January 17, 2024

Q4 & FY23 Results Investor presentation

In connection with the indenture governing the €370.000.000 5.375% Senior Secured Notes and the €250.000.000 Floating Rate Senior Secured Notes for the fiscal year ended September 30, 2023.

THOM

Important Disclaimer

Change in Reporting entity

The following information, for the financial year ended September 30, 2023 was prepared at Goldstory level compared to previous year published information for the financial year ended September 30, 2022 which was prepared at Thom Group level (FY 2022 annual report published on January 27, 2023).

Change in Accounting principles

We have prepared FY 2023 Audited Consolidated Financial Statements in accordance IFRS and have applied IFRS 1 – First-time Adoption of International Financial Reporting Standards ("**IFRS 1**"), including certain exemptions required or permitted by IFRS 1, as discussed in Note 3 to the Audited Consolidated Financial Statements.

The prior financial reporting of the Group has been prepared in accordance with French GAAP. IFRS differs in certain respects from French GAAP. Certain of the significant differences between French GAAP and IFRS as they relate to the Group are described in appendice.

Factors Affecting Comparability of Our Audited Consolidated Financial Statements

The Issuer was incorporated on December 29, 2020 for the purpose of facilitating the 2021 Acquisition. Accordingly, the Audited Consolidated Financial Statements cover the financial year ended September 30, 2023 and the 20-month period from February 1, 2021 to September 30, 2022. To facilitate comparability with the financial information relating to the financial year ended September 30, 2023, the Audited Consolidated Financial Statements present certain information for both the audited 20-month period and the 12-month period ended September 30, 2022 (such 12-month period the "**LTM period ended September 30, 2022**"). This presentation compares the Group's financial results for the financial year ended September 30, 2023 with the Group's LTM period ended September 30, 2022.

On February 26, 2021, the Group acquired the jewelry brand Agatha in a 50/50 joint venture with the Renaissance Luxury Group. This joint venture was not consolidated as of September 30, 2022 due to the low significance of Agatha's results, compared to Group's results, and the delay in obtaining Agatha's accounts. On December 16, 2022, the Group purchased the remaining 50% shares of Agatha from Renaissance Luxury Group. The Group consolidated Agatha starting beginning October 1, 2022. Agatha's results therefore affect the comparability between the Group's financial results for the financial year ended September 30, 2023 with the Group's LTM period ended September 30, 2022.

Histoire d'Or
Stroili
OROVIVO
Marc Orian
FRANCO GIOIELLI
TRÉSOR
AGATHA PARIS
BE MAAD
CLYDA
TIMEWAY GROUP
SCOOTER
POP SELL

Today's presenters

Romain Peninque
President

Cyrille Palitzyne
Group CFO

Summary

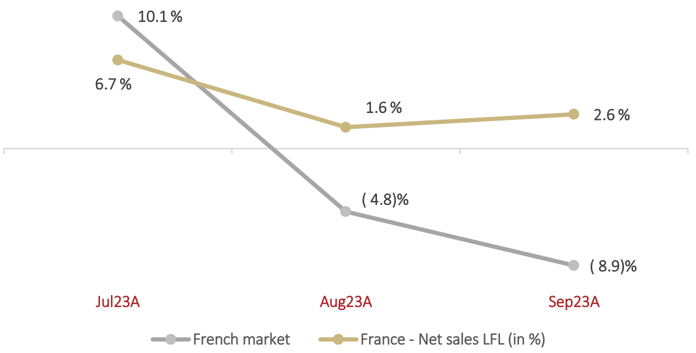
SECTION 1

Q4 & FY 2023 Key Highlights

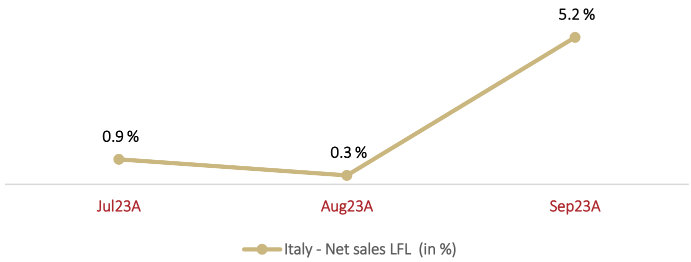
Overall good performance in Q4 2023, except July in France in a highly discounted market during the sales period.

Variation of Network sales on a Like for Like basis in Q4 2023, vs. Q4 2022 vs. traffic

France Q4 2023 [*]



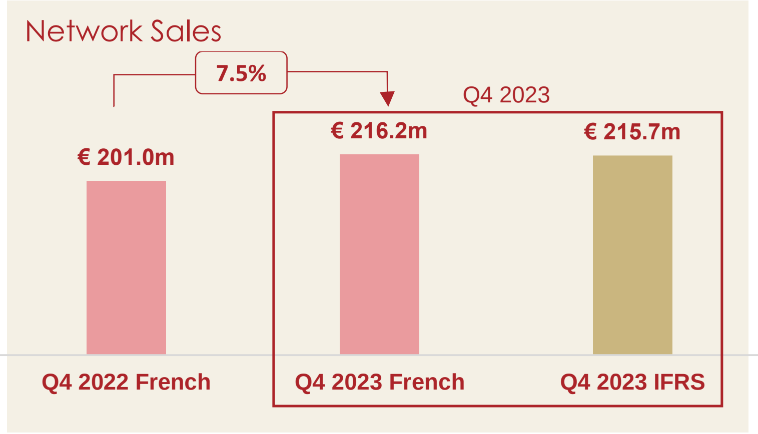
Italy Q4 2023 [**]



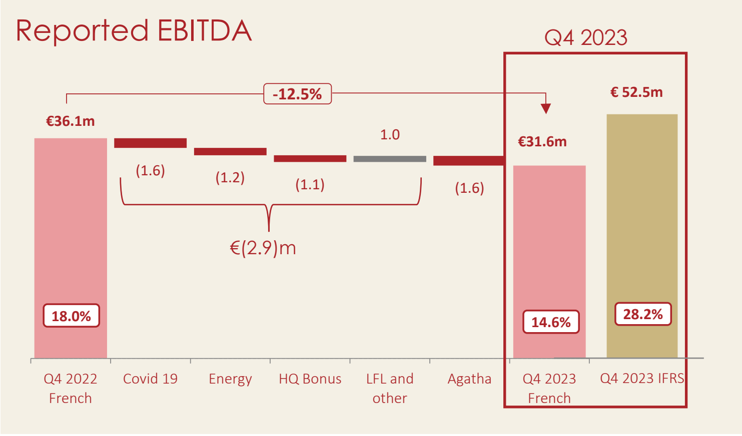
[*] Information on Market in Q4 2023 comes from Retail Int. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches)

[**] Information on traffic in Italy is no longer available in Q4 2023.

Solid Network sales development of +4.1% in Q4 2023 (excluding Agatha consolidation) in a tougher context starting mid-August leading to fairly stable EBITDA and Free Cash Flow generation vs. Q4 2022.

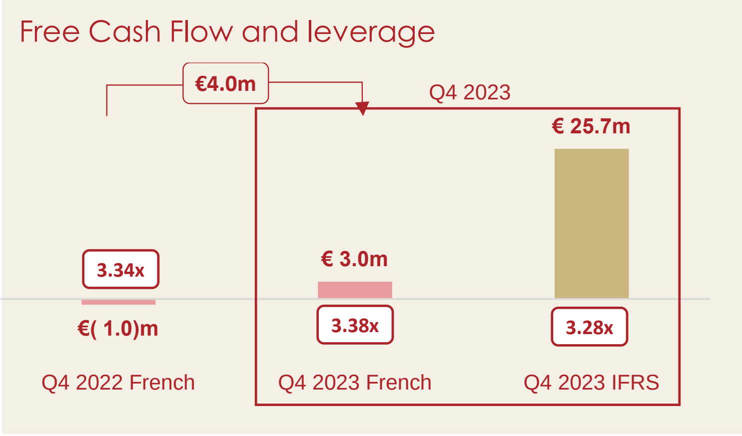


Increase in network sales of +7.5% (French GAAP) with €216.2m in Q4 2023. Agatha accounts for €7.0m of sales in Q4 2023 (0 in Q4 2022). Restated from this acquisition, the increase in Network sales reached +4.1%, an excellent performance showing the ongoing growth of the group across the board resulting from all the group projects to develop strong and well-known brands (+3.6% LFL growth).



EBITDA decreased by €2.9m compared to Q4 2022 excluding Agatha (by €4.5m with the impact of the consolidation of Agatha).

The remaining €2.9m decrease resulted from subsidies and credit notes received in Q4 2022 for €1.6m (compared to none in Q4 2023), higher energy prices for €1.2m and higher bonuses for €1.1m, not offset by €1.0m positive impact of mainly LFL sales growth.

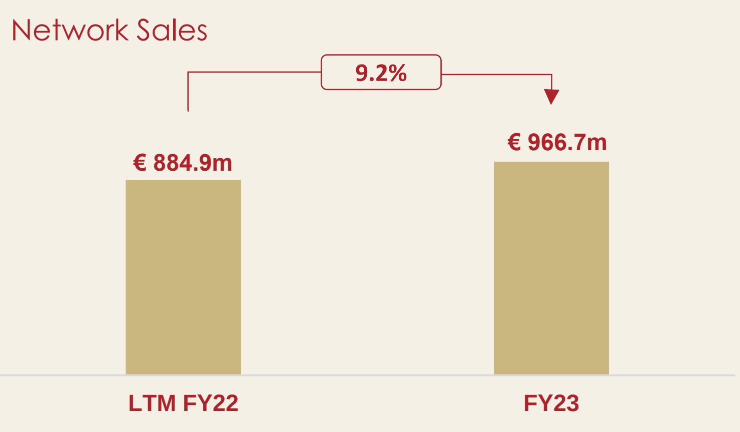


Free Cash Flow generation in Q4 2023 resents similar pattern as Q4 2022 as similar purchasing plan has been maintained and the decrease in the safety stock inventory had limited impact on Q4 2023.

