



February 27, 2026

Q1 2026 Results Investor presentation

In connection with the indenture governing the €500.000.000 6.75% Sustainability-Linked Senior Secured Notes and the €350.000.000 Floating Rate Sustainability-Linked Senior Secured Notes for the three-month period ended December 31, 2025.

THOM

Our brands

Histoire d'Or

STROILI 

 **OROVIVO**

Marc Orian

FRANCO GIOIELLI

TRÉSOR

AGATHA
PARIS

BE MAAD

DELOISON
PARIS

COUTUMES


TIMEWAY
GROUP

Today's speakers



**Flavien
d'Audiffret**
CEO



**Kevin
Aubert**
CFO



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Q1 2026 Key Highlights

Q1 2026 key takeaways

Resilient sales performance across the board despite challenging retail market environment and gold repricing wave

- ✔ **+2.5% Network sales growth** in Q1 2026, driven by:
 - Resilient Like-for-Like growth of +1.0% across all segments while sustaining our full price strategy
 - Digital Net Sales continued developing at a high pace with +11.6% growth over the period.
 - Repricing wave by relabelling products in-store featuring a +8% average price rise within the gold product category and approx. +3.7% across all categories for the Group.
 - Contained volume elasticity lowered by the shift in sales towards costume jewellery having better profitability.
- ✔ The Gross Margin rate stated at 67.1% with a (0.9)pp compression, influenced by prevailing gold prices, in line with our guidance. Impact effectively contained through our efficient gold hedging strategy combined with repricing measures rolled out across the Timeless division for +1.1pp GM rate improvement.
- ✔ Strengthening of Strategic marketing investment to bolster our leading brands in a difficult consumer landscape while maintaining a focus on cost efficiency aligning resources with current market conditions.
- ✔ Reported EBITDA totalled €114.5 million, decreasing by €4.2 million compared to Q1 2025.

Poseidon transformation plan



♥ Restore Timeless' Business Model

- **Restore the gold product line's profit margin** and make room for a new, more profitable range of precious products.
- **Introduce new value proposition** to address affordable price segments following gold repricing with a focus on volume and design to preserve value for money.
- **Refocus our training programs and incentives** to network staff to actively promote new product ranges.
- **Reinforce our marketing and merchandising activations** to limit volume elasticity linked to assortment transition.



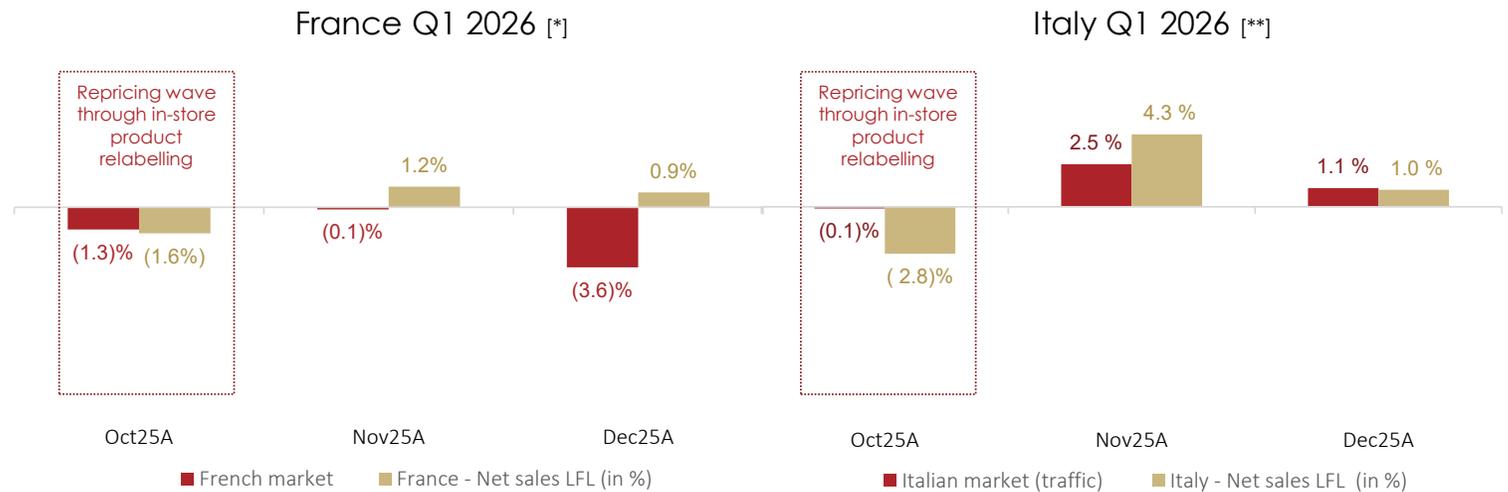
♥ Optimize cash generation

- **Restructure underperforming** or cash-draining operations
- **Challenge our cost efficiency** while safeguarding team commitment
- **Enhance working capital efficiency** with a primary emphasis on inventory management
- **Limit capital expenditures** exclusively to essential requirements or opportunistic investments with short returns.



In Q1 2026, the Group continued outperforming its respective markets, even amid repricing efforts in a competitive and discount-oriented environment, maintaining resilient performance while restoring gold assortment profitability.

Variation of LFL Network Sales in Q1 2026, vs. Q1 2025 vs. market/ traffic



France and Italy outperformed their respective market in Q1 2026, 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.

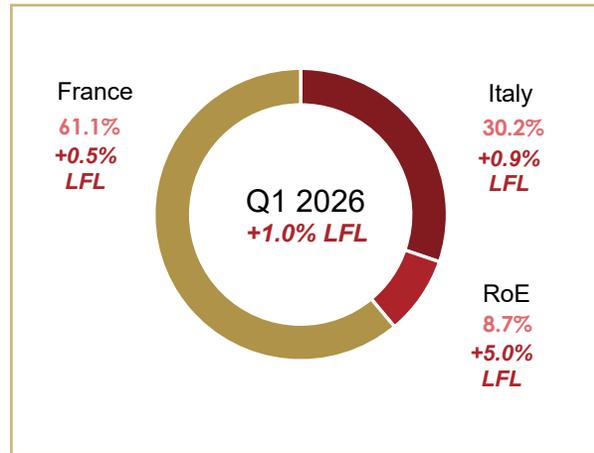
October 2025 was impacted, both in France and Italy, by the implementation of the first wave of repricing through in-store product relabelling leading to reduced availability of our salesforce and correlative business impacts.

