May 29, 2026

Q2 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 six-month period ended March 31, 2026.

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

Summary

01

Q2 2026 Key Highlights

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Q2 2026 key takeaways

Solid sales performance across the board, despite challenging retail market environment and gold assortment repricing wave, leading to a €5.3 million EBITDA increase.

- **Reported EBITDA totalled €49.4 million**, increasing by €5.3 million compared to Q2 2025 and catching up with FY25 at €282.3m on a LTM basis (25.7% of Network sales).

- **+5.5% Network sales growth** in Q2 2026, driven by:
  - Solid Like-for-Like growth of +4.3% across all segments while sustaining our full price strategy
  - Digital Net Sales continued developing at a high pace with +15.1% growth over the period.
  - The repricing wave is being progressively absorbed, with improving volume elasticity supported by a favourable shift in mix towards higher-margin costume jewellery.
  - A new comprehensive repricing wave has been launched in Q3 across both gold and costume jewellery assortments, further passing through the increase in precious metal prices to customers.

- **The Gross Margin rate stood at 64.4%,** reflecting an expected (2.3)pp compression driven by elevated gold fixing. This impact was effectively mitigated by our gold hedging strategy and targeted repricing actions within the Timeless division, resulting in an approximate +1.1pp recovery in gross margin at Group's scale.

- **Continued focus on cost discipline** and resource alignment supporting profitability and enhancing Gross Margin conversion into EBITDA.

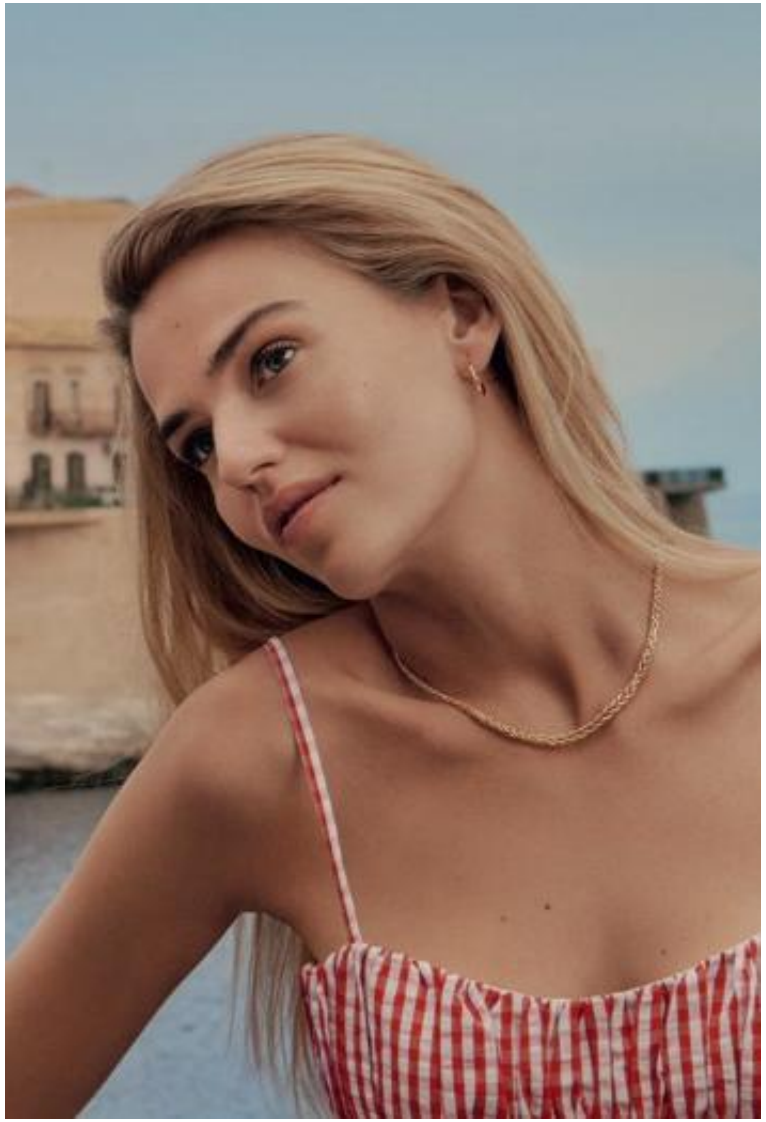
Poseidon transformation plan

Business progress update

- **A second comprehensive repricing wave** is currently being implemented in Q3 2026 across all divisions, covering both gold and silver assortments, with a further +7.0% price increase at Group level (not included in the initial FY26 guidance).
- **New precious offer,** centered on gold-plated silver, is being finalized to offer an alternative to repriced gold products, while preserving accessible price points. Implementation confirmed for Q1 2027, securing Christmas season.
- **Outstanding marketing campaign** is planned in Q1 2027 to celebrate the 40th anniversary of Histoire d'Or and the 30th of Stroili, aiming at driving both in-store and digital traffic, supporting the launch of our new precious value proposition.

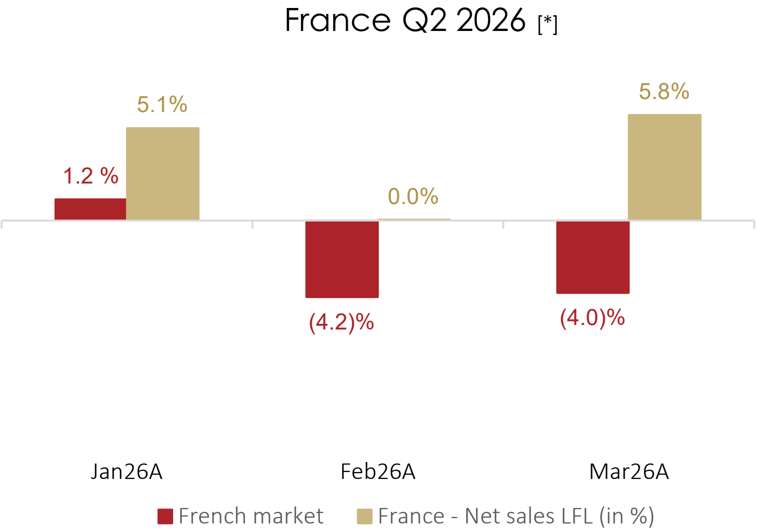
Cash protection progress update

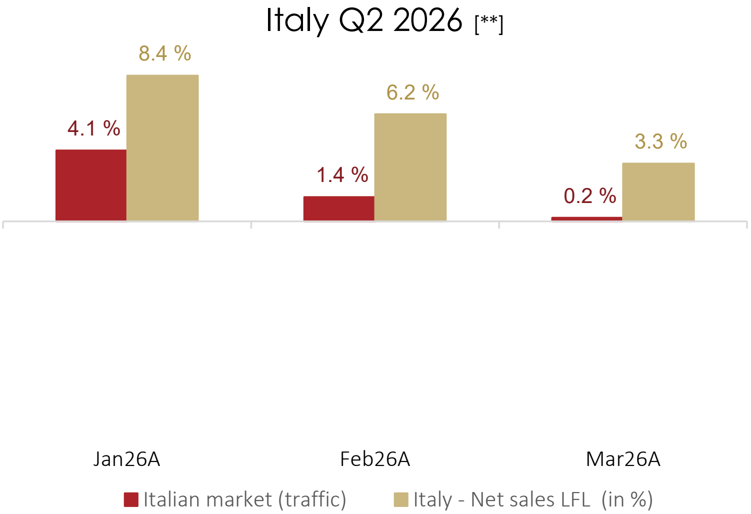
- **Strict reduction of growth capex** in FY26 and FY27 to protect Free Cash-Flow, and to partially offset the impact of elevated gold prices on working capital requirements.
- **Extension of the rolling gold hedging strategy** to 18 months, with FY27 and Q1 2028 purchases secured at €125 per gram.
- **Expansion of the hedging strategy to silver**, with 50% of FY27 requirements already secured at €1.88 per gram.