Leverage as of September 30, 2023 is 3.38x, close to September 30, 2022 despite the acquisition of Agatha and the repayment of €25 million vendor loan.

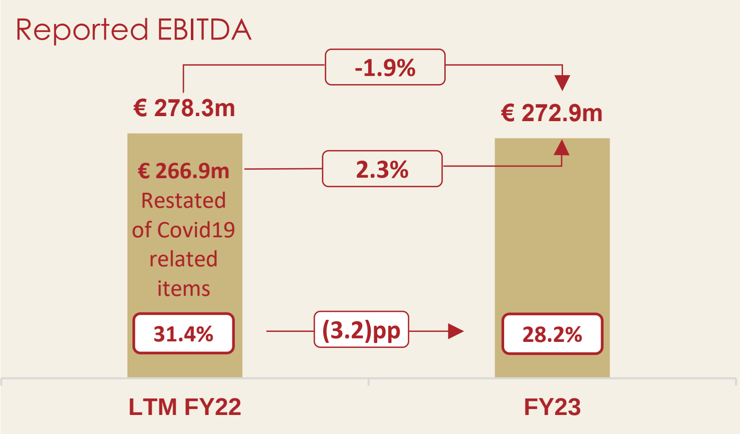
IFRS leverage at September 30, 2023 is 0.09x below leverage under French GAAP.

In FY 2023, the strong sales development of +9.2% vs. LTM FY 2022 was mainly LFL (+5.8%) confirming the relevance of a moderate pricing strategy in favour of volume resulting in an increase in EBITDA (once restated for items related to COVID-19 received in LTM FY 2022). Cash Flow generation remained strong.



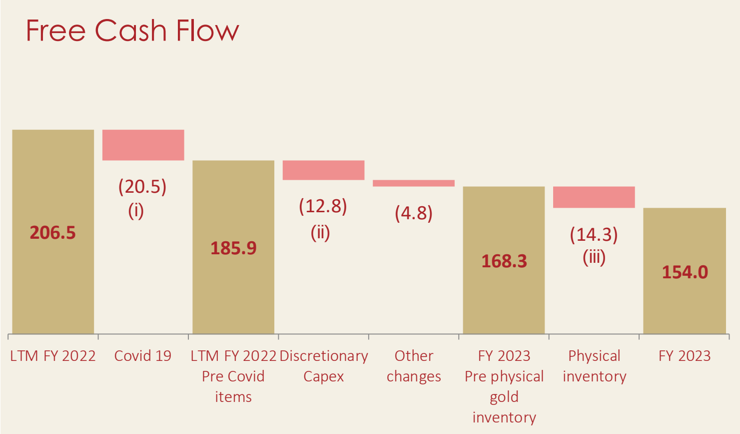
Strong increase in network sales

Network sales amounted to €966.7 million in FY 2023, an increase of €81.8 million, or 9.2%, driven by targeted efforts to reinforce the Group's established brands during FY 2023. These targeted efforts included new marketing campaigns for our Histoire d'Or and Stroili brands, developing broader product offerings across such brands and the deployment of a new store concept in Italy. Finally, the increase in network sales was also impacted by the consolidation of Agatha for which network sales amounted to €7.0 million.



Strong increase in reported EBITDA (once restated from items related to Covid-19 in LTM FY 2022)

In FY 2023, Reported EBITDA of €272.9 million compared to €278.3 million for LTM FY 2022 decreased by €5.3 million, or 1.9%, primarily as a result of (i) a €11.4 million one-off positive impact in LTM FY 2022 from subsidies and credit notes received by the Group in France and Germany following COVID-19 crisis, (ii) the Group's strategy to limit price increases to secure volume growth, despite an increase in the cost of goods sold, personnel expenses and energy costs, (iii) a negative impact of €1.4 million from the inclusion of Agatha in our consolidated financial statements for FY 2023, (iv) not offset by the development of sales in FY 2023, mainly LFL.



Free Cash Flow generation

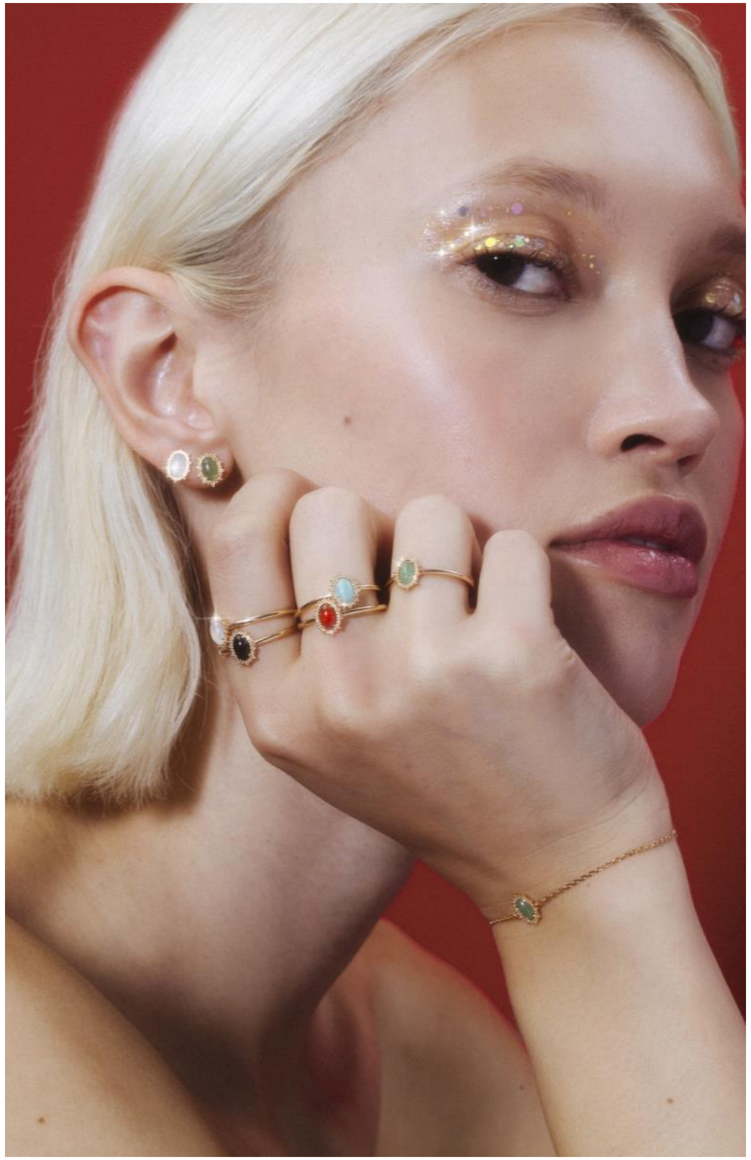
Free cash flow totaled €154.0 million in FY 2023, a decrease of €52.4 million, or 25.4%, from €206.5 million in LTM FY 2022. This decrease was mainly due to the combination of (i) €21.4 million of subsidies and suppliers' credit notes received in LTM FY 2022, in respect to prior year (€0.8m in FY 2023), (ii) a €12.8 million negative effect of higher discretionary capex mainly related to a higher rate of store refurbishments following the COVID-19 pandemic, and a plan in Italy to renovate stores with the new Stroili store concept (62 stores refurbished in Italy in FY 2023 compared to 19 in LTM FY 2022, and (iii) a targeted investment in a physical gold inventory of €14.3m in Q4 2023, (which has been resold in Q1 2024 for hedging purposes).

The Group achieved a good LFL performance in Q4 2023 (+3.6% vs. Q4 2022) and in FY 2023 performance at (+5.8% vs. LTM FY 2022). The strong performance in LTM FY 2022 (+30.1% vs. FY 2021) was explained by limited COVID-19 restrictions (vs. network closed at 29% in FY 2021). Disappointing wholesale performance of (2.4)% in FY2023 in a difficult market for independent jewellers.

Quarter and yearly variation, compared to same periods in the last two years, in percentage of network sales on a like-for-like basis

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale (*)	Total LFL
Q4 2023	3.7%	3.3%	2.6%	20.4%	(9.4%)	3.6%
Q4 2022	1.8%	1.5%	0.6%	15.2%	130.0%	1.3%
FY23	3.8%	9.5%	5.2%	16.8%	(2.4%)	5.8%
LTM FY22	28.3%	30.8%	35.9%	(23.0%)	(47.2%)	30.1%

(*) full perimeter for wholesale activity, standalone LFL wholesale performance is irrelevant for QTD and YTD



Strong store network sales increase by 5.2% in FY 2023 due to the embedded sales growth of stores across the board, and particularly in Italy. Year-on-year fairly stable contribution margin rates (-0.4pps).

