(2.0)pp</i>	<i>25.5%</i>

## Executive Summary

### Result of operations for the three-month period ended December 31, 2025

- Year-to-date Like-for-Like growth reached +1.0% across all segments, underpinned by strong e-commerce results and maintained adherence to our full price policy. This comes despite a challenging market environment and the implementation of a repricing wave, which included an average price increase of +8% in the gold product category, equivalent to a theoretical Group-wide price rise of 3.7%.
- As expected, Gross Margin rate experienced a compression of 0.9 percentage points, settling at 67.1%. This outcome was achieved by leveraging our comprehensive rolling twelve-month hedging strategy, which provides visibility and allows for timely actions to mitigate adverse impacts.
- Ongoing sustainable business growth, together with the repricing of our gold product range, led to Gross Margin increasing by more than €2.7 million during the period. This offset the rise in gold prices and ensured Gross Margin remained stable on a Like-for-Like basis compared to the previous period.
- We prioritised cost efficiency by aligning resources to current market conditions, protecting the Group's profitability, and continuing to invest in future growth. Strategic marketing investment was notably increased during the Christmas period to bolster our leading brands in a difficult consumer landscape. Indirect costs were partly affected by lower variable bonuses paid in Q1 2025 compared to Q1 2026, as last year's Net Sales fell short of expectations, as well as some non-recurring provision adjustments from the prior period, for total amount of €2.0 million.
- Reported EBITDA totalled €114.5 million, representing a decrease of €4.2 million or 3.5% compared to €118.7 million for the three-month period ended December 31, 2024

## Revenue

The table below presents the details of our revenue for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
<b>Network sales IFRS</b>	<b>352.9</b>	<b>361.8</b>	<b>8.9</b>	<b>2.5%</b>
Sales of precious metals	47.3	25.0	(22.3)	(47.1%)
Other	0.2	0.2	0.0	0.1%
<b>Other Sales</b>	<b>47.5</b>	<b>25.3</b>	<b>(22.3)</b>	<b>(46.9%)</b>
<b>Revenue</b>	<b>400.4</b>	<b>387.0</b>	<b>(13.4)</b>	<b>(3.3%)</b>

### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, revenue amounted to €387.0 million, a decrease of €13.4 million, or 3.3% from €400.4 million in the three-month period ended December 31, 2024, due to an increase of €8.9 million (or 2.5%) in network sales totally offset by €22.3 million decrease in sales of precious metals during the three-month period ended December 31, 2025.

The increase of €8.9 million in Network sales has been mainly driven by a resilient Like-for-Like growth across all geographies combined with the expansion of both, Directly Operated Stores and the affiliated partner stores network (from 53 stores as of December 24 to 66 stores as of December 25) and the development of new brands such as Deloison, Be Maad and Coutumes.

The Network sales growth on a Like-for-Like basis, increased by €3.2 million on a reported basis, or 1.0%, in the three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024, driven by the sustainable performance of our leading brands in a highly discounted and challenging retail market in Europe while sticking to our rigorous full-price policy.

In the three-month period ended December 31, 2025, the Group implemented a comprehensive repricing wave by relabelling products in-store to promptly capture the benefit. This campaign featured an average price rise of 8% within the gold product category, equating to an overall theoretical price increase of 3.7% across all categories at Group level. The repricing led to volume elasticity on gold product assortment with a volume shift from gold products to fashion jewellery with steady average selling price. Elasticity is slightly improving month-over-month and is being assimilated by our customers.

This Like-for-like growth was further supported by the rising appeal of the Group's leading brands, driven by sustained, strategic marketing initiatives, an expanded product range tailored to meet evolving customer expectations, and a continuous emphasis on enhancing network attractiveness.

Sales of precious metals decreased by €22.3 million, or 47.1%, in the three-month period ended December 31, 2025 as compared to the three-month period ended December 31, 2024, mainly driven by the rebalancing of our gold hedging strategy with a higher proportion of cash-settled derivatives instruments in the three-month period ended December 31, 2025 compared to a higher proportion of physical gold in the three-month period ended December 31, 2024.

### Network sales

The table below presents our network sales by division for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Directly Operated stores & corners	296.5	299.4	2.9	1.0%
E-commerce	26.3	28.5	2.2	8.4%
<i>Network Sales</i>	6.0	7.6	1.6	26.9%
<i>Credit Notes for the transition to the commission model</i>	(1.5)	(0.1)	1.4	(93.0%)
Affiliates	4.5	7.5	3.0	65.6%
Other Incubating Projects	0.0	-	(0.0)	(100.0%)
Customer Loyalty Program	(0.8)	(2.1)	(1.3)	162.0%
<b>Total Timeless</b>	<b>326.6</b>	<b>333.4</b>	<b>6.7</b>	<b>2.1%</b>
Agatha	17.2	18.8	1.6	9.3%
Deloison	1.2	1.7	0.5	43.5%
Be Maad	0.5	0.6	0.2	34.3%
Coutumes	-	0.1	0.1	n.a
<b>Total Fashion &amp; Specialist</b>	<b>18.8</b>	<b>21.2</b>	<b>2.3</b>	<b>12.4%</b>
<b>Total Wholesale &amp; Licensing</b>	<b>7.4</b>	<b>7.3</b>	<b>(0.1)</b>	<b>(1.8%)</b>
<b>Total Network Sales</b>	<b>352.9</b>	<b>361.8</b>	<b>8.9</b>	<b>2.5%</b>

### Like-for-Like network sales by perimeter—geography, brand and sales channel

The table below presents the details of our Like-for-Like network sales by geographic perimeter for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Network sales France	199.7	200.6	0.9	0.5%
Network sales Italy	98.5	99.4	0.9	0.9%
Network sales RoE	27.2	28.6	1.4	5.0%
<b>Total network sales on a LFL basis</b>	<b>325.4</b>	<b>328.5</b>	<b>3.2</b>	<b>1.0%</b>
Change in perimeter	27.5	33.2	5.8	20.9%
<b>Network sales</b>	<b>352.9</b>	<b>361.8</b>	<b>8.9</b>	<b>2.5%</b>

The table below presents the details of our Like-for-Like network sales by sales channel perimeter for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Directly Operated stores & corners	295.1	294.8	(0.3)	(0.1%)
E-commerce	30.2	33.7	3.5	11.6%
Other	0.1	0.1	(0.0)	(26.4%)
<b>Total network sales on a LFL basis</b>	<b>325.4</b>	<b>328.5</b>	<b>3.2</b>	<b>1.0%</b>
Change in perimeter	27.5	33.2	5.8	20.9%
<b>Network sales</b>	<b>352.9</b>	<b>361.8</b>	<b>8.9</b>	<b>2.5%</b>

The table below presents the details of our Like-for-Like network sales by brand perimeter for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Histoire d'Or	179.0	180.2	1.2	0.7%
Stroili	92.6	93.6	0.9	1.0%
Agatha France & Spain	12.0	14.0	2.0	16.7%
Orovivo	11.5	12.0	0.4	3.9%
Marc Orian	20.8	20.1	(0.6)	(3.0%)
Franco Gioielli	3.9	3.9	(0.0)	(0.8%)
TrésOr	5.5	4.8	(0.8)	(13.9%)
<b>Total network sales on a LFL basis</b>	<b>325.4</b>	<b>328.5</b>	<b>3.2</b>	<b>1.0%</b>
Change in perimeter	27.5	33.2	5.8	20.9%
<b>Total network sales</b>	<b>352.9</b>	<b>361.8</b>	<b>8.9</b>	<b>2.5%</b>

### Three-month period ended December 31, 2025

On a Like-for-Like basis, our network sales increased by €3.2 million, or 1.0%, to €328.5 million in the three-month period ended December 31, 2025 compared to €325.4 million in the three-month period ended December 31, 2024 with positive growth recorded across our leading brands. Our secondary brands followed the market trends and suffered from a difficult and competitive market environment.

The table below presents the details for the change in perimeter for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Wholesale	7.4	7.3	(0.1)	(1.8%)
<i>Network Sales</i>	6.0	7.6	1.6	26.9%
<i>Credit Notes for the transition to the commission model</i>	(1.5)	(0.1)	1.4	(93.0%)
Affiliates	4.5	7.5	3.0	65.6%
Agatha China & International	4.2	3.3	(0.9)	(20.9%)
Deloison	1.2	1.7	0.5	43.5%
Be Maad	0.5	0.6	0.2	34.3%
Coutumes	-	0.1	0.1	n.a
Customer Loyalty Program	(0.8)	(2.1)	(1.3)	162.0%
Other change in perimeter	10.5	14.8	4.3	41.2%
<b>Total Change in perimeter</b>	<b>27.5</b>	<b>33.2</b>	<b>5.8</b>	<b>20.9%</b>

### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, the change in perimeter increased by €5.8 million, or 20.9% to €33.2 million, from €27.5 million in the three-month period ended December 31, 2024.