[*] Information on Market in Q1 2026 comes from Retail Int. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches).

[**] Information on traffic in Q1 2026 comes from MICROLOG

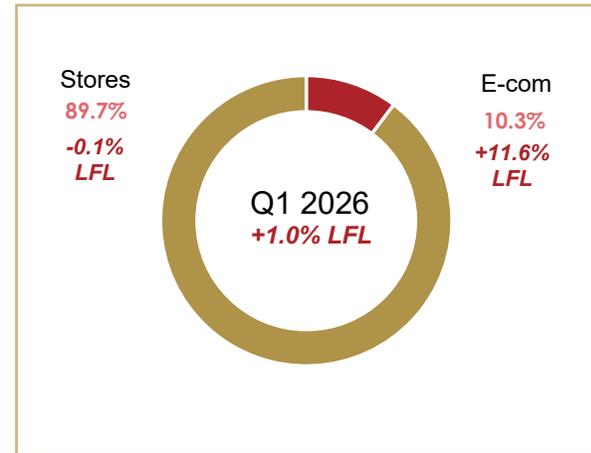
Q1 2026 – LFL Network Sales Breakdown

By Country



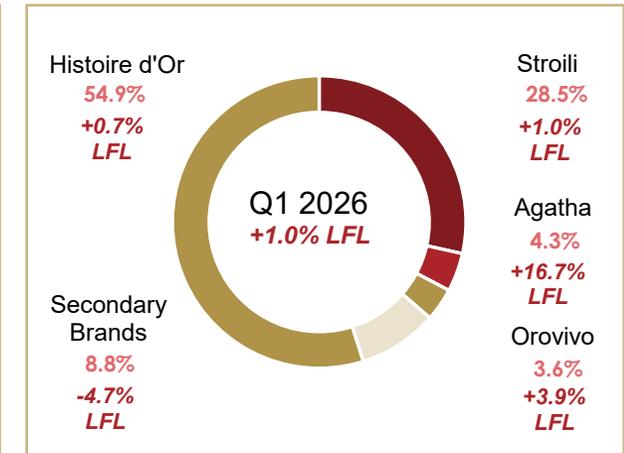
- Resilient +1.0% LFL growth with positive performance across all countries, despite challenging market environment and gold repricing implementation.
- Repricing wave, including an average price increase of +8% for the gold product category, equivalent to a theoretical Group-wide price rise of c.3.7%.
- Repricing led to volume elasticity and slight business shift from gold products to costume jewellery, slightly improving month-over-month.

By Channel



- E-commerce delivered +11.6% LFL growth in Q1 benefitting from the strengthening of targeted marketing investment and the redesign of Stroili's digital platform in Italy.
- Acceleration of Group's digital penetration reaching 10.3% of Network sales (+1 pps vs. Q1 25).
- Continuous Network development with 10 DOS openings within the quarter and 6 affiliated stores, reaching 66 stores in France.

By Brands

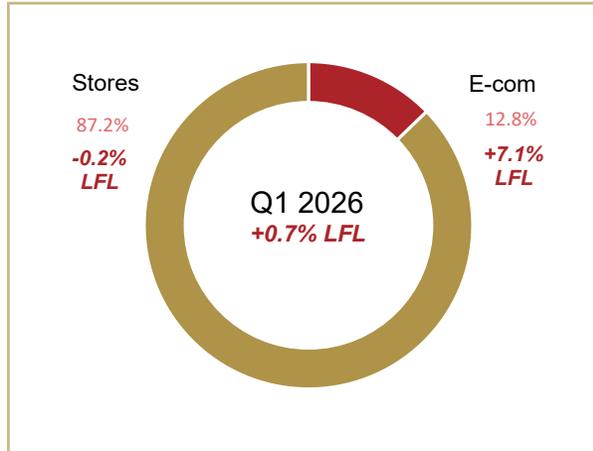


- Commercial performance is fueled by our leading brands (Histoire d'Or, Stroili, and Agatha). This is achieved through strategic marketing efforts, a broadened product portfolio designed to align with customer demands, and a sustainable focus on making our network more appealing.
- Our secondary brands encountered greater challenges, following the market. Permanent review of stores' profitability (12 closings).