In Q2 2026, the Group continued to outperform its markets despite repricing actions in a highly competitive, promotion-driven environment, delivering resilient performance while restoring profitability on its gold assortment.

Variation of LFL Network Sales in Q2 2026, vs. Q2 2025 vs. market/ traffic





France and Italy continued to outperform their respective markets in Q2 2026, notably supported by a successful Valentine's Day across all brands.

Market share gains were achieved while maintaining strict full-price discipline in a highly promotional environment.

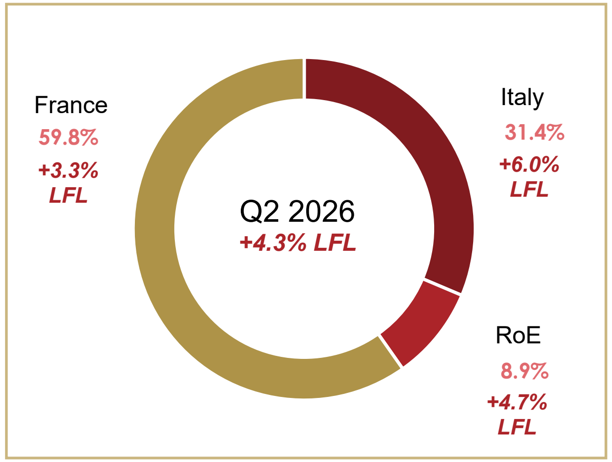
In February 2026, France lapped a strong comparable base, which had benefited in February 2025 from the deployment of SAP safety stock across the network, yet still delivered solid outperformance in a market impacted by declining traffic.

[*] Information on Market in Q2 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 Q2 2026 comes from MICROLOG

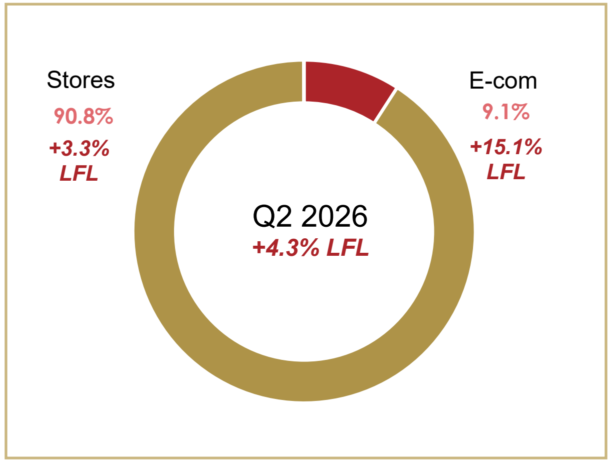
Q2 2026 – LFL Network Sales Breakdown

By Country



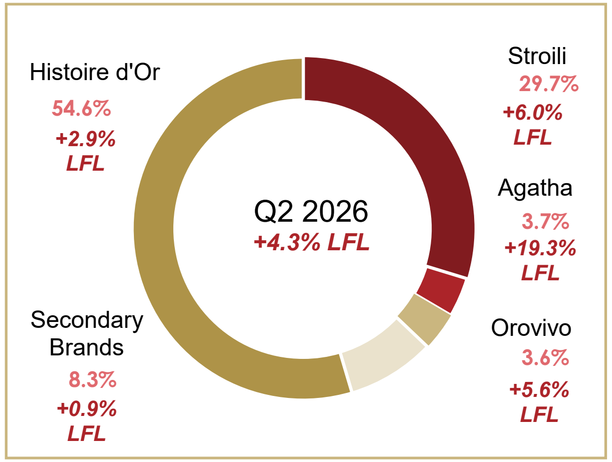
- +4.3% LFL growth (+*1.0% in Q1*) with positive performance across all countries, despite challenging market environment and gold repricing implementation.
- Strict adherence to the Group's full-price strategy
- The Timeless repricing wave launched in Q1 2026 (+8% on the gold assortment) is progressively being absorbed and contributing to growth.
- New comprehensive repricing wave to be implemented in Q3.

By Channel



- E-commerce delivered solid like-for-like growth of +15.1% in Q2 2026 (*+11.6% in Q1*), supported by targeted marketing investments and ongoing enhancements to leading brands' digital platforms.
- Group's digital penetration reaching 9.1% of Network sales (*+0.9pps vs. Q2 25*).
- Continuous Network development with 5 DOS openings and 1 affiliated store.

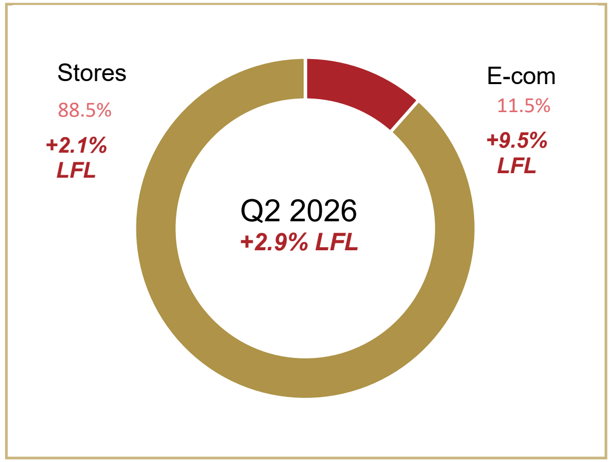
By Brands



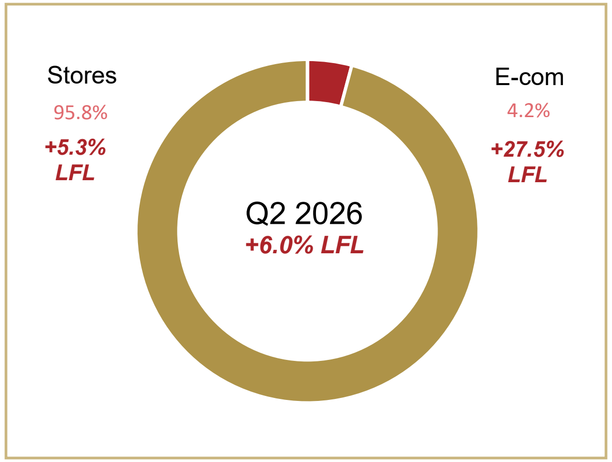
- Solid commercial momentum in Q2 2026, supported notably by a successful Valentine's Day across all flagship brands.
- Agatha continued to deliver high growth in France and Spain leveraging on strengthened marketing coverage.
- Recovery of secondary brands, returning to positive like-for-like growth in a weak, promotion-driven market.

