MANAGEMENT'S DISCUSSION AND ANALYSIS OF OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS NINE-MONTH PERIOD ENDED JUNE 30, 2026

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 September 11, 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 1 010 directly operated stores and 46 corners, including 517 stores and wedding fairs in France (including one store in Monaco) as well as 19 corners, 395 stores in Italy, 63 stores in Germany, 28 stores and wedding fairs in Belgium, 3 stores and 27 corners in Spain, 3 stores in China and 1 store in Luxembourg as of June 30, 2026, 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 67 affiliated partner stores in France (7 openings during the nine-month period ended June 30, 2026) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

We sell our products under our 11 complementary main brands: Histoire d'Or (403 stores), Stroili (358 stores), Agatha (40 stores and 46 corners), Marc Orian (82 stores), TrésOr (31 stores), OROVIVO (63 stores), Franco Gioielli (27 stores), Be Maad (1 store), Coutumes (1 store), Trésor Rachat d'Or (1 store) and Deloison (3 showrooms).

Accounting principles

The Unaudited Consolidated Financial Statements for the nine-month period ended June 30, 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting.

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 Timeless 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, Belgium, China and International), Be Maad, Deloison, Coutumes and Trésor Rachat d'Or.
  - **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 Belgium, China & International, Be Maad, Coutumes, Trésor Rachat d'Or and Deloison businesses and any directly operated stores / brands that opened or closed during the financial year ended September 30, 2025 or the nine-month period ended June 30, 2026 (*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 Belgium, China & International, Be Maad, Coutumes, Trésor Rachat d'Or and Deloison businesses and any directly operated stores / brands that opened or closed during the financial year ended September 30, 2025 or the nine-month period ended June 30, 2026 (*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 royalties received from our affiliated partners and other ancillary operating income
- **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.

Key changes in management

Changes in the Group Supervisory Board

As of June 30, 2026, the Group implemented several changes to the composition of its Supervisory Board:

Mr. Eric Belmonte stepped down from his role as Chairman of the Supervisory Board. The Group wishes to express its sincere gratitude to Mr. Belmonte for his significant contribution to the Group's development over his tenure. Mr. Maurice Tchenio, previously Vice-Chairman, was appointed Chairman of the Supervisory Board, ensuring continuity in the Board's leadership.

Mr. Eddie Misrahi was appointed as a new member and Vice-Chairman of the Supervisory Board. Mr. Misrahi brings extensive experience in private equity and corporate governance, having previously served as Chairman and Chief Executive Officer of Seven2 (formerly Apax Partners France); he currently serves as Senior Advisor at Amboise and, since May 1, 2026, as Chairman and Chief Executive Officer of Altamir Gérance.

In addition, Mr. Benoit Bassi, member of the Board and Chairman of the Remuneration Committee, and Mr. Bruno Candelier, member of the Board, resigned from their respective positions. Messrs. Bassi and Candelier had joined the Supervisory Board as representatives of the Group's former shareholders, Bridgepoint and Apax, respectively. The Group thanks them both for their commitment and valuable contribution. A selection process is underway to appoint a new member to the Supervisory Board, with the objective of further reinforcing the independence and diversity of experience of the Board.

Mrs. Isabelle Andrès has been appointed Chairman of the Audit, Control & Compliance Committee, succeeding Cyrille Palitzyne, who will remain a member of the Committee and of the Supervisory Board. This change strengthens the independence of the Audit Committee, while retaining the expertise of Cyrille Palitzyne, former Group CFO of THOM.

All other members of the Supervisory Board remain in their current roles. These changes reflect the Group's continued commitment to aligning its governance with best market practices.

Development of AGATHA

Building on Agatha's strong development and its long-standing brand recognition abroad, the Group launched retail and digital operations in Belgium during the period through the establishment of a new legal entity, AGATHA Belgium, which will host these activities going forward. This initiative remains at an early stage, with one store already opened as of the end of the period.

The Group's operations in China faced significant headwinds during the period, following the strategic shift toward profitable marketplaces, supported by an operational alignment with the features of Agatha's European brand. Management is actively adjusting resource allocation to preserve profitability in a challenging market environment.

Results of Operations

Nine-month period ended June 30, 2026, compared to the nine-month period ended June 30, 2025

The table below sets forth certain line items from our income statement for the three-month and nine-month periods ended June 30, 2026, and 2025 and the LTM period ended June 30, 2026.

	Third Quarter				Year-to-date ended June				LTM Ended June
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**	**2026**
Network sales IFRS	254.0	259.2	5.2	*2.0%*	840.4	867.4	27.0	*3.2%*	1 105.1
Sales of precious metals	18.6	18.9	0.2	*1.3%*	94.0	61.5	(32.5)	*(34.6)%*	78.5
Other	0.0	0.4	0.4	*n.a*	0.8	1.9	1.1	*142.7%*	2.5
Revenues	**272.6**	**278.4**	**5.8**	***2.1%***	**935.1**	**930.8**	**(4.3)**	***(0.5)%***	**1 186.1**
Cost of goods sold	(104.0)	(110.3)	(6.3)	*6.1%*	(370.7)	(361.3)	9.4	*(2.5)%*	(459.8)
Gross margin	**168.7**	**168.1**	**(0.6)**	***(0.3)%***	**564.4**	**569.5**	**5.0**	***0.9%***	**726.3**
Other income	2.3	0.9	(1.4)	*(60.2)%*	4.5	3.8	(0.7)	*(14.9)%*	5.0
Personnel expenses	(66.6)	(70.1)	(3.5)	*5.2%*	(212.5)	(218.6)	(6.1)	*2.9%*	(283.0)
External expenses	(43.3)	(37.1)	6.1	*(14.2)%*	(131.9)	(127.6)	4.3	*(3.3)%*	(163.3)
Other expenses	(0.4)	(0.4)	(0.1)	*17.8%*	(1.1)	(1.8)	(0.8)	*71.4%*	(2.1)
Reported EBITDA	**60.7**	**61.4**	**0.6**	***1.1%***	**223.5**	**225.3**	**1.8**	***0.8%***	**282.9**
Depreciation, amort., impair. and prov., Net	(28.7)	(31.9)	(3.2)	*11.2%*	(85.3)	(93.7)	(8.4)	*9.8%*	(129.6)
Recurring operating profit	**32.0**	**29.4**	**(2.6)**	***(8.0)%***	**138.2**	**131.6**	**(6.6)**	***(4.8)%***	**153.3**
Other non-recurring operating income	0.7	0.5	(0.1)	*(21.8)%*	1.6	0.9	(0.7)	*(44.6)%*	1.5
Other non-recurring operating expenses	(2.1)	(1.3)	0.8	*(37.1)%*	(8.7)	(4.4)	4.3	*(49.6)%*	(6.6)
Operating profit	**30.6**	**28.6**	**(1.9)**	***(6.4)%***	**131.1**	**128.1**	**(3.0)**	***(2.3)%***	**148.1**
Cost of net financial debt	(15.4)	(15.1)	0.2	*(1.5)%*	(46.4)	(45.1)	1.3	*(2.7)%*	(60.6)
Other financial income and expenses	(7.3)	(4.7)	2.6	*(35.4)%*	(18.3)	(17.3)	1.0	*(5.4)%*	(22.9)
Net finance costs	**(22.7)**	**(19.9)**	**2.8**	***(12.4)%***	**(64.7)**	**(62.5)**	**2.3**	***(3.5)%***	**(83.6)**
Profit before tax	**7.9**	**8.8**	**0.9**	***11.1%***	**66.4**	**65.6**	**(0.7)**	***(1.1)%***	**64.5**
Income tax expense	(6.7)	(6.6)	0.1	*(1.3)%*	(29.1)	(30.6)	(1.5)	*5.1%*	(32.4)
Profit for the period	**1.2**	**2.1**	**1.0**	***81.6%***	**37.2**	**35.0**	**(2.2)**	***(6.0)%***	**32.1**
Profit attributable to owners of the parent	*1.1*	*2.0*	*0.9*	*86.7%*	*37.0*	*34.7*	*(2.4)*	*(6.4)%*	*31.7*
Profit attributable to non-controlling interests	*0.1*	*0.2*	*0.0*	*34.3%*	*0.2*	*0.3*	*0.1*	*76.6%*	*0.4*

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 and nine-month periods ended June 30, 2026, and 2025 and the LTM period ended June 30, 2026.

	Third Quarter				Year-to-date ended June				LTM Ended June
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**	**2026**
Gross Margin	**168.7**	**168.1**	**(0.6)**	**(0.3%)**	**564.4**	**569.5**	**5.0**	**0.9%**	**726.3**
As a % of network sales	*66.4%*	*64.9%*		*(1.5)pp*	*67.2%*	*65.6%*		*(1.5)pp*	*65.7%*
Personnel expenses - network	(51.0)	(52.6)	(1.6)	3.1%	(160.9)	(162.4)	(1.5)	0.9%	(209.8)
Rent & charges - network	(4.4)	(4.5)	(0.1)	2.4%	(11.4)	(13.8)	(2.4)	21.4%	(17.8)
Marketing costs - network	(10.1)	(7.6)	2.5	(25.1%)	(30.3)	(26.5)	3.8	(12.5%)	(33.2)
Taxes - network	(2.6)	(2.2)	0.4	(15.0%)	(7.4)	(7.0)	0.4	(5.8%)	(7.6)
Overheads - network	(10.3)	(8.1)	2.2	(21.0%)	(32.3)	(30.5)	1.8	(5.6%)	(40.4)
Network direct costs	**(78.4)**	**(75.0)**	**3.4**	**(4.3%)**	**(242.4)**	**(240.3)**	**2.1**	**(0.9%)**	**(309.0)**
As a % of network sales	*(30.9%)*	*(29.0%)*		*1.9 pp*	*(28.8%)*	*(27.7%)*		*1.1 pp*	*(28.0%)*
Excl. Marketing - As a % of Network sales	*(26.9%)*	*(26.0%)*		*0.9 pp*	*(25.2%)*	*(24.6%)*		*0.6 pp*	*(25.0%)*
Network contribution	**90.3**	**93.1**	**2.8**	**3.1%**	**322.0**	**329.2**	**7.2**	**2.2%**	**417.3**
Indirect Costs	**(29.5)**	**(31.7)**	**(2.1)**	**7.3%**	**(98.5)**	**(103.9)**	**(5.4)**	**5.5%**	**(134.4)**
As a % of network sales	*(11.6%)*	*(12.2%)*		*(0.6)pp*	*(11.7%)*	*(12.0%)*		*(0.3)pp*	
Reported EBITDA	**60.7**	**61.4**	**0.6**	**1.1%**	**223.5**	**225.3**	**1.8**	**0.8%**	**282.9**
As a % of network sales	*23.9%*	*23.7%*		*(0.2)pp*	*26.6%*	*26.0%*		*(0.6)pp*	*25.6%*

Result of operations for the three-month period ended June 30, 2026

- Robust like-for-like growth of +4.3% during the quarter, across all divisions, supported by both dynamic store performance and strong e-commerce growth (+19.9%), while maintaining strict adherence to the Group's full-price strategy. Growth also benefited from a favourable basis of comparison in France, where the SAP roll-out had caused limited business disruption in the prior-year period (estimated impact of 1.6% on Like-for-like network sales).
- The gross margin rate stood at 64.9%, down (1.5) percentage points year-on-year. This decline was partly offset by the acceleration of the second repricing wave, an effect not included in our guidance.
- Gross margin decreased by €(0.6) million over the period, entirely due to the ongoing brand repositioning of Agatha in China, which reduced Gross Margin by €(6.8) million. Excluding Agatha China, Gross Margin increased by €6.2 million (+2.2% like-for-like), reflecting positive trends across all other regions, notably supported by the second repricing wave implemented during the period to address challenging purchasing conditions.
- Continued focus on cost discipline and resource alignment supported profitability, optimizing the conversion of gross margin into EBITDA while preserving investment capacity for future growth.
- As a result, reported EBITDA reached €61.4 million, up €0.6 million, or +1.1%, from €60.7 million in the three-month period ended June 30, 2025.

