September 11, 2026

Q3 2026 Results Investor presentation

In connection with the indenture governing the €500.000.000 6.75% Sustainability-Linked Senior Secured Notes and the €350.000.000 Floating Rate Sustainability-Linked Senior Secured Notes for the nine-month period ended June 30, 2026.

THOM

Our brands

Histoire d'Or
STROILI
OROVIVO
Marc Orian
FRANCO GIOIELLI
TRÉSOR
AGATHA PARIS
BE MAAD
DELOISON PARIS
COUTUMES
TIMEWAY GROUP

Today's speakers

Flavien d'Audiffret
CEO

Kevin Aubert
CFO

Summary

01

Q3 2026 Key Highlights

Q3 2026 key takeaways

+4.3% like-for-like across all divisions, channels and geographies, with EBITDA up despite a discounting market and sharply higher precious metal prices

- **Reported EBITDA totalled €61.4 million**, increasing by €0.6 million (+1.1%) compared to Q3 2025, reaching €282.9m on a LTM basis (25.6% of Network sales), slightly above FY25A (€281.1m).

- **+2.0% Network sales growth** in Q3 2026, driven by:
  - Solid Like-for-Like growth of +4.3% across all segments while sustaining our full price strategy
  - Digital Net Sales continued developing at a high pace with +19.9% Like-for-Like growth over the period
  - The second repricing wave, covering gold and fashion assortments in the Timeless division, was rolled out during the quarter and is so far being absorbed by the market
  - The deliberate exit from low-profit marketplaces in China (brand repositioning) continues to weigh significantly on Net Sales but offset at contribution level by lower marketing spend.

- **The Gross Margin rate stood at 64.9%:**
  - A contained (1.5)pp compression actively mitigated by the anticipation of the second repricing wave decided on the back of the positive outcomes of the first campaign,
  - Fashion & Specialists (ex-China) continues to grow, progressively rebalancing the business mix towards categories with limited exposure to precious metals.

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

Recent developments

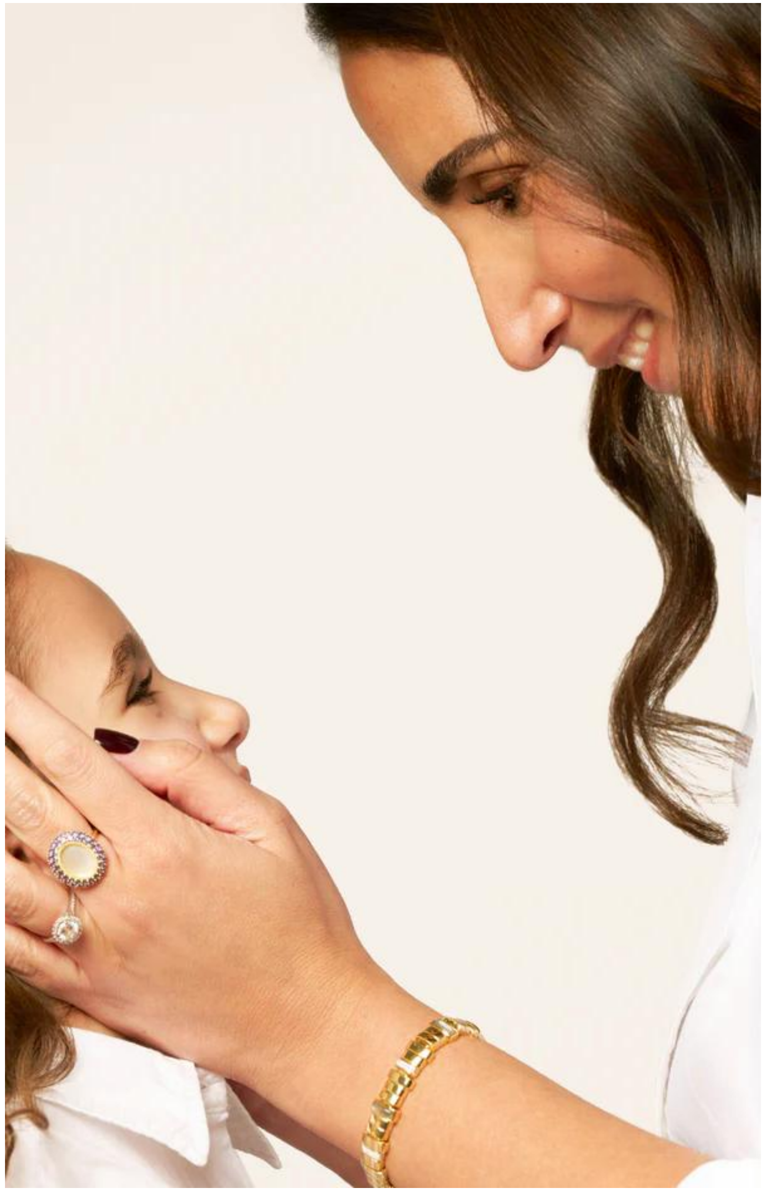
Business & cash protection progress update

Poseidon plan on track across all streams, the success of the first repricing wave lets us bring the second forward, spreading price increases and building on customer acceptance.

- **Repricing:** the second wave is now fully implemented. Stores are preparing the third wave, live in France from early October and in Italy from January.
- **New precious offer** the gold-plated silver range is on track, and receptions are in progress for the full roll-out in store and online across the Timeless division in October.
- **"Histoire d'Or Studio"** opened at Saint-Lazare (Paris) in early August, testing a new in-store customer journey and product sorted by collection. Encouraging first results, under review to roll out the test to new stores.
- **Anniversary marketing campaign** secured for Q1 2027 to celebrate the 40th anniversary of Histoire d'Or and the 30th of Stroili.
- **Growth capex reduction maintained into FY27** with limited openings and refurbishments to safeguard Free Cash Flow; YTD capex already down €16.5 million.