The €5.8 million increase is mainly due to (i) the higher net sales contribution of stores openings net from closures during the period following our strategy to capture white space on operating geographies while carrying-out continues store portfolio review to close or relocate underperforming stores, (ii) the development of our affiliation network (the transition from the former franchisee model is fully finalized), (iii) the development of our Fashion brands (Deloison, Be Maad, Coutumes), partly counterbalanced by (iv) the repositioning of Agatha's business model in China, focusing on more profitable platforms such as Tmall, which led to a reduction in sales, and (vi) the increase in Customer Loyalty Program restatement (IFRS 15).

#### *E-commerce sales by perimeter*

The table below presents the details of our Like-for-Like e-commerce sales by geographic perimeter for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
E-commerce sales France	24.6	26.9	2.3	9.3%
E-commerce sales Italy	3.5	4.0	0.5	15.7%
E-commerce sales RoE	2.1	2.8	0.7	31.4%
<b>Total network sales on a LFL basis</b>	<b>30.2</b>	<b>33.7</b>	<b>3.5</b>	<b>11.6%</b>
Change in perimeter	3.8	2.9	(0.9)	(24.6%)
<b>Total e-commerce sales</b>	<b>34.0</b>	<b>36.6</b>	<b>2.6</b>	<b>7.6%</b>

### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, on a Like-for-Like basis, e-commerce sales amounted to €36.6 million, an increase of €2.6 million, or 7.6%, from €34.0 million in the three-month period ended December 31, 2024. The performance of e-commerce notably benefited from the strengthening of targeted marketing investments following our strategy to accelerate Group's digital penetration (10.3% LFL penetration in the three-month period ended December 31, 2025 compared to 9.3% in the three-month period ended December 31, 2024) without any change in our rigorist full-price policy.

Change in perimeter e-commerce sales amounted to €2.9 million in the three-month period ended December 31, 2025 compared to €3.8 million in the three-month period ended December 31, 2024. The €0.9 million decrease is largely attributable to the repositioning of the Agatha business model in China, which involved shifting from marketing-focused, low-profit marketplaces to more profitable platforms such as Tmall. This transition led to a temporary slowdown in activity. Nevertheless, Agatha's international digital sales have shown encouraging progress as the brand begins to expand abroad.

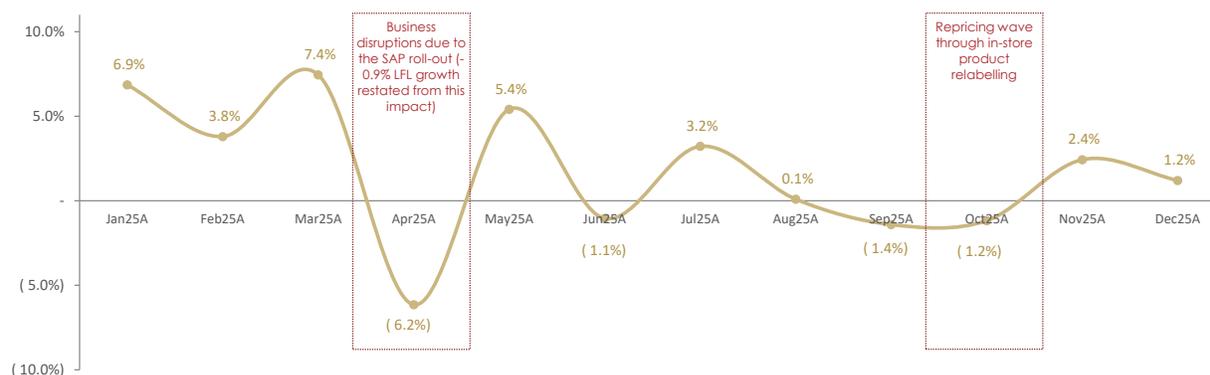
### Quarterly network sales

The table below presents our network sales on a quarterly basis for the three-month period ended December 31, 2025 and for the financial years ended September 30, 2025, 2024 and 2023. Our business is seasonal, with network sales being the highest in Quarter 1 due to the Christmas season.

In €m	Audited	Audited	Audited	Unaudited
	2023	2024	2025	2026
Quarter 1 (Oct - Dec)	320.0	334.2	352.9	361.8
Quarter 2 (Jan - Mar)	201.4	214.2	233.5	
Quarter 3 (Apr - June)	229.7	240.2	254.0	
Quarter 4 (July - Sep)	215.7	222.1	237.6	
<b>Total Network sales FY</b>	<b>966.7</b>	<b>1 010.7</b>	<b>1 078.0</b>	<b>361.8</b>

### Group LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales on a monthly basis for the LTM period ended December 31, 2025 as compared to the same period in the prior year.

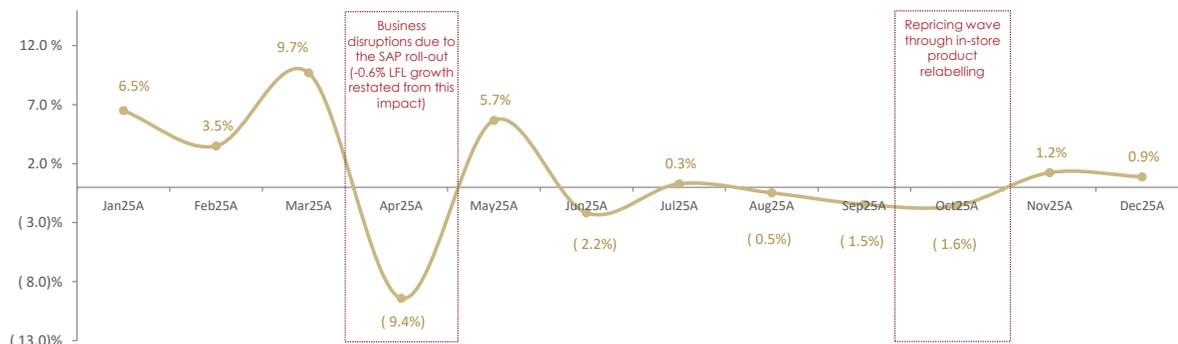


On a Like-for-Like basis, our network sales in each month in the LTM period ended December 31, 2025 increased as compared to the corresponding months in the LTM period ended December 31, 2024, with the exception of the months of April, June, September and October 2025.

- April 2025, the Group implemented SAP in France and Benelux. This resulted in a negative effect on Like-for-like Network Sales of approximately €(3.5) million in April and a total impact of approximately €(4.1) million Like-for-like Network Sales in the three-month period ended June 30, 2025.
- June 2025 was affected by challenging market conditions in France, stemming from widespread geopolitical instability. This was further compounded by unfavourable calendar effects (-3.9%) and remaining deferred impacts from SAP, following a decline in special orders over April-May period for the wedding season (revenue is recognized upon product collection).
- September 2025, the Group was impacted by national social movements in France and Italy.
- October 2025, implementation of the first wave of repricing through in-store product relabelling leading to reduced availability of our salesforce.

### France LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales in France on a monthly basis for the LTM period ended December 31, 2025 as compared to the same period in the prior year.

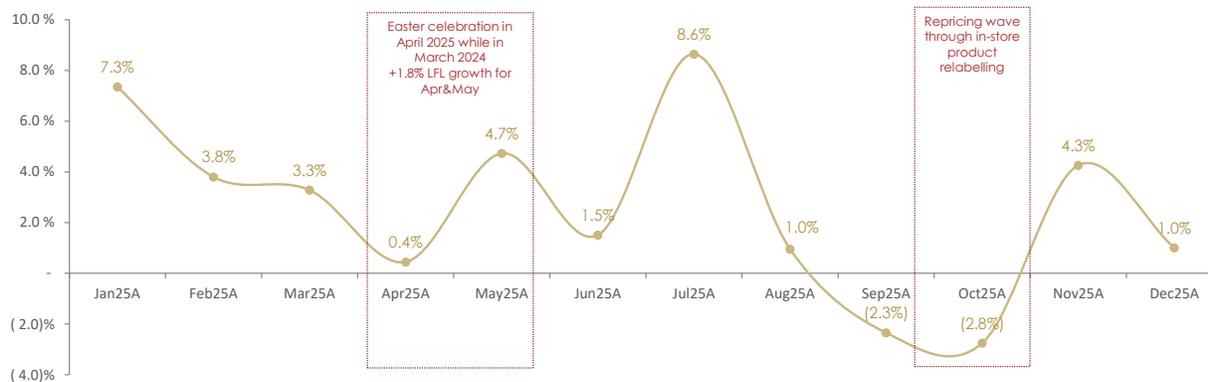


In France, our Like-for-Like network sales recorded an overall increase over the LTM period ended December 31, 2025, as compared to the LTM period ended December 31, 2024.