Result of operations for the nine-month period ended June 30, 2026

- Resilient like-for-like growth of +2.9% across all divisions and channels, notably supported by strong e-commerce momentum (+14.7%), delivered in a context of elevated promotional intensity while preserving the Group's full-price discipline.
- The Gross Margin rate stood at 65.6%, down (1.5) percentage points, reflecting raw material cost headwinds. This pressure was effectively mitigated through the Group's efficient hedging policy and the acceleration of the second repricing wave, decided on the back of the positive outcome of the first campaign, enabling a substantial pass-through of cost inflation.
- Gross margin increased by €5.0 million over the period (€16.8 million excluding Agatha in China), more than absorbing the impact of rising gold prices.
- Ongoing cost optimization programs and disciplined resource allocation supported profitability, ensuring an efficient conversion of gross margin into EBITDA while preserving capacity for strategic investments.
- As a result, EBITDA reached €225.3 million in the nine-month period ended June 30, 2026, up €1.8 million, or +0.8%, from €223.5 million in the prior-year period.

Revenue

Network sales

- Robust like-for-like growth across both stores and digital, achieved without compromising our strict full-price discipline, despite challenging market conditions and the implementation of two repricing waves across the Timeless division.
- Continued strong momentum in E-commerce, with like-for-like growth of +14.7% in the nine-month period ended June 30, 2026 compared to the same period in previous year.
- Continued Network expansion through Directly Operated Stores (26 openings within the nine-month period ended June 30, 2026) and affiliation with 7 openings in the nine-month period ended June 30, 2026, reaching 67 stores in France.
- Strong development of the Fashion and Specialists brand portfolios, more than offset by the ongoing strategic repositioning of Agatha in China, which has so far fallen short of expectations and continues to weigh significantly on net sales.

The table below presents the details of our revenue for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Network sales IFRS	**254.0**	**259.2**	**5.2**	**2.0%**	**840.4**	**867.4**	**27.0**	**3.2%**
Sales of precious metals	18.6	18.9	0.2	1.3%	94.0	61.5	(32.5)	(34.6%)
Other	0.0	0.4	0.4	n.a	0.8	1.9	1.1	142.7%
Other Sales	**18.6**	**19.2**	**0.6**	**3.3%**	**94.7**	**63.3**	**(31.4)**	**(33.1%)**
Revenue	**272.6**	**278.4**	**5.8**	**2.1%**	**935.1**	**930.8**	**(4.3)**	**(0.5%)**

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, revenue amounted to €278.4 million, an increase of €5.8 million, or 2.1% from €272.6 million in the three-month period ended June 30, 2025, due to an increase of €5.2 million (or 2.0%) in network sales and a €0.6 million increase in other sales during the three-month period ended June 30, 2026.

The increase of €5.2 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 58 stores as of June 2025 to 67 stores as of June 2026) 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 €9.6 million on a reported basis, or 4.3%, in the three-month period ended June 30, 2026 compared to the three-month period ended June 30, 2025, driven by the sustained performance of our leading brands in a highly promotional and challenging European retail environment. This growth was achieved while maintaining our rigorous full-price policy, and despite the second wave of price increases implemented on gold and fashion product categories within the Timeless division, which is so far being successfully absorbed by the market. In addition, France benefited from a favorable basis of comparison, as the roll-out of SAP in April 2025 had led to the temporary unavailability of certain digital and in-store functionalities, weighing on performance in the prior-year period; this favorable base effect is estimated to have contributed approximately 1.6 points of the quarter's like-for-like growth.

Sales of precious metals remained stable in the three-month period ended June 30, 2026 as compared to the three-month period ended June 30, 2025.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, revenue amounted to €930.8 million, a decrease of €(4.3) million, or (0.5%) from €935.1 million in the nine-month period ended June 30, 2025, due to an increase of €27.0 million (or 3.2%) in network sales and of €1.1 million in other sales, more than offset by €32.5 million decrease in sales of precious metals during the nine-month period ended June 30, 2026.

The increase of €27.0 million in Network sales has been mainly driven by a resilient Like-for-Like growth across all geographies, despite the two repricing waves implemented over the period, combined with the expansion of both, Directly Operated Stores and the affiliated partner stores network (from 58 stores as of June 2025 to 67 stores as of June 2026) 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 €21.8 million on a reported basis, or 2.9%, in the nine-month period ended June 30, 2026 compared to the nine-month period ended June 30, 2025 driven by the sustained performance of our leading brands in a highly promotional and challenging European retail environment, while maintaining our rigorous full-price policy. The second wave of repricing implemented in Q3 across the Timeless divisions was brought forward in light of the positive results of the first campaign, which was absorbed with a resilience of the business. In Q2 2026, the Group implemented a repricing wave at Agatha in response to the sustained rise in silver prices over recent months, silver being a key raw material in Agatha's fashion jewellery offering. These repricing measures generated some volume elasticity, largely offset by a price effect leading to a contained impact on net sales.

Sales of precious metals decreased by €32.5 million, or 34.6%, in the nine-month period ended June 30, 2026 as compared to the nine-month period ended June 30, 2025, mainly driven by the rebalancing of our gold hedging strategy with a higher proportion of cash-settled derivatives instruments in the nine-month period ended June 30, 2026 compared to a higher proportion of physical gold in the nine-month period ended June 30, 2025.

The increase in Other revenues for the nine-month period ended June 30, 2026 mainly reflects a higher marketing subsidy granted by the Italian government in connection with a Histoire d'Or campaign promoting Italy. This subsidy offsets the related marketing expenses and is therefore neutral at EBITDA level.

Network sales

The table below presents our network sales by division for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Directly Operated stores & corners	209.8	217.0	7.2	3.4%	701.9	719.4	17.5	2.5%
E-commerce	14.2	16.8	2.6	18.3%	56.1	62.9	6.8	12.2%
Network Sales	*4.3*	*5.3*	*1.0*	*23.7%*	*13.9*	*17.9*	*4.0*	*28.4%*
Credit Notes for the transition to the commission mode	*(0.0)*	*(0.1)*	*(0.1)*	*n.a*	*(3.7)*	*(0.3)*	*3.4*	*(92.2%)*
Affiliates	4.3	5.2	0.9	22.1%	10.2	17.6	7.4	72.7%
Other Incubating Projects	(0.0)	-	0.0	(100.0%)	0.0	0.0	(0.0)	(100.0%)
Customer Loyalty Program	(1.2)	(2.2)	(1.0)	83.2%	(2.6)	(3.9)	(1.3)	50.8%
Total Timeless	**227.1**	**236.8**	**9.7**	**4.3%**	**765.6**	**796.0**	**30.4**	**4.0%**
Agatha France & Spain	9.2	11.4	2.3	24.7%	29.6	36.0	6.4	21.8%
Agatha China & International	10.6	2.4	(8.2)	(77.4%)	22.0	8.1	(13.8)	(63.0%)
Deloison	2.0	2.4	0.4	22.3%	4.7	6.0	1.3	28.3%
Be Maad	0.5	0.6	0.1	29.1%	1.3	1.7	0.4	30.7%
Trésor Rachat d'Or	-	0.0	0.0	n.a	-	0.0	0.0	n.a
Coutumes	-	0.2	0.2	n.a	-	0.4	0.4	n.a
Total Fashion & Specialist	**22.2**	**17.1**	**(5.2)**	**(23.3%)**	**57.5**	**52.3**	**(5.2)**	**(9.1%)**
Total Wholesale & Licensing	**4.7**	**5.3**	**0.6**	**12.8%**	**17.3**	**19.1**	**1.8**	**10.6%**
Total Network Sales	**254.0**	**259.2**	**5.2**	**2.0%**	**840.4**	**867.4**	**27.0**	**3.2%**

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 and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Network sales France	129.2	135.2	6.0	4.6%	453.9	465.1	11.2	2.5%
Network sales Italy	75.1	77.0	1.9	2.6%	237.7	244.5	6.7	2.8%
Network sales RoE	18.8	20.4	1.7	8.8%	64.3	68.3	3.9	6.1%
Total network sales on a LFL basis	**223.0**	**232.7**	**9.6**	**4.3%**	**756.0**	**777.9**	**21.8**	**2.9%**
Change in perimeter	31.0	26.5	(4.5)	(14.4%)	84.3	89.6	5.2	6.2%
Network sales	**254.0**	**259.2**	**5.2**	**2.0%**	**840.4**	**867.4**	**27.0**	**3.2%**

The table below presents the details of our Like-for-Like network sales by sales channel perimeter for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Directly Operated stores & corners	206.4	212.6	6.3	3.0%	691.6	704.0	12.4	1.8%
E-commerce	16.7	20.0	3.3	19.9%	64.2	73.7	9.5	14.7%
Other	0.0	0.0	0.0	37.1%	0.2	0.2	(0.0)	(0.5%)
Total network sales on a LFL basis	**223.0**	**232.7**	**9.6**	**4.3%**	**756.0**	**777.9**	**21.8**	**2.9%**
Change in perimeter	31.0	26.5	(4.5)	(14.4%)	84.3	89.6	5.2	6.2%
Network sales	**254.0**	**259.2**	**5.2**	**2.0%**	**840.4**	**867.4**	**27.0**	**3.2%**

The table below presents the details of our Like-for-Like network sales by brand perimeter for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Histoire d'Or	117.3	123.1	5.8	4.9%	412.1	422.5	10.3	2.5%
Stroili	70.8	72.9	2.1	2.9%	224.2	230.9	6.7	3.0%
Agatha France & Spain	8.4	9.9	1.5	18.3%	27.2	32.1	4.9	17.8%
Orovivo	7.5	7.9	0.4	5.4%	26.4	27.7	1.3	4.9%
Marc Orian	13.7	13.6	(0.1)	(0.7%)	47.5	47.0	(0.5)	(1.0%)
Franco Gioielli	2.9	2.7	(0.1)	(4.9%)	8.9	8.9	(0.0)	(0.4%)
TrésOr	2.5	2.6	0.1	2.6%	9.6	8.7	(0.9)	(9.1%)
Total network sales on a LFL basis	**223.0**	**232.7**	**9.6**	**4.3%**	**756.0**	**777.9**	**21.8**	**2.9%**
Change in perimeter	31.0	26.5	(4.5)	(14.4%)	84.3	89.6	5.2	6.2%
Total network sales	**254.0**	**259.2**	**5.2**	**2.0%**	**840.4**	**867.4**	**27.0**	**3.2%**

Three-month period ended June 30, 2026

On a Like-for-Like basis, our network sales increased by €9.6 million, or 4.3%, to €232.7 million in the three-month period ended June 30, 2026 compared to €223.0 million in the three-month period ended June 30, 2025 with positive growth recorded in all our brands, except Marc Orian and Franco Gioielli impacted by the competitive market environment. This performance also benefited from a favorable basis of comparison in France, as trading in the prior-year period had been temporarily affected by limited business disruption related to the SAP rollout in April 2025.