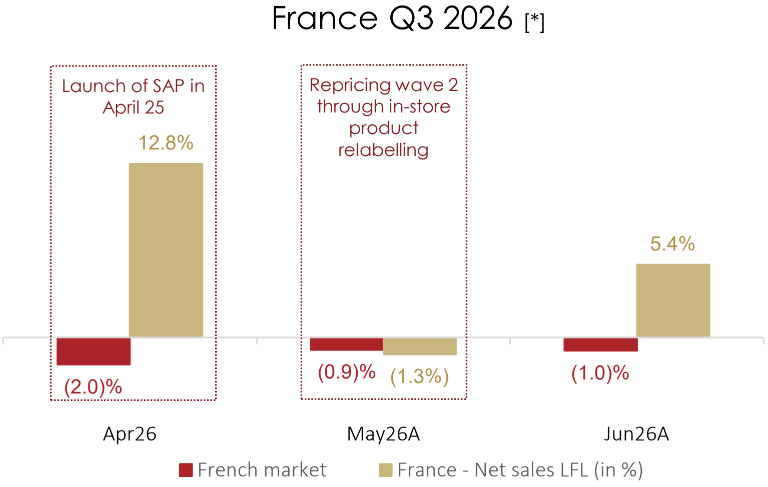
Corporate Governance

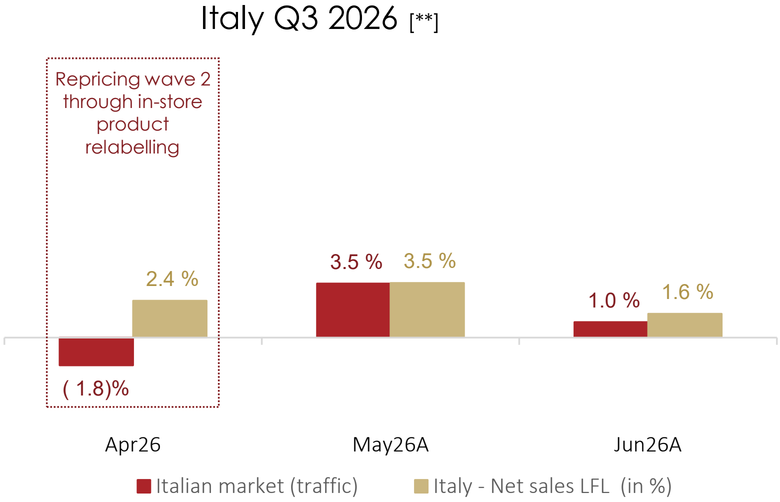
- The Group implemented several changes to the composition of its **Supervisory Board**. (cf. slide 24)
- Franck Lesclauses stepped down from his position as GM of THOM France & BNL. The Group initiated the appointment process for his successor, while Flavien d'Audiffret is assuming the transition.



In Q3 2026, the Group continued to outperform its markets delivering resilient performance, notably during Mother's day, despite the two repricing waves implemented this year. The SAP roll-out in April 2025 led to approx. +1.6% LFL growth in France within the quarter.

Variation of LFL Network Sales in Q3 2026, vs. Q3 2025 vs. market/ traffic





France and Italy continued to outperform their respective markets in Q3 2026, except May-26 in France impacted by the late-May heatwave in France as well as the ongoing relabeling process for the second wave of repricing, leading to reduced availability of our salesforce.

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

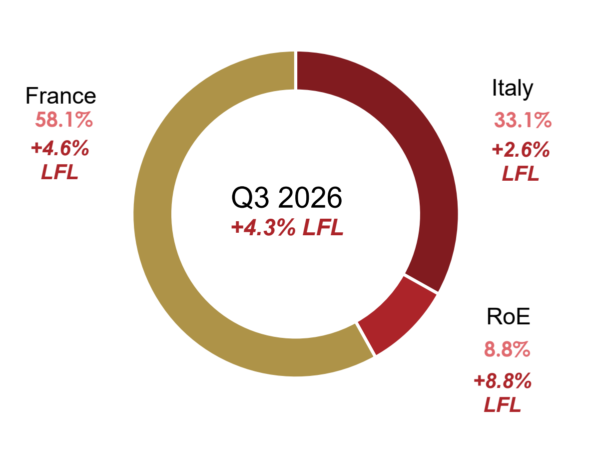
In April 2025, the implementation of SAP in France had led to contained business disruption, creating a favourable comparison base that accounts for approximately +1.6 points of like-for-like growth in the quarter.

[*] Information on Market in Q3 2026 comes from Retail Int. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches).

[**] Information on traffic in Q3 2026 comes from MICROLOG

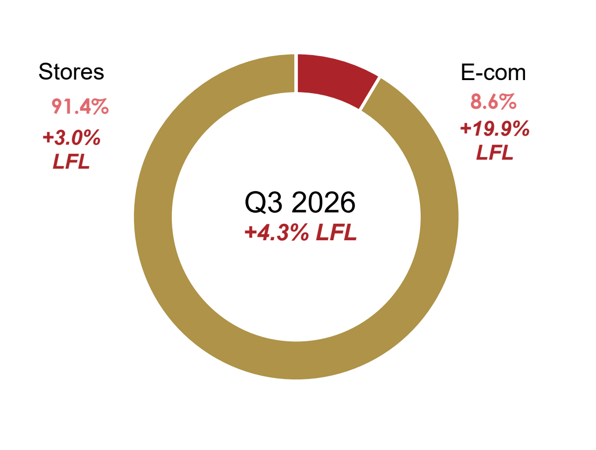
Q3 2026 – LFL Network Sales Breakdown

By Country



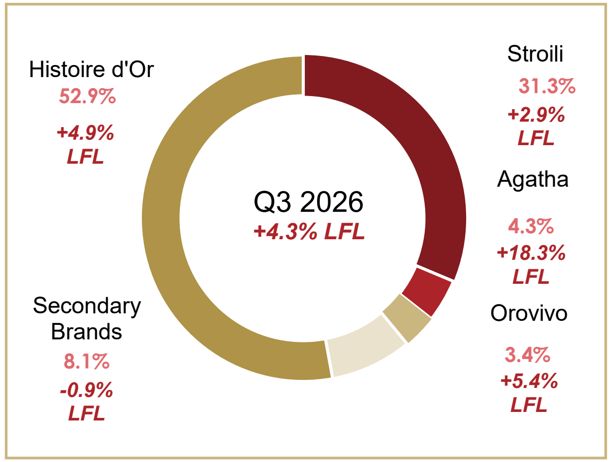
- +4.3% LFL growth (similar to Q2) with positive performance across all countries, despite challenging market environment and while two repricing waves were being absorbed.
- France +4.6%, including c.+1.6pp of favorable base with the implementation of SAP which had temporarily disabled certain digital and in-store functionalities, weighing on Q3 2025.
- Italy +2.6% LFL growth despite the second repricing wave fully implemented in April 2026 (two full months of impact).

By Channel



- E-commerce achieved +19.9% LFL, accelerating on targeted marketing investments and upgrades to our leading brands' digital platforms.
- Group's digital penetration, on a Like-For-Like basis, reaching 9.5% of Network sales (*+1.0pps vs. Q3 25*).
- Stores +3.0% LFL, with continued selective network development (11 DOS openings in the quarter).

By Brands

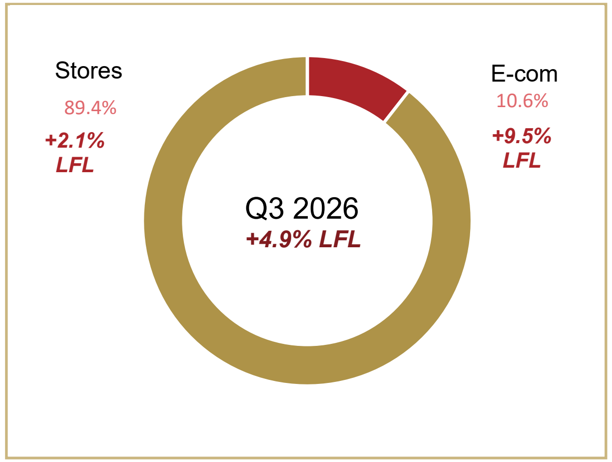


- Solid commercial momentum in Q3 2026, supported notably by a successful Mother's Day across all flagship brands.
- Full-price discipline maintained.
- Agatha continued to deliver high growth in France and Spain leveraging on strengthened marketing coverage.
- Secondary brands still slightly negative at (0.9)%, improving sequentially in a weak, promotion-driven market.