Q2 2026 – LFL Netowork sales by Brand

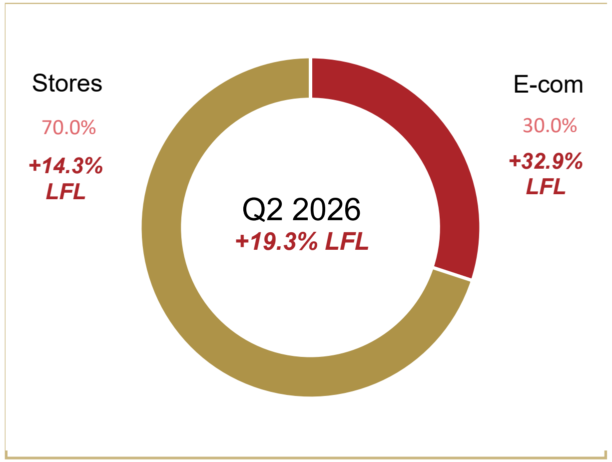
Histoire d'Or



Stroili

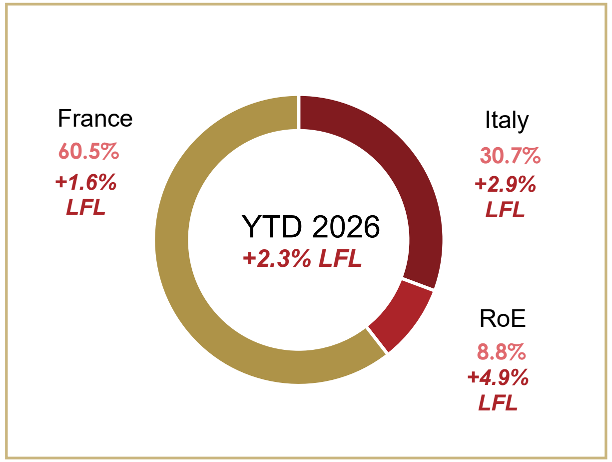


Agatha (FR & SP)

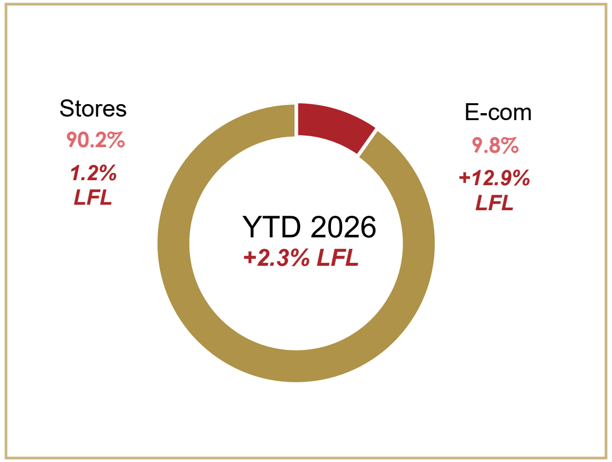


YTD 2026 – LFL Network Sales Breakdown

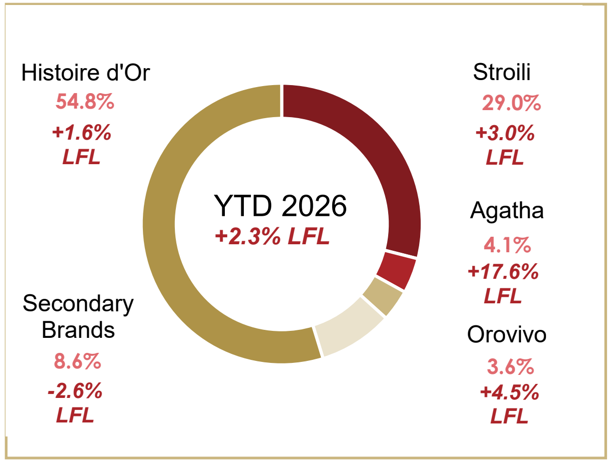
By Country



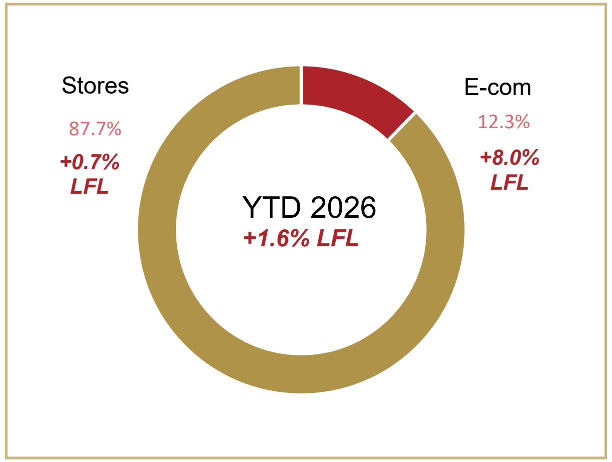
By Channel



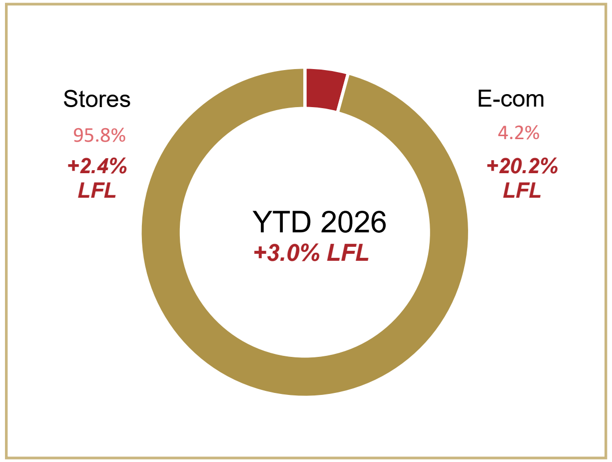
By Brands



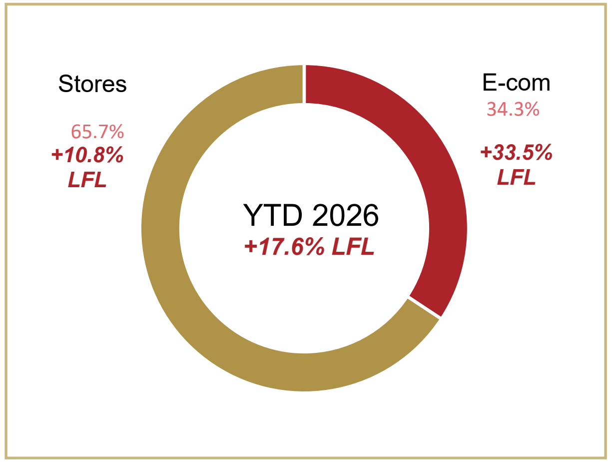
Histoire d'Or



Stroili

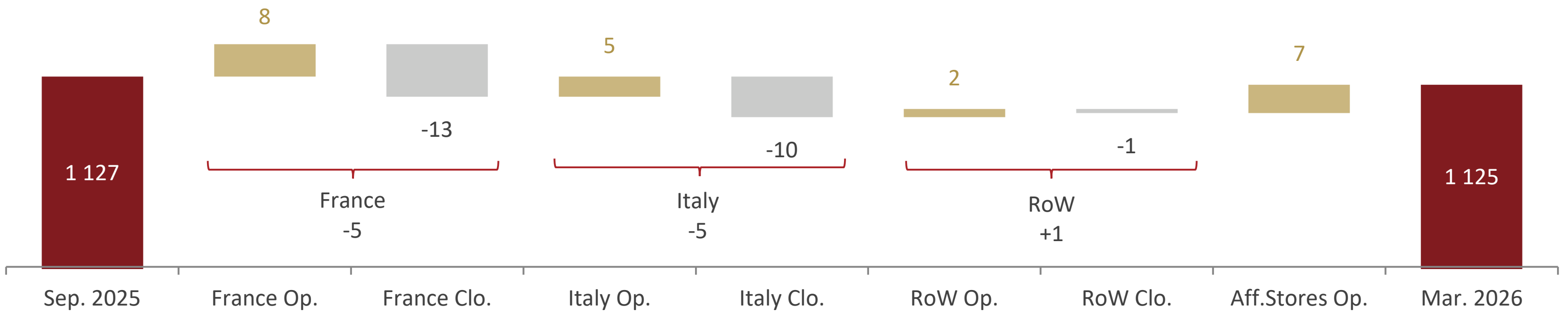


Agatha (FR & SP)



Permanent review of our store portfolio to close or relocate under performing directly-operated stores. Development of the affiliation model in France with 7 openings reaching 67 doors as of March 2026.