Stores P&L – LFL perimeter – Q4 2022, Q4 2023 and FY 2022, FY 2023

In €m	Q4 2022	Q4 2023	*Var. %*	LTM FY22	FY23	*Var. %*
France	105.7	108.4	*2.5%*	493.3	507.4	*2.8%*
Italy	61.8	63.0	*1.9%*	250.0	271.1	*8.5%*
RoE	11.1	12.0	*7.8%*	49.3	55.1	*11.7%*
Network sales - Stores	**178.6**	**183.3**	***2.6%***	**792.6**	**833.6**	***5.2%***
France	34.3	34.9	*1.8%*	175.7	177.4	*0.9%*
Italy	16.9	16.0	*-5.3%*	74.3	81.4	*9.5%*
RoE	2.8	2.9	*3.7%*	13.4	14.9	*11.1%*
Network Contribution - Stores (*)	**54.1**	**53.9**	***-0.3%***	**263.5**	**273.6**	***3.9%***
KPI - Network Contribution rate - Stores						
France	*32.5%*	*32.2%*	*(0.2)pp*	*35.6%*	*35.0%*	*(0.7)pp*
Italy	*27.4%*	*25.4%*	*(1.9)pp*	*29.7%*	*30.0%*	*0.3 pp*
RoE	*25.6%*	*24.6%*	*(1.0)pp*	*27.2%*	*27.0%*	*(0.1)pp*
Group	***30.3%***	***29.4%***	***(0.9)pp***	***33.2%***	***32.8%***	***(0.4)pp***

(*) Network contribution is pre-IFRS, as accounted in the management accounts. It includes in particular the rents as, from a business' perspective, it is more relevant to analyze store contribution including rents.

Development of network sales in Store was excellent (+5.2%) across the board :

The increase in network sales is driven by targeted efforts to reinforce the Group's established brands during the financial year ended September 30, 2023. These efforts included new marketing campaigns for our Histoire d'Or and Stroili brands, developing broader product offerings across such brands and the deployment of a new store concept in Italy.

The group managed to maintained a good level of network contribution at 32.8% despite cost inflation.

Increase in the number of stores due to the consolidation of Agatha in the group's network with 96 additional point of sales.

Stores Network bridge – September 2022 to September 2023

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total network
September 2022	**518**	**385**	**76**	**979**	**35**	**1 014**
Openings	11	10	6	27	3	30
Change in Scope	68		28	96	0	96
Closings	-17	-6	-2	-25	0	-25
September2023	**580**	**389**	**108**	**1 077**	**38**	**1 115**

Continuous development of the Network in key locations with short ROI, continuous focus on Network profitability

Stores Network in FY 2023 remained fairly stable in number of stores with:

- Stable number of owned stores at constant perimeter (excluding Agatha)
- Change in Agatha's network comprising of 36 stores and 60 corners across 3 countries: France, Spain and China (Agatha was not consolidated as of September 30, 2022);
- 3 openings of affiliated stores during the year.

Own stores	*Affiliated Stores*
+27 openings FY	***+3 openings FY***
(25) closings FY	***No closing FY***

E-commerce development performed well in Q4 2023 with a +20% sales increase and fairly stable contribution margins across the board (+32% in value).

E-commerce P&L – Q4 2022, Q4 2023 and FY 2022, FY 2023

In €m	Q4 2022	Q4 2023	Var. %	LTM FY22	FY23	Var. %
France	8.0	9.6	20.1%	41.6	47.7	14.8%
Italy	1.4	1.7	19.0%	6.1	7.8	26.6%
RoE	0.4	0.5	32.9%	1.7	2.2	28.9%
Network sales - Ecommerce	**9.8**	**11.8**	**20.4%**	**49.4**	**57.7**	**16.8%**
France	3.1	3.9	23.5%	15.4	17.3	12.3%
Italy	0.1	(0.1)	-196.4%	0.7	1.0	46.5%
RoE	0.0	0.1	166.9%	0.2	0.5	106.5%
Network Contribution - Ecom.	**3.3**	**3.8**	**17.8%**	**16.4**	**18.9**	**15.1%**
KPI - Network Contribution rate - Ecommerce						
France	*39.0%*	*40.0%*	*1.1 pp*	*37.1%*	*36.3%*	*(0.8)pp*
Italy	*7.2%*	*-5.8%*	*(13.1)pp*	*11.6%*	*13.5%*	*1.8 pp*
RoE	*8.3%*	*16.7%*	*8.4 pp*	*13.9%*	*22.3%*	*8.4 pp*
Group	***33.1%***	***32.4%***	***(0.7)pp***	***33.2%***	***32.7%***	***(0.5)pp***

(*) Network contribution is pre-IFRS, as accounted in the management accounts

The Group continues to work on its digitalization via the e-commerce but also via other channels like click&collect, shipfrom-store, social selling, e-reservations…

The level of digital sales (e-commerce, sales 2.0. …) reached 13.2% of Network Sales in France in Q4 2023 (+2.3pp vs. Q4 2022) and 13.0% in FY 2023 (+1.7pps vs. FY22)

Nomination of Flavien d'Audiffret as CEO, future change in Group CFO, acquisition of Be Maad and new store concept for Agatha

Change in Group management composition

- **Appointment of Flavien d'Audiffret as CEO**

Mr. d'Audiffret has been Group General Manager since 2020. Romain Peninque will remain Group President with the responsibility to validate the group strategy as well as supervise the CSR and compliance functions of the group.

- **Future change in Group CFO**

Cyrille Palitzyne will step down as Group CFO, with effect from Oct. 1, 2024 and will be nominated as a member of the Supervisory Board. Kévin Aubert, who joined the Group in 2017 and has been the CFO for France/ BNL since 2020, has been appointed as the deputy Group CFO. It is expected that Mr. Aubert will be appointed as the Group CFO upon Mr. Palitzyne's departure.

Flavien d'Audiffret - CEO

Kévin Aubert - Group Deputy CFO

Acquisition of Be Maad

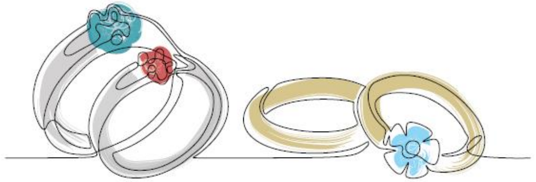
- On 29 September 2023, Goldstory S.A.S, via its subsidiary THOM GROUP, purchased 51% of the shares in BE MAAD for €1.1m.
- On 12 January 2024, additional 24% of shares were purchased, to reach an ownership of 75% of shares.
- Be Maad was launched in 2015 by Laura Attias,to offer authentic, high-quality jewelry that can be worn every day. The entity generated a turnover of circa 1m€ in 2023 (not consolidated in FY23 group accounts)
- Be Maad products are sold online or via third-party stores (185 doors in wholesale) in 31 countries.

New store concept for Agatha

- Agatha is testing a new store concept in two stores in France (Boulogne-Billancourt – open in early November 2023) and China.
- The aim was to bring back the memories of the brand's golden age and the brand codes : Parisian heritage, dark blue, shiny silver and Scottie, the brand icon.
- More than the new store concept, the brand positioning has also been clarified (from the most expensive access brand to the most accessible premium brand), the brand communication has been upscaled (from content to on-line expression, on the site, in social media and in stores)and the brand activation has been adjusted to secure strong 360 plans.

Launch of the WeTHOM plan built around three main goals to help grow the business in a way that respects people and the environment.

WeThom development plan is based on 3 main ambitions



Bring out the best in our employees

Protecting the wellbeing of all our employees and helping them to reach their full potential

- 90% of employees **happy to work** at THOM
- employment rate of people with **disabilities>6%.**
- 100% of employees **trained at THOM Academy**
- Possibility for every employee to **become a Group shareholder**

Develop a responsible model

Building a value chain that operates with respect for people and the environment

- **RJC COP certification** for the group
- **30% greenhouse gas emissions reduction** by 2030
- 100% suppliers **committed to reduce carbon footprint**
- 100% of new and renovated shops **conforming to our eco-design criteria**

Offer sustainable products

Offering customers high-quality products and services that enable more responsible consumption

- **Move to 100% recycled gold** in our jewellery by 2030
- **100% shopping bags & papers boxes recyclable**
- Development of a **second-hand product offering**
- **Quality standards** met by over 98% of products sold

SECTION 2

Financial Review

Strong financial performance in FY 2023 with 9.2% Network sales increase and increase in reported EBITDA (once restated from COVID-19 subsidies and credit note received in LTM FY 2022 for €11.4m) .

Other Financial, Operating and As Adjusted Information

In €m	LTM ended September 30, 2022	Financial year ended September 30, 2023	Var. %
Network sales	**884.9**	**966.7**	***9.2%***
% like-for-like change	*30.1%*	*5.8%*	*(24.3)pp*
Gross Margin	616.3	668.0	*8.4%*
As a % of Network Sales	*69.6%*	*69.1%*	*(0.5)pp*
Network Contribution	376.0	387.7	*3.1%*
As a % of Network Sales	*42.5%*	*40.1%*	*(2.4)pp*
Reported EBITDA	**278.3**	**272.9**	***(1.9)%***
As a % of Network Sales	*31.4%*	*28.2%*	*(3.2)pp*
Operating profit from recurring activities	182.2	163.4	*-10.3%*
As a % of Network Sales	*20.6%*	*16.9%*	*(3.7)pp*
Net income	**74.7**	**44.4**	***(40.6)%***
Free cash flow	**206.5**	**154.0**	***(25.4)%***
As a % of Reported EBITDA	*74.2%*	*56.4%*	*(17.8)pp*
Net financial debt for leverage calculation	**(898.5)**	**(910.8)**	***(1.4)%***
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)	*3.33x*	*3.28x*	*-0.05x*

Increase in Reported EBITDA

- The decrease by €5.3m (€3.9m excluding Agatha) was mainly due to (i) a €11.4m one-off positive impact in LTM FY 2022 from subsidies and credit notes received by the Group in France and Germany following COVID-19 crisis, (ii) not offset by strong LFL growth in FY 2023 as a result of group strategy to limit price increases to secure volume growth, despite an increase in the cost of goods sold, personnel expenses and energy costs.
- FY 2023 EBITDA rate remains at a high level of 28.2% (limited decrease of 0.9% between LTM FY 2022 restated from Covid-19 subsidies and credit notes (30.2%) and FY 2023 restated from Agatha (29.3%)).