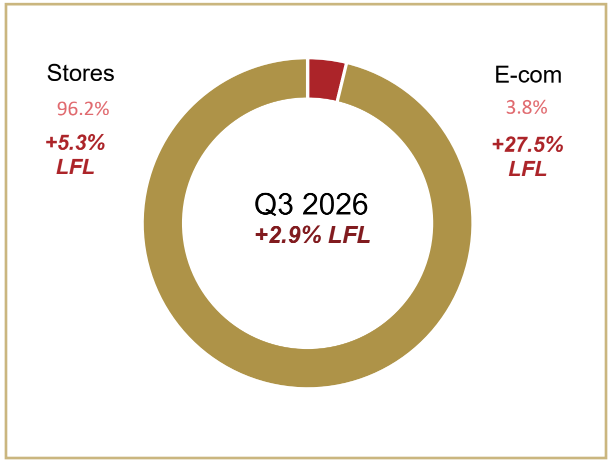
THOM

Q3 2026 – LFL Network sales by Brand

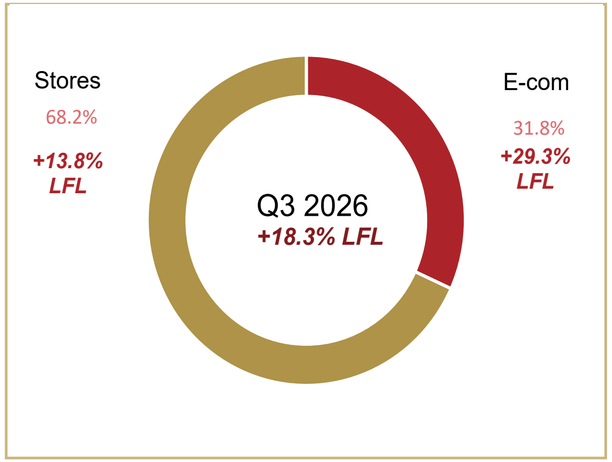
Histoire d’Or



Stroili

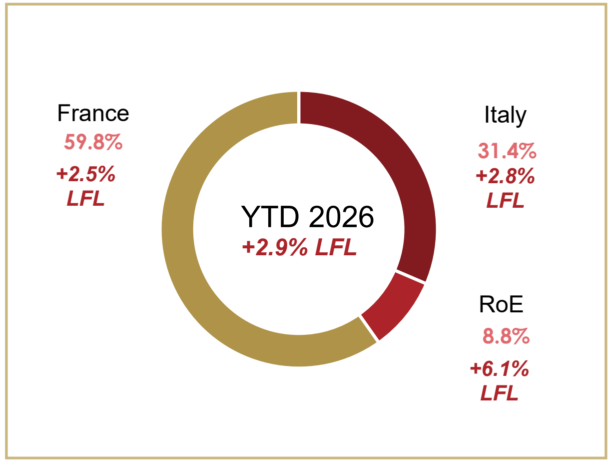


Agatha (FR & SP)