- March 2025, France benefitted from the anticipation of Eid ul-Firt celebration (+4% net sales effect), which occurred in April-24 last year (reverse effect occurred in April 2025).
- April 2025, the Group implemented SAP in France and Benelux. This resulted in a negative effect on Like-for-like Network Sales of approximately €(3.5) million in April and a total impact of approximately €(4.1) million Like-for-like Network Sales in the three-month period ended June 30, 2025.
- September 2025, the Group was impacted by national social movements in France.
- October 2025, implementation of the first wave of repricing through in-store product relabelling leading to reduced availability of our salesforce and correlative business impacts.

### Italy LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales in Italy on a monthly basis for the LTM period ended December 31, 2025 as compared to the same period in the prior year.



In Italy, our Network Sales recorded an overall increase in the LTM period ended December 31, 2025, as compared with the LTM period ended December 31 2024 benefitting from the success of our new Stroili concept deployed over the last years together with the roll-out of key initiatives to nurture growth and operating excellence (in-store staff training, assortment optimization, targeted marketing efforts...). Italy demonstrated a positive monthly Like-for-Like growth compared to the same periods in the prior years, except in September and October 2025.

- April 2025, Italy was adversely impacted by the shift of Eastern from March in 2024 to April in 2025 (+1.8% Like-for-Like growth for March and April combined).
- September 2025 was impacted by a general business slowdown in Europe and national social movements.
- October 2025, implementation of the first wave of repricing through in-store product relabelling leading to reduced availability of our salesforce and correlative business impacts.

### **Network sales**

- Resilient year-to-date Like-for-Like growth across the board, supported by robust e-commerce performance, with no change in our rigorous full price policy despite challenging market environment. This positive performance was driven by our leading brands (Histoire d'Or, Stroili, Agatha), while our secondary brands (Marc Orian, Franco Gioielli, and Trésor) encountered greater challenges.
- Repricing wave by relabelling products in-store featuring a +8% average price rise within the gold product category, equating to an overall theoretical price increase of 3.7% across all categories at Group level. The repricing led to volume elasticity on gold product assortment with a volume shift from gold products to fashion jewellery. Elasticity is slightly improving month-over-month and is being assimilated by our customers.
- E-commerce activity continued growing at a high pace on a LFL basis delivering +11.6% growth in the three-month period ended December 31, 2025 compared to the same period in previous year.
- Continuous Network development through Directly Operated Stores (10 openings within the quarter) and affiliation with 6 openings reaching 66 stores in France.

### **Cost of goods sold**

The table below presents the details of our cost of goods sold for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Purchases of Finished Goods	(119.7)	(134.7)	(15.0)	12.5%
Raw materials consumption	(40.7)	(9.6)	31.1	(76.3%)
<b>Cost of goods sold</b>	<b>(160.4)</b>	<b>(144.3)</b>	<b>16.1</b>	<b>(10.0%)</b>

### **Three-month period ended December 31, 2025**

In the three-month period ended December 31, 2025, cost of goods sold totalled €144.3 million, a decrease of €16.1 million, or 10.0%, from €160.4 million in the three-month period ended December 31, 2024.

The €16.1 million decrease was mainly driven by (i) a €30.4 million reduction in physical gold purchased (included in the Raw Materials consumption line items) and sold mostly stemmed from our hedging activities, as our current strategy now prefers derivative instruments over physical gold, partially offset by (ii) a €15.0 million increase in Cost of Finished Goods. This rise in Cost of Finished Goods is due to stronger network sales across all divisions, as well as expected inflation in purchasing costs, resulting from higher gold prices and increased manufacturing costs.

The gross margin generated through our gold buyback operations, which is recognised within the raw materials line items, forms an integral part of our hedging strategy. Consequently, any profit is neutralised by a change in finished goods inventory, reflecting the revaluation of our gold product stocks at the hedged gold price. The residual gross profit attributed to raw materials pertains to our gold bartering activity in Italy (gold exchange program), specifically relating to the portion of transactions settled with gold scraps.

## Gross Margin

The tables below present the details of Gross Margin in value and as a percentage of network sales for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Network sales	352.9	361.8	8.9	2.5%
Sales of precious metals	47.3	25.0	(22.3)	(47.1)%
Other	0.2	0.2	0.0	0.1%
<b>Revenue</b>	<b>400.4</b>	<b>387.0</b>	<b>(13.4)</b>	<b>(3.3)%</b>
<b>Cost of goods sold</b>	<b>(160.4)</b>	<b>(144.3)</b>	<b>16.1</b>	<b>(10.0)%</b>
<b>Gross Margin</b>	<b>240.0</b>	<b>242.7</b>	<b>2.7</b>	<b>1.1%</b>
As a % of network sales	68.0%	67.1%		(0.9)pp

### Three-month period ended December 31, 2025

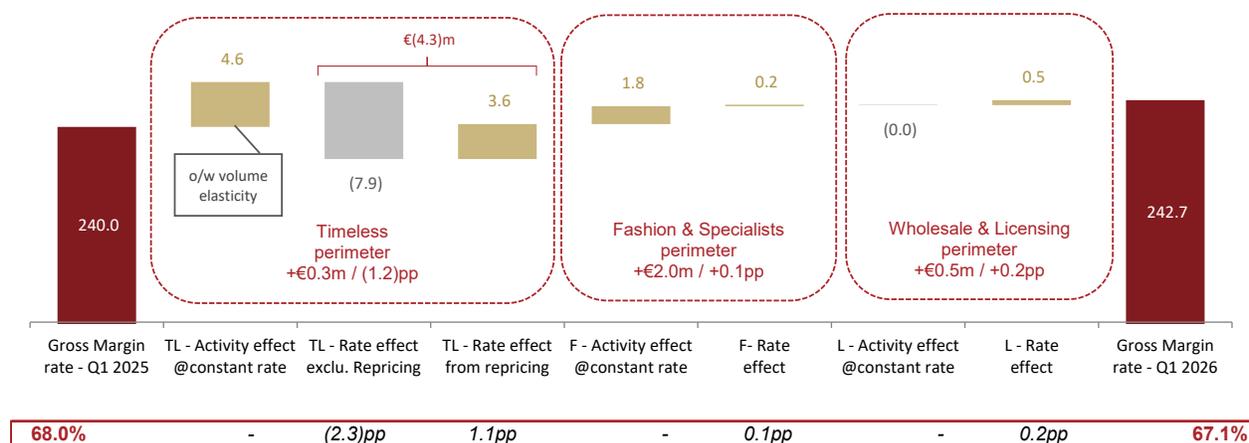
In the three-month period ended December 31, 2025, Gross Margin totalled €242.7 million, an increase of €2.7 million, or 1.1% as compared to €240.0 million in the three-month period ended December 31, 2024.

The €2.7 million Gross Margin increase over the period was primarily attributable to dynamic business trends across all areas, alongside a comprehensive repricing initiative within the gold product category. This growth was partially tempered by challenging purchasing conditions, notably fluctuations in gold prices, however, these pressures were largely alleviated through effective gold hedging positions.

Our Gross Margin as a percentage of network sales was 67.1% in the three-month period ended December 31, 2025, a contained (0.9)pp decrease compared to the three-month period ended December 31, 2024 at 68.0%. The (0.9)pp decrease is mostly due to (i) inflation of cost of goods sold (gold price increase), however mitigated by our efficient hedging strategy (gold buyback activity at a lower fare and derivatives instruments) combined with the repricing wave, implemented in the three-month period ended December 31, 2025, which lead to a +1.1pp at Group level (representing +2.9pp GM rate improvement on gold product categories) and (ii) a change in our sales mix with the increasing business contribution of the fashion and the wholesale divisions following our strategy to reduce our exposure to precious metal through fashion dynamic brand diversification.

Sales of precious metals decreased by €22.3 million, or 47.1%, for the three-month period ended December 31, 2025 as compared to the three-month period ended December 31, 2024, mainly explained by the rebalancing of our gold hedging mix favouring the recourse to derivatives instruments against physical gold.

The bridge below sets forth the change in Gross Margin in value and as a percentage of network sales between the three-month periods ended December 2025 and 2024.