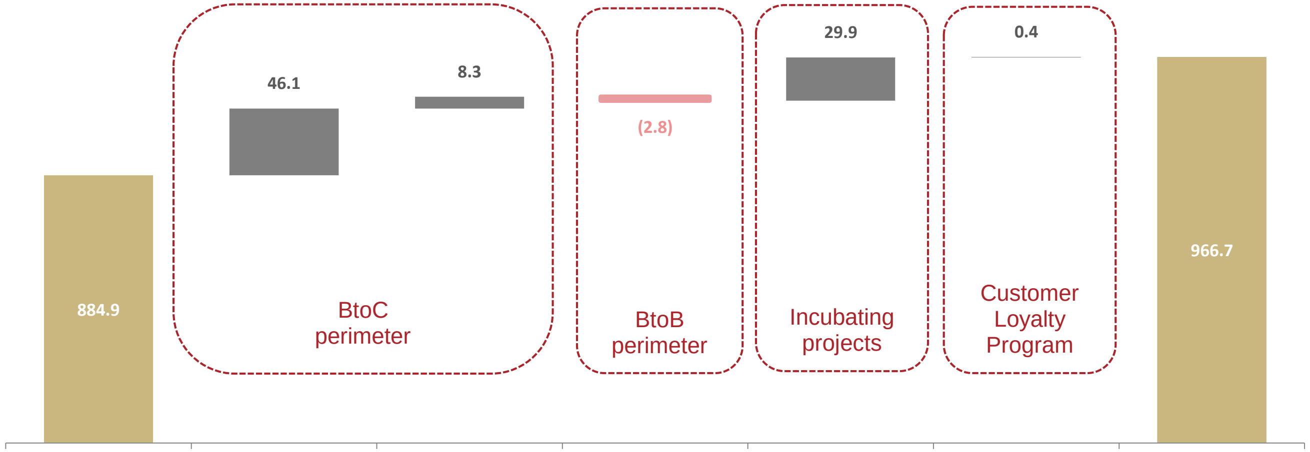
GM Rate decreased from 69.6% to 69.1%, mainly due to the impact on our cost of goods sold increases in manufacturing costs and in the price of gold (not yet passed through to the customer), partly offset by a positive effect of the Agatha consolidation from October 1, 2022.

Free Cash Flow conversion rate of 56.4% in FY 2023, was penalized mainly by a targeted investment in a physical gold inventory of €14.3m. The comparison vs. LTM FY 2022 is distorted by (i) €21.4m of subsidies and suppliers' credit notes received in LTM FY 2022, in respect to prior year (€0.8m in FY 2023)and by (ii) a specific effort in investing activities notably related to the deployment of the new Stroili concept in Italy in FY 2023.

Net Financial Debt totalled €913.9m as of September 30, 2023 (net financial debt for leverage calculation), i.e. a leverage of 3.28x based on Adjusted EBITDA, a decrease of 0.05x compared to September 30, 2022.

Overall increase in sales across countries and distribution channels, except wholesale which suffered from the current economic situation of independent jewellers.

Network Sales bridge by distribution channel – Network Sales FY 2023 vs. FY 2022

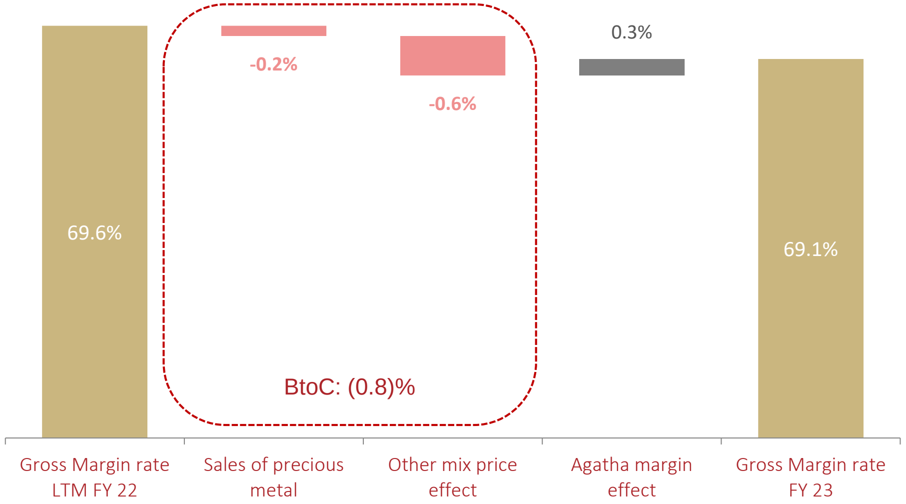


In €m	Network Sales FY22	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Customer Loyalty Program	Network Sales FY23
France	558.1	14.1	6.2	(2.0)	15.7	(0.5)	591.6
Italy	273.8	24.5	1.6	(0.9)	(0.1)	0.9	299.9
RoW	53.0	7.5	0.5	-	14.3	(0.1)	75.2
Group	**884.9**	**46.1**	**8.3**	**(2.8)**	**29.8**	**0.4**	**966.7**

BtoC : Direct sales to customers (Stores, E-commerce)
BtoB : Wholesale and affiliates activities
Incubating projects: Agatha, Popsell

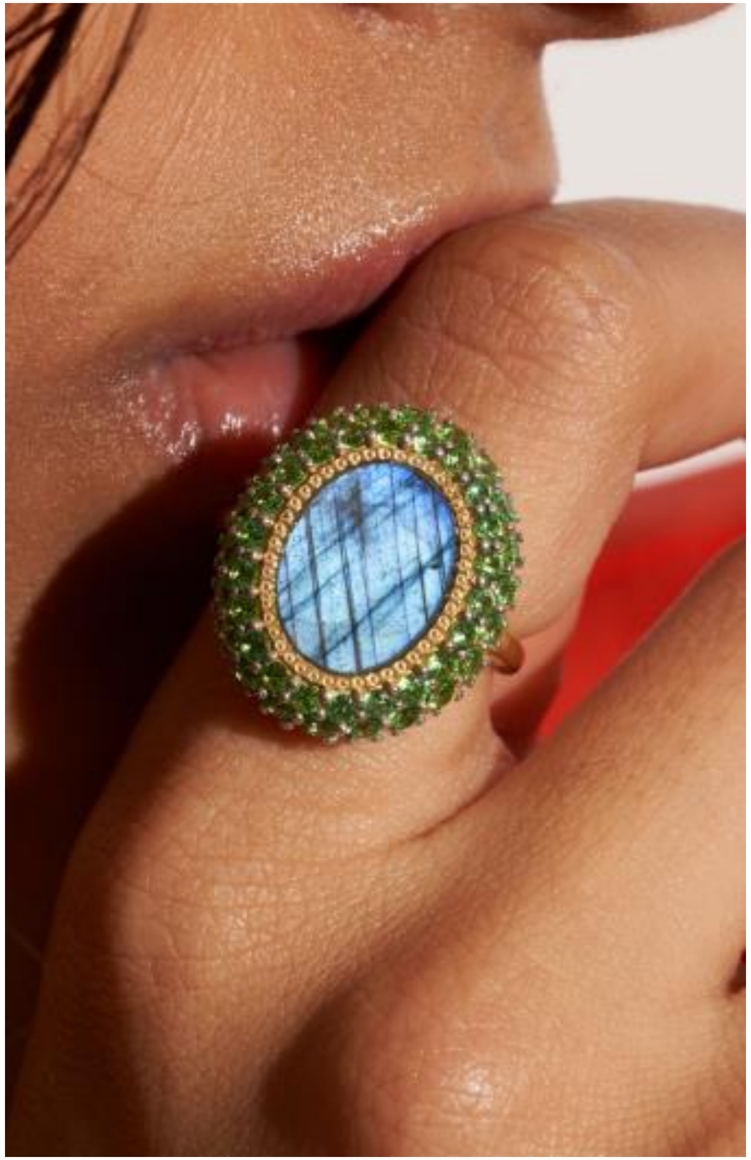
GM Rate limited decrease by 0.5pp mainly due to the inflation impact on our cost of goods sold (not yet passed through to the customer), partly offset by a positive effect of the Agatha consolidation from October 1, 2022

Gross margin bridge – Gross margin FY 2023 vs. FY 2022



In FY 2023, the decrease of 0.5% from 69.6% in LTM FY22 to 69.1% in FY23 is mainly due to the impact on our cost of goods sold increases in manufacturing costs and in the price of gold (which were not passed through to the customer), partly offset by a positive effect of the Agatha consolidation from October 1, 2022.

The negative impact of the sales of precious metal is 0.2% on the gross margin.