Stores Network bridge – September 2025 to March 2026



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 evolution within the H1 2026:

- 15 openings of stores and corners during the period, offset by 24 closings mainly in France (13), Italy (10) and RoW (1), following the permanent review of our store portfolio with low profitability pattern.
- 7 openings of affiliated stores during the period

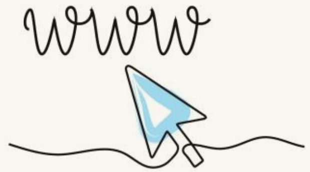
Own stores	*Affiliated Stores*
+15 openings YTD	***+7 openings YTD***
(24) closings YTD	***(0) closing YTD***

02 Financial Review

Q2 2026 Key Financial Highlights

€246.5m Network Sales

+4.3% LFL Growth



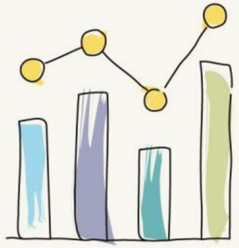
€21.9m Ecom Sales

+15.1% LFL Growth

€158.6m Gross Margin

+€2.9m vs Q2-25 (+1.9%)

64.4% GM rate ((2.3pp) vs. Q2-25)

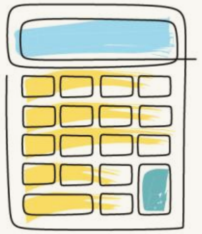


€49.4m EBITDA

€5.3m vs. Q2-25 (+12.1%)

€136.8 FCF

+€9.7m vs H1-25 (+7.6%)



3.73x leverage ratio

(+0.02x vs. Mar-25)

€1,075.4m NFD

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Group EBITDA increased by €5.3m in Q2 2026, driven by strong like-for-like growth (+4.3%) and dynamic business diversification, which, combined with the Q1 repricing wave and strict cost discipline, more than offset Gross Margin compression from rising gold prices.

Selected Income Statement

	Second Quarter			Year-to-date ended March			LTM Ended March
In €m	**2025**	**2026**	**Var. %**	**2025**	**2026**	**Var. %**	**2026**
Network Sales	**233.5**	**246.5**	**5.5 %**	**586.4**	**608.3**	**3.7 %**	**1 099.9**
Gross Margin	**155.7**	**158.6**	**1.9 %**	**395.7**	**401.3**	**1.4 %**	**726.9**
As a % of Network sales	*66.7%*	*64.4%*	*(2.3)pp*	*67.5%*	*66.0%*	*(1.5)pp*	*66.1%*
Personnel expenses	(53.5)	(53.2)	(0.6)%	(109.9)	(109.8)	(0.1)%	(208.2)
Rent & charges	(3.6)	(4.4)	21.2 %	(6.9)	(9.3)	34.6 %	(17.8)
Marketing costs	(8.7)	(6.9)	(20.3)%	(20.2)	(19.0)	(6.2)%	(35.8)
Taxes	(2.2)	(2.2)	(0.2)%	(4.8)	(4.8)	(1.2)%	(8.0)
Overheads	(11.2)	(11.1)	(0.6)%	(22.2)	(22.4)	1.0 %	(42.5)
Total Network Direct Costs	**(79.2)**	**(77.8)**	**(1.8)%**	**(164.0)**	**(165.2)**	**0.7 %**	**(312.3)**
Network Contribution	**76.5**	**80.8**	**5.6 %**	**231.7**	**236.1**	**1.9 %**	**414.6**
As a % of Network sales	*32.8%*	*32.8%*	*0.0 pp*	*39.5%*	*38.8%*	*(0.7)pp*	*37.7%*
Indirect Costs	(32.4)	(31.4)	(3.2)%	(68.9)	(72.2)	4.8 %	(132.3)
Reported EBITDA	**44.1**	**49.4**	**12.1 %**	**162.8**	**163.9**	**0.7 %**	**282.3**
As a % of Network sales	*18.9%*	*20.1%*	*1.2 pp*	*27.8%*	*26.9%*	*(0.8)pp*	*25.7%*
Full Period of Stores opened and refurbished *(a)*							6.1
Adjusted EBITDA							**288.3**
As a % of Network sales							*26.2%*
Adjusted EBITDA pre-IFRS16							**185.5**
As a % of Network sales							*16.9%*

(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 increased by €5.3m in Q2 2026 compared to Q2 2025, primarily driven by:

- +€2.9 million increase in Gross Margin resulting from:
  - Dynamic Network sales growth across all countries (excluding China) and distribution channels, notably underpinned by strong like-for-like performance (+4.3%) of our leading brands, particularly in e-commerce;
  - Fast-growing Fashion & Specialists Division driving diversification into low precious metal exposure activities;
  - Partially offset by (2.3)pp expected decline in Gross Margin rate due to rising gold prices, largely mitigated through effective hedging and a comprehensive repricing of gold products rolled-out in Q1 2026.
- Direct and indirect costs decreased by €2.4 million, reflecting strict control over discretionary operating expenses and alignment of the cost base with current business trends.
- EBITDA margin improved by +1.2pp standing at 20.1%, offsetting the (2.3)pp GM rate compression through Direct and Indirect costs efficiency for +3.5pp.

LTM Adjusted EBITDA decreased by €(3.7) million (€288.3m, i.e. 26.2% of Network sales) compared to FY 2025 (€292.0m, i.e. 27.1% of Network sales) reflecting the temporary slowdown in store openings and refurbishing to preserve cash generation.

LTM Adjusted EBITDA pre-IFRS includes an additional €(1.0)m increase in rental expenses on top of the aforementioned drivers.