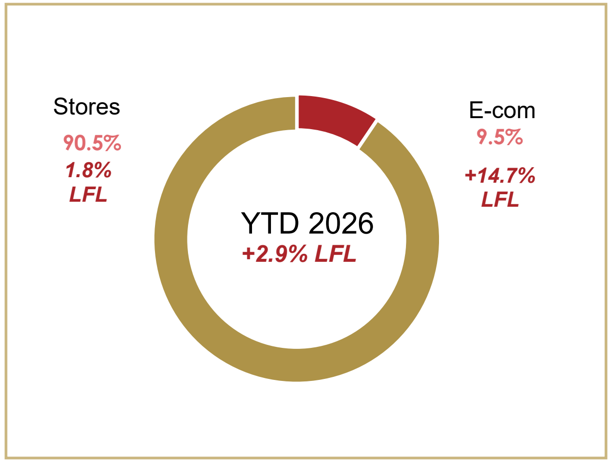


YTD 2026 – LFL Network Sales Breakdown

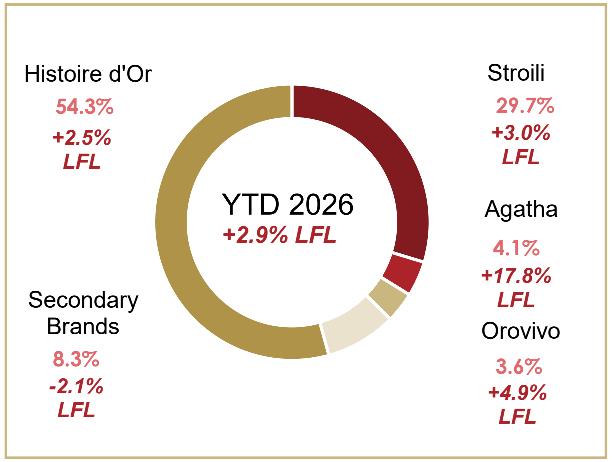
By Country



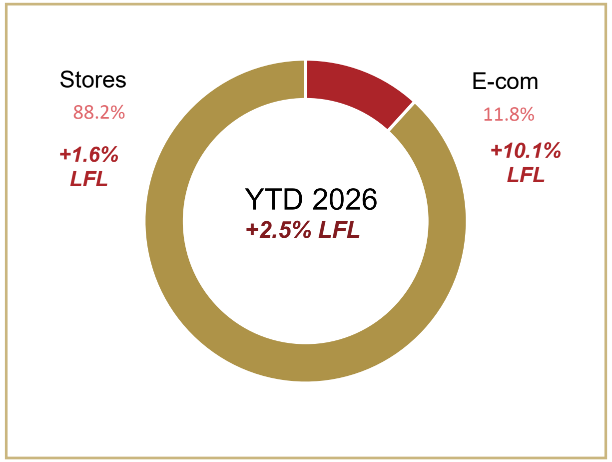
By Channel



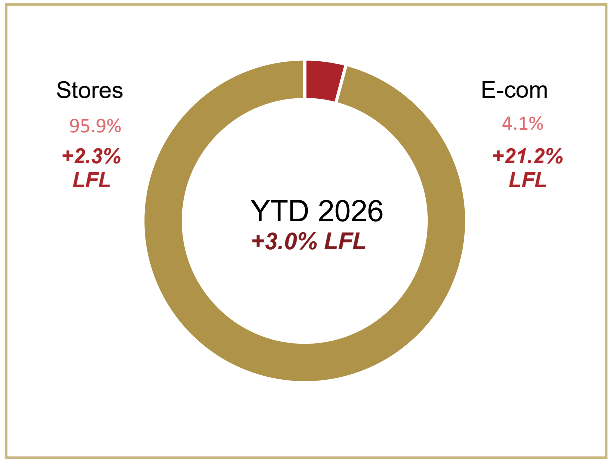
By Brands



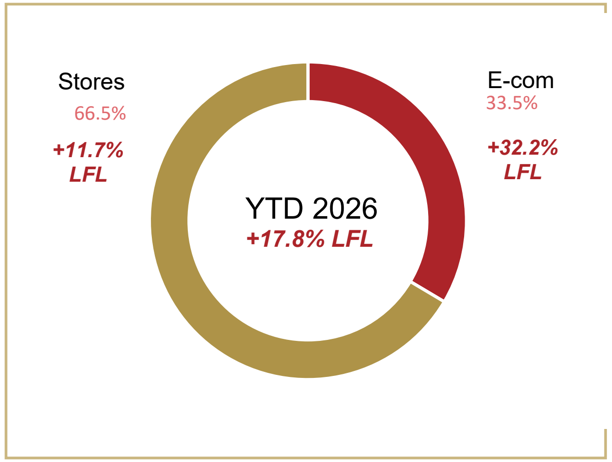
Histoire d'Or



Stroili

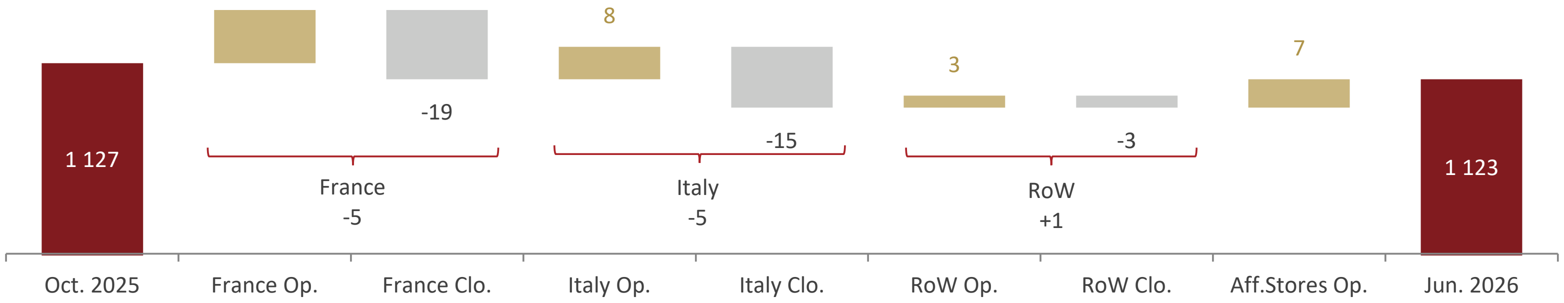


Agatha (FR & SP)



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

Stores Network bridge – October 1, 2025 to June 30, 2026



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

Stores Network evolution within the 9m 2026:

- 26 openings of stores and corners during the period, offset by 37 closings mainly in France (19), Italy (15) and RoW (3), following the permanent review of our store portfolio with low profitability pattern.
- 7 openings of affiliated stores during the period

Own stores

+26 openings YTD

(37) closings YTD

Affiliated Stores

+7 openings YTD

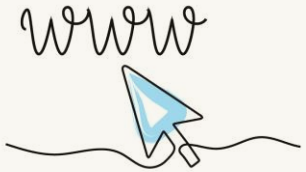
(0) closing YTD

02 Financial Review

Q3 2026 Key Financial Highlights

€259.2m Network Sales

+4.3% LFL Growth



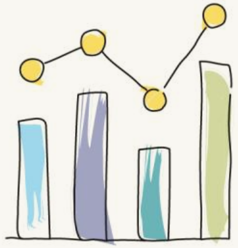
€22.1m Ecom Sales

+19.9% LFL Growth

€168.1m Gross Margin

€(0.6)m vs Q3-25 ((0.3)%)

64.9% GM rate ((1.5)pp vs. Q3-25)

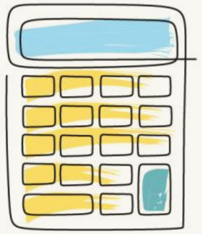


€61.4m EBITDA

€0.6m vs. Q3-25 (+1.1%)

€41.8 FCF

+€15.5m vs Q3-25 (+59.3%)



3.63x leverage ratio

(-0.12x vs. Jun-25)

€1,053.3m NFD

Group EBITDA increased by €0.6m to €61.4m in Q3 2026, driven by resilient LFL growth (+4.3%) and dynamic business diversification, combined with the accelerated second repricing wave and strict cost discipline, more than offset the Gross Margin compression driven by rising gold prices.

Selected Income Statement

	Third Quarter			Year-to-date ended June			LTM Ended June
In €m	**2025**	**2026**	**Var. %**	**2025**	**2026**	**Var. %**	**2026**
Network Sales	**254.0**	**259.2**	**2.0 %**	**840.4**	**867.4**	**3.2 %**	**1 105.1**
Gross Margin	**168.7**	**168.1**	**(0.3)%**	**564.4**	**569.5**	**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	(51.0)	(52.6)	3.1 %	(160.9)	(162.4)	0.9 %	(209.8)
Rent & charges	(4.4)	(4.5)	2.4 %	(11.4)	(13.8)	21.4 %	(17.8)
Marketing costs	(10.1)	(7.6)	(25.1)%	(30.3)	(26.5)	(12.5)%	(33.2)
Taxes	(2.6)	(2.2)	(15.0)%	(7.4)	(7.0)	(5.8)%	(7.6)
Overheads	(10.3)	(8.1)	(21.0)%	(32.3)	(30.5)	(5.6)%	(40.4)
Total Network Direct Costs	**(78.4)**	**(75.0)**	**(4.3)%**	**(242.4)**	**(240.3)**	**(0.9)%**	**(309.0)**
Network Contribution	**90.3**	**93.1**	**3.1 %**	**322.0**	**329.2**	**2.2 %**	**417.3**
As a % of Network sales	*35.5%*	*35.9%*	*0.4 pp*	*38.3%*	*37.9%*	*(0.4)pp*	*37.8%*
Indirect Costs	(29.5)	(31.7)	7.3 %	(98.5)	(103.9)	5.5 %	(134.4)
Reported EBITDA	**60.7**	**61.4**	**1.1 %**	**223.5**	**225.3**	**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%*
Full Period of Stores opened and refurbished *(a)*							7.3
Adjusted EBITDA							**290.3**
As a % of Network sales							*26.3%*
IFRS16 restatement							(102.4)
Adjusted EBITDA pre-IFRS16							**187.9**
As a % of Network sales							*17.0%*

(a) Proforma effect to the actual or forecasted full-year profitability of (x) stores opened within the relevant period and (y) stores refurbished, relocated or rebranded within the relevant period

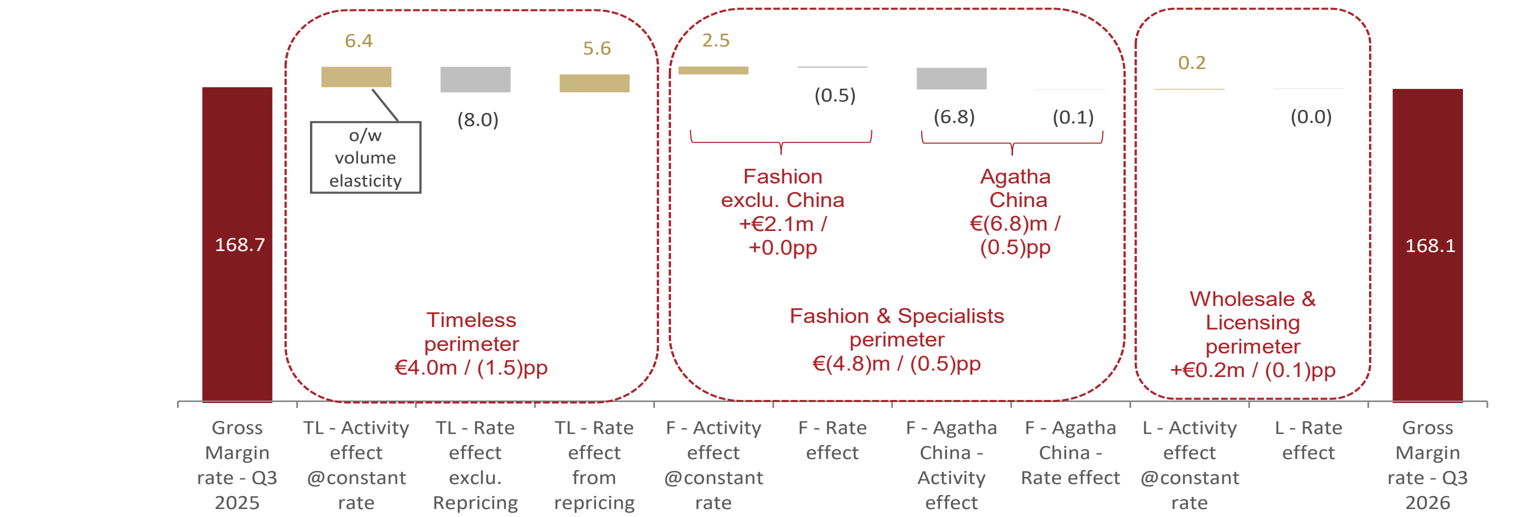
Group Reported EBITDA increased by €0.6m in Q3 2026 compared to Q3 2025, primarily driven by:

- €(0.6) million decrease in Gross Margin but +€6.2 million excluding Agatha China, reflecting:
  - Dynamic Network sales growth across all countries and distribution channels, notably underpinned by strong like-for-like performance (+4.3%) of our leading brands, benefiting from a favorable comparison base linked to the implementation of SAP in the prior-year period;
  - The fast-growing Fashion & Specialists Division, driving diversification into low precious metal exposure activities, while the strategic repositioning of Agatha in China has so far fallen short of expectations;
  - Partially offset by a (1.5)pp compression in Gross Margin rate due to rising gold prices, largely mitigated through effective hedging and the anticipated second repricing wave implemented across the assortment in Q3.
- Direct and indirect costs decreased by €1.2 million, reflecting strict control over discretionary operating expenses and alignment of the cost base with current business trends.
- EBITDA margin remained broadly stable at 23.7% as the (1.5)pp Gross Margin rate compression was largely offset by a +1.3pp improvement in Direct and Indirect costs efficiency.

LTM Adjusted EBITDA decreased by €(1.7) million (€290.3m, i.e. 26.3% of Network sales) compared to FY 2025 (€292.0m, i.e. 27.1% of Network sales) reflecting the temporary slowdown in store openings and refurbishing to preserve cash generation.

Gross Margin rate saw a contained decrease of (1.5)pp to 64.9% in Q3, ahead of expectations, supported by the decision to bring forward the second repricing wave following positive customer acceptance of the first campaign.

Gross Margin bridge – Gross margin Q3 2026 vs Q3 2025



GM Rate	Gross Margin rate - Q3 2025	TL - Activity effect @constant rate	TL - Rate effect exclu. Repricing	TL - Rate effect from repricing	F - Activity effect @constant rate	F - Rate effect	F - Agatha China - Activity effect @constant rate	F - Agatha China - Rate effect	L - Activity effect @constant rate	L - Rate effect	Gross Margin rate - Q3 2026
GM Rate	*66.4%*	-	*(3.4)pp*	*2.4pp*	-	*0.0pp*	-	*(0.5)pp*	-	*(0.1)pp*	*64.9%*

Gross Margin drivers

- Solid, broad-based growth across all segments, combined with the two repricing waves implemented year-to-date, more than offset higher gold prices and adverse purchasing conditions within the Timeless division (+€4.0 million Gross Margin in Q3 2026).
- The decision to accelerate the second repricing wave, taken 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 64.9% at Group scale.
- The Fashion & Specialists division was impacted by the Agatha brand repositioning in China, which weighed €(6.8) million on Gross Margin, reflecting a softer trading backdrop.

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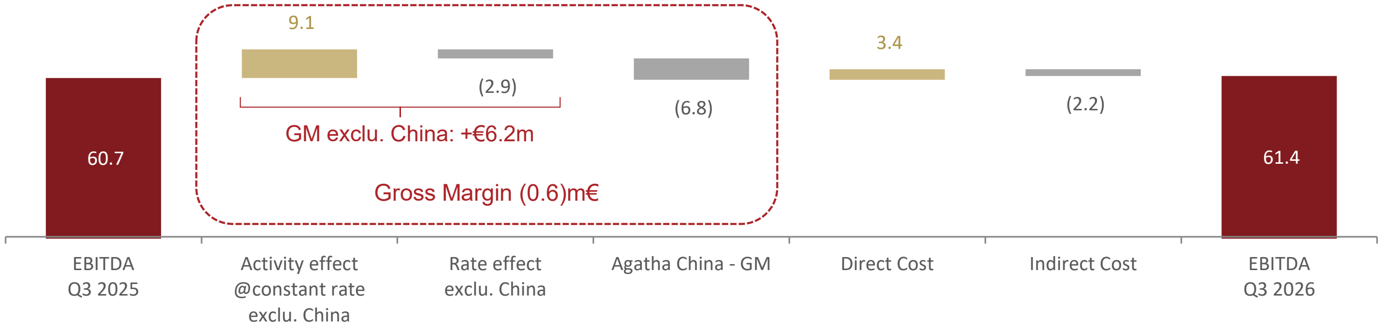
EBITDA increased by €0.6m to €61.4m in Q3 2026, as solid like-for-like growth, the accelerated second repricing wave and strict cost control more than offset the impact of rising gold prices and the Agatha China brand repositioning.

Reported EBITDA bridge – Reported EBITDA Q3 2026 vs. Q3 2025



EBITDA %	*23.9%*	*-*	*(1.1)pp*	*(0.5)pp*	*1.9pp*	*(0.6)pp*	*23.7%*

EBITDA key drivers

- Robust like-for-like growth of +4.3% in the quarter, achieved across all divisions while maintaining a strict full-price policy. Growth also benefited from a favorable basis of comparison in France, where the SAP roll-out had caused limited business disruption in the prior-year period (estimated impact of 1.6pp on LFL growth).
- Network Gross Margin rate decreased by a contained (1.5)pp, better than expected, as rising gold prices were largely mitigated by an effective hedging strategy and the accelerated second repricing campaign.
- The ongoing strategic repositioning of Agatha in China has so far fallen short of expectations and continues to weight significantly on Net Sales (mostly offset by variable marketing spending at EBITDA level).

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The P&L structure, from Reported EBITDA down to Net Income, remained consistent with the prior year across both Q3 and the Year-To-Date period. Net income for the YTD period amounted to €35.0m.