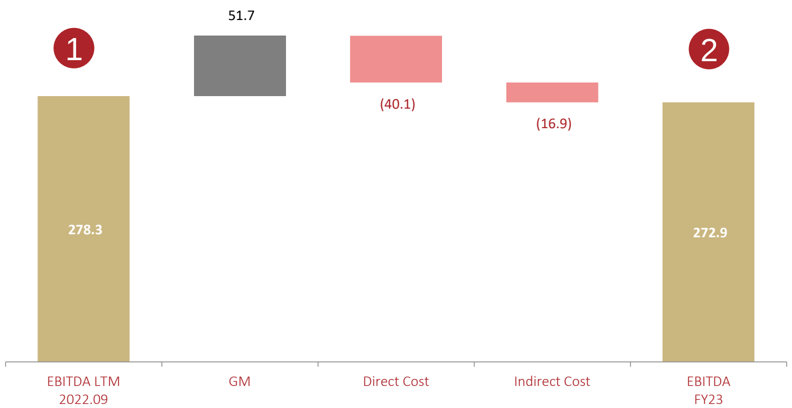


EBITDA increased in FY 2023 by €6.0m (or +2.3%) once restated from items related to COVID-19 in LTM FY 2022 driven by the continuous development of the sales, mainly LFL.

Reported EBITDA bridge by country – Reported EBITDA FY 2023 vs. FY 2022

In €m	LTM FY 2022	Covid-19 subsidies and credit notes	LTM FY 2022 restated	Energy inflation	Var. in m€	FY 2023
France	183.2	(6.8)	176.5	(4.4)	(0.5)	171.5
Italy	79.8	(1.5)	78.4	(1.1)	11.0	88.3
RoW	15.2	(3.1)	12.0	-	1.1	13.1
Reported EBITDA	**278.3**	**(11.4)**	**266.9**	**(5.5)**	**11.5**	**272.9**

Reported EBITDA bridge by nature of costs – Reported EBITDA FY 2023 vs. LTM FY 2022



BtoC : Direct sales to customers (Stores, E-commerce)
BtoB : Wholesale and affiliates activities
Incubating projects: Agatha, Popsell

Group Adjusted EBITDA increased to €277.5m, i.e. c. 29% of sales. Group strategy is to develop volumes (investment in Marketing) while maintaining high GM rates (69.1% in FY23). Comparison vs. last year is distorted by the consolidation of Agatha.

Selected Income Statement including Agatha

In €m	LTM ended September 30, 2022	Financial year ended September 30, 2023	Variations in %
Network Sales	**884.9**	**966.7**	**9.2 %**
Gross Margin	**616.3**	**668.0**	**8.4 %**
As a % of Network sales	*69.6%*	*69.1%*	*(0.5)pp*
Personnel expenses	(176.5)	(191.9)	8.7 %
Rent & charges	(4.5)	(17.1)	280.0 %
Marketing costs	(19.6)	(23.3)	18.6 %
Taxes	(7.4)	(8.6)	15.7 %
Overheads	(32.2)	(39.5)	22.8 %
Total Network Direct Costs	**(240.2)**	**(280.3)**	**16.7 %**
Network Contribution	**376.0**	**387.7**	**3.1 %**
As a % of Network sales	*42.5%*	*40.1%*	*(2.4)pp*
Indirect Costs	(97.8)	(114.7)	17.3 %
Reported EBITDA	**278.3**	**272.9**	**(1.9)%**
As a % of Network sales	*31.4%*	*28.2%*	*(3.2)pp*
Full Period of Stores opened during the period *(a)*	2.7	5.4	
COVID-19 Adjustment *(b)*	(11.4)	(0.8)	
Adjusted EBITDA	**269.6**	**277.5**	
As a % of Network sales	*30.5%*	*28.7%*	
IFRS16 restatement - EBITDA impact	82.6	89.1	
Adjusted EBITDA pre-IFRS16	**187.0**	**188.3**	
As a % of Network sales	*21.1%*	*19.5%*	

(a) Pro forma effect to the actual or forecasted full-year profitability of stores opened within the relevant period, assuming that the store opening took place on the first day of such period.

Selected Income Statement excluding Agatha

In €m	LTM ended September 30, 2022	Financial year ended September 30, 2023	Variations in %
Network Sales	**884.9**	**936.8**	**5.9 %**
Gross Margin	**616.3**	**644.5**	**4.6 %**
As a % of Network sales	*69.6%*	*68.8%*	*(0.8)pp*
Personnel expenses	(176.5)	(183.2)	3.8 %
Rent & charges	(4.5)	(13.9)	208.8 %
Marketing costs	(19.6)	(20.8)	5.8 %
Taxes	(7.4)	(8.4)	13.6 %
Overheads	(32.2)	(37.6)	16.8 %
Total Network Direct Costs	**(240.2)**	**(263.8)**	**9.8 %**
Network Contribution	**376.0**	**380.7**	**1.2 %**
As a % of Network sales	*42.5%*	*40.6%*	*(1.9)pp*
Indirect Costs	(97.8)	(106.3)	8.7 %
Proforma Reported EBITDA	**278.3**	**274.4**	**(1.4)%**
As a % of Network sales	*31.4%*	*29.3%*	*(2.2)pp*
Full Period of Stores opened during the period *(a)*	2.7	5.4	
COVID-19 Adjustment *(b)*	(11.4)	(0.8)	
Proforma Adjusted EBITDA	**269.6**	**278.9**	
As a % of Network sales	*30.5%*	*29.8%*	
IFRS16 restatement - EBITDA impact	82.6	86.5	
Proforma Adjusted EBITDA pre-IFRS16	**187.0**	**192.4**	
As a % of Network sales	*21.1%*	*20.5%*	

(b) 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 (i.e., the financial years ended September 30, 2020 and 2021).

Net Income decrease in FY 2023 vs. LTM FY 2022 resulted from a lower EBITDA, higher D&A, income tax and cost of net financial debt, not offset by lower other financial income and expenses and higher non-recurring operating income.

Reported EBITDA to Net Income

In €m	LTM ended September 30, 2022	Financial year ended September 30, 2023	Variations in €m	Variations in %
Reported EBITDA	**278.3**	**272.9**	**(5.3)**	***(1.9)%***
Depreciation, amortisation & provisions, net	(96.1)	(109.5)	(13.5)	(14.0)%
Operating profit from recurring activities	**182.2**	**163.4**	**(18.8)**	***(10.3)%***
Other non-recurring operating income	1.3	1.6	0.4	31.6 %
Other non-recurring operating expenses	(4.1)	(10.5)	(6.4)	(156.4)%
Income (expense) from recurring operations	**179.4**	**154.6**	**(24.8)**	***(13.8)%***
Cost of net financial debt	(38.3)	(41.3)	(3.0)	(7.8)%
Other financial income and expenses	(25.7)	(24.7)	1.0	3.8 %
Profit before tax	**115.3**	**88.5**	**(26.8)**	***(23.2)%***
Income tax	(40.6)	(44.1)	(3.5)	(8.6)%
Net income (loss)	**74.7**	**44.4**	**(30.3)**	***(40.6)%***

Depreciation, amortization and provisions net of provision reversals

- Depreciation, amortization and provisions net of provision reversals totaled €(109.5)m in FY 2023 mainly composed of (i) €106.0m in depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets and (ii) a €3.6m provision for inventories.
- Amortization of right-of-use assets for FY 2023 and for LTM FY 2022 amounted to €74.2m and €69.3m. The increase is mainly due to the integration of Agatha and new leases in Italy.

Cost of net financial debt totaled €(41.3)m in FY 2023, an increase of €3.0m, from €(38.3)m in LTM FY 2022. The increase is mainly attributable to a €6.3m increase in the Senior Secured Notes interest related to the increase of the rate on the floating notes and a €1.3m increase in the interest expense relating to RCF, which was drawn for a longer time in FY 2023 compared to LTM FY 2022, partially offset by a €4.7m hedge income from an interest rate mark-to-market derivative instrument.

Other financial income and expenses for €(24.7)m in FY 2023, compared to €(25.7)m in LTM FY 2022 are mainly composed of lease interest expenses and of foreign exchange loss.

Income tax totaled €(44.1)m in FY 2023, an increase of €3.5m, from €(40.6)m in LTM FY 2022. This increase was mainly due to a €1.2 million increase in current income tax expense, a €0.5 million increase in IRAP in Italy and a €3.5 million decrease in deferred tax income, partially offset by €1.2 million decrease in CVAE.

Once adjusted, Free Cash Flow has been relatively stable in FY 2023 vs. LTM FY 2022 with conversion rate slightly decreasing to 67% in FY 2023.

Adjusted Free Cash Flow

In €m	LTM ended September 30, 2022	Financial year ended September 30, 2023	Variation in €m
Reported EBITDA	**278.3**	**272.9**	**(5.3)**
Change in working capital	(2.6)	(32.3)	(29.7)
Net Cash Used in Investing Activities (a)	(32.0)	(51.9)	(19.8)
Other operating cash flow (b)	(37.1)	(34.7)	2.4
Reported Free Cash Flow	**206.5**	**154.0**	**(52.4)**
As % of Reported EBITDA	*74.2%*	*56.4%*	*(17.8)pp*
Discretionary Capital Expenditure Restatement (c)	5.0	17.8	12.8
Covid-19 subsidies and credit notes (d)	(21.4)	(0.8)	20.5
Investment in physical gold inventory (e)	0.0	14.3	14.3
Adjusted Free Cash Flow	**190.1**	**185.3**	**(4.8)**
As % of Adjusted EBITDA	*70.5%*	*66.8%*	*(3.7)pp*

(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 cash impact of CVAE and closed stores adjustments, income tax paid and 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) 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 (i.e., the financial years ended September 30, 2020 and 2021).
(e) Corresponds to a targeted investment made in June 2023 in a physical gold inventory for hedging purposes, with the inventory subsequently being resold in November 2023 (no such investments were made in the fiscal year ended September 30, 2022),

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 flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure, consisting of opening capital expenditure, maintenance capital expenditure and refurbishment capital expenditure.
- Free cash flow in FY 2023 decreased by €52.4m mainly due to the combination of (i) €21.4m of subsidies and suppliers' credit notes received in LTM FY 2022, in respect to prior year (€0.8m in FY 2023), (ii) a targeted investment in a physical gold inventory of €14.3m in Q4 2023, (which has been resold in Q1 2024 for hedging purposes), and (iii) a €12.8m negative effect of net cash used in investing activities mainly related to a higher rate of store refurbishments following the COVID-19 pandemic, and a plan in Italy to renovate stores with the new Stroili store concept (62 stores refurbished in Italy in FY 2023 compared to 19 in FY 2022.