Nine-month period ended June 30, 2026

On a Like-for-Like basis, our network sales increased by €21.8 million, or 2.9%, to €777.9 million in the nine-month period ended June 30, 2026 compared to €756.0 million in the nine-month period ended June 30, 2025 with positive growth recorded across all 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 and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Wholesale	4.7	5.3	0.6	12.8%	17.3	19.1	1.8	10.6%
Network Sales	*4.3*	*5.3*	*1.0*	*23.7%*	*13.9*	*17.9*	*4.0*	*28.4%*
Credit Notes for the transition to the commission mode	*(0.0)*	*(0.1)*	*(0.1)*	*n.a*	*(3.7)*	*(0.3)*	*3.4*	*(92.2%)*
Affiliates	4.3	5.2	0.9	22.1%	10.2	17.6	7.4	72.7%
Agatha China & International	10.6	2.4	(8.2)	(77.4%)	22.0	8.1	(13.8)	(63.0%)
Deloison	2.0	2.4	0.4	22.3%	4.7	6.0	1.3	28.3%
Be Maad	0.5	0.6	0.1	29.1%	1.3	1.7	0.4	30.7%
Coutumes	-	0.2	0.2	n.a	-	0.4	0.4	n.a
Trésor Rachat d'Or	-	0.0	0.0	n.a	-	0.0	0.0	n.a
Customer Loyalty Program	(1.2)	(2.2)	(1.0)	83.2%	(2.6)	(3.9)	(1.3)	50.8%
Other change in perimeter	10.1	12.5	2.4	24.1%	31.5	40.4	9.0	28.4%
Total Change in perimeter	**31.0**	**26.5**	**(4.5)**	**(14.4%)**	**84.3**	**89.6**	**5.2**	**6.2%**

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, the change in perimeter decreased by €(4.5) million, or (14.4%) to €26.5 million, from €31.0 million in the three-month period ended June 30, 2025.

The €(4.5) million decrease is mainly attributable to Agatha in China, where the ongoing repositioning of the business model towards more profitable platforms such as Tmall has to date fallen short of expectations and continues to weight significantly on net sales, down €(8.2) million, in a Chinese market that remains challenging. This impact was partly offset by (i) the development of our Fashion brands (Deloison, Be Maad and Coutumes), (ii) the higher net sales contribution from store openings, net of closures, in line with our strategy of capturing white space across our operating geographies while continuing to review the store portfolio and close or relocate underperforming stores, (iii) the expansion of our affiliation network and (iv) the growth of our Wholesale division.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, the change in perimeter increased by €5.2 million, or 6.2% to €89.6 million, from €84.3 million in the nine-month period ended June 30, 2025.

The €5.2 million increase is mainly due to (i) the development of our Fashion brands (Deloison, Be Maad and Coutumes), (ii) the higher net sales contribution from store openings, net of closures, in line with our strategy of capturing white space across our operating geographies while continuing to review the store portfolio and close or relocate underperforming stores, (iii) the expansion of our affiliation network and (iv) the growth of our Wholesale division. This growth was partly offset by Agatha in China, where net sales declined by €(13.8) million: the ongoing repositioning of the business model towards more profitable platforms such as Tmall has to date fallen short of expectations, in a persistently challenging Chinese market.

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 and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
E-commerce sales France	13.0	15.3	2.4	18.3%	51.5	57.9	6.4	12.4%
E-commerce sales Italy	2.2	2.8	0.5	23.8%	7.8	9.5	1.7	21.2%
E-commerce sales RoE	1.4	1.9	0.4	28.5%	4.8	6.2	1.4	28.4%
Total network sales on a LFL basis	**16.7**	**20.0**	**3.3**	**19.9%**	**64.2**	**73.7**	**9.5**	**14.7%**
Change in perimeter	10.0	2.2	(7.8)	(78.3%)	20.4	6.8	(13.6)	(66.8%)
Total e-commerce sales	**26.7**	**22.1**	**(4.5)**	**(16.9%)**	**84.6**	**80.4**	**(4.2)**	**(4.9%)**

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, on a Like-for-Like basis, e-commerce sales amounted to €20.0 million, an increase of €3.3 million, or 19.9%, from €16.7 million in the three-month period ended June 30, 2025. The performance of e-commerce notably benefited from the strengthening of targeted marketing investments following our strategy to accelerate Group's digital penetration (8.6% LFL penetration in the three-month period ended June 30, 2026 compared to 7.5% in the three-month period ended June 30, 2025) without any change in our disciplined full-price policy. France also slightly benefited from a favorable basis of comparison, as the roll-out of SAP in April 2025 had led to the temporary unavailability of certain digital functionalities, such as Click & Collect, which weighed on performance in the prior-year period.

Change in perimeter e-commerce sales amounted to €2.2 million in the three-month period ended June 30, 2026 compared to €10.0 million in the three-month period ended June 30, 2025. The €7.8 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.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, on a Like-for-Like basis, e-commerce sales amounted to €73.7 million, an increase of €9.5 million, or 14.7%, from €64.2 million in the nine-month period ended June 30, 2025. The performance of e-commerce notably benefited from the strengthening of targeted marketing investments following our strategy to accelerate Group's digital penetration (9.5% LFL penetration in the nine-month period ended June 30, 2026 compared to 8.5% in the nine-month period ended June 30, 2025) without any change in our disciplined full-price policy.

Change in perimeter e-commerce sales amounted to €6.8 million in the nine-month period ended June 30, 2026 compared to €20.4 million in the nine-month period ended June 30, 2025. The €13.6 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.

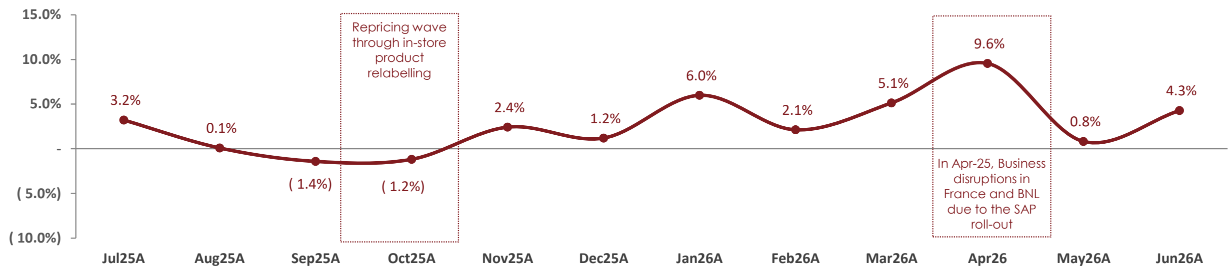
Quarterly network sales

The table below presents our network sales on a quarterly basis for the nine-month period ended June 30, 2026 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 2023	Audited 2024	Audited 2025	Unaudited 2026
Quarter 1 (Oct - Dec)	320.0	334.2	352.9	361.8
Quarter 2 (Jan - Mar)	201.4	214.2	233.5	246.5
Quarter 3 (Apr - June)	229.7	240.2	254.0	259.2
Total Network sales YTD	**751.0**	**788.6**	**840.4**	**867.4**
Quarter 4 (July - Sep)	215.7	222.1	237.6	-
Total Network sales FY	**966.7**	**1 010.7**	**1 078.0**	**867.4**

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 June 30, 2026 as compared to the same period in the prior year.

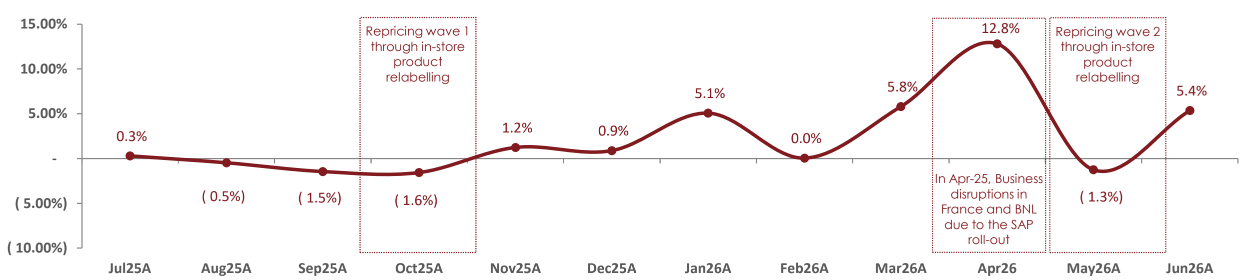


On a Like-for-Like basis, our network sales in each month in the LTM period ended June 30, 2026 increased as compared to the corresponding months in the LTM period ended June 30, 2025, with the exception of the months of September and October 2025.

- 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 June 30, 2026 as compared to the same period in the prior year.

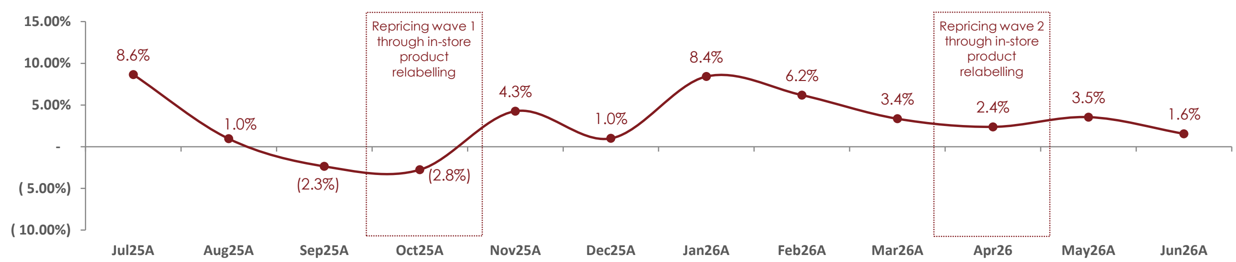


In France, our Like-for-Like network sales recorded an overall increase over the LTM period ended June 30, 2026, as compared to the LTM period ended June 30, 2025.

- 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.
- February 2026, France was crossing strong historical trading with SAP safety stock pushed within the Network in February 2025 but achieved a strong performance compared to market suffering from an overall slowdown in traffic.
- Strong growth in April 2026 compared to April 2025 when the Group implemented SAP in France and Benelux. This resulted in a negative effect on Like-for-like Network Sales of approximately 10.1% in April 2025.
- May 2026 was impacted by the late-May heatwave in France as well as the ongoing relabelling process for the second wave of repricing, leading to reduced availability of our salesforce.

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 June 30, 2026 as compared to the same period in the prior year.



In Italy, our Network Sales recorded an overall increase in the LTM period ended June 30, 2026, as compared with the LTM period ended June 30, 2025 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.

- 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.
- April 2026, relabelling process for the second wave of repricing, leading to reduced availability of our salesforce.

Cost of goods sold

The table below presents the details of our cost of goods sold for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Purchases of Finished Goods	(104.0)	(104.2)	(0.2)	0.2%	(310.3)	(341.5)	(31.1)	10.0%
Raw materials consumption	0.0	(6.1)	(6.1)	n.a	(60.3)	(19.9)	40.5	(67.1%)
Cost of goods sold	**(104.0)**	**(110.3)**	**(6.3)**	**6.1%**	**(370.7)**	**(361.3)**	**9.4**	**(2.5%)**

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, cost of goods sold totalled €110.3 million, an increase of €6.3 million, or 6.1%, from €104.0 million in the three-month period ended June 30, 2025.