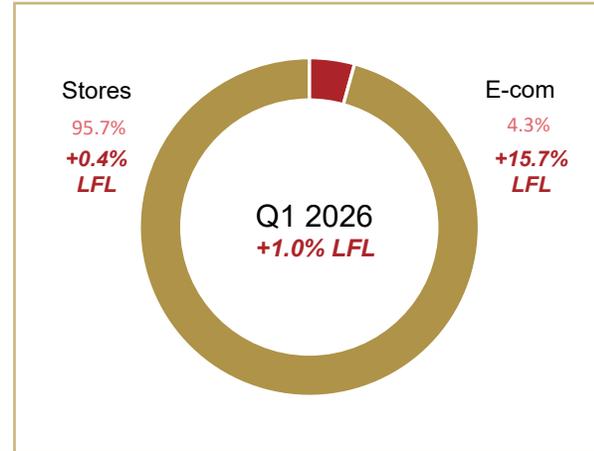


Q1 2026 – LFL Network sales by Brand

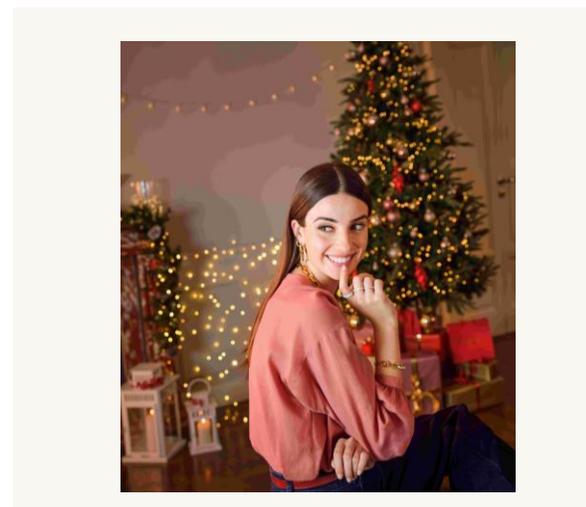
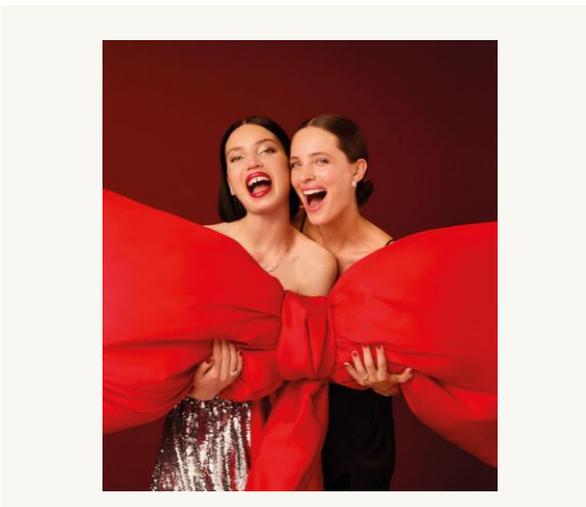
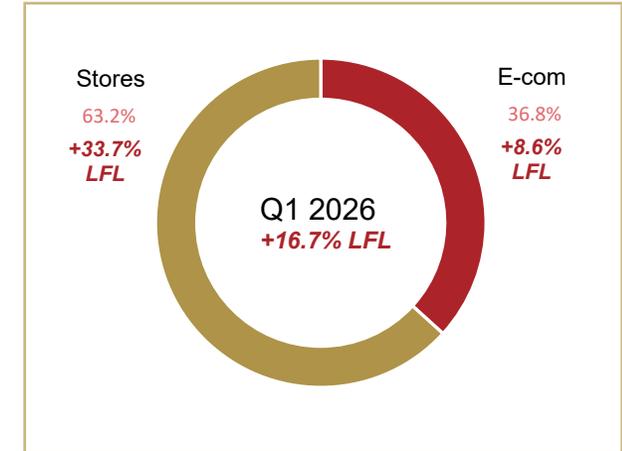
Histoire d'Or



Stroili



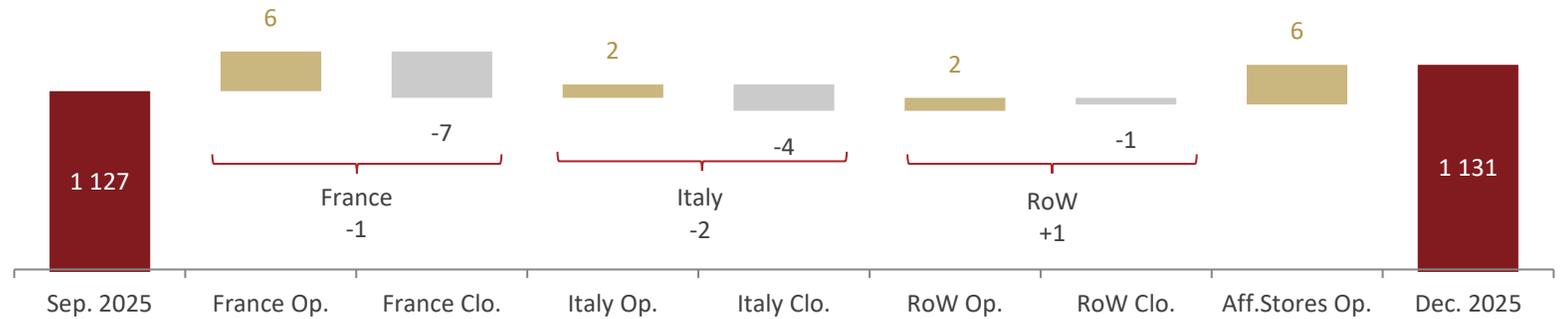
Agatha (FR & SP)





Permanent review of our store portfolio to close or relocated under performing directly-operated stores. Development of the affiliation model in France with 6 openings reaching 66 doors as of December 2025.

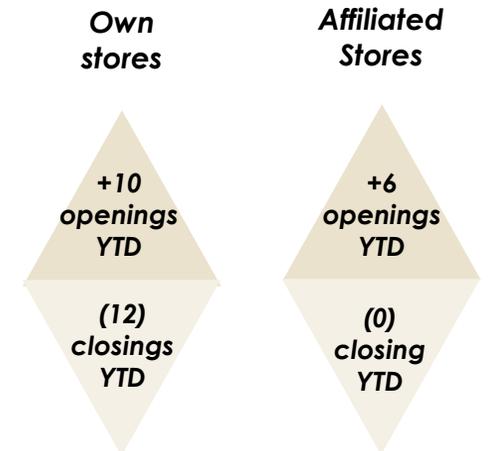
Stores Network bridge – September 2025 to December 2025



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

Stores Network in Q1 2026 increased in number of stores with:

- ♥ 10 openings of stores and corners during the period, offset by 12 closings mainly in France (7) and Italy (4), following the permanent review of our store portfolio with low profitability pattern.
- ♥ 6 openings of affiliated stores during the period