Reported EBITDA to Net Income

	Third Quarter			Year-to-date ended June			LTM Ended June
In €m	**2025**	**2026**	**Var. %**	**2025**	**2026**	**Var. %**	**2026**
Reported EBITDA	**60.7**	**61.4**	***1.1%***	**223.5**	**225.3**	***0.8%***	**282.9**
Depreciation, amortisation & provisions, net	(28.7)	(31.9)	11.2 %	(85.3)	(93.7)	9.8 %	(129.6)
Operating profit from recurring activities	**32.0**	**29.4**	***(8.0)%***	**138.2**	**131.6**	***(4.8)%***	**153.3**
Other non-recurring operating income	0.7	0.5	(21.8)%	1.6	0.9	(44.6)%	1.5
Other non-recurring operating expenses	(2.1)	(1.3)	(37.1)%	(8.7)	(4.4)	(49.6)%	(6.6)
Non-recurring result	**(1.4)**	**(0.8)**	**(44.5)%**	**(7.1)**	**(3.5)**	**(50.7)%**	**(5.2)**
Income (expense) from recurring operations	**30.6**	**28.6**	***(6.4)%***	**131.1**	**128.1**	***(2.3)%***	**148.1**
Cost of net financial debt	(15.4)	(15.1)	(1.5)%	(46.4)	(45.1)	(2.7)%	(60.6)
Other financial income and expenses	(7.3)	(4.7)	(35.4)%	(18.3)	(17.3)	(5.4)%	(22.9)
Net finance costs	**(22.7)**	**(19.9)**	**(12.4)%**	**(64.7)**	**(62.5)**	**(3.5)%**	**(83.6)**
Profit before tax	**7.9**	**8.8**	***11.1%***	**66.4**	**65.6**	***(1.1)%***	**64.5**
Income tax expenses	(6.7)	(6.6)	(1.3)%	(29.1)	(30.6)	5.1 %	(32.4)
Net income (loss)	**1.2**	**2.1**	***81.6%***	**37.2**	**35.0**	***(6.0)%***	**32.1**

Reported EBITDA to Net Income

- Depreciation, amortization and net provisions increased by €(3.2)m, mainly due to (i) €(1.9)m increase in provisions for inventories, driven by the higher inventory value (provision remaining stable as a percentage of gross inventory) and (ii) €1.0m decrease in reversals of provisions for risks and charges, as Q3 2025 had included the reversal of Agatha employment protection plan provision (one-off).
- Non-recurring income and expenses decreased by €0.6m, mainly reflecting the decrease in pre-opening costs and the completion of non-recurring projects initiated over the previous period.
- Cost of net financial debt decreased by €0.2 million, benefitting from the slight decrease in the Euribor rate on the unhedged variable tranche of the SSN.
- Income tax in line with Q3 2025 at €(6.6)m compared to €(6.7)m last year.

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LTM Adjusted Free Cash Flow, excluding M&A and SAP, totaled €218.2 million, up +€5.9 million versus FY25A, with a 77.1% conversion rate, highlighting the Group's ability to adapt and consistently preserve cash generation in a changing environment.

Adjusted Free Cash Flow

In €m	Third Quarter 2025	Third Quarter 2026	Third Quarter Var.	Year-to-date ended June 2025	Year-to-date ended June 2026	Year-to-date ended June Var.	LTM Ended June 2026
Reported EBITDA	60.7	61.4	0.6	223.5	225.3	1.8	282.9
Change in working capital	(9.8)	(9.6)	0.2	(11.3)	(8.8)	2.4	(3.7)
Net Cash Used in Investing Activities (a)	(13.2)	(6.8)	6.4	(42.1)	(25.6)	16.5	(36.0)
Other operating cash flow (b)	(11.5)	(3.2)	8.3	(16.8)	(12.3)	4.5	(26.1)
Reported Free Cash Flow	26.2	41.8	15.5	153.3	178.6	25.3	217.1
As % of Reported EBITDA	*43.2%*	*68.1%*	*24.9 pp*	*68.6%*	*79.3%*	*10.7 pp*	*76.7%*
Refurbishment and openings capital expenditure (c)							10.1
Change in working capital of fixed assets (c)							7.2
Sales of property, plant and equipment and intangible assets (c)							(0.8)
Investment in physical gold inventory (d)							12.5
Total adjustments							29.1
Adjusted Free Cash Flow							246.2
As % of Reported EBITDA							*87.0%*
SAP-related WC seasonality adjustment							(28.0)
Acquisition of subsidiaries, net of cash acquired							(0.1)
Adjusted Free Cash Flow (exclu. M&A and SAP)							218.2
As % of Reported EBITDA							*77.1%*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets, (iv) acquisition of financial assets and (v) acquisition of subsidiary, net of cash acquired)
(b) Includes income tax paid and cash impact of other non-recurring income and expenses.
(c) (i) Refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property
(d) Corresponds to targeted investments in physical gold inventory for hedging purposes, net from the subsequent sale (change in gold inventory).

Free Cash Flow

The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.

- Reported Free Cash Flow reached €41.8 million in Q3 2026, up €15.5 million (+59.3%) compared to €26.2 million in Q3 2025, primarily reflecting lower capital expenditure and the contribution of other operating cash flows, notably the completion of non-recurring projects in the prior year. The change in working capital was unfavorably impacted by SAP one-off effects within the previous period.
- Adjusted Free Cash Flow excluding M&A and SAP one-off impacts reached €218.2m in LTM Jun26A, i.e. 77.1% as a percentage of Reported EBITDA, higher than FY 2025 by €5.9 million.

THOM

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). Intra-year cash requirements had been temporarily distorted by the SAP implementation in the prior period.

Change in Working Capital (cash impact)

	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)**

Note: The gold inventory adjustment methodology was revised to capture all gold purchase and disposal flows, including gold buyback programs (previously limited to hedging-related disposals through June 2025). Figures for Q3 and 9M ended June 30, 2025 have been restated accordingly, with the new methodology applied since September 2025.

Change in working capital

- Change in working capital had a negative impact of €(9.6) million on a reported basis in Q3 2026, compared to €(9.8) million in Q3 2025. Excluding the change in gold inventory, the variation amounted to a limited €3.6 million over the period.
- This limited variation was primarily driven by:
  - The drawdown of the SAP safety stock built up ahead of the SAP go-live in France and Benelux in April 2025, resulting in a €(21.0) million change in goods inventory;
  - A €19.1 million variation in trade payables, mainly reflecting the cash-out related to the payment of the SAP safety stock in the prior-year period, in addition to recurring trade payables cash-out;
  - A €5.0 million reclassification from prepaid expenses (Non-Trade Working Capital) 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.
- 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).

THOM

Capital expenditure discipline has sharpened materially to €16.5m on a YTD basis versus the prior year. This underscores the Group's ability to flex discretionary spend, protecting Free Cash-Flow and partially offsetting the working capital pressures building from rising gold prices.