Goldstory Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Discretionary Capital Expenditure for €17.8m in FY 2023 (€5m in LTM FY 2022), (ii) Cash impact of non-recurring subsidies and suppliers' credit notes received by the Group for €0.8m in FY 2023 compared to €21.4m in LTM FY 2022 and (iii) a targeted investment made in June 2023 in a physical gold inventory for hedging purposes, with the inventory subsequently being resold in November 2023 (none in LTM FY 2022).

Adjusted Free Cash Flow reached €185.3m in FY 2023, i.e. 66.8% as a percentage of Adjusted EBITDA.

The €(29.7)m variation in change in working capital between LTM FY 2022 and FY 2023 derived from (i) €14.3m targeted investment in physical gold inventory in FY 2023, (ii) COVID-19 receivables outstanding at September 2021 for €10m (received in FY 2022) and (iii) the build-up of a safety inventory in LTM FY 2022 reduced in FY 2023.

Change in Working Capital (cash impact)

In €m	LTM ended September 30, 2022	Financial year ended September 30, 2023	Variation in €m
Inventories	(46.2)	(29.9)	16.3
Trade Receivables	(3.1)	1.0	4.2
Trade Payables	39.0	(16.3)	(55.3)
Trade Working Capital	**(10.4)**	**(45.2)**	**(34.8)**
Non-Trade Working Capital	**7.7**	**12.9**	**5.2**
Change in Working Capital	**(2.6)**	**(32.3)**	***(29.7)***

The negative effect of change in working capital of €32.3m in FY 2023, compared to a negative effect of €2.6 million in LTM FY 2022 mainly resulted from both a negative impact on inventories of €29.9 million and trade payables of €16.3 million.

The €(29.7)m variation in change in working capital between LTM FY 2022 and FY 2023 derived from:

- This increase in inventory in FY 2023 mainly due to (i) a physical gold inventory targeted investment of €(14.3)m in June 2023, (ii) an increase in our product range offer combined with an increase in activity.

- COVID-19 outstanding receivables at September 30, 2021 of €10m impacting positively both the change in Trade payables and the change in Non Trade working capital in LTM FY 2022.

- The decrease in suppliers' liability is mainly due to liabilities outstanding for €12.8m at September 30, 2022 in respect of a build of a safety inventory to secure Christmas sales in December 2022.

The increase in investing activities in FY 2023 of €(20)m, of which €(13)m of discretionary capital expenditure, vs. LTM FY 2022 is mainly related to the deployment of the new Stroili concept in Italy, increased investments in IT and the consolidation of Agatha.

Net Cash Used in investing activities

In €m	LTM ended September 30, 2022	Financial year ended September 30, 2023	Variation Var. m€
Opening Capital Expenditure	(3.4)	(6.3)	(2.9)
Maintenance Capital Expenditure	(9.4)	(12.2)	(2.8)
Refurbishment Capital Expenditure	(7.2)	(12.9)	(5.7)
Store Capital Expenditure	**(19.9)**	**(31.4)**	**(11.4)**
SAP and IT related projects (1)	(13.2)	(14.3)	(1.2)
Logistics	(0.4)	(0.4)	(0.0)
Other corporate capital expenditure	(3.7)	(3.4)	0.3
Corporate Capital Expenditure	**(17.2)**	**(18.1)**	**(0.9)**
Change in CAPEX working capital	5.5	1.1	(4.4)
Total Capital Expenditure	**(31.7)**	**(48.4)**	**(16.7)**
Disposal of fixed and intangible assets	0.1	0.3	0.2
Acquisition of financial assets	0.1	(0.9)	(1.0)
Acquisition of subsidiary, net of cash acquired	(0.5)	(2.9)	(2.4)
Net cash used in investing activities	**(32.0)**	**(51.9)**	**(19.9)**

Net Cash Used in Investing activities showing a €19.9m negative effect of net cash used in investing activities mainly related to (i) a higher rate of store refurbishments following the COVID-19 pandemic, and a plan in Italy to renovate stores with the new Stroili store concept (62 stores refurbished in Italy in FY 2023 compared to 19 in LTM FY 2022), (ii) the increased investments in IT projects and (iii) the consolidation of Agatha in our financial statements starting in FY 2023.

Net Financial Debt at Goldstory level for leverage calculation totaled €(910.8)m at September 30, 2023 (€(637.3)m pre-IFRS16), i.e., a leverage of 3.28x based on Adjusted EBITDA (3.38x pre-IFRS16).

Net Financial Debt – as of September 30, 2023 and 2022

In €m	As of September 2022	As of September 2023	Maturity
Notes	610.0	614.1	2026
Other third-party financial debt	277.1	285.5	
Financial liabilities for long-term leases	*265.6*	*274.4*	
Bank overdrafts	*11.5*	*6.5*	
Other loans	*0.0*	*4.6*	*2027*
Revolving Credit Facility	21.2	29.6	2025
Financial debt	**908.3**	**929.3**	
Cash and cash equivalent	**17.2**	**21.2**	
Net Financial Debt	**891.1**	**908.1**	
Issuance costs on SSN and RCF	19.2	18.9	
Accrued interest on SSN and RCF	(8.6)	(13.0)	
Accrued interest attributable to Capitalized Lease Obligations	(3.2)	(3.1)	
Net Financial Debt for leverage calculation	**898.5**	**910.8**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	*3.33x*	*3.28x*	
Net Financial Debt for leverage calculation (pre-IFRS16)	**633.6**	**637.3**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	*3.39x*	*3.38x*	

The RCF line drawn for €22.0m as of September 30, 2022, was fully reimbursed as of December 31, 2022 and drawn again for €30m as of June 30, 2023 (reimbursed as of December 31, 2023).

Financial liabilities for long-term leases

Other loans

Other loans correspond mainly to state guaranteed loans ("PGE") granted to Agatha during the Covid-19 pandemic for €4.6m.

Dividend payment and repurchase of vendor loan (@Altastory level)

As announced in the Issuer's press release of 30 June 2022, the Parent, Altastory S.A.S., and the subscribers of the Vendor Bonds agreed to amend the terms of the Vendor Bonds to provide that a total shareholder distribution of €125 million would be permitted in exchange for an undertaking by the Parent to repurchase a total of €60 million in aggregate value of its Vendor Bonds. The group proceeded with the following payments:

- Shareholder dividend distribution of €100m on 30 June 2022
- Repurchase of the Vendor Bonds for €10m on 30 June 2022 and €50 million on 30 August 2022
- Repurchase of the Vendor Bonds for €25m on 16 March 2023. The group had the possibility to distribute the remaining €25m to shareholders as dividends but decided to use this amount to partly repay the vendor loan.

The remaining Vendor bonds for a total of €47.9m (capital plus interests as of September 30, 2023) was purchased by Altamir, the Issuer's main shareholder, from the initial subscribers of the vendor bonds (Bridgepoint, Qualium…).

We expect inflation to predominantly affect the Gross Margin, with an estimated impact of approximately -1pp in FY24. Conversely, the impact of inflation on other costs is anticipated to be limited. Price increases, implemented progressively in waves throughout FY24, are projected to fully materialize in FY25.

Based on Gold (€60/gram), USD (1.1 USD/EUR), the impact of inflation is expected to be c. -1.0pp GM rate.

COGS (expected overall impact of c. -1.0pp GM rate)

- Gold: Due to an efficient coverage and Group ability to purchase gold in stores the impact of inflation on Gold is expected to be limited.
- USD : The Group is fully hedged for the 18 next months at a rate close to the FY23 rate.
- Goods : The full year effect of Inflation on other metals (silver, rhodium, platinum) is expected to impact our costs, as well as inflation on manufacturing costs.

Staff costs (expected decrease as a percentage of sales): The group has had a proactive salary / bonuses increase policy to retain and motivate its employees. The know how and the quality of our employees are key to continue the strong development of our brands. The development of sales and the optimization of the staff presence in stores is expected to allow the Group to decrease the weight of staff costs as a percentage of sales.

Energy costs (+0.4pps as a percentage of sales): Energy costs are very limited as most of our stores are equipped with led lamps in the frame of our CSR policy. The energy inflation in mainly temporary as based on 2024 and 2025 hedging the adverse impact in FY23 will revert by respectely by c. €4m.

Transportation costs (no significant impact): The products we sell are space saving and lightweight, we source most of our products from Europe and when they are sourced from outside Europe, they are flown in.

(*) *Actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in the company's annual report for the financial year ended September 30, 2023 issued in January 2023.*

Conclusion

Strong sales performance across the board

- Development of our brands portfolio attractiveness
- Deployment of new store concept in Italy (81 stores refurbished in the last 2 years)
- Strong focus on omnichannel

Inflation in line with expectations

- Favourable price/mix effect
- Positive outlooks with significant decrease on energy prices, hedged until 2025 and USD with current fixing close to 1.10 USD/EUR rate.
- On Gold the events of the 7^{th} October 2023 have caused a reversal of the declining trend of the fixing that had been observed at the end of the fiscal year FY23, with a fixing that rose to around 60 euros per gram (close to the level we experienced in 3Q23).