02

Financial Review

Q1 2026 Key Financial Highlights



€361.8m Network Sales

+1% LFL Growth



€36.6m Ecom Sales

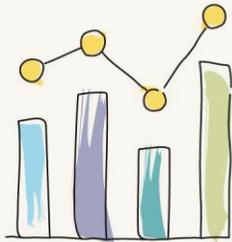
+€2.6m vs Q1-25 (+7.6%)



€247.7m Gross Margin

+€2.7m vs Q1-25 (+1.1%)

67.1% GM rate ((0.9pp) vs. Q1-25)



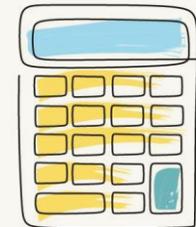
€114.5m EBITDA

€(4.2)m vs. Q1-25 (-3.5%)



€160.4 FCF

+€10.3m vs Q1-25 (+6.9%)



3.57x leverage ratio

(+0.07x vs. Dec-24)

€1,014.6m NFD

Group EBITDA decreased by €4.2 million in Q1 2026, despite resilient like-for-like growth (+1%) and dynamic business diversification, driven by higher gold prices and cost base non-recurring catch-up of approximately €2.0 million. The repricing wave helped partially recover Gross Margin compression.

Selected Income Statement

In €m	First Quarter			LTM Ended December
	2025	2026	Var. %	2026
Network Sales	352.9	361.8	2.5 %	1 087.0
Gross Margin	240.0	242.7	1.1 %	724.0
<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	(56.4)	(56.7)	0.5 %	(208.6)
Rent & charges	(3.3)	(4.8)	46.5 %	(16.9)
Marketing costs	(11.9)	(12.0)	1.5 %	(37.2)
Taxes	(2.2)	(2.6)	13.8 %	(8.4)
Overheads	(11.2)	(11.3)	0.9 %	(42.3)
Total Network Direct Costs	(85.0)	(87.4)	2.8 %	(313.5)
Network Contribution	155.0	155.3	0.2 %	410.5
<i>As a % of Network sales</i>	<i>43.9%</i>	<i>42.9%</i>	<i>(1.0)pp</i>	<i>37.8%</i>
Indirect Costs	(36.3)	(40.8)	12.4 %	(133.5)
Reported EBITDA	118.7	114.5	(3.5)%	276.9
<i>As a % of Network sales</i>	<i>33.6%</i>	<i>31.6%</i>	<i>(2.0)pp</i>	<i>25.5%</i>
Full Period of Stores opened and refurbished (a)				7.6
Adjusted EBITDA	118.7	114.5	(3.5)%	284.5
<i>As a % of Network sales</i>	<i>33.6%</i>	<i>31.6%</i>	<i>(2.0)pp</i>	<i>26.2%</i>
IFRS16 restatement				(102.8)
Adjusted EBITDA pre-IFRS16	118.7	114.5	(3.5)%	181.7
<i>As a % of Network sales</i>				<i>16.7%</i>

(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

Group Reported EBITDA decreased by €4.2m in Q1 2026 compared to Q1 2025, 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 compression 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 including:
 - €(2.0) million direct and indirect marketing strengthening through traffic acquisition aimed at supporting digital growth and strategic marketing investment during the Christmas season to strengthen the appeal of leading brands in a tough consumer climate;
 - €(2.0) million cost base non-recurring catch-up following 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.

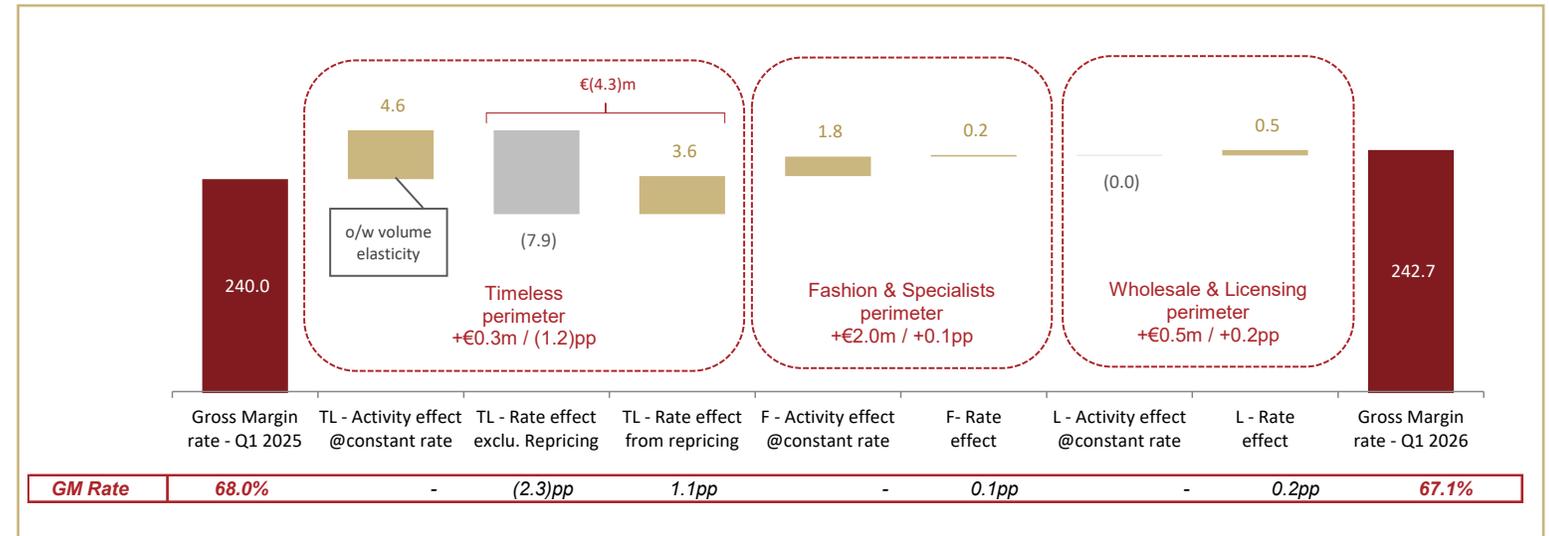
Adjusted EBITDA decreased by +€7.5m in LTM Dec-2025 (€284.5m, i.e. 26.2% of Network sales) compared to FY 2025 (€292.0m, i.e. 27.1% of Network sales) notably temporarily impacted by the slowdown in openings and refurbishing projects to protect cash generation.