The €6.3 million increase primarily reflects a €6.1 million increase in physical gold purchases over the period (gold buyback programs), while the cost of finished goods remained broadly in line with last year despite higher network sales. This stability reflects our strategy of passing on price increases to customers in order to restore the gross margin rate, with the favorable price effect more than offsetting the impact of lower volumes.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, cost of goods sold totalled €361.3 million, a decrease of €9.4 million, or (2.5%), from €370.7 million in the nine-month period ended June 30, 2025.

The €9.4 million decrease was mainly driven by (i) a €40.5 million reduction in physical gold purchases and sales (included in the Raw Materials consumption line items) mostly stemmed from our hedging activities, as our current strategy now favours derivative instruments over physical gold, partially offset by (ii) a €31.1 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.

Gross margin generated from gold buyback operations, recognized within raw materials line items, constitutes an integral component of the Group’s hedging strategy. As a result, any associated profit is effectively neutralized through corresponding movements in finished goods inventory, reflecting the revaluation of gold product stocks at the hedged gold price. The residual gross profit recorded within raw materials primarily relates to gold bartering activities in Italy (gold exchange program), specifically linked to the portion of transactions settled in scrap gold.

Gross Margin

Gross Margin

- Solid and broad-based growth across all segments which, combined with the two repricing waves implemented over the year-to-date period, more than offset higher gold prices and adverse purchasing conditions, resulting in a €5.0 million increase in gross margin (€16.8 million excluding Agatha in China) in the nine-month period ended June 30, 2026.
- The acceleration of the second repricing wave, decided on the back of the positive outcome of the first campaign, limited the compression of the gross margin rate to (1.5) percentage points, at 65.6%, above our guidance. This resilience was further supported by the Group's disciplined twelve to fifteen-month gold hedging strategy, which provides forward visibility on gold purchasing costs and enables timely mitigation actions.
- The strong growth of the Fashion and Specialists division (excluding China) contributes to reducing the Group's exposure to precious metals, progressively rebalancing the business mix.

The tables below present the details of Gross Margin in value and as a percentage of network sales for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Network sales	254.0	259.2	5.2	*2.0%*	840.4	867.4	27.0	*3.2%*
Sales of precious metals	18.6	18.9	0.2	*1.3%*	94.0	61.5	(32.5)	*(34.6)%*
Other	0.0	0.4	0.4	n.a	0.8	1.9	1.1	142.7%
Revenue	**272.6**	**278.4**	**5.8**	**2.1%**	**935.1**	**930.8**	**(4.3)**	**(0.5%)**
Cost of goods sold	**(104.0)**	**(110.3)**	**(6.3)**	**6.1%**	**(370.7)**	**(361.3)**	**9.4**	**(2.5%)**
Gross Margin	**168.7**	**168.1**	**(0.6)**	**(0.3%)**	**564.4**	**569.5**	**5.0**	**0.9%**
As a % of network sales	*66.4%*	*64.9%*		*(1.5)pp*	*67.2%*	*65.6%*		*(1.5)pp*

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, Gross Margin totalled €168.1 million, a decrease of €(0.6) million, or (0.3%) as compared to €168.7 million in the three-month period ended June 30, 2025.

The €(0.6) million decrease in Gross Margin over the period was primarily attributable to the ongoing brand repositioning of Agatha in China, which had a €(6.8) million impact on gross margin in the quarter. This was largely offset by dynamic business trends across all regions, supported in particular by the second repricing wave gradually implemented over the period to address challenging purchasing conditions, notably fluctuations in gold prices that were otherwise largely mitigated through effective gold hedging positions.

Our Gross Margin as a percentage of network sales was 64.9% in the three-month period ended June 30, 2026, a contained (1.5)pp decrease compared to the three-month period ended June 30, 2025 at 66.4%. The (1.5)pp decrease is mostly due to the inflation of cost of goods sold (gold price increase), however mitigated by our efficient hedging strategy combined with the repricing waves, implemented in the first quarter and the third quarter of the 2026 financial year and accounting for an estimated cumulated impact of +2.4 points on the Gross Margin rate of the quarter.

Sales of precious metals remained stable in the three-month period ended June 30, 2026 as compared to the three-month period ended June 30, 2025.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, Gross Margin totalled €569.5 million, an increase of €5.0 million, or 0.9% as compared to €564.4 million in the nine-month period ended June 30, 2025.

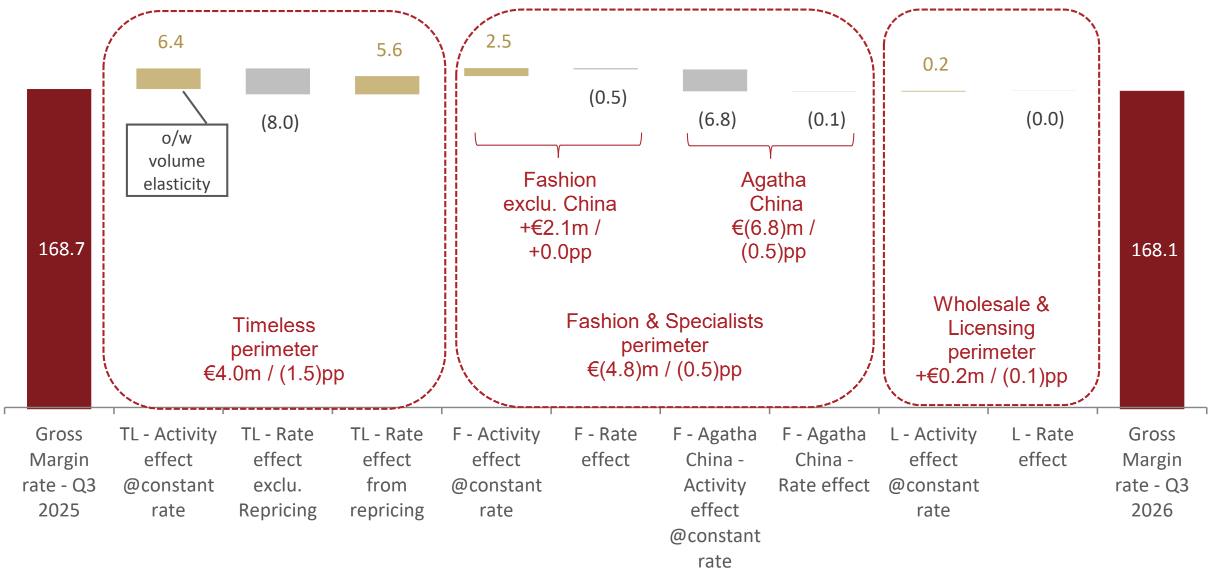
The €5.0 million Gross Margin increase over the period was primarily attributable to dynamic business trends across all areas, alongside two comprehensive repricing initiatives within the gold product category in the first quarter of the 2026 financial year and within both gold and fashion products categories in the third quarter of the 2026 financial year. 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. The strategic repositioning of Agatha brand in China, shifting toward more profitable marketplaces, generated a temporary negative impact at gross margin level (Net Sales rationalization). This was effectively offset at contribution level through a substantial decrease in marketing expenses. Excluding the impact of Agatha in China, gross margin grew by €16.8 million in the nine-month period ended June 30, 2026 compared to the nine-month period ended June 30, 2025.

Our Gross Margin as a percentage of network sales was 65.6% in the nine-month period ended June 30, 2026, a contained (1.5)pp decrease compared to the nine-month period ended June 30, 2025 at 67.2%. The (1.5)pp decrease is mostly due to the inflation of cost of goods sold (gold price increase), however mitigated by our efficient hedging strategy combined with the repricing waves, implemented in Q1 and Q3, which lead to a cumulated impact of +1.5pp at Group level on the YTD Gross Margin rate.

Sales of precious metals decreased by €32.5 million, or 34.6%, for the nine-month period ended June 30, 2026 as compared to the nine-month period ended June 30, 2025, mainly explained by the rebalancing of our gold hedging mix favouring the recourse to derivatives instruments against physical gold.

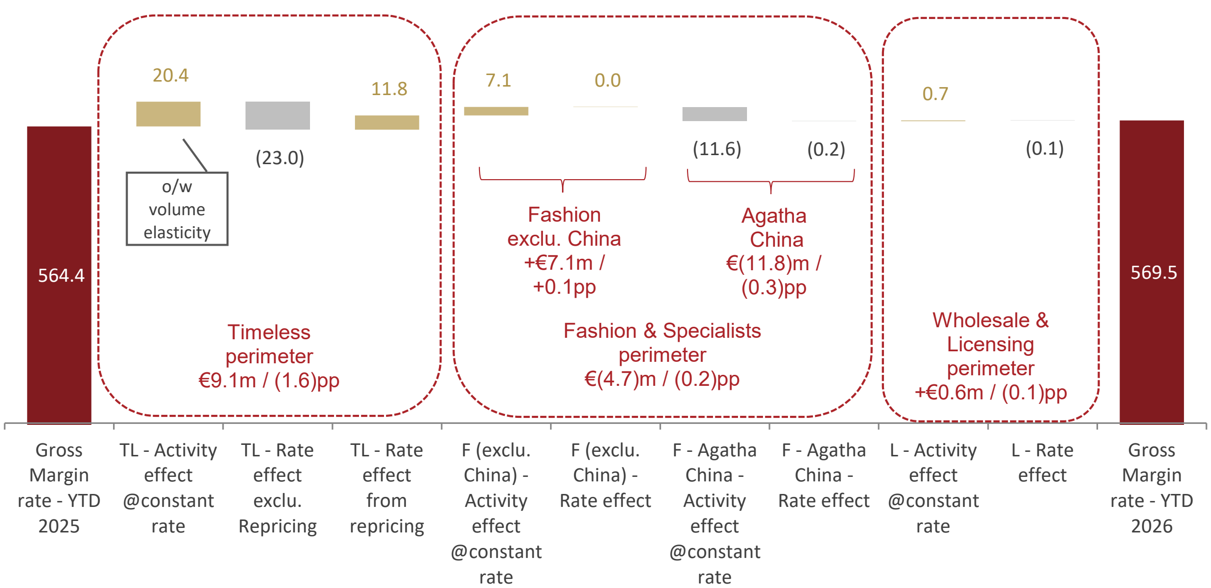
The bridge below sets forth the change in Gross Margin in value and as a percentage of network sales between the three-month and nine-month periods ended June 30, 2026 and 2025.

Three-month period ended June 30, 2026



GM Rate	***66.4%***	-	*(3.4)pp*	*2.4pp*	-	*0.0pp*	-	*(0.5)pp*	-	*(0.1)pp*	***64.9%***

Nine-month period ended June 30, 2026



GM Rate	***67.2%***	-	*(2.8)pp*	*1.5pp*	-	*0.1pp*	-	*(0.3)pp*	-	*(0.1)pp*	***65.6%***

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 and nine-month periods ended June 30, 2026, and 2025.