Net Cash Used in investing activities

	Third Quarter			Year-to-date ended June			LTM Ended June
In €m	**2025**	**2026**	**Var. m€**	**2025**	**2026**	**Var. m€**	**2025**
Opening CAPEX	*(3.8)*	*(1.8)*	*2.0*	*(11.7)*	*(3.9)*	*7.8*	*(8.0)*
M&A (Asset deal)	*(2.1)*	*(0.8)*	*1.4*	*(5.0)*	*(2.0)*	*2.9*	*(2.2)*
Expansion Capital Expenditure	(5.9)	(2.6)	3.3	(16.6)	(5.9)	10.8	(10.3)
Refurbishment Capital Expenditure	(2.2)	(0.9)	1.4	(4.2)	(3.8)	0.3	(5.5)
Maintenance Capital Expenditure	(1.6)	(2.0)	(0.4)	(6.1)	(5.2)	0.8	(6.5)
Cash Deposit Refinancing	0.0	1.0	1.0	0.0	3.5	3.5	5.6
Store Capital Expenditure	**(9.8)**	**(4.5)**	**5.3**	**(26.9)**	**(11.4)**	**15.4**	**(15.1)**
SAP and other projects related to IT	(5.5)	(2.6)	2.9	(13.6)	(8.8)	4.9	(12.4)
Other corporate capital expenditure	(0.5)	(0.0)	0.5	(0.8)	(0.5)	0.3	(2.2)
Corporate Capital Expenditure	**(6.0)**	**(2.6)**	**3.4**	**(14.4)**	**(9.3)**	**5.2**	**(14.5)**
Change in CAPEX working capital	2.4	(0.1)	(2.5)	(2.8)	(5.3)	(2.6)	(7.2)
Total Capital Expenditure	**(13.4)**	**(7.2)**	**6.2**	**(44.1)**	**(26.0)**	**18.1**	**(36.9)**
Disposal of fixed and intangible assets	0.2	0.4	0.2	0.4	0.4	0.0	0.8
Acquisition of subsidiary, net of cash acquired	(0.1)	0.0	0.1	1.5	0.0	(1.5)	0.1
Net cash used in investing activities	**(13.2)**	**(6.8)**	**6.4**	**(42.1)**	**(25.6)**	**16.5**	**(36.0)**

Net Cash Used in Investing activities

- In Q3 2026, Net Cash used in investing activities decreased by €6.4 million compared to previous period, considering:
  - €5.3 million decrease in Store capital expenditure driven by fewer store openings and refurbishing operations during the period, while maintenance investments have been sustained to keep the Network attractive.
  - Additionally, enhanced bank facilities enabled the replacement of €1.0 million of cash rental deposits with non-cash bank guarantees during the period.
  - Corporate capex decreased by €3.4m, primarily driven by lower SAP-related investments following the successful ERP rollout in France and the Benelux in April 2025 and the completion of the hypercare period.
- The Gold Gallery transaction (M&A), classified under Expansion Capex, includes the planned acquisition of 12 business assets in FY26 in addition to 11 transactions completed in FY25.
- Capex largely discretionary, with minimal mandatory spend, enabling swift adjustments to protect cash generation.

Net Financial Debt level for leverage calculation totaled €(1,053.3)m as of June 30, 2026 (€751.9m pre-IFRS16), with a leverage at 3.63x on Adjusted EBITDA and 4.00x pre-IFRS16.

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

In €m	As of June 2025	As of June 2026	As of September 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	

Net Financial Debt

- €850m Sustainability-linked bond Senior Secured issued on March 14, 2024, with a maturity due 2030 (of which €500m fixed rate notes at 6.75% and €350m floating rate notes at EURIBOR +4%).
- The Floating Rate Notes were hedged for €265m at 3M-EURIBOR at 3.08% for 3 years starting May 1, 2024 (i.e. 76% hedging of the FRN and 90% of the total SLB SSN). A cap 3M-EURIBOR at 3% was contracted for 2 years starting May 1, 2027.
- RCF line of €120m is undrawn as of June 30, 2026.
- Financial liabilities for long-term leases decreased to €304.1m as of June 30, 2026 (€332.1m as of September 30, 2025), driven by our development strategy and the permanent review of our store portfolio.
- Other loans correspond mainly to state guaranteed loans ("PGE") granted to AGATHA during the Covid-19 pandemic for €1.6m amortized on a straight-line basis up until 2027.
- Gold inventory amounted to €39.9m Net Book Value as of June 30, 2026 and €55.9m 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.

Revised guidance confirmed, with the Gross Margin rate now expected to land close to (1.5)pp versus prior year, benefiting from the accelerated second repricing campaign, compared with the initial guidance of (2.5)pp to (3.0)pp.

FY26 updated outlook

Purchases / Cost of Goods Sold

Precious metals:

- Both repricing waves now completed and well absorbed by the market; expected landing confirmed close to (1.5)pp, well below the initial GM rate guidance of -2.5pp/-3.0pp, with trading momentum partly offsetting gold impacts in value.
- FY27 and Q1 2028 gold purchases fully secured at an average price of €125 per gram (inventory inbounds).
- Hedging strategy extended to silver, with 50% of FY27 needs secured at an average price of €1.88 per gram
- The Poseidon plan is on track to further mitigate gold price impacts in FY27.
- FY27 guidance will be shared alongside the FY26A market release in January 2027.

USD-denominated purchases:

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

Operating expenses

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

03 Q&A

04

Appendices

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

Eric Belmonte

- 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.

Maurice Tchenio

- Mr. Maurice Tchenio, previously Vice-Chairman, was appointed Chairman of the Supervisory Board, ensuring continuity in the Board's leadership.

Eddie Misrahi

- 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.

Benoit Bassi and Bruno Candelier

- 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.

Isabelle Andrès and Cyrille Palitzyne

- 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.

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These factors are not necessarily all of the important factors that could cause the Company's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein. You should be aware that certain financial data included in the presentation would constitute "Non-IFRS Metrics" including Reported EBITDA, Adjusted EBITDA, capital expenditure, Adjusted Free Cash Flow, Adjusted Free Cash Flow conversion rate, Gross margin network sales, network contribution, net debt, and like-for-like sales growth. The disclosure of such non-IFRS Metrics in the manner included in the presentation would not be permissible in a registration statement under the U.S Securities Act of 1933, as amended. These non-IFRS Metrics do not have a standardized meaning prescribed by International Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Accounting Standards. Although the Company believes these non-IFRS Metrics provide useful information to users in measuring the financial performance and condition of the business, you are cautioned not to place undue reliance on any non-IFRS Metrics and ratios included in this presentation. This presentation contains certain data and forward-looking statements regarding the French economy, the markets in which the Company operates and its position in the industry that were obtained from publicly available information, independent industry publications and other third-party data. The Company have not independently verified such data and forward-looking statements and cannot guarantee their accuracy or completeness. This document acts as support for the results' presentations to investors; the unaudited financial statements are communicated in appendix, and this document should hence be read in conjunction therewith.

The information presented is based on Goldstory S.A.S. unaudited consolidated and management accounts for the nine-month period ended June 30, 2026. They have been prepared in accordance with *International Financial Reporting Standards* (“IFRS GAAP”).
This presentation contains certain data that constitutes “non-IFRS Metrics”, including the following:

Reported EBITDA is defined as profit (loss) for the period excluding (i) income tax, (ii) cost of net financial debt and other financial income (and expenses), (iii) the allowance for depreciation, amortization, impairment and provisions net of provision reversals, and (iv) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature. Reported EBITDA represents network contribution minus total network indirect costs.

Adjusted EBITDA represents Reported EBITDA adjusted to give proforma effect to the actual or forecasted full-year profitability of (x) stores opened within the relevant period and (y) stores refurbished, relocated or rebranded within the relevant period.

