

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS SIX-MONTH PERIOD ENDED MARCH 31, 2025

*The following discussion and analysis of the Group's financial condition and results of operations is based upon the consolidated financial information of the Issuer (Goldstory SAS) and its subsidiaries and should be read in conjunction with the Unaudited Consolidated Financial Statements and the notes thereto included elsewhere in this Annual Report. The consolidated financial information of the Issuer has been prepared in accordance with IFRS.*

*All references to "we," "us," "our" or the "Group" in the following discussion and analysis of the Group's financial condition and results of operations are to the Issuer and its subsidiaries on a consolidated basis unless otherwise indicated. Certain of the financial measures described below, such as Reported EBITDA, Adjusted EBITDA, Gross Margin and network sales, are not calculated in accordance with IFRS. Accordingly, these non-IFRS financial measures should not be considered as alternatives to IFRS financial measures to assess our operating performance. Our management uses these non-IFRS financial measures to assess our operating performance. In addition, we believe that certain of these non-IFRS financial measures are commonly used by investors. However, the non-IFRS financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated.*

*The following discussion and analysis include forward-looking statements that reflect our plans, estimates and beliefs, which are based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed in the FY 2024 Annual Report published on February 21, 2025, particularly in "Risk Factors".*

## About GOLDSTORY

We are a leading European jewelry retailer by number of stores, with a strong position in Europe in the affordable jewelry sector. Our product offering comprises primarily precious jewelry, complemented by watches and costume jewelry. We are active primarily in France and Italy, where we hold a leading market position in each national market. Our products are available through our network of 1 025 directly operated stores and 46 corners, including 527 stores and wedding fairs in France (including one store in Monaco) as well as 21 corners, 398 stores in Italy, 64 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 25 corners in Spain, 5 stores in China and 1 store in Luxembourg as of March 31, 2025, as well as 8 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). We also have 53 affiliated partner stores in France (9 openings and 1 closing during the three-month period ended March 31, 2025) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

We sell our products under our seven complementary main brands: Histoire d'Or (402 stores), Stroili (357 stores), AGATHA (36 stores and 46 corners), Marc Orian (82 stores), TrésOr (51 stores), OROVIVO (64 stores), Franco Gioielli (31 stores), Be Maad (1 store) and Deloison (1 showroom).

## Accounting principles

We have prepared our Unaudited Consolidated Financial Statements in accordance with IFRS.

## Factors Impacting Our Results of Operations

Our results of operations and the operating metrics discussed in this section have historically been, and may continue to be, affected by certain key factors set forth in the “Risk Factors” section of the FY 2024 Annual Report released on February 21, 2025.

## Key performance indicators

In evaluating our results of operations, we consider certain key financial and non-financial measures relating to the performance of our business. In addition to the key line items of our consolidated income statement prepared on the basis of IFRS, the principal financial and operational measures used to evaluate our performance include network sales, network sales by perimeter, e-commerce sales, e-commerce sales by perimeter, Gross Margin, Gross Margin by perimeter, Like-for-Like network sales, e-commerce sales and Gross Margin growth, network contribution, total network direct costs, Reported EBITDA and free cash flow conversion rate.

- **Network sales.** Network sales represents total revenue recognized in our stores located in France, Italy and Rest of the World, through our e-commerce platforms, to our affiliated partners and from our wholesale business. It excludes sales of precious metals and other services.
- **Network sales by perimeter.** Network sales by perimeter represents the apportionment of our Like-for-Like network sales among perimeters, including (i) geography, (ii) sales channels, and (iii) brand. *To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among brands, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its brand was in the previous year).*
- **E-commerce sales.** E-commerce sales represents total revenue recognized through our e-commerce platforms (including our directly-operated websites and third-party digital platforms).
- **Like-for-Like e-commerce sales by perimeter.** Like-for-Like e-commerce sales by perimeter represents the apportionment of our Like-for-Like e-commerce sales among perimeters, including geography, and excluding change in perimeter.
- **Gross Margin by perimeter.** Gross Margin by perimeter represents the apportionment of our Like-for-Like Gross Margin among perimeters, including geography. *To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among brands, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its brand was in the previous year).*
- **Like-for-Like network sales.** Like-for-Like network sales excludes network sales from our affiliated partners, our wholesale business, AGATHA China, Be Maad and Deloison businesses and any directly operated stores / brands that opened during the financial year ended September 30, 2024 or the six-month period ended March 31, 2025 or closed during the six-month period ended March 31, 2025 (*i.e.*, only stores / brands open before September 30, 2023 are included), as well as any network sales adjustments from the customer loyalty program.
- **Like-for-Like Gross Margin.** Like-for-Like Gross Margin excludes Gross Margin from our affiliated partners, our wholesale business, AGATHA China, Be Maad and Deloison businesses and any directly operated stores / brands that opened during the financial year ended September 30, 2024 or the six-month period ended March 31, 2025 or closed during the six-month period ended March 31, 2025 (*i.e.*, only stores / brands open before September 30, 2023 are included), as well as any