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

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Gross Margin France	87.6	89.7	2.1	2.4%	309.6	310.0	0.4	0.1%
Gross Margin Italy	49.4	50.4	0.9	1.9%	158.6	163.3	4.8	3.0%
Gross Margin RoE	12.8	14.1	1.3	10.4%	44.1	46.4	2.4	5.3%
Gross Margin on a LFL basis	**149.8**	**154.2**	**4.4**	**2.9%**	**512.2**	**519.7**	**7.5**	**1.5%**
Change in perimeter	18.9	13.9	(5.0)	(26.3%)	52.3	49.7	(2.5)	(4.8%)
Gross Margin	**168.7**	**168.1**	**(0.6)**	**(0.3%)**	**564.4**	**569.5**	**5.0**	**0.9%**

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

	Third Quarter			Year-to-date ended June		
In €m	**2025**	**2026**	**Var in pp**	**2025**	**2026**	**Var in pp**
Gross Margin France	67.8%	66.3%	(1.4)pp	68.2%	66.6%	(1.5)pp
Gross Margin Italy	65.9%	65.4%	(0.4)pp	66.7%	66.8%	0.1pp
Gross Margin RoE	68.0%	69.0%	1.0pp	68.5%	68.0%	(0.5)pp
Gross Margin on a LFL basis	**67.1%**	**66.3%**	**(0.9)pp**	**67.7%**	**66.8%**	**(0.9)pp**
Change in perimeter	61.1%	52.6%	(8.5)pp	62.0%	55.5%	(6.4)pp
Gross Margin	**66.4%**	**64.9%**	**(1.5)pp**	**67.2%**	**65.6%**	**(1.5)pp**

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, Like-for-Like Gross Margin totalled €154.2 million, an increase of €4.4 million or 2.9%, compared to the three-month period ended June 30, 2025.

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 66.3% in the three-month period ended June 30, 2026, a contained decrease of (0.9)pp compared to the three-month period ended June 30, 2025 at 67.1%, mostly attributable to gold price fluctuation which has been lowered through the repricing waves on the Timeless division implemented within the first and third quarters. The second repricing wave was gradually implemented over the quarter and will deliver its full effects in Q4 2026.

At constant Gross Margin rate, Like-for-like Gross Margin would have grown by +€6.5 million driven by dynamic business trends.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, Like-for-Like Gross Margin totalled €519.7 million, an increase of €7.5 million or 1.5%, compared to the nine-month period ended June 30, 2025.

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 66.8% in the nine-month period ended June 30, 2026, a contained decrease of (0.9)pp compared to the nine-month period ended June 30, 2025 at 67.7%, mostly attributable to gold price fluctuation which has been lowered through the repricing wave gradually implemented within the first and third quarters.

At constant Gross Margin rate, Like-for-like Gross Margin would have grown by +€14.8 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 and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Affiliates	1.5	1.8	0.3	18.6%	4.6	6.2	1.6	34.8%
Wholesale	1.8	1.9	0.1	6.5%	6.4	7.0	0.6	9.1%
Deloison	1.1	1.2	0.1	8.8%	2.7	3.4	0.7	26.0%
Be Maad	0.4	0.5	0.1	28.3%	1.1	1.4	0.3	29.4%
Agatha China & International	8.5	1.9	(6.6)	(77.7%)	17.8	6.5	(11.3)	(63.7%)
Other change in perimeter and reconciling items (*)	5.6	6.7	1.1	19.0%	19.7	25.3	5.6	28.5%
Total Change in Perimeter	**18.9**	**13.9**	**(5.0)**	**(26.3%)**	**52.3**	**49.7**	**(2.5)**	**(4.8%)**

(*) 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 June 30, 2026

In the three-month period ended June 30, 2026, the change in perimeter's Gross Margin decreased by €(5.0) million, or (26.3%) to €13.9 million, from €18.9 million in the three-month period ended June 30, 2025, resulting from (i) the decrease in Agatha China which was affected by a strategic shift to prioritise profitable marketplaces, resulting in a rationalisation of Net sales, not offset by (ii) the network expansion together with the development of the affiliation business increasing by €1.1 million and €0.3 million respectively and (iii) the dynamic development of new fashion brands.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, the change in perimeter's Gross Margin decreased by €(2.5) million, or (4.8%) to €49.7 million, from €52.3 million in the nine-month period ended June 30, 2025, resulting from (i) the strategic shift to prioritise profitable marketplaces for Agatha China resulting in a rationalisation of Net sales, not offset by (ii) the network expansion together with the development of the affiliation business increasing by €5.6 million and €1.6 million respectively, (iii) the dynamic development of new fashion brands developing at a high pace, and (iv) the positive growth of our wholesale division.

Quarterly Gross Margin

The table below presents our Gross Margin on a quarterly basis for the nine-month period ended June 30, 2026 and the financial years ended September 30, 2025, 2024 and 2023.

	Audited	Audited	Audited	Unaudited
In €m	**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	158.6
Quarter 3 (Apr - June)	159.5	163.0	168.7	168.1
Total Gross margin YTD	**520.2**	**540.8**	**564.4**	**569.5**
Quarter 4 (July - Sep)	147.8	151.7	156.8	-
Total Gross margin FY	**668.0**	**692.5**	**721.3**	**569.5**

The table below presents our Gross Margin on a quarterly basis for the nine-month period ended June 30, 2026 and for the financial years ended September 30, 2025, 2024 and 2023, as a percentage of total Gross Margin.

	Audited	Audited	Audited	Unaudited
In €m	**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%	64.4%
Quarter 3 (Apr - June)	69.4%	67.8%	66.4%	64.9%
Total Gross margin YTD	**69.3%**	**68.6%**	**67.2%**	**65.6%**
Quarter 4 (July - Sep)	68.5%	68.3%	66.4%	-
Total Gross margin FY	**69.1%**	**68.5%**	**66.9%**	**65.6%**

Reported EBITDA

The table below presents the bridge from Profit for the period to Reported EBITDA for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Profit for the period	**1.2**	**2.1**	**1.0**	***81.6%***	**37.2**	**35.0**	**(2.2)**	***(6.0)%***
Income tax expenses	6.7	6.6	(0.1)	(1.3)%	29.1	30.6	1.5	5.1 %
Cost of net financial debt	15.4	15.1	(0.2)	(1.5)%	46.4	45.1	(1.3)	(2.7)%
Other financial income and expenses	7.3	4.7	(2.6)	(35.4)%	18.3	17.3	(1.0)	(5.4)%
Depreciation, amortisation & provisions, net	28.7	31.9	3.2	11.2 %	85.3	93.7	8.4	9.8 %
Other non-recurring operating income	(0.7)	(0.5)	0.1	(21.8)%	(1.6)	(0.9)	0.7	(44.6)%
Other non-recurring operating expenses	2.1	1.3	(0.8)	(37.1)%	8.7	4.4	(4.3)	(49.6)%
Reported EBITDA	**60.7**	**61.4**	**0.6**	***1.1%***	**223.5**	**225.3**	**1.8**	***0.8%***

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, Reported EBITDA of €61.4 million compared to €60.7 million for the three-month period ended June 30, 2025 increasing by €0.6 million, or 1.1%.

The €0.6 million increase in EBITDA has been primarily driven by:

(i) a €(0.6) million decrease in gross margin but an increase of €6.2 million excluding Agatha in China, resulting from the development of network sales across all countries, underpinned by the strong like-for-like performance of our leading brands (+4.3%), which, combined with the implementation of two repricing waves, more than offset a (1.5) percentage point decline in the network gross margin rate impacted by the rise in gold prices;

(ii) supported by a €1.3 million net decrease in direct and indirect costs (network direct costs down €3.4 million, partly offset by a €2.1 million increase in indirect costs), reflecting strict control over discretionary operating expenses and the continuous alignment of resources with prevailing market dynamics.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, Reported EBITDA of €225.3 million compared to €223.5 million for the nine-month period ended June 30, 2025 increasing by €1.8 million, or 0.8%.

The €1.8 million increase in EBITDA has been primarily driven by:

(i) a €5.0 million increase in gross margin (€16.8 million excluding Agatha in China), driven by the growth of network sales across all countries and the resilient like-for-like performance of our leading brands, particularly in e-commerce. This increase was achieved despite a limited (1.5) percentage point decline in the network gross margin rate due to higher gold prices, largely mitigated through effective hedging positions and the repricing waves implemented on gold and fashion assortments over the period;

(ii) partly offset by a €(3.2) million increase in direct and indirect costs, which remained well contained despite an unfavourable comparison base: the prior-year period had benefited from lower variable compensation (performance bonuses) and included a €1.2 million provision reversal related to the regularization of rental charges, with no equivalent in the current period.

The table below presents the Profit & Loss statement for the period down to Profit for the three-month and nine-month periods ended June 30, 2026, and 2025 and the LTM period ended June 30, 2026.

	Third Quarter				Year-to-date ended June				LTM Ended June
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**	**2026**
Network sales IFRS	254.0	259.2	5.2	*2.0%*	840.4	867.4	27.0	*3.2%*	1 105.1
Sales of precious metals	18.6	18.9	0.2	*1.3%*	94.0	61.5	(32.5)	*(34.6)%*	78.5
Other	0.0	0.4	0.4	*n.a*	0.8	1.9	1.1	*142.7%*	2.5
Revenues	**272.6**	**278.4**	**5.8**	***2.1%***	**935.1**	**930.8**	**(4.3)**	***(0.5)%***	**1 186.1**
Cost of goods sold	(104.0)	(110.3)	(6.3)	*6.1%*	(370.7)	(361.3)	9.4	*(2.5)%*	(459.8)
Gross margin	**168.7**	**168.1**	**(0.6)**	***(0.3)%***	**564.4**	**569.5**	**5.0**	***0.9%***	**726.3**
Other income	2.3	0.9	(1.4)	*(60.2)%*	4.5	3.8	(0.7)	*(14.9)%*	5.0
Personnel expenses	(66.6)	(70.1)	(3.5)	*5.2%*	(212.5)	(218.6)	(6.1)	*2.9%*	(283.0)
External expenses	(43.3)	(37.1)	6.1	*(14.2)%*	(131.9)	(127.6)	4.3	*(3.3)%*	(163.3)
Other expenses	(0.4)	(0.4)	(0.1)	*17.8%*	(1.1)	(1.8)	(0.8)	*71.4%*	(2.1)
Reported EBITDA	**60.7**	**61.4**	**0.6**	***1.1%***	**223.5**	**225.3**	**1.8**	***0.8%***	**282.9**
Depreciation, amort., impair. and prov., Net	(28.7)	(31.9)	(3.2)	*11.2%*	(85.3)	(93.7)	(8.4)	*9.8%*	(129.6)
Recurring operating profit	**32.0**	**29.4**	**(2.6)**	***(8.0)%***	**138.2**	**131.6**	**(6.6)**	***(4.8)%***	**153.3**
Other non-recurring operating income	0.7	0.5	(0.1)	*(21.8)%*	1.6	0.9	(0.7)	*(44.6)%*	1.5
Other non-recurring operating expenses	(2.1)	(1.3)	0.8	*(37.1)%*	(8.7)	(4.4)	4.3	*(49.6)%*	(6.6)
Operating profit	**30.6**	**28.6**	**(1.9)**	***(6.4)%***	**131.1**	**128.1**	**(3.0)**	***(2.3)%***	**148.1**
Cost of net financial debt	(15.4)	(15.1)	0.2	*(1.5)%*	(46.4)	(45.1)	1.3	*(2.7)%*	(60.6)
Other financial income and expenses	(7.3)	(4.7)	2.6	*(35.4)%*	(18.3)	(17.3)	1.0	*(5.4)%*	(22.9)
Net finance costs	**(22.7)**	**(19.9)**	**2.8**	***(12.4)%***	**(64.7)**	**(62.5)**	**2.3**	***(3.5)%***	**(83.6)**
Profit before tax	**7.9**	**8.8**	**0.9**	***11.1%***	**66.4**	**65.6**	**(0.7)**	***(1.1)%***	**64.5**
Income tax expense	(6.7)	(6.6)	0.1	*(1.3)%*	(29.1)	(30.6)	(1.5)	*5.1%*	(32.4)
Profit for the period	**1.2**	**2.1**	**1.0**	***81.6%***	**37.2**	**35.0**	**(2.2)**	***(6.0)%***	**32.1**
Profit attributable to owners of the parent	*1.1*	*2.0*	*0.9*	*86.7%*	*37.0*	*34.7*	*(2.4)*	*(6.4)%*	*31.7*
Profit attributable to non-controlling interests	*0.1*	*0.2*	*0.0*	*34.3%*	*0.2*	*0.3*	*0.1*	*76.6%*	*0.4*