Strong brand awareness

- Histoire d'Or has entered in the Top 10 favorite brands in France for 2023 (across all categories)
- Histoire d'Or is the favorite brand in France for the Jewellery/ Watches category for the 10th consecutive year

WeTHOM - CSR

- Launch of 20 key CSR projects which will be the cornerstone of our CSR roadmap
- The internal communication of our CSR roadmap has been made in October during the Group conventions.

Focus on gains of market shares in our main geographies

- We have decided in FY23 to limit our selling price increases to benefit from gain in market shares with results in line with expectation (Significant increase in volumes, increase in Gross Margin in Value). Nevertheless, the Group has continued to test opportunistic price increases with encouraging results in Belgium and then decided over FY24 to progressively implement price increases in France in waves throughout FY24 that are projected to fully materialize in FY25.

FY 2023 Annual Report

- FY 2023 Annual Report (including MD&A, Audit report and IFRS Financial Statements) will be published on January 26, 2024.

SECTION 3

Q1 2024 - Current Trading

In Q1 2024, Net sales are c. +4% vs. N-1, driven by a good BtoC LFL performance (+1.6%) and Agatha (+40.3%).

Group – Net Sales(*) – Q1 2023, First View Q1 2024

In €m	1Q23A	1Q24A	Var
BtoC LFL	**300**	**305**	**1.6%**
Agatha	10	14	40.3%
Customer Loyalty program	(1)	(1)	1.6%
Other changes in Perimeter	3	7	138.9%
Change in Perimeter	**12**	**20**	**70.1%**
BtoC	**311**	**324**	**4.1%**
Affiliates	3	4	8.6%
Timeway	9	9	-1.3%
BtoB	**12**	**12**	**1.5%**
I/C	**(3)**	**(3)**	**-3.0%**
Net Sales	**320**	**333**	**4.1%**

(*) *Actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in the company's annual report for the financial year ended September 30, 2023 issued in January 2024.*

- A good LFL performance of main Timeless brands Histoire d'Or (+1.6%), Stroili (+5.8%) and Orovivo (+2.4%). Histoire d'Or particularly strong in December, leveraging its leading position. Stroili delivered an impressive performance, capitalizing on its leadership in a market characterized by significant discounts.
- Outstanding performance of Agatha (+40.3%).
- However, the performances of secondary brands (Marc Orian, Franco Gioielli) were disappointing in December. Typically, the performance of these brands closely aligns with market trends. However, we cannot confirm whether this is the case for December as information on market performance is not yet available.
- It's worth noting that the Group has maintained its discount policy compared to the previous year (N-1).

SECTION 4

Q&A

Appendice

Disclaimer

This document and any related presentations have been prepared by Goldstory S.A.S (the "Issuer") solely for use in its presentation to investors held in connection with the presentation of its financial results.

This presentation may include forward-looking statements that reflect the Issuer's intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, including such matters set forth under "Financial review Impact of inflation on next fiscal year". Forward-looking statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, the factors set out under "Risk Factors" in the Company's Annual Report for the financial year ended 30 September 2022 issued on January 27, 2023 (Annual Report for the financial year ended 30 September 2023 will be published on January 26, 2024).

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 audited financial statements are communicated in appendix and this document should hence be read in conjunction therewith.

Basis of preparation of the financial information presented

The information presented is based on Goldstory S.A.S. audited consolidated and management accounts for the financial year ended September 30, 2023. 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) 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 corresponds to Reported EBITDA adjusted for (i) give pro forma effect to the actual or forecasted full-year profitability of stores opened within the relevant period,(ii) cost savings from certain Group reorganizations and (iii) exclude the impact of non-recurring subsidies received by the Group in France and Germany, as compensation for operating losses incurred as a result of the COVID-19 pandemic.

Adjusted Free Cash Flow represents free cash flows less (i) refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property, plant and equipment and intangible assets, and (iv) tangible assets in progress related to the "Shine 2020" project (SAP and IT-related project).

Network Sales represents the apportionment of our network sales among France, Italy and Rest of the World through all sales channels operated by the Group (i.e., our stores, e-commerce platforms, sales to our affiliated partners and wholesale business).

Gross margin represents the sum of our total in-store sales, revenue from the sale of gold, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold.

Network Contribution represents the sum of our gross margin and our total network direct costs.

Like-for-like stores include the stores that were open for the entire duration of the two periods being compared and exclude stores opened or closed during those periods.

Free Cash Flow conversion rate is defined as free cash flow as reported in our financial statements, divided by Reported EBITDA generated during the period.

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

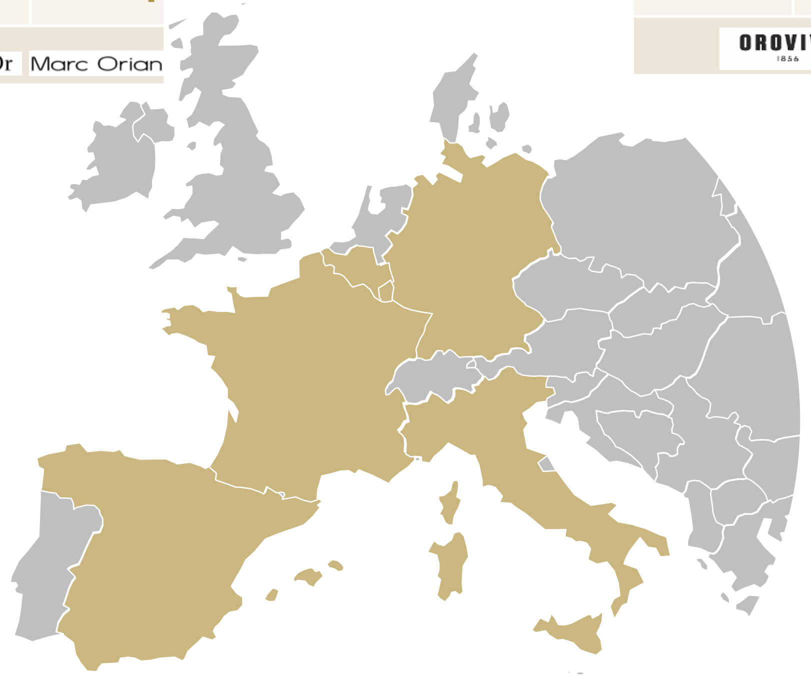
Group geographic footprint

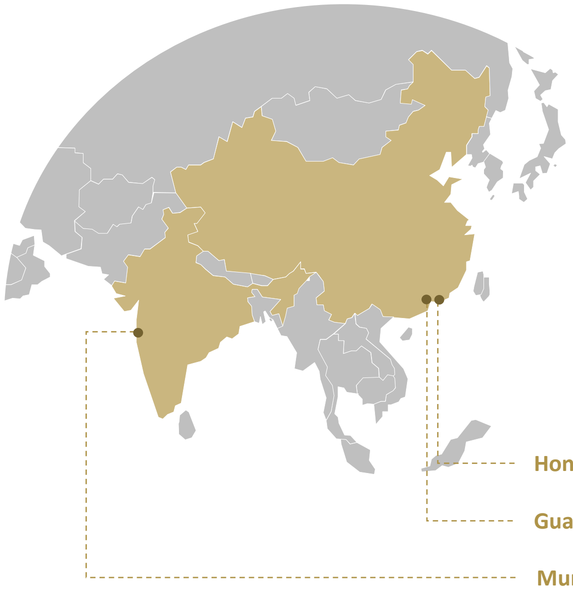
BENELUX	Sep23A
Stores	26
Website	-
Histoire d'Or	Marc Orian

GERMANY	Sep23A
Stores	54
Website	1
OROVIVO 1856	

CHINA	Sep23A
Stores	2
Marketplace	5
AGATHA PARIS	

FRANCE	Sep23A
Stores	543
Corners	37
Partner Stores	38
Website	3
Histoire d'Or AGATHA	Marc Orian TRÉSOR