network sales adjustments from the customer loyalty program. We allocate certain income and expenses among perimeters such as rebates received from suppliers and packaging and transportation costs based on business assumptions.

- **Like-for-Like network sales growth, e-commerce sales growth and Gross Margin growth.** Like-for-Like network sales growth consists of Like-for-Like network sales per perimeter in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-Like e-commerce sales growth consists of Like-for-Like e-commerce sales per perimeter in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-Like Gross Margin growth represents Like-for-Like Gross Margin per perimeter in any given period compared with the corresponding period of the previous financial year, expressed as a percentage change between the two periods.
- **Total network direct costs.** Total network direct costs represent the operational expenses (e.g., personnel costs, marketing costs and overheads) directly incurred by the network of stores.
- **Total network indirect costs.** Total network indirect costs represent the operational expenses (e.g., personnel costs, rent expenses and overheads) related to headquarters, logistics and strategic marketing, as well as profit sharing.
- **Network contribution.** Network contribution represents our Gross Margin less our total network direct costs.
- **Reported EBITDA.** Reported EBITDA is defined as profit (loss) for the period excluding (i) profit (loss) for the period attributable to non-controlling interests, (ii) income tax, (iii) net finance costs, (iv) depreciation, amortization and provisions, and (v) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature.
- **Adjusted EBITDA.** Adjusted EBITDA represents Reported EBITDA adjusted to (i) 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, (ii) exclude the EBITDA losses of AGATHA, consolidated from October 1, 2022, which is undergoing operational restructuring and is projected by management to generate positive EBITDA in the financial year ending September 30, 2025, (iii) normalize the impact of volatile electricity costs in France, Italy and Germany, by applying electricity costs as contractually fixed by the Group for the financial year ending September 30, 2025, and (iv) exclude the impact of non-recurring subsidies and credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic in respect of prior years.
- **Free cash flow conversion rate.** Free cash flow conversion rate represents free cash flow divided by Reported EBITDA generated during the relevant period.

Certain key performance indicators above constitute non-IFRS measures that are not measures of performance under IFRS.

## Description of Key Income Statement Line Items

Below is a brief description of the composition of the key line items of our income statement.

- **Revenue.** Revenue represents total network sales (as described above) and other sales (including sales of precious metals and other services).
- **Cost of goods sold.** Cost of goods sold is our single largest cost item. It comprises the purchase of gold bought from individuals (including in exchange for gift vouchers), raw materials consumption, rebates and discounts, customs, breakages and packaging costs.
- **Gross Margin.** Gross Margin represents the sum of our network sales, revenue from the sale of precious metals, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold.
- **Other income.** Other income mainly represents government aid subsidies related to the COVID-19 pandemic and royalties received from our affiliated partners.
- **Personnel expenses.** Personnel expenses represents wages, salaries and pension of the employees located in our stores and in our headquarters and logistics centers. It includes the gross fixed amount due to our employees and the social contributions that must be paid by employers. Charges related to any legal profit-sharing schemes are also reported under this line item, as well as any bonus or variable remuneration paid to our employees, based mainly on sales results.
- **External expenses.** External expenses represents mainly our rental costs (*i.e.*, for leases out of the scope of IFRS 16, mainly short-term leases and leases with variable component), maintenance costs, marketing and advertising costs, transport costs, professional fees, consultancy fees, communication costs, utilities and other supplies and bank fees mainly associated with payments from customers and taxes and duties including taxes other than on income such as taxes on salaries (mainly training taxes) and social construction tax (tax effort construction).
- **Other expenses.** Other expenses represent other operating expenses such as stamps, waste during transportation and membership contributions.
- **Depreciation, amortization and provisions.** Depreciation, amortization and provisions represents the depreciation and amortization of our fixed assets, the provisions for depreciation of our current assets (such as inventories and trade receivables) and the provisions for contingencies and liabilities. Reversals of provisions are also reported in this line item. This line item also includes depreciation of right-of-use assets, as per IFRS 16.
- **Recurring operating profit.** Recurring operation profit represents operating income before non-recurring operating income and expenses.
- **Other non-recurring operating income and expenses.** Other non-recurring operating income and expenses represents all items that are not directly related to our operations or core businesses, and that are considered by management as non-recurring by their nature.
- **Operating profit.** Operating profit represents operating revenue net of operating expenses described above, before cost of net financial debt, other financial income and expenses, and income tax expense.
- **Cost of net financial debt.** Cost of net financial debt mostly represents interest on Senior Secured bonds and revolving credit facility.
- **Other financial income and expenses.** Other financial income and expenses mainly represents interest on lease liabilities, the impact of gold hedging and foreign currency income and expenses.
- **Income tax expense.** Income tax consists of income tax, including French CVAE, Italian IRAP, and deferred taxes.