Other income

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, Other income totalled €0.9 million, a decrease of €(1.4) million or (60.2)%, from €2.3 million in the three-month period ended June 30, 2025. This decrease mainly reflects the reclassification of the Italian government marketing subsidy (related to a Histoire d'Or campaign promoting Italy) from Other income to Other revenues, with no impact on the underlying activity. This subsidy offsets the related marketing expenses and remains neutral at EBITDA level.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, Other income totalled €3.8 million, a decrease of €(0.7) million or (14.9)%, from €4.5 million in the nine-month period ended June 30, 2025. This decrease mainly reflects the reclassification of the Italian government marketing subsidy (related to a Histoire d'Or campaign promoting Italy) from Other income to Other revenues, with no impact on the underlying activity. This subsidy offsets the related marketing expenses and remains neutral at EBITDA level.

Personnel expenses

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, personnel expenses totalled €70.1 million, an increase of €3.5 million, or 5.2%, compared to the three-month period ended June 30, 2025. This increase was mainly driven by (i) higher variable remunerations, reflecting a successful Mother's Day period across all brands, against a low comparison base in the prior-year period, when bonuses had been affected by the roll-out of SAP, (ii) a €1.0 million one-off impact related to the first-time recognition of a provision for long-service awards ("médailles du travail"), and (iii) the strengthening of the IT team supporting the SAP solution, whose costs are now recognized within EBITDA following the completion of the post-go-live hypercare period. These effects more than offset the productivity gains achieved under the productivity plan in the Timeless division.

On a Like-for-Like basis, direct staff expenses as a percentage of Network sales decreased by 0.1 pp over the three-month period ended June 30, 2026 compared to prior-year period, reflecting the strong emphasis on cost efficiency partly absorbing inflation effect (mandatory and discretionary wages increase) and reconstitution of performance variable expenses.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, personnel expenses totalled €218.6 million, an increase of €6.1 million, or 2.9% from €212.5 million in the nine-month period ended June 30, 2025. This increase was driven by salary inflation, the fast-paced development of our Fashion brands and the rebuilding of variable remuneration in line with net sales performance and a €1.0 million one-off impact related to the first-time recognition of a provision for long-service awards ("médailles du travail"). These structural effects were effectively contained through our direct staff productivity plan, designed to continuously adjust resources to prevailing business trends (in-store volumes). As a result, personnel expenses as a percentage of network sales slightly decreased, at 25.2% in the nine-month period ended June 30, 2026 compared to 25.3% in the nine-month period ended June 30, 2025.

On a like-for-like basis, direct staff expenses as a percentage of network sales decreased by 0.4 percentage point over the nine-month period ended June 30, 2026 compared to the prior-year period, reflecting the Group's strong emphasis on cost efficiency to absorb inflationary pressures.

External expenses

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, external expenses totalled €37.1 million, a decrease of €6.1 million, or (14.2)% from €43.3 million in the three-month period ended June 30, 2025.

The €6.1 million decrease in external expenses primarily reflects a €3.8 million reduction in marketing spend, driven by Agatha China following the brand repositioning. The shift towards more profitable platforms, such as Tmall, resulted in lower digital sales and a corresponding decrease in marketing investments. Other external expenses remained well contained, supported by continued cost discipline.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, external expenses totalled €127.6 million, a decrease of €(4.3) million, or (3.3)% from €131.9 million in the nine-month period ended June 30, 2025.

The €4.3 million decrease in external expenses reflects a €4.4 million reduction in marketing spend, driven by Agatha China following the brand repositioning. The shift towards more profitable platforms, such as Tmall, resulted in lower digital sales and a corresponding decrease in marketing investments. Other external expenses remained well contained, supported by continued cost discipline.

Allowance for depreciation, amortization, impairment and provisions

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, allowance for depreciation, amortization, impairment and provisions net of provision reversals totalled €31.9 million, an increase of €3.2 million, or 11.2%, from €28.7 million in the three-month period ended June 30, 2025.

During the three-month period ended June 30, 2026, the €3.2 million increase in depreciation, amortization and provisions were mainly composed of:

(i) €0.3 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 and the commissioning of the SAP solution;

(ii) a €1.0 million decrease in reversals of provisions for risks and charges, mainly reflecting the reversal of the provision for the Agatha employment protection plan recorded in the three-month period ended June 30, 2025, with no equivalent reversal in the three-month period ended June 30, 2026; and

(iii) a €1.9 million increase in provisions for inventories, driven by the higher inventory value, with the provision remaining stable as a percentage of gross inventory.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, allowance for depreciation, amortization, impairment and provisions net of provision reversals totalled €93.7 million, an increase of €8.4 million, or 9.8%, from €85.3 million in the nine-month period ended June 30, 2025.

During the nine-month period ended June 30, 2026, the €8.4 million increase in depreciation, amortization and provisions were mainly composed of:

(i) €5.1 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 related to the disposal of the Popsell activity accounted for during the nine-month period ended June 30, 2025.
(ii) a €2.0 million increase in provisions for inventories, driven by the higher inventory value, with the provision remaining stable as a percentage of gross inventory.
(iii) a €1.3 million decrease in reversals of provisions for risks and charges, mainly reflecting the reversal of the provision for the Agatha employment protection plan recorded in the nine-month period ended June 30, 2025, with no equivalent reversal in the nine-month period ended June 30, 2026.

Other non-recurring operating income and expenses

The table below presents other non-recurring operating expenses for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Pre-opening costs	(0.7)	(0.3)	0.3	(50.7%)	(1.7)	(0.9)	0.9	(49.6%)
Buy-back of inventories from partners	(0.2)	-	0.2	(100.0%)	(1.5)	-	1.5	(100.0%)
Severance payments	(0.3)	(0.0)	0.3	(88.6%)	(1.3)	(0.8)	0.5	(36.4%)
Group governance structures & M&A project	(0.0)	-	0.0	(100.0%)	(0.4)	-	0.4	(100.0%)
Other income (expense)	0.2	(0.3)	(0.5)	n.a.	0.4	0.2	(0.3)	(63.4%)
Non-recurring loss from operations	**(0.9)**	**(0.7)**	**0.3**	**(29.4%)**	**(4.4)**	**(1.5)**	**2.9**	**(65.5%)**
Income from disposal of leasehold rights	0.2	0.4	0.2	63.8%	0.4	0.4	0.0	4.6%
NBV intangible asset disposals	*(0.4)*	*(0.2)*	*0.2*	*(61.8%)*	*(2.1)*	*(1.6)*	*0.5*	*(24.2%)*
NBV tangible asset disposals	*(0.3)*	*(0.4)*	*(0.0)*	*12.5%*	*(0.9)*	*(0.7)*	*0.2*	*(25.5%)*
NBV financial asset disposals	-	-	-	*n.a*	*(0.1)*	*(0.1)*	*(0.0)*	*36.3%*
Gains/losses from assets disposals	(0.7)	(0.5)	0.2	(27.7%)	(3.1)	(2.4)	0.7	(22.5%)
Non-recurring loss from disposed assets	**(0.5)**	**(0.1)**	**0.4**	**(72.6%)**	**(2.7)**	**(2.0)**	**0.7**	**(26.4%)**
Non-recurring income (expense)	**(1.4)**	**(0.8)**	**0.6**	**(44.5%)**	**(7.1)**	**(3.5)**	**3.6**	**(50.7%)**

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, other non-recurring operating income and expenses totalled €0.8 million, a decrease of €0.6 million, or 44.5% from €1.4 million in the three-month period ended June 30, 2025.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, other non-recurring operating income and expenses totalled €3.5 million, a decrease of €3.6 million, or 50.7% from €7.1 million in the nine-month period ended June 30, 2025.

The €3.6 million decrease compared to the prior-year period primarily reflects the completion of several non-recurring projects recognized in the nine-month period ended June 30, 2025, generating significant savings over the current period. These items included (i) €1.5 million related to the transition from a franchise model to a commission-based affiliation model, (ii) €0.6 million associated with the completion of the Agatha employment protection plan (PSE), (iii) €0.9 million linked to a higher number of store openings in the prior-year period and (iv) €0.4 million related to group governance structure and M&A projects.

Cost of net financial debt

The table below presents the cost of net financial debt for the three-month and nine-month periods ended June 30, 2026, and 2025.

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Financial interest on SSN	(14.5)	(14.4)	0.1	(1.0%)	(44.5)	(42.7)	1.8	(4.1%)
Gains/losses from rate hedging	(0.5)	(0.4)	0.1	(20.2%)	(0.9)	(1.4)	(0.6)	65.5%
Issuance cost amortization	(0.1)	(0.1)	-	-	(0.2)	(0.2)	-	-
Interest on credit facility (RCF)	(0.3)	(0.3)	(0.0)	11.2%	(0.8)	(0.8)	0.0	(0.4%)
Total Cost of Net Financial Debt	**(15.4)**	**(15.1)**	**0.2**	**(1.5%)**	**(46.4)**	**(45.1)**	**1.3**	**(2.7%)**

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, cost of net financial debt totalled €15.1 million, a decrease of €0.2 million, or (1.5)%, from €15.4 million in the three-month period ended June 30, 2025. The decrease in the financial interest, net of the rate hedging impact, for €0.2 million is explained by the decrease in the Euribor rate on the unhedged variable tranche of the SSN.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, cost of net financial debt totalled €45.1 million, a decrease of €1.3 million, or (2.7)%, from €46.4 million in the nine-month period ended June 30, 2025. The decrease in the financial interest, net of the rate hedging impact, for €1.3 million is explained by the decrease in the Euribor rate on the unhedged variable tranche of the SSN.

Other financial income and expenses

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, other financial income and expenses totalled €4.7 million, a decrease of €(2.6) million, or (35.4)% from €7.3 million in the three-month period ended June 30, 2025, mainly due to lower foreign exchange income, primarily related to the revaluation of the intercompany loan with Agatha in China.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, other financial income and expenses totalled €17.3 million, a decrease of €(1.0) million, or (5.4)% from €18.3 million in the nine-month period ended June 30, 2025, mainly due to lower foreign exchange income, primarily related to the revaluation of the intercompany loan with Agatha in China.

Income tax

Three-month period ended June 30, 2026

In the three-month period ended June 30, 2026, income tax expense totalled €6.6 million, in line with the three-month period ended June 30, 2025 at €6.7 million.