Adjusted EBITDA pre-IFRS includes €(1.0)m increase in rental expenses (indexation mostly).



Gross Margin rate saw a controlled compression of (0.9) percentage points, settling at 67.1% in Q1. This was achieved leveraging on our rolling twelve-month hedging strategy alongside a repricing wave to partially recovering Gross Margin.

Gross margin bridge – Gross margin Q1 2026 vs Q1 2025



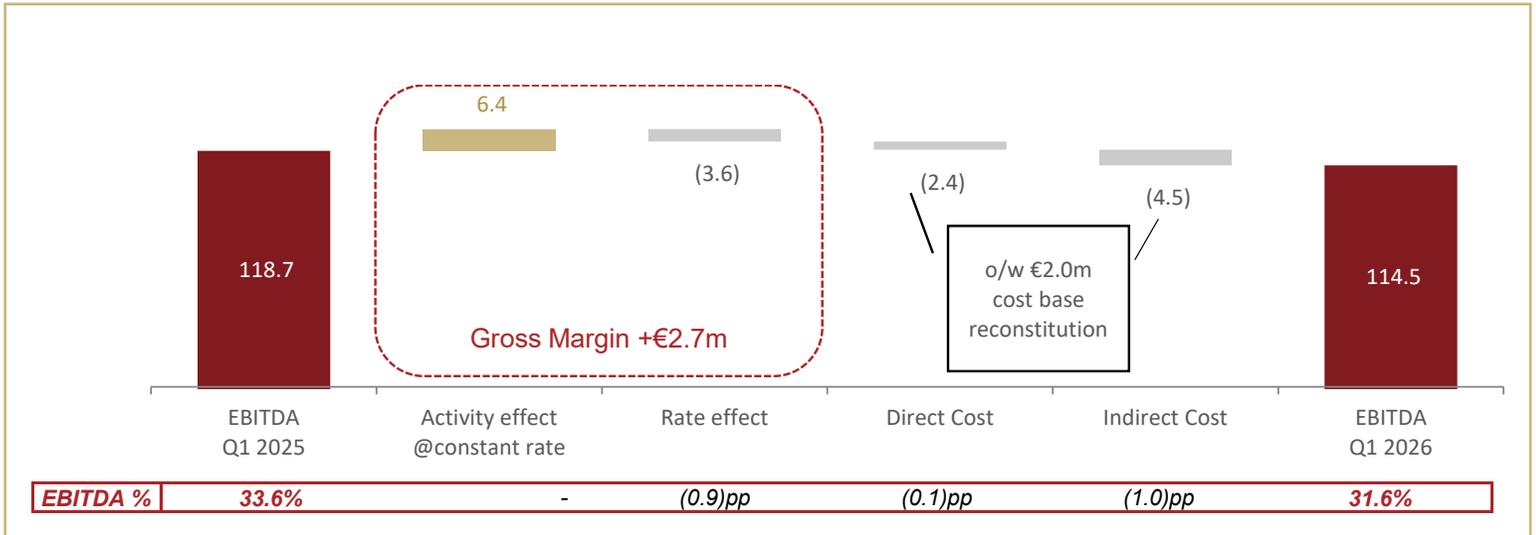
Gross Margin drivers

- ◆ Sustainable business growth was achieved across all countries and business segments, resulting in an additional €6.4 million Gross Margin at constant rates. On a Timeless LFL basis, the volume attrition of (3.2)% was more than compensated by a positive price effect of +3.6%, ensuring overall net gains.
- ◆ We have effectively managed the rise in gold prices through our proactive hedging strategy and a repricing initiative, which has helped to partially restore Gross Margin.
- ◆ The repricing campaign for our gold product segment resulted in an average price increase of 8%, which translates to approximately a 3.7% rise at the Group level.



EBITDA fell by €4.2 million to €114.5 million in Q1 2026, impacted by rise in gold price and cost base catch-up, outweighed solid like-for-like growth and active business diversification.

Reported EBITDA bridge by nature of costs – Reported EBITDA Q1 2026 vs. Q1 2025



EBITDA key drivers

- ♥ Resilient like-for-like net sales performance, coupled with proactive business diversification, even in the face of challenging market conditions.
- ♥ Limited compression in Network Gross Margin rate of (0.9)pp due to rising gold prices, which was largely offset by effective hedging strategy and a comprehensive repricing for gold products.
- ♥ Maintained strong emphasis on cost efficiency impacted by non-recurring cost base catch-up for approximately €2.0 million (staff bonuses & provision clean-up) and targeted marketing efforts designed to enhance the attractiveness of our leading brands in a difficult consumer environment.

The P&L structure from Reported EBITDA to Net Income remained fairly in line with previous year. Net income amounts to €40.9 million in Q1 2026.