## Results of Operations

### Six-month period ended March 31, 2025 compared to the six-month period ended March 31, 2024

The table below sets forth certain line items from our income statement for the three-month and six-month period ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March				LTM Ended March
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %	2025
<b>Revenues</b>	<b>232.3</b>	<b>262.1</b>	<b>29.8</b>	<b>12.8%</b>	<b>595.8</b>	<b>662.5</b>	<b>66.6</b>	<b>11.2%</b>	<b>1 156.2</b>
Cost of goods sold	(86.1)	(106.3)	(20.2)	(23.5)%	(218.0)	(266.7)	(48.8)	(22.4)%	(445.9)
<b>Gross margin</b>	<b>146.2</b>	<b>155.7</b>	<b>9.5</b>	<b>6.5%</b>	<b>377.9</b>	<b>395.7</b>	<b>17.9</b>	<b>4.7%</b>	<b>710.4</b>
Other income	0.5	1.1	0.6	105.7%	1.6	2.2	0.6	36.8%	7.4
Personnel expenses	(66.2)	(70.6)	(4.4)	(6.7)%	(136.2)	(145.9)	(9.7)	(7.1)%	(274.8)
External expenses	(36.3)	(41.8)	(5.6)	(15.3)%	(80.5)	(88.6)	(8.1)	(10.0)%	(161.1)
Other expenses	(0.4)	(0.3)	0.2	36.5%	(0.7)	(0.7)	(0.0)	(0.1)%	(1.6)
<b>Reported EBITDA</b>	<b>43.8</b>	<b>44.1</b>	<b>0.3</b>	<b>0.6%</b>	<b>162.1</b>	<b>162.8</b>	<b>0.7</b>	<b>0.4%</b>	<b>280.4</b>
Depreciation, amort., impair. and prov., Net	(28.7)	(28.5)	0.2	0.7%	(55.7)	(56.6)	(0.9)	(1.6)%	(115.2)
<b>Recurring operating profit</b>	<b>15.1</b>	<b>15.6</b>	<b>0.5</b>	<b>3.2%</b>	<b>106.4</b>	<b>106.2</b>	<b>(0.2)</b>	<b>(0.1)%</b>	<b>165.1</b>
Other non-recurring operating income	0.7	(0.5)	(1.3)	(174.1)%	0.9	0.9	(0.1)	(5.4)%	0.7
Other non-recurring operating expenses	(1.7)	(2.1)	(0.5)	(28.1)%	(4.5)	(6.6)	(2.1)	(45.2)%	(15.4)
<b>Operating profit</b>	<b>14.1</b>	<b>12.9</b>	<b>(1.2)</b>	<b>(8.8)%</b>	<b>102.8</b>	<b>100.5</b>	<b>(2.3)</b>	<b>(2.2)%</b>	<b>150.4</b>
Cost of net financial debt	(17.6)	(15.3)	2.3	13.0%	(28.5)	(31.0)	(2.6)	(9.1)%	(61.9)
Other financial income and expenses	(6.5)	(5.5)	1.0	15.4%	(13.4)	(11.0)	2.4	17.8%	(22.7)
<b>Net finance costs</b>	<b>(24.2)</b>	<b>(20.9)</b>	<b>3.3</b>	<b>13.7%</b>	<b>(41.8)</b>	<b>(42.0)</b>	<b>(0.2)</b>	<b>(0.5)%</b>	<b>(84.6)</b>
<b>Profit before tax</b>	<b>(10.0)</b>	<b>(8.0)</b>	<b>2.1</b>	<b>20.6%</b>	<b>60.9</b>	<b>58.5</b>	<b>(2.5)</b>	<b>(4.0)%</b>	<b>65.8</b>
Income tax expense	(5.9)	(1.2)	4.7	80.0%	(28.1)	(22.4)	5.7	20.3%	(32.4)
<b>Profit for the period</b>	<b>(15.9)</b>	<b>(9.1)</b>	<b>6.8</b>	<b>42.5%</b>	<b>32.8</b>	<b>36.1</b>	<b>3.2</b>	<b>9.9%</b>	<b>33.4</b>
Profit attributable to owners of the parent	(15.8)	(9.2)	6.6	41.9%	33.0	36.0	3.0	9.0%	34.2
Profit attributable to non-controlling interests	(0.1)	0.0	0.1	136.5%	(0.2)	0.1	0.3	140.2%	(0.8)