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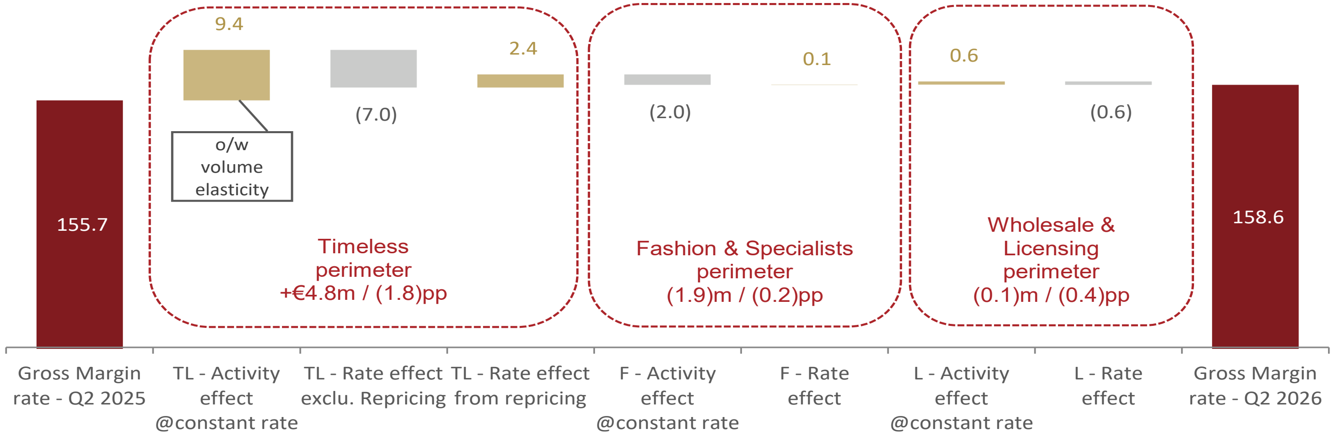
Gross Margin rate saw a contained decrease of (2.3)pp, as anticipated, settling at 64.4% in Q2. This was achieved supported by our hedging strategy alongside the impact of Q1 repricing wave to partially recover Gross Margin in value.

Gross margin bridge – Gross margin Q2 2026 vs Q2 2025



GM Rate	*66.7%*	-	*(2.8)pp*	*1.1pp*	-	*(0.2)pp*	-	*(0.4)pp*	*64.4%*

Gross Margin drivers

- Sustainable business growth was achieved across all countries and business segments, resulting in an additional €8.0 million Gross Margin at constant GM rate despite volume elasticity following gold assortment repricing wave. Within the Timeless Division, 3.0% LFL store growth was driven by a positive price effect of +4.8%, more than offsetting a (1.8)% decline in volumes and resulting in overall net gains.
- The Fashion & Specialists division was impacted by the Agatha brand repositioning in China, resulting in a softer trading backdrop, largely offset by savings in traffic acquisition.

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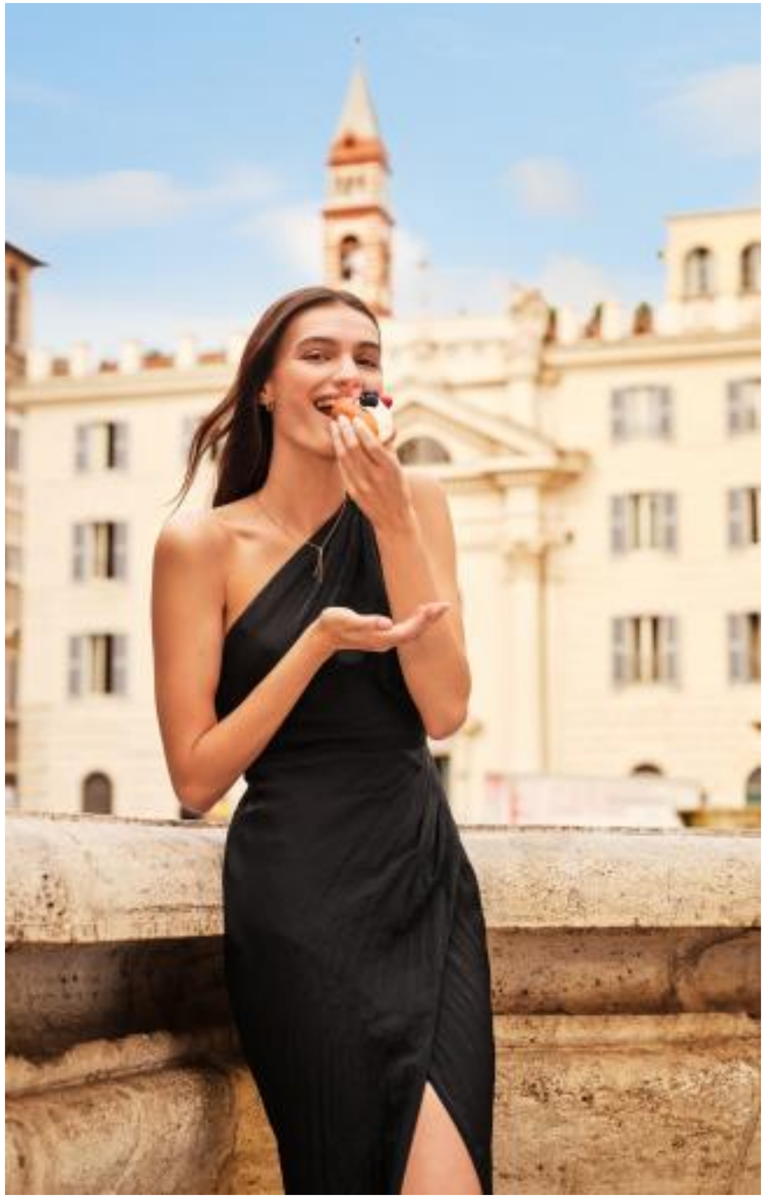
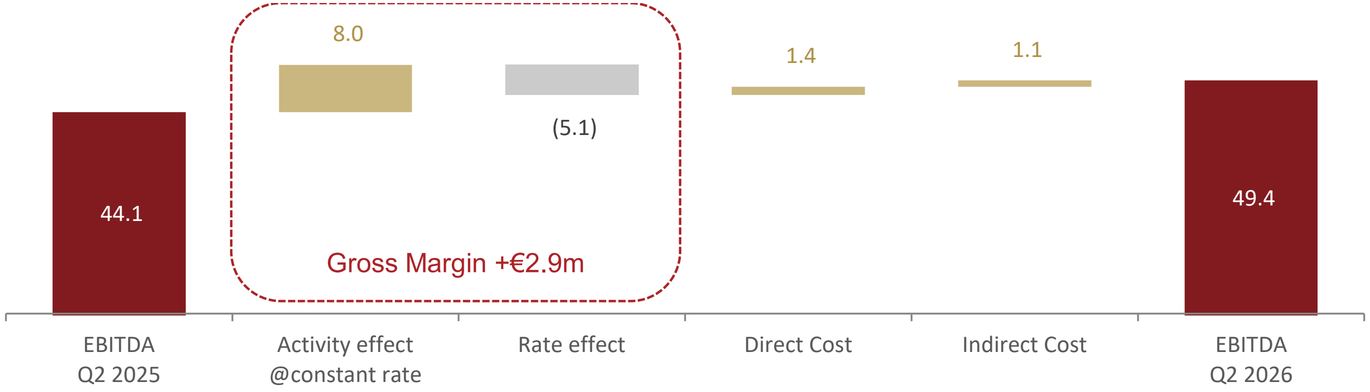


EBITDA increased by €5.3m to €49.4m in Q2 2026, more than offsetting the impact of rising gold prices through solid like-for-like growth, a strategic repricing wave and strict cost control.

Reported EBITDA bridge by nature of costs – Reported EBITDA Q2 2026 vs. Q2 2025



EBITDA %	*18.9%*	-	*(2.3)pp*	*2.4pp*	*1.2pp*	*20.1%*

EBITDA key drivers

- Solid like-for-like net sales performance despite challenging market conditions, supported by proactive business diversification.
- As anticipated, decrease in Network Gross Margin rate of (2.3)pp due to rising gold prices, which was largely mitigated through effective hedging strategy and a comprehensive repricing for gold products. A second repricing wave will be rolled out in Q3 2026.
- Strict control of arbitrable operating expenses, aligning resources to current business trends.