### Gross Margin by perimeter

The tables below present the details of Like-for-Like Gross Margin in value and as a percentage of network sales by geographic perimeter for the three-month periods ended December 31, 2025, and 2024.

#### Like-for-Like Gross Margin by geographic perimeter in value

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Gross Margin France	138.2	136.7	(1.5)	(1.1%)
Gross Margin Italy	67.0	67.8	0.8	1.2%
Gross Margin RoE	18.9	19.6	0.7	3.8%
<b>Gross Margin on a LFL basis</b>	<b>224.1</b>	<b>224.1</b>	<b>0.0</b>	<b>0.0%</b>
Change in perimeter	15.9	18.6	2.7	17.1%
<b>Gross Margin</b>	<b>240.0</b>	<b>242.7</b>	<b>2.7</b>	<b>1.1%</b>

#### Like-for-Like Gross Margin by geographic perimeter in percentage

In €m	First Quarter		
	2025	2026	Var in pp
Gross Margin France	69.2%	68.2%	(1.1)pp
Gross Margin Italy	68.0%	68.2%	0.2pp
Gross Margin RoE	69.5%	68.6%	(0.8)pp
<b>Gross Margin on a LFL basis</b>	<b>68.9%</b>	<b>68.2%</b>	<b>(0.7)pp</b>
Change in perimeter	57.8%	55.9%	(1.8)pp
<b>Gross Margin</b>	<b>68.0%</b>	<b>67.1%</b>	<b>(0.9)pp</b>

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, Like-for-Like Gross Margin totalled €224.1 million stable compared to the three-month period ended December 31, 2024.

The Like-for-Like Gross Margin was primarily impacted by pressure on purchasing conditions, mostly reflecting higher gold prices (rate effect). Our Like-for-Like Gross Margin as a percentage of Like-for-Like network sales was 68.9% in the three-month period ended December 31, 2025, a contained decrease of 68.9% compared to the three-month period ended December 31, 2024 at 68.9%, mostly attributable to gold price fluctuation which has been lowered through the repricing wave gradually implemented within the quarter. Italy is currently capitalising on stable barter transactions under its gold exchange program, with a higher margin per gram of collected gold helping to counterbalance the increase in gold prices (natural hedging).

At constant Gross Margin rate, Like-for-like Gross Margin would have grown by +€3.4 million driven by dynamic business trends.

The table below presents the Gross Margin for the items that we present as part of the total change in perimeter for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Wholesale	2.5	3.0	0.5	18.0%
Affiliates	2.1	2.8	0.7	32.1%
Agatha China & International	3.3	2.7	(0.7)	(19.8%)
Deloison	0.6	1.0	0.3	54.6%
Be Maad	0.4	0.5	0.1	27.6%
Other change in perimeter and reconciling items (*)	6.9	8.7	1.8	25.8%
<b>Total Change in Perimeter</b>	<b>15.9</b>	<b>18.6</b>	<b>2.7</b>	<b>17.1%</b>

(\*) Reconciling items relate to IFRS adjustments (mainly customer loyalty program) as well as any difference between reporting accounts and consolidated financial statements (mainly reclassifications) not taken into account in our Like-for-Like metrics.

### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, the change in perimeter's Gross Margin increased by €2.7 million, or 17.1% to €18.6 million, from €15.9 million in the three-month period ended December 31, 2024, resulting from (i) the network expansion together with the development of the affiliation business increasing by €1.8 million and €0.7 million respectively, (ii) the wholesale division impacted by the liquidation of former inventories in the three-month period ended December 31, 2024 and (iii) the dynamic development of new fashion brands developing at a high pace. Agatha China was affected by a strategic shift to prioritise profitable marketplaces, resulting in a rationalisation of Net sales.

### **Quarterly Gross Margin**

The table below presents our Gross Margin on a quarterly basis for the three-month period ended December 31, 2025 and the financial years ended September 30, 2025, 2024 and 2023.

In €m	Audited	Audited	Audited	Unaudited
	2023	2024	2025	2026
Quarter 1 (Oct - Dec)	223.1	231.7	240.0	242.7
Quarter 2 (Jan - Mar)	137.6	146.2	155.7	
Quarter 3 (Apr - June)	159.5	163.0	168.7	
Quarter 4 (July - Sep)	147.8	151.7	156.8	
<b>Total Gross margin FY</b>	<b>668.0</b>	<b>692.5</b>	<b>721.3</b>	<b>242.7</b>

The table below presents our Gross Margin on a quarterly basis for the three-month period ended December 31, 2025 and for the financial years ended September 30, 2025, 2024 and 2023, as a percentage of total Gross Margin.

In €m	Audited	Audited	Audited	Audited
	2023	2024	2025	2026
Quarter 1 (Oct - Dec)	69.7%	69.3%	68.0%	67.1%
Quarter 2 (Jan - Mar)	68.3%	68.3%	66.7%	
Quarter 3 (Apr - June)	69.4%	67.8%	66.4%	
Quarter 4 (July - Sep)	68.5%	68.3%	66.4%	
<b>Total Gross margin FY</b>	<b>69.1%</b>	<b>68.5%</b>	<b>66.9%</b>	<b>67.1%</b>

## Gross Margin

- Resilient business growth, combined with a repricing initiative for our gold product assortment, resulted in Gross Margin increasing by over €2.7 million during the period. This repricing wave more than compensated for the rise in gold prices and ensured Gross Margin remained consistent on a Like-for-Like basis compared to the previous period.
- Repricing campaign in our gold product category, averaging an 8% price increase, was implemented, with initial results reflected in Q1 2026 and effectively counteracting part of the impact of higher gold prices.
- As anticipated, Gross Margin rate saw a controlled compression of (0.9) percentage points, settling at 67.1%. This was achieved leveraging on our robust rolling twelve-month hedging strategy, which offers us foresight and enables timely measures to mitigate negative effects.
- We are currently developing a new range of products with a new precious value proposition, aiming to restore the Gross Margin rate. Implementation is expected before Christmas 2026.
- Significant progress has been made in diversifying the business (Agatha, Deloison, Be Maad, Coutumes), helping to manage exposure to precious metals by gradually rebalancing Group activities.

## Reported EBITDA

The table below presents the bridge from Profit for the period to Reported EBITDA for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Profit for the period	45.2	40.9	(4.3)	(9.5)%
Income tax expenses	21.3	19.5	(1.8)	(8.3)%
Cost of net financial debt	15.7	15.0	(0.7)	(4.2)%
Other financial income and expenses	5.5	6.5	1.0	18.7 %
Depreciation, amortisation & provisions, net	28.0	31.3	3.3	11.8 %
Other non-recurring operating income	(1.4)	(0.1)	1.3	(94.9)%
Other non-recurring operating expenses	4.5	1.3	(3.2)	(71.1)%
Reported EBITDA	118.7	114.5	(4.2)	(3.5)%

## Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, Reported EBITDA of €114.5 million compared to €118.7 million for the three-month period ended December 31, 2024 decreasing by €4.2 million, or 3.5%.

The €4.2 million decrease in EBITDA has been primarily driven by:

- +€2.7 million increase in Gross Margin resulting from the development of network sales across all countries, underpinned by resilient Like-for-Like performances of our leading brands, particularly on e-commerce, partly offset by a limited (0.9)pp reduction in Network Gross Margin rate following rise in gold price which has been largely mitigated through efficient hedging positions and comprehensive repricing wave on gold product assortment within the period;
- €(6.9) million increase in direct and indirect costs, despite a strong focus on cost efficiency, aligning resources to current market dynamics, was partly impacted by the lower variable bonuses paid in Q1 2025 after last year's Net Sales fell short of expectations for €(0.9) million combined with the clean-up of a €1.2 million provision related to rental charges regularization accounted for last year. The remaining €(4.8) million are largely driven by traffic acquisition aimed at supporting digital growth and increased strategic marketing investment during the Christmas season to strengthen the appeal of leading brands in a tough consumer climate.

The table below presents the Profit & Loss statement for the period down to Profit for the three-month periods ended December 31, 2025, and 2024 and the LTM period ended December 31, 2025.