The table below sets forth our operating key performance indicators derived from the income statement, namely Gross Margin, network contribution and Reported EBITDA, for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
<b>Gross Margin</b>	<b>146.2</b>	<b>155.7</b>	<b>9.5</b>	<b>6.5%</b>	<b>377.9</b>	<b>395.7</b>	<b>17.9</b>	<b>4.7%</b>
<i>As a % of network sales</i>	<i>68.3%</i>	<i>66.7%</i>		<i>(1.6)pp</i>	<i>68.9%</i>	<i>67.5%</i>		<i>(1.4)pp</i>
Personnel expenses - network	(49.2)	(53.5)	(4.3)	8.8%	(101.8)	(109.9)	(8.1)	7.9%
Rent & charges - network	(4.3)	(3.6)	0.6	(15.0)%	(7.0)	(6.9)	0.1	(1.3)%
Marketing costs - network	(5.6)	(8.7)	(3.1)	55.5%	(15.0)	(20.2)	(5.2)	35.1%
Taxes - network	(2.1)	(2.2)	(0.2)	8.5%	(4.4)	(4.8)	(0.4)	8.7%
Overheads - network	(10.5)	(11.2)	(0.7)	6.7%	(21.6)	(22.1)	(0.5)	2.3%
<b>Network direct costs</b>	<b>(71.6)</b>	<b>(79.2)</b>	<b>(7.7)</b>	<b>10.7%</b>	<b>(149.9)</b>	<b>(164.0)</b>	<b>(14.1)</b>	<b>9.4%</b>
<i>As a % of network sales</i>	<i>(33.4%)</i>	<i>(33.9%)</i>		<i>(0.5)pp</i>	<i>(27.3%)</i>	<i>(28.0%)</i>		<i>(0.6)pp</i>
<i>Excl. Marketing - As a % of Network sales</i>	<i>(30.8%)</i>	<i>(30.2%)</i>		<i>0.6 pp</i>	<i>(24.6%)</i>	<i>(24.5%)</i>		<i>0.1 pp</i>
<b>Network contribution</b>	<b>74.7</b>	<b>76.5</b>	<b>1.9</b>	<b>2.5%</b>	<b>228.0</b>	<b>231.8</b>	<b>3.7</b>	<b>1.6%</b>
<i>As a % of network sales</i>	<i>34.8%</i>	<i>32.8%</i>		<i>(2.1)pp</i>	<i>41.6%</i>	<i>39.5%</i>		<i>(2.1)pp</i>
<b>Indirect Costs</b>	<b>(30.8)</b>	<b>(32.4)</b>	<b>(1.6)</b>	<b>5.1%</b>	<b>(66.0)</b>	<b>(69.0)</b>	<b>(3.0)</b>	<b>4.6%</b>
<i>As a % of network sales</i>	<i>(14.4%)</i>	<i>(13.9%)</i>		<i>0.5 pp</i>	<i>(12.0%)</i>	<i>(11.8%)</i>		<i>0.3 pp</i>
<b>Reported EBITDA</b>	<b>43.8</b>	<b>44.1</b>	<b>0.3</b>	<b>0.6%</b>	<b>162.1</b>	<b>162.8</b>	<b>0.7</b>	<b>0.4%</b>
<i>As a % of network sales</i>	<i>20.5%</i>	<i>18.9%</i>		<i>(1.6)pp</i>	<i>29.6%</i>	<i>27.8%</i>		<i>(1.8)pp</i>

### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, network contribution totaled €76.5 million, an increase of €1.9 million, or 2.5%, from €74.7 million in the three-month period ended March 31, 2024. As a percentage of network sales, the network contribution decreased by (2.1)pp from 34.8% in the three-month period ended March 31, 2024 to 32.8% in the three-month period ended March 31, 2025.