Hongkong – *Buying office*

Guangzhou – *Buying office and labelling*

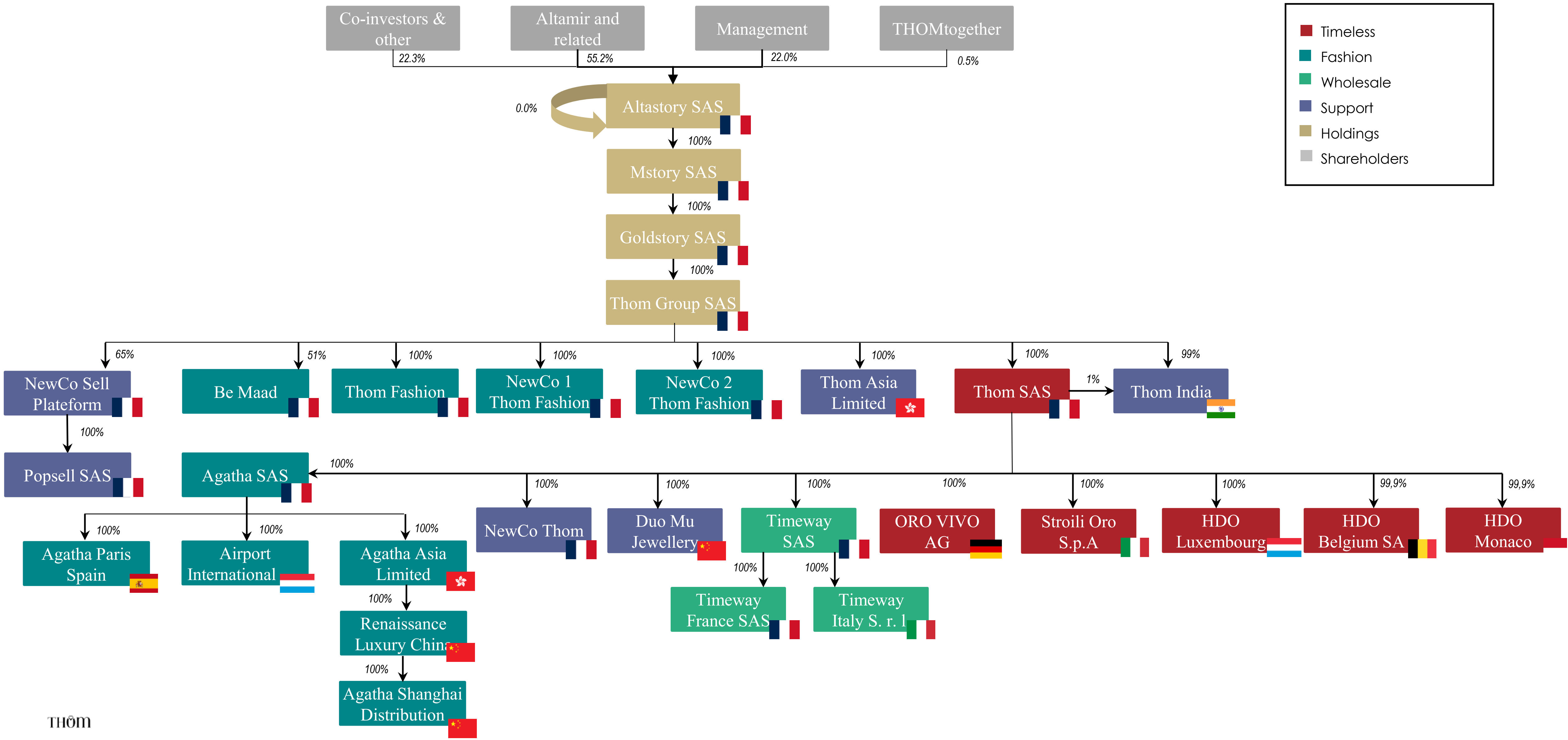
Mumbai – *Buying office*

SPAIN	Sep23A
Stores	3
Corners	23
Website	1
AGATHA PARIS	

ITALY	Sep23A
Stores	389
Website	1
Stroili	FRANCO GIOIELLI Histoire d'Or

Network Sep23A	France	Italy	RoW	Total
Stores	543	390	84	1,017
Corners	37	-	23	60
Partner Stores	38	-	-	38
Website/ Platforms	3	1	2	6

Structure of the group at September 30, 2023



Bridge French GAAP to IFRS GAAP – LTM FY 2022

Income Statement French GAAP	French GAAP 30/09/2022 12 months	IAS 1 – Presentation of the financial statements (reclassifications)	IFRS 16 – Leases	IFRS 15 – Loyalty programmes	IFRS 9 – Financial liabilities net of transaction costs	IFRS 9 - Derivative financial instruments/IAS 21 – Unrealised foreign exchange gains	IAS 38 – SaaS implementation costs	IFRS 3 – Transaction costs	IAS 19 – Retirement and similar benefits	IAS 12 – French value-added business tax (CVAE) analysed as income tax	IFRIC 21 – Levies	IFRS 30/09/2022 12 months	Income Statement IFRS GAAP
In €m													In €m
Sales	937.4	(1.1)		(3.8)								932.4	Revenue
		(317.8)				1.6						(316.2)	Costs of goods sold
		(318.9)	-	(3.8)	-	1.6	-	-	-	-	-	616.3	Gross profit
Other operating income	9.1	(0.1)										9.1	Other income
Costs of goods sold	(319.4)	319.4										-	
Personnel expenses	(236.3)	2.9							0.0			(233.4)	Personnel expenses
Other operating expenses	(194.1)	(2.6)	82.6				(1.1)			2.6	0.2	(112.3)	External expenses
Taxes and duties	(9.6)	9.6										-	
Allowance for depreciation, amortization and provisions	(30.4)	(0.2)	(69.3)	1.0	1.5		1.4					(96.1)	Allowance for depreciation, amortisation, impairment and prov
		(1.4)										(1.4)	Other expenses
Operating income before depreciation and amortization of goodwill	156.8	8.7	13.3	(2.9)	1.5	1.6	0.3	-	0.0	2.6	0.2	182.2	Recurring operating profit
Goodwill - depreciation and amortization	-											-	
		1.3										1.3	Other non-recurring operating income
		(4.0)						(0.0)				(4.1)	Other non-recurring operating expenses
Operating income after depreciation and amortization of goodwill	156.8	5.9	13.3	(2.9)	1.5	1.6	0.3	(0.0)	0.0	2.6	0.2	179.4	Operating profit
		(35.0)			(3.3)							(38.3)	Cost of net financial debt
Financial income (expense)	(37.8)	34.7	(22.3)			(0.4)			(0.0)			(25.7)	Other financial income and expenses
Non-recurring income (expense)	5.6	(5.6)										-	
Income tax	(42.2)	42.2										-	
Net income of integrations entities	82.4	42.2	(8.9)	(2.9)	(1.8)	1.3	0.3	(0.0)	0.0	2.6	0.2	115.3	Profit before tax
Share in result of equity-accounted entities	-											-	Share in result of equity-accounted investees, net of tax
		(42.2)	2.4	0.7	0.5	(0.3)	(0.1)	0.9	0.1	(2.6)		(40.6)	Income tax expense
Net income of consolidated entities	82.4	(0.0)	(6.5)	(2.1)	(1.3)	0.9	0.2	0.8	0.1	-	0.2	74.7	Profit (loss) for the period
Net income attributable to non-controlling interests	-											-	
Net income attributable to owners of the parent	82.4	(0.0)	(6.5)	(2.1)	(1.3)	0.9	0.2	0.8	0.1	-	0.2	74.7	Profit for the period

Bridge French GAAP to IFRS GAAP - FY 2023

Income Statement French GAAP	French GAAP 30/09/2023 12 months	IAS 1 – Presentation of the financial statements (reclassifications)	IFRS 16 – Leases	IFRS 15 – Loyalty programmes	IFRS 9 – Financial liabilities net of transaction costs	IFRS 9 - Derivative financial instruments/IAS 21 – Unrealised foreign exchange gains	IAS 38 – SaaS implementation costs	IFRS 3 – Transaction costs	IAS 19 – Retirement and similar benefits	IAS 12 – French value-added business tax (CVAE) analysed as income tax	IFRIC 21 – Levies	IFRS 30/09/2023 12 months	Income Statement IFRS GAAP
In €m													In €m
Sales	1 016.6	(1.4)		(3.5)								1 011.8	Revenue
		(342.5)				(1.2)						(343.8)	Costs of goods sold
		(343.9)	-	(3.5)	-	(1.2)	-	-	-	-	-	668.0	Gross profit
Other operating income	6.3	(3.6)										2.7	Other income
Costs of goods sold	(345.2)	345.2											
Personnel expenses	(257.3)	3.0							0.1			(254.2)	Personnel expenses
Other operating expenses	(223.5)	(7.2)	89.1				(1.5)			1.4	0.0	(141.6)	External expenses
Taxes and duties	(9.5)	9.5											
Allowance for depreciation, amortization and provisions	(42.0)	(0.0)	(74.2)	1.3	3.7		1.7					(109.5)	Allowance for depreciation, amortisation, impairment and prov
		(2.0)										(2.0)	Other expenses
Operating income before depreciation and amortization of goodwill	145.5	0.9	15.0	(2.2)	3.7	(1.2)	0.2	-	0.1	1.4	0.0	163.4	Recurring operating profit
Goodwill - depreciation and amortization	-												
		1.5	0.1									1.6	Other non-recurring operating income
		(9.9)						(0.6)				(10.5)	Other non-recurring operating expenses
Operating income after depreciation and amortization of goodwill	145.5	(7.5)	15.1	(2.2)	3.7	(1.2)	0.2	(0.6)	0.1	1.4	0.0	154.6	Operating profit
		(37.8)			(3.5)							(41.3)	Cost of net financial debt
Financial income (expense)	(40.4)	37.5	(21.7)						(0.1)			(24.7)	Other financial income and expenses
Non-recurring income (expense)	(12.2)	12.2											
Income tax	(41.0)	41.0											
Net income of integrations entities	51.9	45.4	(6.6)	(2.2)	0.2	(1.2)	0.2	(0.6)	(0.0)	1.4	0.0	88.5	Profit before tax
Share in result of equity-accounted entities	-												
		(45.4)	1.8	0.6	(0.0)	0.3	(0.1)	0.1	0.0	(1.4)		(44.1)	Income tax expense
Net income of consolidated entities	51.9	-	(4.9)	(1.6)	0.1	(0.9)	0.2	(0.4)	(0.0)	-	0.0	44.4	Profit (loss) for the period
Net income attributable to non-controlling interests	-												
Net income attributable to owners of the parent	51.9	-	(4.9)	(1.6)	0.1	(0.9)	0.2	(0.4)	(0.0)	-	0.0	44.4	Profit for the period

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