THOM

The P&L structure, from Reported EBITDA down to Net Income, remained consistent with the prior year across both Q2 and the Year-To-Date period. Net income for the YTD period amounted to €32.9m.

Reported EBITDA to Net Income

	Second Quarter			Year-to-date ended March			LTM Ended March
In €m	**2025**	**2026**	**Var. %**	**2025**	**2026**	**Var. %**	**2026**
Reported EBITDA	**44.1**	**49.4**	***12.1%***	**162.8**	**163.9**	***0.7%***	**282.3**
Depreciation, amortisation & provisions, net	(28.5)	(30.4)	6.5 %	(56.6)	(61.7)	9.1 %	(126.4)
Operating profit from recurring activities	**15.6**	**19.0**	***22.4%***	**106.2**	**102.2**	***(3.8)%***	**155.8**
Other non-recurring operating income	(0.5)	0.3	(148.8)%	0.9	0.3	(62.2)%	1.6
Other non-recurring operating expenses	(2.1)	(1.8)	(16.6)%	(6.6)	(3.1)	(53.5)%	(7.4)
Non-recurring result	**(2.7)**	**(1.5)**	**(43.1)%**	**(5.7)**	**(2.7)**	**(52.2)%**	**(5.8)**
Income (expense) from recurring operations	**12.9**	**17.5**	***35.9%***	**100.5**	**99.5**	***(1.0)%***	**150.0**
Cost of net financial debt	(15.3)	(15.0)	(2.4)%	(31.0)	(30.0)	(3.3)%	(60.9)
Other financial income and expenses	(5.5)	(6.1)	10.3 %	(11.0)	(12.6)	14.5 %	(25.5)
Net finance costs	**(20.9)**	**(21.1)**	**1.0 %**	**(42.0)**	**(42.6)**	**1.3 %**	**(86.4)**
Profit before tax	**(8.0)**	**(3.5)**	***(55.5)%***	**58.5**	**56.9**	***(2.8)%***	**63.7**
Income tax expenses	(1.2)	(4.5)	284.5 %	(22.4)	(24.0)	7.0 %	(32.5)
Net income (loss)	**(9.1)**	**(8.0)**	***(12.1)%***	**36.1**	**32.9**	***(8.8)%***	**31.2**

Reported EBITDA to Net Income

- Depreciation, amortization and net provisions increased by €(1.9)m, mainly due to store network expansion with a higher right-of-use asset amortization, and the commissioning of SAP following its rollout in April 2025.
- Non-recurring income and expenses decreased by €1.1m, mainly reflecting the completion of the transition to the commission-based affiliation model and lower non-cash losses on asset disposals following the permanent optimization of our store portfolio.
- Cost of net financial debt decreased by €0.4 million, benefitting from the slight decrease in the Euribor rate on the unhedged variable tranche of the SSN.
- Income tax increased by €3.3m compared to Q2 2025, mainly due to a €3.4m tax refund received in Q2 2025 following the favorable settlement of a withholding tax litigation in France. Excluding this one-off, income tax remained stable.

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LTM Adjusted Free Cash Flow, excluding M&A and SAP, totaled €210.4 million with a 74.5% conversion rate, fairly aligned with FY 2025, highlighting the Group's ability to adapt and consistently preserve cash generation in a changing environment.

Adjusted Free Cash Flow

In €m	Second Quarter 2025	Second Quarter 2026	Second Quarter Var.	Year-to-date ended March 2025	Year-to-date ended March 2026	Year-to-date ended March Var.	LTM Ended March 2026
Reported EBITDA	44.1	49.4	5.3	162.8	163.9	1.1	282.3
Change in working capital	(54.3)	(60.2)	(5.9)	(1.5)	0.8	2.3	(3.9)
Net Cash Used in Investing Activities (a)	(13.3)	(9.6)	3.7	(28.9)	(18.8)	10.1	(42.4)
Other operating cash flow (b)	0.6	(3.2)	(3.7)	(5.3)	(9.1)	(3.8)	(34.4)
Reported Free Cash Flow	(23.0)	(23.6)	(0.6)	127.1	136.8	9.7	201.6
As % of Reported EBITDA	*-52.1%*	*-47.7%*	*4.4 pp*	*78.1%*	*83.5%*	*5.4 pp*	*71.4%*
Refurbishment and openings capital expenditure (c)							15.8
Change in working capital of fixed assets (c)							4.7
Sales of property, plant and equipment and intangible assets (c)							(0.6)
Investment in physical gold inventory (d)							8.9
Total adjustments							28.8
Adjusted Free Cash Flow							230.4
As % of Reported EBITDA							*81.6%*
SAP-related WC seasonality adjustment							(20.0)
Acquisition of subsidiaries, net of cash acquired							(0.0)
Adjusted Free Cash Flow (exclu. M&A and SAP)							210.4
As % of Reported EBITDA							*74.5%*

(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 remained stable at €(23.6) million in Q2 compared to €(23.0) million in Q2 2025. Adjusted for changes in gold inventory and SAP-related working capital in both periods, Free Cash Flow slightly decreased, as higher working capital requirements, primarily driven by rising gold prices (notably cash-out of Christmas purchases) and activity growth, more than offset the increase in EBITDA.
- 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 impacts reached €210.4m in LTM Mar26A, i.e. 74.5% as a percentage of Reported EBITDA, fairly aligned with FY 2025.

THOM

Gold hedging generates positive monthly cash settlements while payables remain at spot prices, providing temporary protection with an impact on working capital seasonality. Strong focus on inventory management to actively mitigate upgoing adverse impacts from rising gold prices.

Change in Working Capital (cash impact)

	Second Quarter			Year-to-date ended March			LTM Ended March
In €m	**2025**	**2026**	**Var. m€**	**2025**	**2026**	**Var. m€**	**2026**
Change in inventories	(12.5)	(4.5)	7.9	(18.9)	(22.6)	(3.7)	(7.4)
Change in trade receivables	4.0	4.6	0.6	(4.7)	(1.2)	3.4	(3.3)
Change in trade payables (excluding capital expenditure trade payables)	(34.1)	(34.8)	(0.7)	15.7	27.4	11.6	27.5
Change in Trade Working Capital (*)	**(42.6)**	**(34.7)**	**7.9**	**(7.8)**	**3.5**	**11.3**	**16.9**
Change in Non-Trade Working Capital	**(11.7)**	**(25.5)**	**(13.8)**	**6.4**	**(2.7)**	**(9.1)**	**(9.9)**
Change in Working Capital	**(54.3)**	**(60.2)**	***(5.9)***	**(1.5)**	**0.8**	***2.3***	**7.0**
SAP Working Capital impact cancellation	20.0	-	(20.0)	20.0	(10.0)	(30.0)	(20.0)
Change in Gold inventory restatement	(9.7)	1.9	11.6	(25.6)	-	25.6	9.1
Restated Change in Working Capital	**(44.0)**	**(58.3)**	***(14.3)***	**(7.1)**	**(9.2)**	***(2.1)***	**(4.0)**

Change in working capital

- Change in working capital amounted to €(5.9) million on a reported basis and €(14.3) million when adjusted for physical gold inventory movements and SAP-related effects.
- This €(14.3) million outflow was primarily driven by:
  - The cash-out of the Christmas inventory build-up, reflecting higher gold prices embedded in the trade payables;
  - The issuance of credit notes related to inventory buyback operations following the transition of former franchisees to the new affiliation model over the previous period (Non-Trade working capital normalization);
- Over H1 2026, adjusted working capital requirements primarily reflect the impact of rising gold prices, progressively affecting inventory levels. Ongoing store network optimization and strong inventory management discipline have enabled the Group to partially offset these effects over time.
- The change in gold inventory is reflecting the shift in our gold hedging strategy towards derivative instruments rather than physical gold.