The underlined decrease in network contribution margin resulted from the combination of (i) positive Like-for-Like net sales growth across all geographies combined with dynamic Group network expansion, partly offset by (ii) a (1.6)pp decrease in Gross Margin as a percentage of Network sales from 68.3% in the three-month period ended March 31, 2024 to 66.7% in the three-month period ended March 31, 2025 driven by COGS inflation (gold price increase mostly) and (iii) (1.1)pp increase in marketing investments (traffic acquisition) as a consequence of our

ecommerce growth with a Cost-of-Sales structurally higher than retail (+2.7 pp improvement on digital penetration as a percentage of Network sales).

Total indirect costs totaled €32.4 million in three-month period ended March 31, 2025, a contained increase of €1.6 million, or 5.1%, from €30.8 million in the three-month period ended March 31, 2024 mainly related to (i) Headquarter' staff expenses (inflation and AGATHA strengthening mainly), (ii) IT investments to improve services to customers, operational efficiency and reinforce cybersecurity as well as (iii) logistics variable costs driven by business growth.

These operating key performance indicators are further analyzed in this report.

#### *Six-month period ended March 31, 2025*

In the six-month period ended March 31, 2025, network contribution totaled €231.8 million, an increase of €3.7 million, or 1.6%, from €228.0 million in the six-month period ended March 31, 2024. As a percentage of network sales, the network contribution decreased by 2.1 percentage point from 41.6% in the six-month period ended March 31, 2024 to 39.5% in the six-month period ended March 31, 2025.

The underlined decrease in network contribution margin resulted from the combination of (i) positive Like-for-Like net sales growth across all geographies combined with dynamic Group network expansion, partly offset by (ii) a (1.4)pp in Gross Margin as a percentage of Network sales from 68.9% in the six-month period ended March 31, 2024 to 67.5% in the six-month period ended March 31, 2025 driven by COGS inflation (gold price increase mostly) and (iii) (0.7)pp increase in marketing investments (traffic acquisition) as a consequence of our ecommerce growth with a Cost-of-Sales structurally higher than.

Total indirect costs totaled €69.0 million in the six-month period ended March 31, 2025, an increase of €3.0 million, or 4.6%, from €66.0 million in the six-month period ended March 31, 2024 mainly related to (i) Headquarter' staff expenses (inflation and AGATHA strengthening mainly), (ii) IT costs to develop services to customers, operational efficiency and reinforce cybersecurity as well as (iii) logistics variable costs driven by business growth.

#### **Result of operations for the six-month period ended March 31, 2025**

- Robust Life-For-Like net sales performance driven by our leading brands (Histoire d'Or, Stroili and AGATHA) while sticking to our rigorous full-price policy in an intensive promotional market environment.
- Dynamic expansion strategy to capture white space on current operated geographies through Directly Operated Stores (+30 openings in YTD 2025) and Affiliated Partners with +9 openings to reach 53 affiliated stores by March 2025;
- Gross Margin rate adversely impacted by gold price increase, not passed through to end-customers with limited price increase within the period ended March 31, 2025. Repricing initiatives are under review with first outcomes expected in Q1 2026.
- Tight monitoring of direct and indirect costs allowing the strengthening of marketing investments following our strategy to increase Group's digital penetration reaching 9.9% in YTD 2025 increasing by +1.8 pp versus previous period.
- Reported EBITDA of €162.8 million compared to €162.1 million for the six-month period ended March 31, 2025 increasing by €0.7 million, or 0.4% absorbing rise in gold price by dynamic activity effect and a strong emphasis of cost efficiency.