Nine-month period ended June 30, 2026

In the nine-month period ended June 30, 2026, income tax expense totalled €30.6 million, an increase of €1.5 million, or 5.1%, from €29.1 million in the nine-month period ended June 30, 2025, mainly due to the incoming payment from the French tax authorities, in the nine-month period ended June 30, 2025, of a €3.4 million following the positive outcome of the withholding tax litigation (related to intercompany transactions between Italy and France). Restated from this CIT refund, income tax expenses decreased by €1.9 million mainly explained by the taxation of unrealized gain on gold derivatives instruments in the nine-month period ended June 30, 2025 (spread to market price).

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.

Nine-month period ended June 30, 2026 compared to the nine-month period ended June 30, 2025

Cash-Flow

- The Group delivered a robust Free Cash Flow of €178.6 million in the nine-month period ended June 30, 2026, up €25.3 million (+16.5%) year-on-year.
- Capital expenditure was significantly reduced, by €16.5 million versus the prior-year period, demonstrating the Group's flexibility to dynamically adjust its investment strategy to evolving market conditions.
- Working capital management remained a key focus to offset challenging purchasing conditions driven by precious metal price volatility, notably including the full unwind of SAP-related working capital effects (approximately €10.0 million).
- Net cash generation reached €54.4 million, an increase of €15.6 million, or +40.3%, compared to €38.8 million in the prior-year period, which had been temporarily distorted by the roll-out of SAP.

The following table summarizes our cash flow statement, including our Free Cash Flow, for the three-month and nine-month periods ended June 30, 2026, and 2025 and the LTM period ended June 30, 2026.

	Third Quarter				Year-to-date ended June				LTM Ended June
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**	**2026**
Reported EBITDA	**60.7**	**61.4**	**0.6**	**1.1%**	**223.5**	**225.3**	**1.8**	**0.8%**	**282.9**
Change in working capital requirements	(9.8)	(9.6)	0.2	(1.8%)	(11.3)	(8.8)	2.4	(21.6%)	(3.7)
Income tax paid	(10.5)	(2.4)	8.1	(77.2%)	(10.1)	(10.2)	(0.1)	1.2%	(22.9)
Non-recurring operating income and expenses	(1.4)	(0.8)	0.6	(44.5%)	(7.1)	(3.5)	3.6	(50.7%)	(5.2)
Non-cash items from operating income and expenses	0.4	(0.0)	(0.4)	(103.5%)	0.4	1.4	1.0	231.9%	2.0
Net cash from operating activities	**39.4**	**48.6**	**9.1**	**23.2%**	**195.4**	**204.1**	**8.7**	**4.5%**	**253.1**
Acquisition of property, plant & equipment and intangible assets	(13.4)	(7.2)	6.2	(46.1%)	(44.1)	(26.0)	18.1	(41.0%)	(36.9)
Disposal of property, plant & equipment and intangible assets	0.2	0.4	0.2	93.7%	0.4	0.4	0.0	4.5%	0.8
Acquisition of financial assets	-	-	-	n.a	-	-	-	n.a	-
Acquisition of subsidiaries, net of cash acquired	(0.1)	-	0.1	(100.0%)	1.5	0.0	(1.5)	(100.0%)	0.1
Net cash used in investing activities	**(13.2)**	**(6.8)**	**6.4**	**(48.5%)**	**(42.1)**	**(25.6)**	**16.5**	**(39.3%)**	**(36.0)**
Free Cash Flow	**26.2**	**41.8**	**15.5**	**59.3%**	**153.3**	**178.6**	**25.3**	**16.5%**	**217.1**
Free Cash Flow conversion rate	43.2%	68.1%		*24.9 pp*	68.6%	79.3%		*10.7 pp*	76.7%
Repayment of lease liabilities	(21.1)	(21.2)	(0.1)	0.6%	(60.9)	(62.5)	(1.6)	2.6%	(83.0)
Interest paid on Senior Secured Notes	(6.0)	(5.9)	0.1	(1.6%)	(35.7)	(35.0)	0.6	(1.8%)	(58.0)
Interest paid on RCF	(0.3)	(0.3)	(0.0)	5.9%	(0.9)	(0.8)	0.0	(2.6%)	(1.1)
Interest paid on lease liabilities	(5.2)	(4.5)	0.7	(13.2%)	(16.0)	(14.7)	1.3	(8.2%)	(20.3)
Hedging Premium Paid	(0.7)	(4.4)	(3.6)	505.8%	(1.6)	(8.2)	(6.7)	430.0%	(9.3)
Other cash flows used in financing activities	0.6	(0.7)	(1.3)	(219.2%)	0.4	(2.9)	(3.4)	(768.8%)	(5.2)
Net cash from/ (used in) financing activities total	**(32.7)**	**(37.0)**	**(4.3)**	**13.2%**	**(114.6)**	**(124.2)**	**(9.6)**	**8.4%**	**(177.0)**
Net increase / (decrease) in cash and cash equivalents	**(6.4)**	**4.8**	**11.2**	**(174.5%)**	**38.8**	**54.4**	**15.6**	**40.3%**	**40.1**
Cash and cash equivalents at the beginning of the period	**66.0**	**94.9**	**28.9**	**43.8%**	**20.8**	**45.3**	**24.5**	**118.0%**	**59.6**
Cash and cash equivalents at the end of the period	**59.6**	**99.7**	**40.1**	**67.4%**	**59.6**	**99.7**	**40.1**	**67.4%**	**99.7**
Change in cash	**(6.4)**	**4.8**	**11.2**	**(174.5%)**	**38.8**	**54.4**	**15.6**	**40.3%**	**40.1**

Net cash from / (used in) operating activities

Net cash from operating activities totalled €204.1 million for the nine-month period ended June 30, 2026, an increase of €8.7 million, or 4.5%, as compared to net cash from operating activities in the nine-month period ended June 30, 2025.

Reported EBITDA

For the nine-month period ended June 30, 2026, reported EBITDA reached €225.3 million, reflecting an increase of €1.8 million, or 0.8%, compared with €223.5 million in the nine-month period ended June 30, 2025, 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 prices which has been largely mitigated through efficient hedging positions and comprehensive repricing waves on gold and fashion product assortments within the period combined with a continues focus on cost discipline and strict resource allocations.

Change in working capital

The following table summarizes our working capital drivers for the three-month and nine-month periods ended June 30, 2026 and 2025.

	Third Quarter			Year-to-date ended June			LTM Ended June
In €m	**2025**	**2026**	**Var. m€**	**2025**	**2026**	**Var. m€**	**2026**
Change in inventories	18.5	(5.8)	(24.4)	(0.4)	(28.5)	(28.1)	(13.2)
Change in trade receivables	4.5	(3.2)	(7.7)	(0.2)	(4.5)	(4.3)	(6.5)
Change in trade payables (excluding capital expenditure trade payables)	(37.4)	(18.4)	19.1	(21.7)	9.0	30.7	9.2
Change in Trade Working Capital (*)	**(14.4)**	**(27.4)**	**(13.0)**	**(22.3)**	**(23.9)**	**(1.7)**	**(10.5)**
Change in Non-Trade Working Capital	**4.6**	**17.8**	**13.2**	**11.0**	**15.1**	**4.1**	**7.9**
Change in Working Capital	**(9.8)**	**(9.6)**	***0.2***	**(11.3)**	**(8.8)**	***2.4***	**(2.6)**
SAP Working Capital impact cancellation	12.0	-	(12.0)	28.0	(10.0)	(38.0)	(28.0)
Change in Gold inventory restatement	(2.8)	0.6	3.4	(28.5)	0.5	29.0	12.5
Restated Change in Working Capital	**(0.6)**	**(9.1)**	***(8.4)***	**(11.7)**	**(18.3)**	***(6.6)***	**(18.2)**

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

Basis of preparation: The change in gold inventory adjustment previously captured gold disposals for hedging purposes, up until June 2025. The methodology was revised to capture all gold purchase and disposal flows, notably those arising from our gold buyback programs. As a result, figures for the three-month period ended June 30, 2025 and the nine-month period ended June 30, 2025 have been restated to reflect this new methodology, applied since September 2025.

Three-month period ended June 30, 2026

Total change in working capital had a negative impact of €(9.6) million in the three-month period ended June 30, 2026 compared to a negative impact of €(9.8) million in the three-month period ended June 30, 2025. Excluding the change in gold inventory, the variation amounted to a limited €3.6 million over the period, resulting from several offsetting effects mainly related to the roll-out of SAP in the prior-year period, as detailed below:

(i) €(21.0) million change in goods inventory, from €15.7 million in Q3 2025 to €(5.3) million in Q3 2026, mainly reflecting the drawdown of the SAP safety stock built up ahead of the SAP go-live in France and Benelux in April 2025, combined with limited inbound inventory in the prior-year period following the order freeze implemented to secure and facilitate the migration.

(ii) €19.1 million variation in change in trade mainly reflecting the cash-out related to the payment of the SAP safety stock, in addition to the recurring trade payables cash-out, while inbound goods remained very limited during the three-month period ended June 30, 2025 (with no inventory and trade payables regeneration).

(iii) Non-trade working capital was impacted in the three-month period ended June 30, 2026 by a reclassification of approximately €5.0 million from prepaid expenses to trade payables, following a change in French regulation allowing rents to be paid monthly rather than quarterly in arrears. The Group has begun gradually implementing this practice with its landlords generating a positive intra-quarter cash flow effect.

Restated for the above effects, the increase in working capital in Q3 2026 compared to the prior period primarily reflects the impact of higher gold prices on working capital requirements (inventory and trade payables).

Nine-month period ended June 30, 2026

Total change in working capital had a negative impact of €(8.8) million in the nine-month period ended June 30, 2026 compared to a negative impact of €(11.3) million in the nine-month period ended June 30, 2025. Excluding the change in gold inventory, the variation amounted to €31.4 million over the period, mainly reflecting the roll-out of SAP in the prior year period, as detailed below:

(i) A €0.9 million change in goods inventory, from €(28.9) million in the nine-month period ended June 30, 2025 to €(27.9) million in the nine-month period ended June 30, 2026, mainly reflecting the residual overstock recognized in the prior-year period (high level), partly offset this year by the higher value of precious metals incorporated into inventories on top of growth coverage effect.

(ii) €30.7 million variation in change in trade payables, which were adversely impacted by the partial cash-out of the SAP safety stock within Q3 2025 for approximately €20.0 million. Trade payables have then gradually reconstituted up until December 2025. Restated from this effect, the trade payables in the nine-month period ended June 30, 2026 are back to a normative level, however impacted by the gold price increase (trade payables at market value).

(iii) Non-trade working capital was impacted in the nine-month period ended June 30, 2026 by a reclassification of approximately €5.0 million from prepaid expenses to trade payables, following a change in French regulation allowing rents to be paid monthly rather than quarterly in arrears. The Group has begun gradually implementing this practice with its landlords generating a positive cash flow pattern with an intra-quarter effect.

Restated for the above effects, the increase in working capital in the nine-month period ended June 30, 2026, compared to the prior period, primarily reflects the impact of higher precious metal prices on working capital requirements (inventory and trade payables).