Reported EBITDA to Net Income

In €m	First Quarter				LTM Ended
	2025	2026	Var. m€	Var. %	December
Reported EBITDA	118.7	114.5	(4.2)	(3.5)%	276.9
Depreciation, amortisation & provisions, net	(28.0)	(31.3)	(3.3)	11.8 %	(124.6)
Operating profit from recurring activities	90.7	83.2	(7.5)	(8.3)%	152.4
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)
Non-recurring result	(3.1)	(1.2)	1.8	(60.1)%	(6.9)
Income (expense) from recurring operations	87.6	81.9	(5.7)	(6.5)%	145.4
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)
Net finance costs	(21.2)	(21.5)	(0.4)	1.7 %	(86.2)
Profit before tax	66.4	60.4	(6.0)	(9.1)%	59.2
Income tax expenses	(21.3)	(19.5)	1.8	(8.3)%	(29.2)
Net income (loss)	45.2	40.9	(4.3)	(9.5)%	30.1

Reported EBITDA to Net Income

- ♥ Depreciation, amortization and provisions net of provision reversals increased by €(3.3) million, mostly driven by our expansion strategy with an increase of store depreciation and associated amortization of right-of-use assets and the commissioning of SAP following the roll-out in April 2025.
- ♥ Non-recurring income and expenses decreased by €1.8 million, primarily due to the decrease in non-cash losses on asset disposal following the permanent review of our network portfolio and to the completion of the transition of our former franchisee network to the new commission-based affiliation model.
- ♥ Cost of net financial debt decreased by €0.7 million, slightly benefitting from the decrease in the Euribor rate on the unhedged variable tranche of the SSN.
- ♥ Income tax decreased by €1.8m compared to Q1 2025, mainly due the decrease in taxable result combined with the increase in deferred tax income for €1.4 million driven by the change in mark-to-market of our gold hedging derivative as of December 31, 2025, compared to December 31, 2024.

LTM Adjusted Free Cash Flow, excluding M&A and SAP, totaled €222.6 million (78.2% conversion rate), offsetting a slight decline in EBITDA through effective working capital management and reduced capital expenditures, highlighting the Group's ability to adapt and consistently safeguard cash generation in a changing business environment.

Adjusted Free Cash Flow

In €m	First Quarter			LTM Ended
	2025	2026	Var.	December 2026
Reported EBITDA	118.7	114.5	(4.2)	276.9
Change in working capital	52.9	61.0	8.1	2.0
Net Cash Used in Investing Activities (a)	(15.6)	(9.1)	6.5	(46.1)
Other operating cash flow (b)	(5.9)	(6.0)	(0.1)	(30.6)
Reported Free Cash Flow	150.1	160.4	10.3	202.2
<i>As % of Reported EBITDA</i>	<i>126.4%</i>	<i>140.1%</i>	<i>13.7 pp</i>	<i>73.0%</i>
Refurbishment and openings capital expenditure (c)	5.4	1.4	(4.0)	20.7
Change in working capital of fixed assets (c)	3.0	3.0	0.0	4.7
Sales of property, plant and equipment and intangible assets (c)	(0.1)	(0.0)	0.1	(0.7)
Investment in physical gold inventory (d)	(16.0)	(1.9)	14.0	(2.7)
Total adjustments	(7.7)	2.4	10.1	22.0
Adjusted Free Cash Flow	142.4	162.8	20.4	224.2
<i>As % of Adjusted EBITDA</i>	<i>120.0%</i>	<i>142.2%</i>	<i>22.2 pp</i>	<i>78.8%</i>
SAP-related WC seasonality adjustment	-	(10.0)	(10.0)	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	(1.6)
Adjusted Free Cash Flow (exclu. M&A and SAP)	142.4	152.8	10.4	222.6
<i>As % of Adjusted EBITDA</i>	<i>120.0%</i>	<i>133.4%</i>	<i>13.5 pp</i>	<i>78.2%</i>

- (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).

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 rose by €10.3 million in Q1 2026, reaching €160.4 million (140.1% conversion rate), compared to €150.1 million in Q1 2025. This increase offset a slight decline in EBITDA, achieved through working capital optimization (including reversing €10 million in SAP-related effects) and scaling back capex spending. These actions highlight the Group's adaptability in adjusting its investment strategy amid changing business conditions, effectively protecting Free Cash Flow.
- ♥ **Goldstory Adjusted Free Cash Flow** is calculated as Reported Free Cash Flow, adjusted for (i) discretionary capital expenditures, (ii) investments in physical gold inventory, (iii) changes in capex supplier payables and (iv) sales of property, plant and equipment.
- ♥ Adjusted Free Cash Flow excluding M&A and SAP one-off impats reached €222.6m in LTM Dec25A, i.e. 78.2% as a percentage of Adjusted EBITDA.

Strong focus on Working Capital requirements, despite facing challenging purchasing conditions, included fully undoing SAP-related working capital effects for €10.0 million, implementing optimization measures, and leveraging the advantages of our gold hedging strategy to protect cash generation.

Change in Working Capital (cash impact)

In €m	First Quarter		LTM Ended December	
	2025	2026	Var. m€	2026
Change in inventories	(6.4)	(18.1)	(11.6)	(26.9)
Change in trade receivables	(8.7)	(5.9)	2.8	4.9
Change in trade payables (excluding capital expenditure trade payables)	49.9	62.2	12.3	12.1
Change in Trade Working Capital (*)	34.7	38.2	3.5	(9.9)
Change in Non-Trade Working Capital	18.1	22.8	4.7	11.9
Change in Working Capital	52.9	61.0	8.1	2.0
SAP Working Capital impact cancellation	-	(10.0)	(10.0)	-
Change in Gold inventory restatement	(16.0)	(1.9)	14.0	(2.5)
Restated Change in Working Capital	36.9	49.1	12.1	(0.6)

Change in working capital

- ♥ The €8.1m variation of change in working capital between Q1 2026 and Q1 2025 has been driven by:
 - Change in gold inventory following the rebalancing of our gold hedging strategy favoring derivatives instruments against physical gold for €14.0m between the period. Once restated from Gold, change in inventories are fairly in line with last year at €(20.0)m in Q1 2026 compared to €(22.4)m in Q1 2025;
 - Trade payables reconstitution to a standard level for approximately €10m 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 normalized.

- ♥ Once restated for these non-recurring items, change in working capital in Q1 2026 was driven by:
 - a lower number of store openings net from closures, including affiliated stores for which most inventory buyback activities related to the shift to the new commission affiliation model having occurred in Q1 2025;
 - the reduction of the gift cards and vouchers cash collection process through its digitalization (volume pick at Christmas) and;
 - the benefit of our gold hedging strategy, involving monthly cash settlements of our derivative positions, while trade payables related to gold products are paid on later terms, collectively supporting the overall improvement.