In €m	First Quarter				LTM Ended December
	2025	2026	Var. m€	Var. %	2025
Network sales IFRS	352.9	361.8	8.9	2.5%	1 087.0
Sales of precious metals	47.3	25.0	(22.3)	(47.1)%	88.7
Other	0.2	0.2	0.0	0.1%	1.4
<b>Revenues</b>	<b>400.4</b>	<b>387.0</b>	<b>(13.4)</b>	<b>(3.3)%</b>	<b>1 177.1</b>
Cost of goods sold	(160.4)	(144.3)	16.1	(10.0)%	(453.1)
<b>Gross margin</b>	<b>240.0</b>	<b>242.7</b>	<b>2.7</b>	<b>1.1%</b>	<b>724.0</b>
Other income	1.1	1.1	0.1	5.3%	5.7
Personnel expenses	(75.2)	(77.8)	(2.6)	3.4%	(279.4)
External expenses	(46.8)	(51.0)	(4.3)	9.1%	(171.8)
Other expenses	(0.4)	(0.6)	(0.2)	42.3%	(1.5)
<b>Reported EBITDA</b>	<b>118.7</b>	<b>114.5</b>	<b>(4.2)</b>	<b>(3.5)%</b>	<b>276.9</b>
Depreciation, amort., impair. and prov., Net	(28.0)	(31.3)	(3.3)	11.8%	(124.6)
<b>Recurring operating profit</b>	<b>90.7</b>	<b>83.2</b>	<b>(7.5)</b>	<b>(8.3)%</b>	<b>152.4</b>
Other non-recurring operating income	1.4	0.1	(1.3)	(94.9)%	0.8
Other non-recurring operating expenses	(4.5)	(1.3)	3.2	(71.1)%	(7.8)
<b>Operating profit</b>	<b>87.6</b>	<b>81.9</b>	<b>(5.7)</b>	<b>(6.5)%</b>	<b>145.4</b>
Cost of net financial debt	(15.7)	(15.0)	0.7	(4.2)%	(61.2)
Other financial income and expenses	(5.5)	(6.5)	(1.0)	18.7%	(24.9)
<b>Net finance costs</b>	<b>(21.2)</b>	<b>(21.5)</b>	<b>(0.4)</b>	<b>1.7%</b>	<b>(86.2)</b>
<b>Profit before tax</b>	<b>66.4</b>	<b>60.4</b>	<b>(6.0)</b>	<b>(9.1)%</b>	<b>59.2</b>
Income tax expense	(21.3)	(19.5)	1.8	(8.3)%	(29.2)
<b>Profit for the period</b>	<b>45.2</b>	<b>40.9</b>	<b>(4.3)</b>	<b>(9.5)%</b>	<b>30.1</b>
<i>Profit attributable to owners of the parent</i>	<i>45.2</i>	<i>40.8</i>	<i>(4.3)</i>	<i>(9.6)%</i>	<i>29.7</i>
<i>Profit attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>151.2%</i>	<i>0.3</i>

### Other income

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, Other income totalled €1.1 million, an increase of €0.1 million or 5.3%, from €1.1 million in the three-month period ended December 31, 2024.

### Personnel expenses

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, personnel expenses totalled €77.8 million, an increase of €2.6 million, or 3.4% from €75.2 million in the three-month period ended December 31, 2024, driven by salary inflation, the development of fashion brands growing at a high pace and the reinstatement of lower variable bonuses paid in Q1 2025 after last year's Net Sales fell short of expectations. Despite these factors, Personnel Expenses as a percentage of Network sales remained consistent with the previous period.

On a Like-for-Like basis, direct staff expenses as a percentage of Network sales decreased by 0.2 pp over the three-month period ended December 31, 2025 compared to previous period reflecting the strong emphasis on cost efficiency almost fully absorbing inflation effect (mandatory and discretionary wages increase).

### External expenses

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, external expenses totalled €51.0 million, an increase of €4.3 million, or 9.1% from €46.8 million in the three-month period ended December 31, 2024.

External expenses for Q1 2025 benefited from the clean-up of a €1.2 million provision related to rental charges regularization, which had been recognised in the previous period. After restatement, external expenses

rose by €3.1 million, or 6.5%, mainly attributed to (i) €1.8 million in marketing costs, largely driven by traffic acquisition aimed at supporting digital growth and increased strategic marketing investment during the Christmas season to strengthen the appeal of leading brands in a tough consumer climate, and (ii) further development within the fashion division with €0.7 million for Agatha (€0.3 million increase in sales royalties due to activity growth and €0.4 million of run-rate costs to support the development), and €0.2 million for the development of our new brand dedicated to men, Coutumes.

### **Allowance for depreciation, amortization, impairment and provisions**

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, allowance for depreciation, amortization, impairment and provisions net of provision reversals totalled €31.3 million, an increase of €3.3 million, or 11.8%, from €28.0 million in the three-month period ended December 31, 2024.

During the three-month period ended December 31, 2025, the €3.3 million increase in depreciation, amortization and provisions were mainly composed of:

- (i) €2.7 million increase in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets primarily due to our Network development, the commissioning of SAP and a non-recurring reversal associated with the sale of the Popsell business during the three-month period ended December 31, 2024.
- (ii) a €0.4 million increase in provision for inventories and,
- (iii) a €0.2 million increase of provision for risk and charges.

### **Other non-recurring operating income and expenses**

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, other non-recurring operating income and expenses totalled €1.3 million, a decrease of €3.2 million, or 71.1% from €4.5 million in the three-month period ended December 31, 2024.

The table below presents other non-recurring operating expenses for the three-month periods December 31, 2025 and 2024.

<b>In €m</b>	<b>First Quarter</b>			
	<b>2025</b>	<b>2026</b>	<b>Var. m€</b>	<b>Var. %</b>
Pre-opening costs	(0.4)	(0.3)	0.2	(44.3%)
Severance payments	(0.6)	(0.4)	0.2	(26.9%)
Other income (expense)	(0.3)	0.0	0.4	n.a.
<b>Non-recurring loss from operations</b>	<b>(1.4)</b>	<b>(0.6)</b>	<b>0.7</b>	<b>(54.4%)</b>
Income from disposal of leasehold rights	0.0	0.0	(0.0)	(86.9%)
<i>NBV intangible asset disposals</i>	<i>(1.3)</i>	<i>(0.4)</i>	<i>0.9</i>	<i>(69.8%)</i>
<i>NBV tangible asset disposals</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>0.1</i>	<i>(31.3%)</i>
<i>NBV financial asset disposals</i>	<i>(0.1)</i>	<i>-</i>	<i>0.1</i>	<i>(100.0%)</i>
Gains/losses from assets disposals	(1.7)	(0.6)	1.1	(65.0%)
<b>Non-recurring loss from disposed assets</b>	<b>(1.7)</b>	<b>(0.6)</b>	<b>1.1</b>	<b>(64.7%)</b>
<b>Non-recurring income (expense)</b>	<b>(3.1)</b>	<b>(1.2)</b>	<b>1.8</b>	<b>(60.1%)</b>

The €1.8 million decrease compared to previous period is mostly explained by:

- (i) €1.1 million decrease in non-cash losses on asset disposal following the permanent review of our network portfolio;
- (ii) €0.2 million decrease in pre-opening costs with lower openings in the three-month period ended December 31, 2025 compared to the previous period;
- (iii) €0.2 million decrease in severance payments and,
- (ii) €0.4 million decrease in other various non-recurring income and expenses, resulting notably from the completion of the transition of our former franchisee network to the new commission-based affiliation model.

### **Cost of net financial debt**

The table below presents other non-recurring operating expenses for the three-month periods ended December 31, 2025, and 2024.

<b>In €m</b>	<b>Quarter-to-date ended December</b>			
	<b>2024</b>	<b>2025</b>	<b>Var. m€</b>	<b>Var. %</b>
Financial interest on SSN	(15.3)	(14.2)	1.1	(6.9%)
Gains/losses from rate hedging	(0.1)	(0.5)	(0.4)	648.7%
Issuance cost amortization	(0.1)	(0.1)	-	-
Interest on credit facility (RCF)	(0.3)	(0.3)	0.0	(7.1%)
<b>Total Cost of Net Financial Debt</b>	<b>(15.7)</b>	<b>(15.0)</b>	<b>0.7</b>	<b>(4.2%)</b>

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, cost of net financial debt totalled €15.0 million, a decrease of €0.7 million, or 4.2%, from €15.7 million in the three-month period ended December 31, 2024. The decrease in the financial interest, net of the rate hedging impact, for €0.7 million is explained by the decrease in the Euribor rate on the unhedged variable tranche of the SSN (2.02% from 01/10/25 to 31/10/25 and 2.05% from 01/11/25 to 31/12/25 compared to 3.63% from 01/10/24 to 31/10/24 and 3.06% from 01/11/24 to 31/12/24).

On March 22, 2024, the Group implemented a new EURIBOR hedge to hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes for a total notional amount of €265.0 million out of €350.0 million total Floating Rate SSN. The hedging contract is composed of a swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% and at floor 0. This represents a c. 76% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

### **Other financial income and expenses**

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, other financial income and expenses totalled €6.5 million, an increase of €1.0 million, or 18.7% from €5.5 million in the three-month period ended December 31, 2024, mainly due to the increase in interest on hedging instruments (forward costs).