Non-recurring operating income and expenses (cash impact)

Non-recurring operating expenses (cash impact) decreased by €3.6 million to €3.5 million in the nine-month period ended June 30, 2026 as compared to €7.1 million in the nine-month period ended June 30, 2025. The reduction is primarily due to the completion of several non-recurring projects such as the transition from the franchisee model to the commission affiliation model or the termination of the Agatha employment protection plan (PSE) with no further impact in FY26.

Income tax paid

Income tax paid remained stable with a net cash outflow of €10.2 million in the nine-month period ended June 30, 2026, compared to a €10.1 million outflow in the prior-year period, while taxable income remained broadly stable.

The €8.1 million decrease, from a cash-out of €10.5 million in the three-month period ended June 30, 2025 to a cash-out of €2.4 million in the three-month period ended June 30, 2026, mainly reflects the corporate income tax regularization paid in FY25 in respect of FY24 (the difference between tax installments paid and the actual tax due), notably in Italy (€4.3 million) and Belgium (€1.5 million). This timing difference arises from the year-on-year growth in taxable income, resulting in higher tax installments the coming year.

Net cash from / (used in) investing activities

Nine-month period ended June 30, 2026

Net cash used in investing activities totalled €25.6 million for the nine-month period ended June 30, 2026, a decrease of €16.5 million, or 39.3%, as compared to a net cash used in investing activities of €42.1 million in the nine-month period ended June 30, 2025.

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 and nine-month periods ended June 30, 2026 and 2025:

	Third Quarter				Year-to-date ended June			
In €m	**2025**	**2026**	**Var. m€**	**Var. %**	**2025**	**2026**	**Var. m€**	**Var. %**
Opening CAPEX	*(3.8)*	*(1.8)*	*2.0*	*(52.5)%*	*(11.7)*	*(3.9)*	*7.8*	*(66.8)%*
M&A (Asset deal)	*(2.1)*	*(0.8)*	*1.4*	*(63.3)%*	*(5.0)*	*(2.0)*	*2.9*	*(59.4)%*
Expansion Capital Expenditure	(5.9)	(2.6)	3.3	*(56.4)%*	(16.6)	(5.9)	10.8	*(64.6)%*
Refurbishment Capital Expenditure	(2.2)	(0.9)	1.4	*(60.9)%*	(4.2)	(3.8)	0.3	*(7.8)%*
Maintenance Capital Expenditure	(1.6)	(2.0)	(0.4)	*23.6 %*	(6.1)	(5.2)	0.8	*(13.5)%*
Cash Deposit Refinancing	0.0	1.0	1.0	-	0.0	3.5	3.5	-
Store Capital Expenditure	**(9.8)**	**(4.5)**	**5.3**	***(53.9)%***	**(26.9)**	**(11.4)**	**15.4**	***(57.5)%***
SAP and other projects related to IT	(5.5)	(2.6)	2.9	*(52.8)%*	(13.6)	(8.8)	4.9	*(35.7)%*
Other corporate capital expenditure	(0.5)	(0.0)	0.5	*(94.6)%*	(0.8)	(0.5)	0.3	*(40.0)%*
Corporate Capital Expenditure	**(6.0)**	**(2.6)**	**3.4**	***(56.2)%***	**(14.4)**	**(9.3)**	**5.2**	***(35.9)%***
Change in CAPEX working capital	2.4	(0.1)	(2.5)	*(102.4)%*	(2.8)	(5.3)	(2.6)	*92.8 %*
Total Capital Expenditure	**(13.4)**	**(7.2)**	**6.2**	***(46.1)%***	**(44.1)**	**(26.0)**	**18.1**	***(41.0)%***

(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) 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.

(c) 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.

(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 2025. France migration was launched on April 1, 2025. 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.

Capital allocation remains highly flexible, with capex largely discretionary and actively managed to protect Free Cash Flow. Investment levels were deliberately reduced over the period to further enhance cash generation.

During the nine-month period ended June 30, 2026, the Group opened 26 stores, compared to 41 in the prior-year period, reflecting a more selective expansion strategy. In Italy, the Gold Gallery transaction initiated in FY25 continues to be deployed, with 16 stores already integrated out of a total of 23 targeted assets, and the remaining 7 planned over the next 12 months. In addition, the optimization of lease cash deposit generated a €3.5 million cash inflow through the conversion of store cash deposits into bank guarantees.

Finally, corporate capex decreased by €5.2 million, primarily driven by lower SAP-related investments following the successful ERP rollout in France and the Benelux in April 2025.

Free Cash Flow

Total free cash flow totalled €178.6 million in the nine-month period ended June 30, 2026, an increase of €25.3 million, or 16.5%, from €153.3 million in the nine-month period ended June 30, 2025, representing a Free Cash Flow conversion rate of 79.3% (68.6% in the prior-year period).

Free cash flow increased by €25.3 million in the nine-month period ended June 30, 2026, compared to the prior-year period, primarily driven by a €16.5 million reduction in capital expenditure, aimed at preserving cash and mitigating the expected impact of higher gold prices on working capital. The previous year's period had been temporarily distorted by the roll-out of SAP and its related impact on working capital requirements. Capital expenditure remains largely discretionary and can be rapidly adjusted to protect free cash flow throughout the year.

Net cash flows from / (used in) financing activities

Nine-month period ended June 30, 2026

Net cash used in financing activities totalled €124.2 million in nine-month period ended June 30, 2026, an increase of €9.6 million, or 8.4% as compared to a net cash used in financing activities of €114.6 million in the nine-month period ended June 30, 2025. The €9.6 million increase is mainly driven by (i) €8.2 million forward premium paid as regards to our gold hedging strategy compare to €1.6 million in the nine-month period ended June 30, 2025 and (ii) the decrease in currency (USD) hedging instruments financial profit in the nine-month ended June 30, 2026 compared to the nine-month ended June 30, 2025 for €3.4 million.

Net financial debt and leverage

The following table summarizes our Net financial debt and leverage for the nine-month periods ended June 30, 2026 and 2025 and for the financial year ended September 30, 2025.

	As of June		As of September	
In €m	**2025**	**2026**	**2025**	**Maturity**
Notes	858.4	859.7	850.5	2030
Other third-party financial debt	301.8	305.7	334.5	
Financial liabilities for long-term leases	*299.1*	*304.1*	*332.1*	
Bank overdrafts	-	-	-	
Other loans	*2.7*	*1.6*	*2.4*	*2027*
Revolving Credit Facility	0.1	0.1	0.1	2029
Financial debt	**1 160.4**	**1 165.5**	**1 185.2**	
Cash and cash equivalent	**59.6**	**99.7**	**45.3**	
Net Financial Debt	**1 100.8**	**1 065.8**	**1 139.9**	
Net Financial Debt / Reported EBITDA LTM	3.95x	3.77x	4.05x	
Issuance costs on SSN and RCF, Net	11.2	9.1	10.5	
Hedging premium on FRN	(1.5)	(0.7)	(1.3)	
Accrued interest on SSN and RCF	(18.3)	(18.2)	(9.8)	
Accrued interest attributable to Capitalized Lease Obligations	(3.3)	(2.7)	(3.3)	
Restatements for leverage calculation	**(11.8)**	**(12.5)**	**(3.9)**	
Net Financial Debt for leverage calculation	**1 089.0**	**1 053.3**	**1 135.9**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	3.75x	3.63x	3.89x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**793.2**	**751.9**	**807.1**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	4.22x	4.00x	4.24x	

As of June 30, 2026, net financial debt totaled €1 065.8 million compared to €1 100.8 million as of June 30, 2025 (and €1 139.9 million in September 2025), with a leverage at 3.63x on Adjusted EBITDA LTM ((0.12)x vs. June 30, 2025) and 4.00x pre-IFRS16 ((0.18)x vs. June 30, 2025).

On March 14, 2024, Goldstory issued €850m Sustainability-linked bond Senior Secured due 2030 (of which €500.0 million fixed rate notes at 6.75% and €350m floating rate notes at EURIBOR +4%). The Floating Rate Notes were hedged for €265.0 million at 3M-EURIBOR at 3.08% for 3 years starting May 1, 2025 (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 June 30, 2026.

Financial liabilities for long-term leases amounted to €304.1 million as of June 30, 2026 compared to €332.1 million as of September 30, 2025 , reflecting the amortization of lease liabilities over the period, partly offset by the Group's 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 €1.6 million amortized on a straight-line basis up until 2027.

Gold inventory amounted to €39.9 million net book value as of June 30, 2026 and €55.9 million at market value (fixing at 113.4€ 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 June 30, 2026, they included:

- Bank guarantees (collateral security or guarantee on first demand) in favour of certain lessors and suppliers totalling €30.9 million, including €6.6 million in France, €21.0 million in Italy, €1.3 million in Belgium and €1.9 million in Germany.
- The corporate guarantee of €6.0 million granted by the Issuer to COFACE (French credit insurer) remains applicable only to guarantees already issued and until their termination. Consequently, the Issuer's remaining exposure is capped at the current outstanding amount of less than €0.1 million.
- Commitments received: As of June 30, 2026, 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 €38.5 million (none outstanding) and bank guarantees received from our affiliated stores for €1.5 million.

Contractual Obligations and Commercial Commitments

As of June 30, 2026, 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.

	Expected cash payments falling due in the year ending September 30,					
In €m	**Total**	**2026**	**2027**	**2028**	**2029**	**2030 and thereafter**
Senior Secured Notes(1)	850.0	-	-	-	-	850.0
Long-term leases included in other financial liabilities (undiscounted)	344.9	104.0	79.1	60.7	44.8	56.2
Bank overdrafts(2)	-	-	-	-	-	-
Other loans	2.4	0.0	1.2	1.2	0.1	-
Revolving Credit Facility(3)	0.1	0.1	-	-	-	-
Total	**1 197.5**	**104.2**	**80.3**	**61.9**	**44.9**	**906.2**

(1) The total amount of Senior Secured Notes does not include interest payments on the Senior Secured Notes.
(2) No bank overdraft as of June 30, 2026.
(3) The Revolving Credit Facility has a total available commitment of €120 million. The Revolving Credit Facility was not drawn as of June 30, 2026.

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 (still representative as of June 30, 2026). We also hedge U.S. dollar foreign exchange rate risks via forwards and collars. As of June 30, 2026, $170.1 million in notional amount of forwards with maturities between August 2026 and October 2028 were contracted. Historically, we hedge through forwards and collars nearly all of our anticipated purchases denominated in U.S. dollars for one to two years depending on market opportunities.

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.

For gold, we have a rolling twelve to fifteen-month hedging strategy, depending on market opportunities, consisting in a combination of derivative financial instruments (69 350 ounces hedged as of June 30, 2026 with maturities from July 2026 to December 2027), such a synthetic swaps and calls, as well as hedging via physical gold, that we either collect from our gold repurchase activity or that we purchase. We adjust our gold inventory (totalling 15 856.9 ounces or €39.9 million at the end of June 30, 2026) 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.

Since March 2026, considering the recent increase in silver prices, we also started to hedge for silver via synthetic swaps and calls. 205 300 ounces were hedged as of June 30, 2026 with maturities from October 2026 to September 2027.

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 division (and sub-divided by region for the Timeless division) 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 June 30, 2026

At the end of September 2026, Franck Lesclauses will step down from his position as General Manager of THOM France & Benelux after 13 years with the Group. The Group initiated the appointment process for his successor. In the meantime, Flavien d'Audiffret, Group's CEO, will assume the responsibility for France & Benelux, ensuring continuity in the management and operations of the business.

Risk Factors

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