Capital expenditure has been curtailed compared to previous year, demonstrating the Group's ability to adjust its investment strategy in response to evolving business conditions, safeguarding Free-Cash-Flow.

Net Cash Used in investing activities

In €m	First Quarter		Var. m€	LTM Ended
	2025	2026		December
Opening CAPEX	(3.3)	(1.0)	2.3	(13.5)
M&A (Asset deal)	(1.3)	0.0	1.3	(3.9)
Expansion Capital Expenditure	(4.6)	(1.0)	3.6	(17.5)
Maintenance Capital Expenditure	(3.2)	(1.7)	1.5	(5.7)
Refurbishment Capital Expenditure	(0.6)	(1.6)	(1.1)	(6.9)
Deposit	(0.3)	1.2	1.5	3.6
Lease back	0.0	0.0	-	1.5
Store Capital Expenditure	(8.6)	(3.0)	5.6	(24.9)
SAP and other projects related to IT	(3.9)	(2.9)	1.0	(16.3)
Other corporate capital expenditure	(0.2)	(0.2)	(0.0)	(2.5)
Corporate Capital Expenditure	(4.1)	(3.1)	1.0	(18.8)
Change in CAPEX working capital	(3.0)	(3.0)	(0.0)	(4.7)
Total Capital Expenditure	(15.7)	(9.2)	6.5	(48.4)
Disposal of fixed and intangible assets	0.1	0.0	(0.1)	0.7
Acquisition of financial assets	0.0	0.0	-	0.0
Acquisition of subsidiary, net of cash acquired	0.0	0.0	-	1.6
Net cash used in investing activities	(15.6)	(9.1)	6.5	(46.1)

Net Cash Used in Investing activities

- ♥ In Q1 2026, Net Cash used in investing activities decreased by €6.5 million compared to previous period, considering:
 - +€5.6 million decrease in Store capital expenditure driven by fewer openings (10 versus 17 in Q1 2025) during the period while Maintenance and Refurbishment capex remained overall stable.
 - Additionally, enhancements to Bank lines enabled the refinancing of cash rental deposits with bank warranties totaling €1.1 million within the period.
 - €1.0m decrease in Corporate capex mainly attributable to the migration to SAP in France and Benelux in April 2024, which resulted in a team scale-down for managing the hypercare phase.
- ♥ The Gold Gallery asset transaction (M&A), classified under Expansion Capex, involves the planned acquisition of 13 business assets during FY26 and Q1 2027, in addition to the 11 transactions completed in FY25A.
- ♥ 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 €(1,014.6)m as of December 31, 2025 (€681.4m pre-IFRS16), with a leverage at 3.57x on Adjusted EBITDA and 3.75x pre-IFRS16.

Net Financial Debt – as of December 31, 2025 and 2024, and September 30, 2025

In €m	As of December		As of	Maturity
	2024	2025	September 2025	
Notes	858.0	859.1	850.5	2030
Other third-party financial debt	311.4	338.5	334.5	
Financial liabilities for long-term leases	308.0	336.3	332.1	
Bank overdrafts	0.0	-	-	
Other loans	3.3	2.2	2.4	2027
Revolving Credit Facility	0.2	0.1	0.1	2029
Financial debt	1 169.6	1 197.8	1 185.2	
Cash and cash equivalent	137.8	170.7	45.3	
Net Financial Debt	1 031.7	1 027.0	1 139.9	
Net Financial Debt / Reported EBITDA LTM	3.68x	3.71x	4.05x	
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)	
Restatements for leverage calculation	(11.6)	(12.4)	(3.9)	
Net Financial Debt for leverage calculation	1 020.1	1 014.6	1 135.9	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	3.50x	3.57x	3.89x	
Net Financial Debt for leverage calculation (pre-IFRS16)	715.5	681.4	807.1	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	3.69x	3.75x	4.24x	

Net Financial Debt

- ♥ **€850m Sustainability-linked bond** Senior Secured issued on March 14, 2024, with a maturity 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 by 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.

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. We are now considering launching another repricing wave in April 2026, designed to further minimize the impact of gold prices while preserving sales volumes (not included in the guidance).

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.



03

Q&A



04

Appendice

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

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).

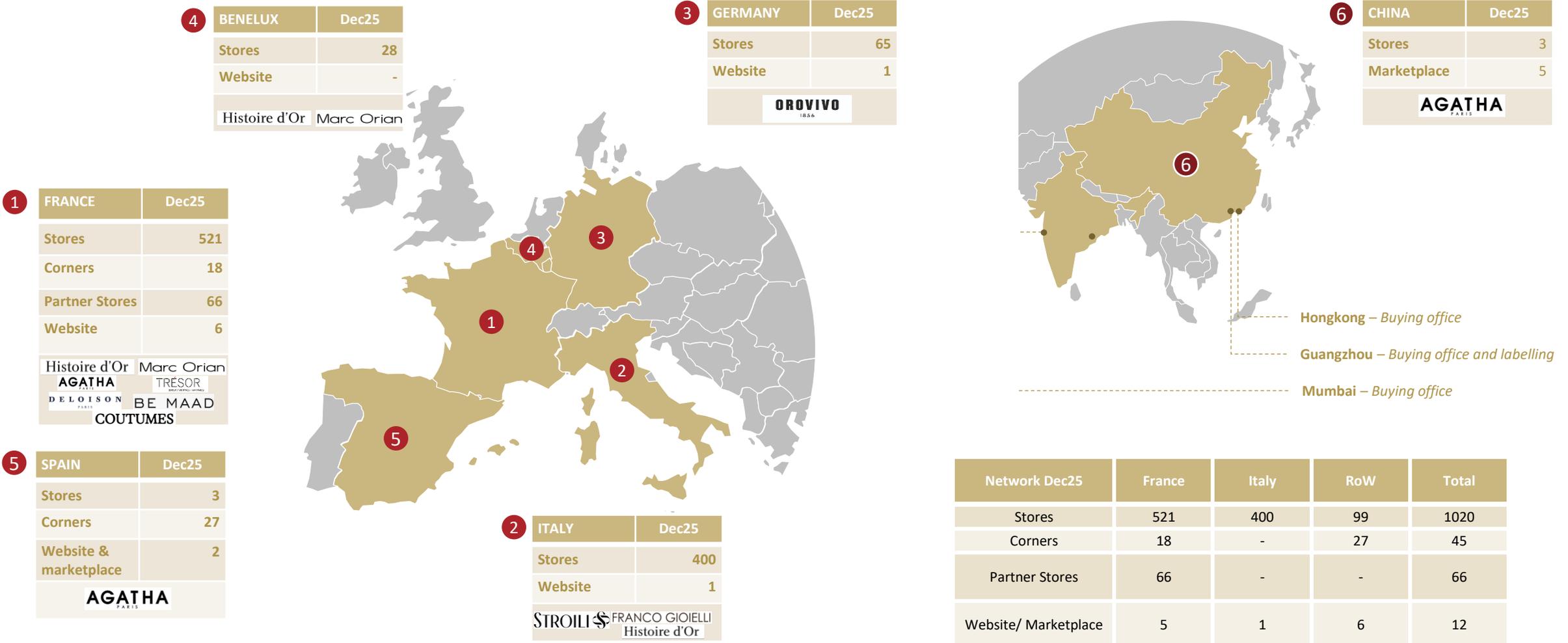
Network Contribution represents our gross margin less our total network direct costs..