### **Income tax**

#### Three-month period ended December 31, 2025

In the three-month period ended December 31, 2025, income tax expense totalled €19.5 million, a decrease of €1.8 million, or (8.3)%, from €21.3 million in the three-month period ended December 31, 2024, mainly due the decrease in taxable result and the increase in deferred tax income for €1.4 million mainly related to the increase in gold hedging derivatives as of December 31, 2025 compared to December 31, 2024.

## Cash flow statement and 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 Flow are Reported EBITDA, change in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure, consisting of openings capital expenditure, maintenance capital expenditure and refurbishment capital expenditure.

### Three-month period ended December 31, 2025 compared to the three-month period ended December 31, 2024

The following table summarizes our cash flow statement, including our Free Cash Flow, for the three-month periods ended December 31, 2025, and 2024.

In €m	First Quarter				LTM Ended December
	2025	2026	Var. m€	Var. %	2025
<b>Reported EBITDA</b>	<b>118.7</b>	<b>114.5</b>	<b>(4.2)</b>	<b>(3.5%)</b>	<b>276.9</b>
Change in working capital requirements	52.9	61.0	8.1	15.4%	2.0
Income tax paid	(2.8)	(5.2)	(2.4)	84.3%	(25.1)
Non-recurring operating income and expenses	(3.1)	(1.2)	1.8	(60.1%)	(6.9)
Non-cash items from operating income and expenses	0.0	0.5	0.5	n.a.	1.4
<b>Net cash from operating activities</b>	<b>165.7</b>	<b>169.5</b>	<b>3.9</b>	<b>2.3%</b>	<b>248.3</b>
Acquisition of property, plant & equipment and intangible assets	(15.7)	(9.2)	6.5	(41.6%)	(48.4)
Disposal of property, plant & equipment and intangible assets	0.1	0.0	(0.1)	(68.3%)	0.7
Acquisition of financial assets	-	-	-	n.a.	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	n.a.	1.6
<b>Net cash used in investing activities</b>	<b>(15.6)</b>	<b>(9.1)</b>	<b>6.5</b>	<b>(41.4%)</b>	<b>(46.1)</b>
<b>Free Cash Flow</b>	<b>150.1</b>	<b>160.4</b>	<b>10.3</b>	<b>6.9%</b>	<b>202.2</b>
<b>Free Cash Flow conversion rate</b>	<b>126.4%</b>	<b>140.1%</b>		<b>13.7 pp</b>	<b>73.0%</b>
Repayment of lease liabilities	(19.4)	(20.8)	(1.4)	7.0%	(82.8)
Revolving credit facilities, net of repayment	-	-	-	n.a.	-
Interest paid on Senior Secured Notes	(6.4)	(6.1)	0.3	(5.0%)	(58.3)
Interest paid on RCF	(0.3)	(0.3)	0.0	(7.1%)	(1.1)
Interest paid on lease liabilities	(5.5)	(5.2)	0.2	(4.1%)	(21.4)
Hedging Premium Paid	-	(1.9)	(1.9)	n.a.	(4.5)
Other cash flows used in financing activities	(1.4)	(0.7)	0.7	(51.7%)	(1.1)
<b>Net cash from/ (used in) financing activities total</b>	<b>(33.1)</b>	<b>(35.0)</b>	<b>(1.9)</b>	<b>5.7%</b>	<b>(169.2)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>117.0</b>	<b>125.4</b>	<b>8.4</b>	<b>7.2%</b>	<b>32.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20.8</b>	<b>45.3</b>	<b>24.5</b>	<b>118.0%</b>	<b>137.8</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>137.8</b>	<b>170.7</b>	<b>32.9</b>	<b>23.9%</b>	<b>170.7</b>
<b>Change in cash</b>	<b>117.0</b>	<b>125.4</b>	<b>8.4</b>	<b>7.2%</b>	<b>32.9</b>

### Net cash from / (used in) operating activities

Net cash from operating activities totalled €169.5 million for the three-month period ended December 31, 2025, an increase of €3.9 million, or 2.3%, as compared to net cash from operating activities of €165.7 million in the three-month period ended December 31, 2024.

### Reported EBITDA

For the three-month period ended December 31, 2025, reported EBITDA reached €114.5 million, reflecting a decrease of €4.2 million, or 3.5%, compared with €118.7 million in the three-month period ended December 31, 2024, resulting from the development of network sales across all countries, underpinned by resilient Like-for-Like performances of our leading brands, particularly on e-commerce, partly offset by Network Gross Margin rate compression following rise in gold price which has been largely mitigated through efficient hedging positions and comprehensive repricing wave on gold product assortment within the period combined with the strengthening of

marketing investment during the Christmas season to support the appeal of our leading brands in a tough consumer climate.

### *Change in working capital*

The following table summarizes our working capital drivers for the three-month periods ended December 31, 2025 and 2024.

<b>In €m</b>	<b>First Quarter</b>			
	<b>2025</b>	<b>2026</b>	<b>Var. m€</b>	<b>Var. %</b>
(Increase) / Decrease of inventories	(6.4)	(18.1)	(11.6)	180.6%
(Increase) / Decrease of trade receivables	(8.7)	(5.9)	2.8	(32.4%)
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	49.9	62.2	12.3	24.7%
<b>Change in Trade Working Capital (*)</b>	<b>34.7</b>	<b>38.2</b>	<b>3.5</b>	<b>10.0%</b>
<b>Change in Non-Trade Working Capital</b>	<b>18.1</b>	<b>22.8</b>	<b>4.7</b>	<b>25.8%</b>
<b>Change in Working Capital</b>	<b>52.9</b>	<b>61.0</b>	<b>8.1</b>	<b>15.4%</b>
SAP Working Capital impact cancellation	-	(10.0)	(10.0)	n.a
Change in Gold inventory restatement	(16.0)	(1.9)	14.0	(87.8%)
<b>Restated Change in Working Capital</b>	<b>36.9</b>	<b>49.1</b>	<b>12.1</b>	<b>32.9%</b>

(\*) Trade Working Capital corresponds to inventories, trade receivables, less trade payables (excluding capital expenditure trade payable).

### Three-month period ended December 31, 2025

Total change in working capital had a positive impact of €61.0 million in the three-month period ended December 31, 2025 compared to a positive impact of €52.9 million in the three-month period ended December 31, 2024. This variation of €8.1 million is primarily attributable to:

(i) Change in gold inventory following the rebalancing of our gold hedging strategy favouring derivatives instruments against physical gold for €14.0 million between the period. Once restated from Gold, change in inventories are fairly in line with last year at €(20.0) million in the three-month period ended December 31, 2025 compared to €(22.4) million in the three-month period ended December 31, 2024.

(ii) Trade payables reconstitution to a standard level for approximately €10 million impact, following the clearance of SAP safety stock in the latter half of FY25A. The use of this safety stock previously led to a significant reduction in supplier orders and, as a result, a fall in trade payables due to fewer goods being received. With the safety stock now exhausted, trade payables have normalised.

In summary, the change in Working Capital saw an improvement of approximately €12.1 million in Q1 2026 compared to the previous period. This was primarily driven by a lower number of store openings, including affiliated stores with most inventory buyback activities related to the shift to the new commission affiliation model having occurred in Q1 2025. Additional factors contributing to this positive change included the digitalisation of the gift card and voucher cash collection process (volume pick at Christmas), as well as the advantages of our gold hedging strategy. The latter involves monthly cash settlements of our derivative positions, while trade payables related to gold products are paid on later terms, collectively supporting the overall improvement.

### *Non-recurring operating income and expenses (cash impact)*

Non-recurring operating expenses (cash impact) decreased by €1.8 million to €1.2 million in the three-month period ended December 31, 2025 as compared to €3.1 million in the three-month period ended December 31, 2024. The reduction is primarily due to the completion of the transition from the franchisee model to the commission affiliation model with no further impact in FY26.

## Income tax paid

Income tax payments increased by €2.4 million to a cash out of €5.2 million in the three-month period ended December 31, 2025 as compared to a cash out of €2.8 million in the three-month period ended December 31, 2024. This increase is primarily attributable to taxable unrealized gains on gold derivatives, which were driven by the recent increase in gold prices. As a result, an additional €2.4 million payment was made in Q1 2026 as regards to FY25A corporate income tax balance in France.