THOM

Capital expenditure has been significantly reduced versus prior year, demonstrating the Group's ability to flex discretionary spend to protect Free Cash-Flow and partially offset upcoming working capital pressures from rising gold prices.

Net Cash Used in investing activities

	Second Quarter			Year-to-date ended March			LTM Ended March
In €m	**2025**	**2026**	**Var. m€**	**2025**	**2026**	**Var. m€**	**2025**
Opening CAPEX	*(4.4)*	*(1.1)*	*3.2*	*(7.9)*	*(2.1)*	*5.8*	*(10.0)*
M&A (Asset deal)	*(1.5)*	*(1.2)*	*0.3*	*(2.8)*	*(1.2)*	*1.6*	*(3.6)*
Expansion Capital Expenditure	(5.9)	(2.3)	3.6	(10.7)	(3.3)	7.4	(13.6)
Refurbishment Capital Expenditure	(1.4)	(1.4)	0.0	(2.0)	(3.0)	(1.0)	(6.8)
Maintenance Capital Expenditure	(1.2)	(1.5)	(0.3)	(4.4)	(3.2)	1.2	(6.1)
Cash Deposit Refinancing	0.0	1.3	1.3	0.0	2.6	2.6	4.7
Store Capital Expenditure	**(8.5)**	**(3.9)**	**4.6**	**(17.1)**	**(6.9)**	**10.2**	**(20.3)**
SAP and other projects related to IT	(4.2)	(3.3)	0.9	(8.1)	(6.2)	1.9	(15.3)
Other corporate capital expenditure	(0.1)	(0.2)	(0.1)	(0.3)	(0.5)	(0.1)	(2.6)
Corporate Capital Expenditure	**(4.3)**	**(3.5)**	**0.8**	**(8.4)**	**(6.6)**	**1.8**	**(17.9)**
Change in CAPEX working capital	(2.2)	(2.2)	(0.0)	(5.2)	(5.3)	(0.1)	(4.7)
Total Capital Expenditure	**(15.0)**	**(9.6)**	**5.4**	**(30.7)**	**(18.8)**	**11.9**	**(43.0)**
Disposal of fixed and intangible assets	0.1	0.0	(0.1)	0.2	0.0	(0.2)	0.6
Acquisition of subsidiary, net of cash acquired	1.6	0.0	(1.6)	1.6	0.0	(1.6)	0.0
Net cash used in investing activities	**(13.3)**	**(9.6)**	**3.7**	**(28.9)**	**(18.8)**	**10.1**	**(42.4)**

Net Cash Used in Investing activities

- In Q2 2026, Net Cash used in investing activities decreased by €5.4 million compared to previous period, considering:
  - €4.6 million decrease in Store capital expenditure driven by fewer openings (5 stores versus 13 in Q2 2025) during the period while Maintenance and Refurbishment capex remained overall stable.
  - Additionally, enhanced bank facilities enabled the replacement of €1.3 million of cash rental deposits with non-cash bank guarantees during the period.
  - Corporate capex decreased by €0.8m, mainly reflecting the April 2025 SAP migration in France and Benelux, which led to a scale-down of resources following the hypercare phase.
- The Gold Gallery transaction (M&A), classified under Expansion Capex, includes the planned acquisition of 12 business assets in FY26 and Q1 2027, in addition to 11 transactions completed in FY25.
- Capex largely discretionary, with minimal mandatory spend, enabling swift adjustments to protect cash generation.

THOM

Net Financial Debt level for leverage calculation totaled €(1,075.4)m as of March 31, 2026 (€757.0m pre-IFRS16), with a leverage at 3.73x on Adjusted EBITDA and 4.08x pre-IFRS16.

Net Financial Debt – as of March 31, 2026 and 2025, and September 30, 2025

In €m	As of March 2025	As of March 2026	As of September 2025	Maturity
Notes	849.6	850.8	850.5	2030
Other third-party financial debt	305.3	323.1	334.5	
Financial liabilities for long-term leases	*302.3*	*321.2*	*332.1*	
Bank overdrafts	*-*	*0.0*	*-*	
Other loans	*3.0*	*1.9*	*2.4*	*2027*
Revolving Credit Facility	0.1	0.1	0.1	2029
Financial debt	**1 155.0**	**1 174.0**	**1 185.2**	
Cash and cash equivalent	**66.0**	**94.9**	**45.3**	
Net Financial Debt	**1 089.0**	**1 079.1**	**1 139.9**	
Net Financial Debt / Reported EBITDA LTM	3.88x	3.82x	4.05x	
Issuance costs on SSN and RCF, Net	11.7	9.7	10.5	
Hedging premium on FRN	(1.7)	(0.9)	(1.3)	
Accrued interest on SSN and RCF	(9.8)	(9.7)	(9.8)	
Accrued interest attributable to Capitalized Lease Obligations	(3.4)	(2.8)	(3.3)	
Restatements for leverage calculation	**(3.1)**	**(3.7)**	**(3.9)**	
Net Financial Debt for leverage calculation	**1 085.9**	**1 075.4**	**1 135.9**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	3.71x	3.73x	3.89x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**787.0**	**757.0**	**807.1**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	4.06x	4.08x	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 as of March 31, 2026.
- Financial liabilities for long-term leases decreased to €321.2m as of March 31, 2026 (€332.1m as of September 30, 2025), driven by the permanent review of our store portfolio (openings net from closings of underperforming stores).
- 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 €37.8m net book value as of March 31, 2026 and €62.1m at market value (fixing at 127.6€ per gram). This gold is part of our hedging strategy and can be easily converted into cash when needed.

THOM

Lower end of FY26 Gross Margin rate guidance secured, supported by the positive outcomes of the first repricing wave and the anticipation of a second wave across both gold and fashion assortments in Q3 to further pass-through rising gold prices while preserving volumes.

FY26 updated outlook

Purchases / Cost of Goods Sold

Precious metals:

- Q3 repricing underway, low-end - below low-end GM rate guidance (-2.5pp/-3.0pp) already secured, with trading momentum partly offsetting gold impacts in value.
- FY27 and Q1 2028 gold purchases fully secured at an average price of €125 per gram
- Hedging strategy extended to silver, with 50% of FY27 needs secured at an average price of €1.88 per gram
- The Poseidon plan is on track to further mitigate gold price impacts in FY27, with the underlying gross impact estimated at c.(5.0) to (6.0)pp before any initiatives (wave 2 not factored in the guidance).

USD-denominated purchases:

- USD hedging extended to 24 months, supporting +0.4pp GM in FY27 and +0.4pp in FY28 (cumulative at current exposure).