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.

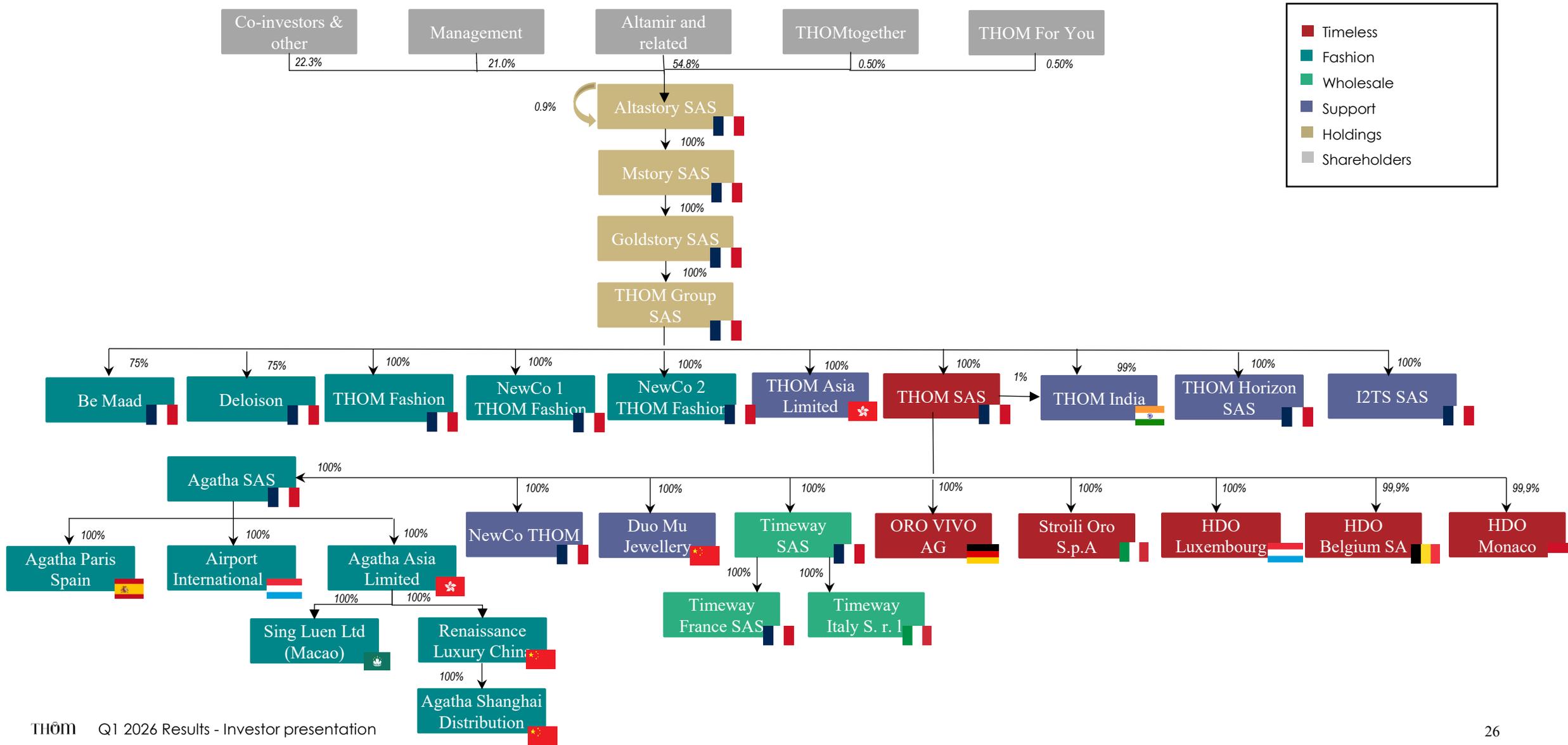
Free Cash Flow conversion rate represents Free Cash Flow divided by Reported EBITDA generated during the relevant period.

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

Group geographic footprint



Structure of the group at December 31, 2025





Contacts

Romain Péninque
President

Flavien d'Audiffret
Group CEO

Kevin Aubert
CFO

Carole Danel
Group Financial Controlling Director/ IR Director

Email investorrelations@thomgroup.com

Internet <http://www.thomgroup.com/investors/>

Phone +33 (0) 1 44 52 76 35

LinkedIn [THOM GROUP](#)



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