## Net cash from / (used in) investing activities

### Three-month period ended December 31, 2025

Net cash used in investing activities totalled €9.1 million for the three-month period ended December 31, 2025, a decrease of €6.5 million, or 41.4%, as compared to a net cash used in investing activities of €15.6 million in the three-month period ended December 31, 2024.

We benefit from low maintenance capital expenditure requirements. We generally perform a full refurbishment of our stores once every 12 to 15 years. The following table provides the details of our capital expenditure for the three-month periods ended December 31, 2025 and 2024:

In €m	First Quarter			
	2025	2026	Var. m€	Var. %
Opening CAPEX	(3.3)	(1.0)	2.3	(70.4)%
M&A (Asset deal)	(1.3)	0.0	1.3	(100.0)%
Expansion Capital Expenditure (a)	(4.6)	(1.0)	3.6	(78.7)%
Maintenance Capital Expenditure (b)	(3.2)	(1.7)	1.5	(47.8)%
Refurbishment Capital Expenditure (c)	(0.6)	(1.6)	(1.1)	188.8 %
Deposit	(0.3)	1.2	1.5	(540.9)%
Lease back	0.0	0.0	-	-
<b>Store Capital Expenditure</b>	<b>(8.6)</b>	<b>(3.0)</b>	<b>5.6</b>	<b>(64.8)%</b>
SAP and other projects related to IT (d)	(3.9)	(2.9)	1.0	(25.5)%
Other corporate capital expenditure	(0.2)	(0.2)	(0.0)	5.0 %
<b>Corporate Capital Expenditure</b>	<b>(4.1)</b>	<b>(3.1)</b>	<b>1.0</b>	<b>(24.0)%</b>
Change in CAPEX working capital (e)	(3.0)	(3.0)	(0.0)	1.7 %
<b>Total Capital Expenditure</b>	<b>(15.7)</b>	<b>(9.2)</b>	<b>6.5</b>	<b>(41.6)%</b>

- (a) Expansion capital expenditure represents capital expenditures required to open new directly operated stores, plus leasehold right payments to former leaseholder following IFRS accounting standards, less amounts paid up-front by the landlord. The amount of expenses incurred prior to the commercial opening (pre-opening costs) are accounted for as other non-recurring operating expenses under IFRS.
- (b) Maintenance capital expenditure represents capital expenditures to maintain over the long term the operating capacity of directly operated stores in their existing form without any concept improvement.
- (c) Refurbishment capital expenditure represents capital expenditures to improve assets beyond their original benefit. Potential amounts paid up-front by the landlord to cover part of the refurbishment are accounted for as other incomes. The amount of expenses incurred during store closure (pre-opening costs) are accounted for as other non-recurring operating expenses under IFRS.
- (d) SAP and IT related projects mainly refers to the Shine 2020 project to migrate our enterprise resource planning (ERP) to Systems Applications and Products (SAP) and overhaul our IT infrastructure. The initial phase of the migration was successfully implemented in Germany on October 1, 2020. The installation of upgraded systems in Germany was completed in the first half of 2024. France migration was launched on April 1, 2024. We are continuing to work on the stabilization of the solution before the launch in Italy and the Rest of the World, with completion expected by 2028. We have invested a significant amount of resources in connection with this migration and the management of SAP is done in-house.
- (e) Change in capital expenditure working capital represents changes in trade payables related to investment.

Total capital expenditure amounted to €9.2 million in the three-month period ended December 31, 2025, an increase of €6.5 million, or 41.6 %, as compared to €15.7 million in the three-month period ended December 31, 2024.

Capital expenditure is largely discretionary, allowing for swift adjustments to safeguard Free Cash Flow throughout the year. The level of capital expenditure has been reduced to further enhance cash generation. During the three months ending 31 December 2025, 10 new stores were opened, compared with 17 in the same period of the previous year. The Gold Gallery asset transaction in Italy started in FY25, resulting in 11 openings from a total of 23 business assets to be acquired, with the remaining 12 stores scheduled to be take-over over the next 18 months. Additionally, the Group benefited from the conversion of previous store lease deposits into bank guarantees,

resulting in a cash inflow of €1.5 million. The reduction of €1.0 million in Corporate Capital Expenditure is due to lower SAP-related expenses, following the migration to SAP in France and Benelux in April 2024.

### **Free Cash Flow**

Total free cash flow totalled €160.4 million in the three-month period ended December 31, 2025, an increase of €10.3 million, or 6.9%, from €150.1 million in the three-month ended December 31, 2024.

The increase of €10.3 million in Free Cash Flow for the three-month period ended December 31, 2025, compared to the previous period, is primarily due to a reduction of €4.2 million in EBITDA despite robust business growth overall, with the main impact stemming from a (0.9) percentage point compression in the Gross Margin rate following the rise in gold prices. However, this was more than compensated for by a strong focus on working capital requirements (SAP safety stock rationalization and optimization initiatives) and a significant decrease in capital expenditure, both of which were aimed at preserving cash generation. As capital expenditure is largely discretionary, it can be swiftly adjusted to protect Free Cash Flow throughout the year.

### **Net cash flows from / (used in) financing activities**

#### Three-month period ended December 31, 2025

Net cash used in financing activities totalled €35.0 million in three-month period ended December 31, 2025, an increase of €1.9 million, or 5.7% as compared to a net cash used in financing activities of €33.1 million in the three-month ended December 31, 2024, mainly due to (i) €1.9 million hedging premium paid in the three-month period ended December 31, 2025, compared to none in the comparable period of the previous year and (ii) the increase in repayment of lease liabilities for €1.4 million.

### **Cash-Flow**

- The Group delivered a robust Free Cash Flow of €160.4 million during the three months ended 31 December 2025.
- There was a strong focus on Working Capital requirements, despite challenging purchasing conditions caused mainly by fluctuations in gold prices. The period saw the complete reversal of SAP-related working capital effects, amounting to approximately €10.0 million, alongside optimisation measures and the benefits of our gold hedging strategy, all contributing to improved performance.
- Capital expenditure was notably curtailed in the three months ended 31 December 2025 compared to the same period in 2024, highlighting the Group's capacity to adapt its investment strategy to changing business conditions throughout the year.
- Net cash generation for the three months ended 31 December 2025 achieved €125.4 million, representing an increase of €8.4 million, or 7.2%, over the €117 million achieved in the comparable period in 2024.

## Net financial debt and leverage

The following table summarizes our Net financial debt and leverage for the three-month periods ended December 31, 2025 and 2024 and for the financial year ended September 30, 2025.

In €m	As of December 2024	As of December 2025	As of September 2025	Maturity
Notes	858.0	859.1	850.5	2030
Other third-party financial debt	311.4	338.5	334.5	
<i>Financial liabilities for long-term leases</i>	308.0	336.3	332.1	
<i>Bank overdrafts</i>	0.0	-	-	
<i>Other loans</i>	3.3	2.2	2.4	2027
Revolving Credit Facility	0.2	0.1	0.1	2029
<b>Financial debt</b>	<b>1 169.6</b>	<b>1 197.8</b>	<b>1 185.2</b>	
<b>Cash and cash equivalent</b>	<b>137.8</b>	<b>170.7</b>	<b>45.3</b>	
<b>Net Financial Debt</b>	<b>1 031.7</b>	<b>1 027.0</b>	<b>1 139.9</b>	
<b>Net Financial Debt / Reported EBITDA LTM</b>	<b>3.68x</b>	<b>3.71x</b>	<b>4.05x</b>	
Issuance costs on SSN and RCF, Net	12.1	10.1	10.5	
Hedging premium on FRN	(1.9)	(1.1)	(1.3)	
Accrued interest on SSN and RCF	(18.4)	(18.2)	(9.8)	
Accrued interest attributable to Capitalized Lease Obligations	(3.5)	(3.1)	(3.3)	
<b>Net Financial Debt for leverage calculation</b>	<b>1 020.1</b>	<b>1 014.6</b>	<b>1 135.9</b>	
<b>Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM</b>	<b>3.50x</b>	<b>3.57x</b>	<b>3.89x</b>	
<b>Net Financial Debt for leverage calculation (pre-IFRS16)</b>	<b>715.5</b>	<b>681.4</b>	<b>807.1</b>	
<b>Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM</b>	<b>3.69x</b>	<b>3.75x</b>	<b>4.24x</b>	

On March 14, 2024, Goldstory issued €850m Sustainability-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 December 31, 2025.

Financial liabilities for long-term leases amounted to €336.3m as of December 31, 2025 compared to €332.1m as of September 30, 2025 driven Group expansion strategy and the renewal of existing contracts.

Other loans correspond mainly to state guaranteed loans (“PGE”) granted to Agatha during the Covid-19 pandemic for €2.2m amortized on a straight-line basis up until 2027.