Operating expenses

- FY27 energy costs fully secured at FY26 levels, FY28 under quotation.
- Other operating expenses aligned with initial outlook

03

Q&A

04 Appendices

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The information presented is based on Goldstory S.A.S. unaudited consolidated and management accounts for the six-month period ended March 31, 2026. 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.

1

FRANCE	Mar26
Stores	517
Corners	18
Partner Stores	67
Website	6

Histoire d'Or, Marc Orian, AGATHA, TRÉSOR, DELOISON, BE MAAD, COUTUMES, TRÉSOR

2

ITALY	Mar26
Stores	397
Website	1

STROILI, FRANCO GIOIELLI, Histoire d'Or

3

GERMANY	Mar26
Stores	65
Website	1

OROVIVO

4

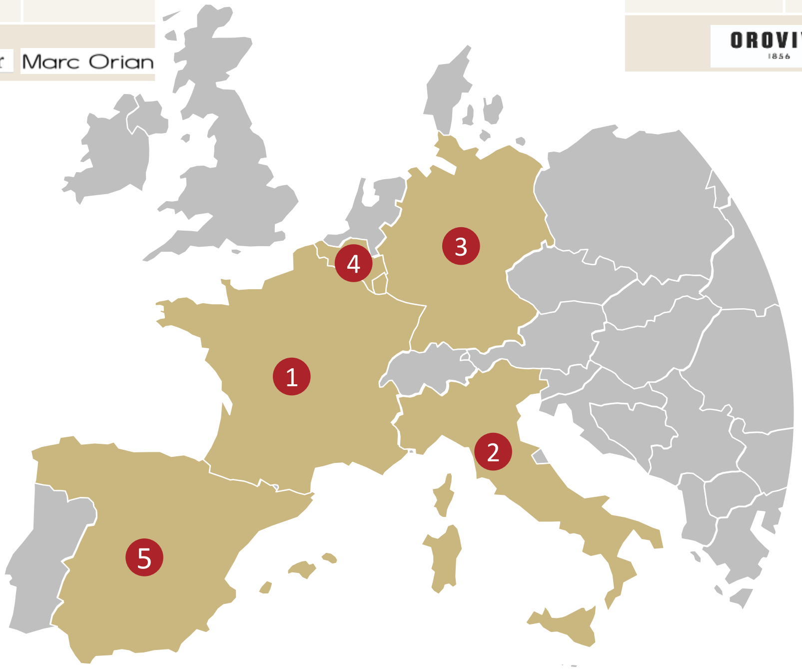
BENELUX	Mar26
Stores	28
Website	-

Histoire d'Or, Marc Orian

5

SPAIN	Mar26
Stores	3
Corners	27
Website & marketplace	2

AGATHA



6

CHINA	Mar26
Stores	3
Marketplace	5

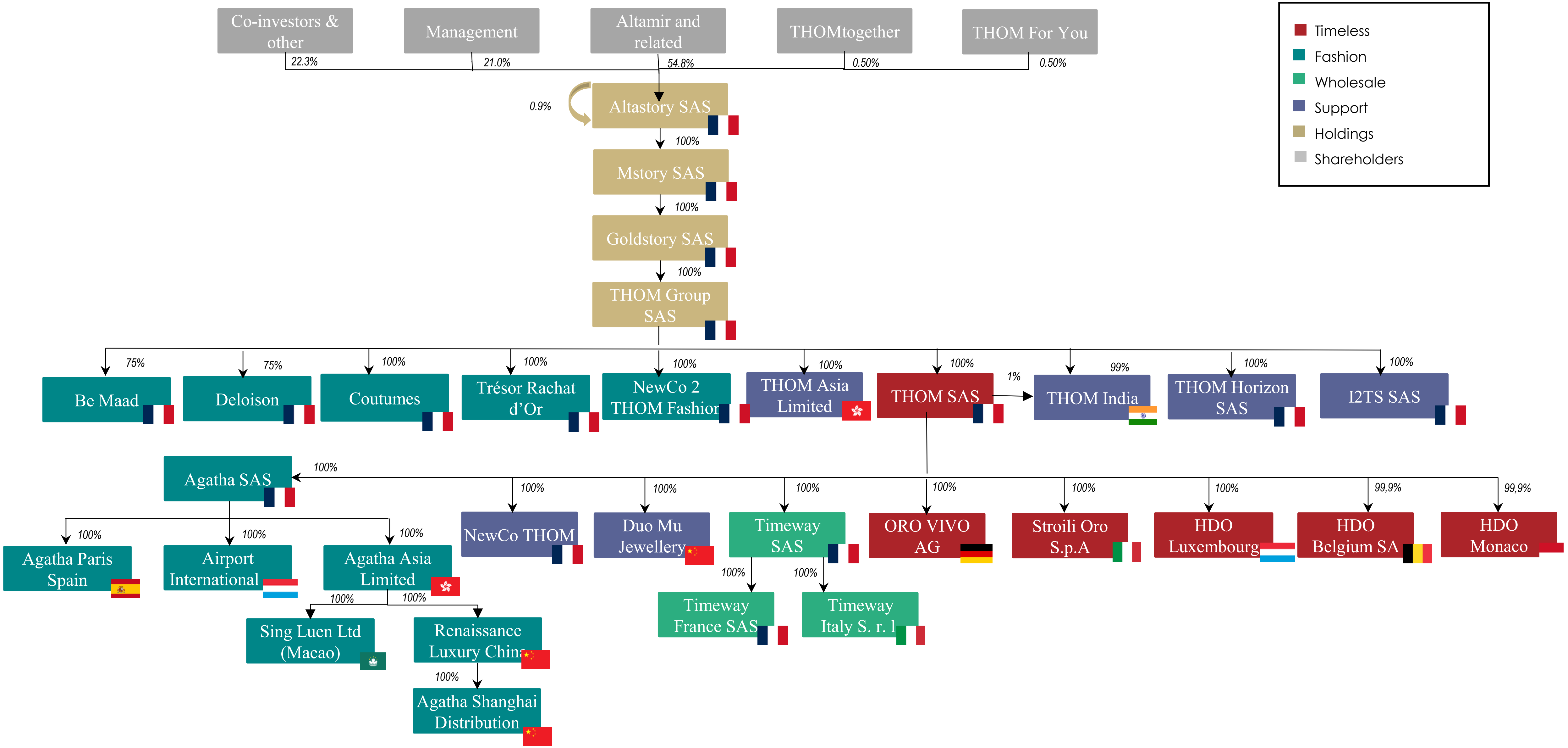
AGATHA

Hongkong – *Buying office*

Guangzhou – *Buying office and labelling*

Mumbai – *Buying office*

Network Mar26	France	Italy	RoW	Total
Stores	517	397	99	1013
Corners	18	-	27	45
Partner Stores	67	-	-	67
Website/ Marketplace	6	1	8	15


Co-investors & other
Management
Altamir and related
THOMtogether
THOM For You
22.3%
21.0%
54.8%
0.50%
0.50%
0.9%
Altastory SAS
100%
Mstory SAS
100%
Goldstory SAS
100%
THOM Group SAS
75%
Be Maad
75%
Deloison
100%
Coutumes
100%
Trésor Rachat d'Or
100%
NewCo 2 THOM Fashion
100%
THOM Asia Limited
100%
THOM SAS
1%
99%
THOM India
100%
THOM Horizon SAS
100%
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100%
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HDO Luxembourg
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