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

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

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

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

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

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

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

4

BENELUX	Jun26
Stores	29
Website	-

AGATHA Histoire d'Or Marc Orian

3

GERMANY	Jun26
Stores	63
Website	1

OROVIVO 1856

6

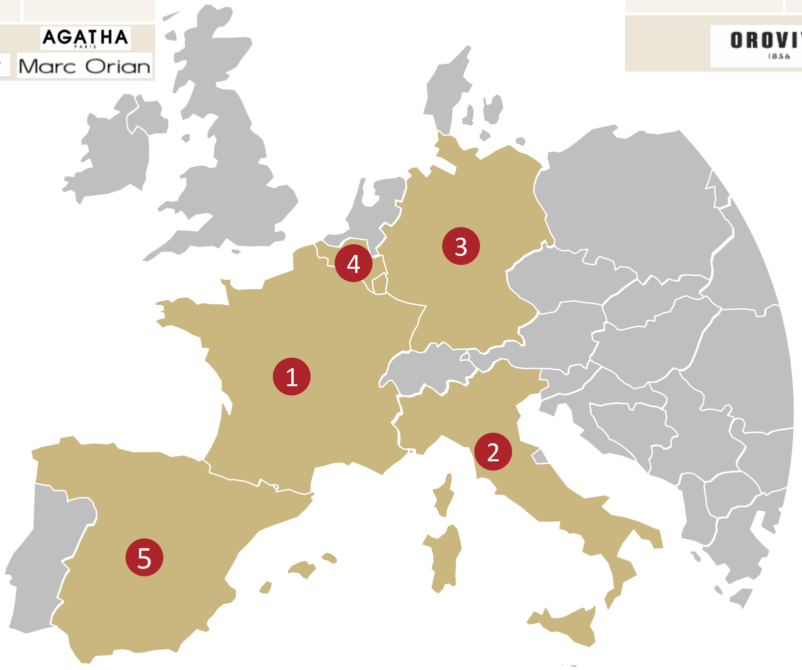
CHINA	Jun26
Stores	3
Marketplace	5

AGATHA PARIS

1

FRANCE	Jun26
Stores	517
Corners	19
Partner Stores	67
Website	6

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



5

SPAIN	Jun26
Stores	3
Corners	27
Website & marketplace	2

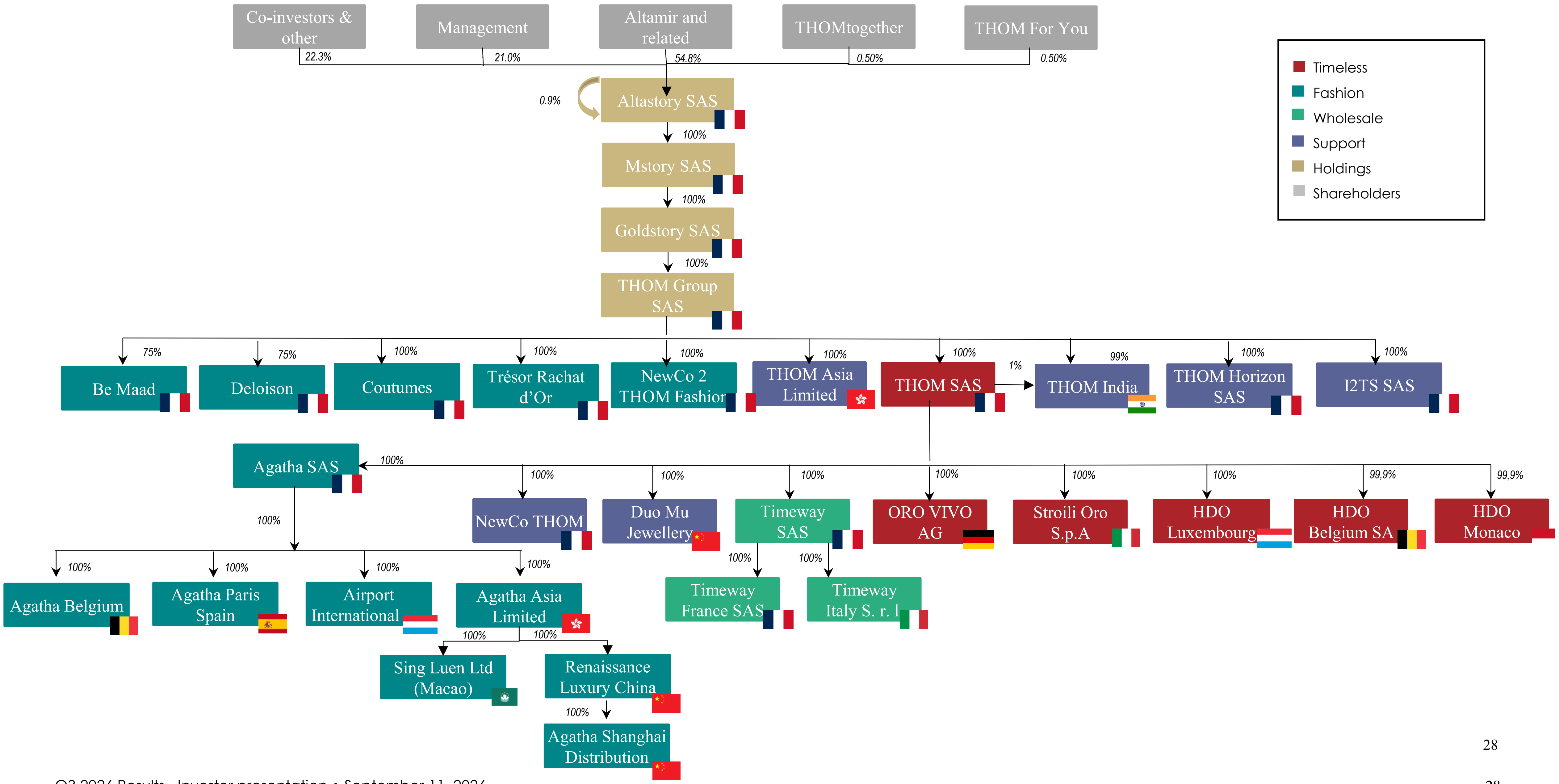
AGATHA PARIS

2

ITALY	Jun26
Stores	395
Website	1

STROILI FRANCO GIOIELLI Histoire d'Or

Network Junr26	France	Italy	RoW	Total
Stores	517	395	97	1009
Corners	19	-	27	46
Partner Stores	67	-	-	67
Website/ Marketplace	6	1	8	15


Co-investors & other
Management
Altamir and related
THOMtogether
THOM For You
22.3%
21.0%
54.8%
0.50%
0.50%
0.9%
Altastory SAS
100%
Mstory SAS
100%
Goldstory SAS
100%
THOM Group SAS
75%
Be Maad
75%
Deloison
100%
Coutumes
100%
Trésor Rachat d'Or
100%
NewCo 2 THOM Fashion
100%
THOM Asia Limited
100%
THOM SAS
1%
99%
THOM India
100%
THOM Horizon SAS
100%
I2TS SAS
Agatha SAS
100%
100%
NewCo THOM
100%
Duo Mu Jewellery
100%
Timeway SAS
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ORO VIVO AG
100%
Stroili Oro S.p.A
100%
HDO Luxembourg
99,9%
HDO Belgium SA
99,9%
HDO Monaco
100%
100%
Timeway France SAS
100%
Timeway Italy S. r. l
100%
100%
Agatha Belgium
100%
Agatha Paris Spain
100%
Airport International
100%
Agatha Asia Limited
100%
Sing Luen Ltd (Macao)
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Renaissance Luxury China
100%
Agatha Shanghai Distribution
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Fashion
Wholesale
Support
Holdings
Shareholders

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28

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