Gold inventory amounted to €34.7m net book value as of December 31, 2025 and €52.0m at market value (fixing at 118.0€ per gram). This gold is part of our hedging strategy and can be easily converted into cash when needed.

## Off-Balance Sheet Arrangements

We are party to various customary off-balance sheet arrangements. As of December 31, 2025, they included:

- Bank guarantees (collateral security or guarantee on first demand) in favour of certain lessors and suppliers totalling €28.7 million, including €5.4 million in France, €20.1 million in Italy, €1.3 million in Belgium and €1.9 million in Germany.

- Corporate guarantee given by the Issuer to the COFACE (French credit insurance) on behalf of its subsidiaries for a total amount of €6.0 million. This guaranteed line is dedicated to commercial leases guarantees but has never been used until date.
- Commitments received: As of December 31, 2025, the Group had a €120.0 million Revolving Credit Facility undrawn (of which €6.0 million as ancillary facility with BNP), as well as bank overdraft facilities for a total of €40.5 million (none outstanding).

### Contractual Obligations and Commercial Commitments

As of December 31, 2025, the commitments and payments that the Issuer and its subsidiaries are committed to make (excluding commitments to our suppliers), including under their debt instruments, would have been set out in the table below. The information presented in the table below reflects management's estimates of the contractual maturities of their obligations. These maturities may differ significantly from the actual maturity of these obligations.

In €m	Expected cash payments falling due in the year ending September 30,					
	Total	2026	2027	2028	2029	2030 and thereafter
Senior Secured Notes <sup>(1)</sup>	850.0	-	-	-	-	850.0
Long-term leases included in other financial liabilities (undiscounted)	387.8	104.2	84.3	69.1	52.6	77.6
Bank overdrafts <sup>(2)</sup>	-	-	-	-	-	-
Other loans	2.4	0.0	1.2	1.2	0.1	-
Revolving Credit Facility <sup>(3)</sup>	0.1	0.1	-	-	-	-
<b>Total</b>	<b>1 240.4</b>	<b>104.4</b>	<b>85.5</b>	<b>70.3</b>	<b>52.7</b>	<b>927.6</b>

(1) The total amount of Senior Secured Notes does not include interest payments on the Senior Secured Notes.

(2) No bank overdraft as of December 31, 2025.

(3) The Revolving Credit Facility has a total available commitment of €120 million. The Revolving Credit Facility was not drawn as of December 31, 2025.

### Qualitative and Quantitative Disclosures About Market Risks

We are exposed to market risk primarily due to changes in foreign currency exchange rates and, to a lesser extent, in commodity prices and interest rates. In certain situations, we seek to reduce earnings and cash flow volatility associated with fluctuations in foreign currency exchange rates and commodity prices by entering into financial arrangements to hedge against a portion of the risks associated with such volatility. We do not use derivatives for trading or speculative purposes.

#### Foreign currency exchange rate risk

Our functional currency for sales and costs (other than cost of goods sold) is euro. We have limited foreign currency exposure, principally derived from purchases from certain suppliers which are conducted in U.S. dollars. Approximately 21.4% of our costs of goods sold were denominated in U.S. dollars in the financial year ended September 30, 2025. We also hedge U.S. dollar foreign exchange rate risks via forwards and collars. As of December 31, 2025, \$131.0 million in notional amount of forwards with maturities between January 2026 and September 2027 were contracted. Historically, we hedge through forwards and collars nearly all of our anticipated purchases denominated in U.S. dollars for one and a half year.

#### Commodity price risk

We are subject to commodity price risk associated with changes in the prices of gold, silver and diamonds and, to a lesser extent, other precious and semi-precious stones, through our purchase of precious jewelry. Although we do not often directly purchase the metals and other components of the jewelry we sell, price increases and availability of gold, silver, diamonds and other precious metals are reflected in the manufacturing and assembling prices that we pay to our suppliers. Variations in gold prices have a greater impact than variations in the prices of other commodities, as the proportion of the price of gold to the total price that we pay for a given piece of gold

jewelry is much higher than the proportion of the price of the metals and other components used to the total price of other jewelry items.

We have a rolling twelve-month hedging strategy consisting in a combination of derivative financial instruments, such as synthetic swaps and calls, as well as hedging via physical gold, that we either collect from our gold repurchase activity or that we purchase. Our gold inventory (totalling 14 168.1 ounces or €34.7 million at the end of December 31, 2025) as a physical hedge against fluctuations in the price of gold. Our gold inventory is held by smelters as well as at deposit-taking institutions, with a limited inventory held in our stores.

### ***Interest rate risk***

On March 22, 2024, the Group implemented a new EURIBOR hedge to hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes for a total notional amount of €265.0 million, while the remaining amount of our indebtedness under the Sustainability-Linked Floating Rate Senior Secured Notes is not covered by hedging. The hedging contract is composed of a swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% and at floor 0. This represents 76% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

The majority of our cash and cash equivalents have generally been invested in fixed rate instruments such as short-term deposits or certificates of deposit.

### ***Credit and counterparty risk***

Credit risk is the risk that one party to financial liability will cause a loss for the other party by defaulting on its obligations. Our credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to suppliers or wholesale customers, including outstanding receivables and committed transactions. Sales to retail customers are made in cash or through third-party credit cards and debit cards.

### ***Liquidity risk***

We closely monitor liquidity risk for the Group as a whole and for each of our subsidiaries by means of the implementation and regular review of the Group financial reporting procedures. We analyze the contractual obligations relating to loans and borrowings in terms of interest payable and the Group commitments arising from the interest rate derivatives recognized under balance sheet assets and liabilities.

Expected future cash flows are calculated on the basis of the remaining contractual maturities of the associated financial liabilities. Future floating interest rate payments are set on the basis of the most recent coupon for the current period and on the basis of the rates applicable at the reporting date for cash flows relating to future dates. Net interest paid or received on swaps is determined in accordance with the same principles.

## **Selected Critical Accounting Policies and Estimates**

The preparation of our consolidated financial statements requires management at the Group and division levels to use judgments, estimates and assumptions, including expectations of future events, which affect the reported amounts of certain financial statement line items.

These assessments and estimates are reviewed at each reporting date and the underlying assumptions are adjusted, where appropriate, based on actual results, experience and any other relevant factors given the economic circumstances. The effects of such adjustments are recognized when made.

The items reported in the Group's future consolidated financial statements may differ from current estimates due to changes in the assumptions made and economic circumstances at the reporting date.

The main assumptions relating to future events and other sources of estimation uncertainty at the reporting date that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are presented below.

### ***Impairment of non-financial assets***

Goodwill and intangible assets arise in connection with acquisitions. We do not amortize goodwill and intangible assets with indefinite lives. Intangible assets with finite lives are amortized on a straight-line basis over the assets' respective useful lives. Goodwill is tested for impairment at least annually, at year-end. Goodwill is allocated to cash-generating units ("**CGU**") by region for impairment testing purposes. An impairment loss is recognized when the recoverable amount of a CGU is estimated to be less than its carrying amount. The recoverable amount of the CGU is the higher of its net selling price (fair value less costs to sell) or its value-in-use. Value-in-use is assessed based on estimated future cash flows discounted to their present value. The outcome of such an assessment is subjective, and the result is sensitive to the assumed future cash-flows generated by the CGU or assets and discount rates applied in calculating the value-in-use. Any impairment arising is charged to the income statement tangible assets.

### ***Employee defined benefit plans***

Defined benefit plans require the Group to provide agreed benefits to active and former employees and their dependents. The corresponding obligations are measured using the Projected Unit Credit Method by means of economic and demographic actuarial assumptions.

### ***Provisions***

Provisions covers liabilities with an uncertain due date and of an uncertain amount, resulting from loyalty programs, litigation and other risks. A provision is recognized whenever we have a contractual, legal or implied obligation arising from a past event and when future cash disbursements can be reliably estimated. Liabilities resulting from restructuring plans are recognized when an obligation exists, the detailed plans are finalized, and it is reasonably expected that they will be implemented.

### ***Taxes***

Deferred tax assets relating to tax losses carried forward are recognized to the extent of the following two criteria: (i) the net amount of deferred tax liabilities for temporary differences and (ii) the probability that future taxable profit will be available against which the benefits of the tax losses can be utilized. To determine the amount of deferred tax assets to be recognized, management is required to estimate the amount and probability of future taxable profit.

## **Key Developments since December 31, 2025**

No significant development.

## **Risk Factors**

There have been no material changes to the Risk Factors disclosed in the FY 2025 Annual Report released on January 20, 2026.