## Revenue

The table below presents the detail of our revenue for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
<b>Network sales IFRS</b>	<b>214.2</b>	<b>233.5</b>	<b>19.3</b>	<b>9.0%</b>	<b>548.4</b>	<b>586.4</b>	<b>38.0</b>	<b>6.9%</b>
Sales of precious metals	17.6	28.1	10.5	59.4%	46.5	75.4	28.9	62.0%
Other	0.5	0.5	(0.0)	(2.4%)	0.9	0.7	(0.2)	(21.2%)
<b>Other Sales</b>	<b>18.1</b>	<b>28.6</b>	<b>10.4</b>	<b>57.6%</b>	<b>47.5</b>	<b>76.1</b>	<b>28.7</b>	<b>60.4%</b>
<b>Revenue</b>	<b>232.3</b>	<b>262.1</b>	<b>29.8</b>	<b>12.8%</b>	<b>595.8</b>	<b>662.5</b>	<b>66.6</b>	<b>11.2%</b>

### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, revenue amounted to €262.1 million, an increase of €29.8 million, or 12.8% from €232.3 million in the three-month period ended March 31, 2024, due to an increase of €19.3 million (or 9.0%) in network sales as well as €10.5 million increase in sales of precious metals during the three-month period ended March 31, 2025.

The increase of €19.3 million of Network sales has been mainly driven by network sales growth on a Like-for-Like basis which increased by €12.1 million, or +6.2%, in the three-month period ended March 31, 2025 compared to the three-month period ended March 31, 2024 with positive growth across all geographies and distribution channels, with no changes in our rigorous full-price policy despite an intensive promotional environment and an unfavorable calendar effect in February (leap year in the previous period).

Like-for-Like growth continued benefitting from increasing attractiveness of Group's leading brands due to long term targeted marketing efforts, the development of a broader product offering, the deployment of the new store concept in Italy and the strong development of AGATHA in France and Spain, now included in the Like-for-Like sales.

Complementary to Like-for-Like growth, Network sales development was supported by the dynamic growth of AGATHA brand in China (still experiencing a strong ramp-up), the development of our Affiliates network and the opening of new stores notably in Italy following the asset deal carried-out with Gold Gallery with the three stores converted into the Stroili brand in the three-month period ended March 31, 2025.

Sales of precious metals increased by €10.5 million, or 59.4%, in the three-month period ended March 31, 2025 as compared to the three-month period ended March 31, 2024 as a consequence of our gold hedging strategy considering a higher mix of physical gold over the period.

### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, revenue amounted to €662.5 million, an increase of €66.6 million, or 11.2%, from €595.8 million in the six-month period ended March 31, 2024, mainly due to an increase of €38.0 million (or 6.9%) in Network sales during the six-month period ended March 31, 2025.

Network sales on a Like-for-Like basis increased by €21.7 million, or 4.2%, from €511.2 million in the six-month period ended March 31, 2024 to €532.9 million in the six-month period ended March 31, 2025 with positive growth across all geographies and distribution channels. The successful repositioning of AGATHA brand growing at a high pace generated €4.1 million additional revenues in France and Spain in the six-month period ended March 31, 2025 compared to the six-month period ended March 31, 2024.

The opening of new stores (including 6 Gold Gallery stores in Italy converted into the Stroili brand) to capture remaining white space on well-leading geographies combined with contribution of closure, following recurring store portfolio review, brought +€5.9m additional revenues (30 stores opened in the six-month period ended March 31, 2025 compared to 16 in the six-month period ended March 31, 2024).

Sales of precious metals increased by €28.9 million, or 62.0%, in the six-month period ended March 31, 2025 as compared to the six-month period ended March 31, 2024, for hedging purposes.

## Network sales

The table below presents our network sales by activity for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Directly Operated stores & corners	184.2	195.5	11.3	6.1%	470.9	492.0	21.1	4.5%
E-commerce	13.1	15.5	2.4	18.4%	36.9	41.9	5.0	13.5%
Customer Loyalty Program	(0.8)	(0.6)	0.2	(29.0%)	(1.9)	(1.4)	0.6	(28.8%)
<b>Total BtoC</b>	<b>196.5</b>	<b>210.4</b>	<b>13.9</b>	<b>7.1%</b>	<b>505.9</b>	<b>532.5</b>	<b>26.6</b>	<b>5.3%</b>
Wholesale	5.0	5.2	0.1	2.4%	12.4	12.6	0.2	1.2%
Network Sales	3.5	3.7	0.2	4.3%	7.4	9.7	2.2	29.9%
Credit Notes for the transition to the commission model	0.0	(2.3)	(2.3)	n/a	0.0	(3.7)	(3.7)	n/a
Affiliates	3.6	1.4	(2.2)	(61.4%)	7.6	5.9	(1.6)	(21.8%)
<b>Total BtoB</b>	<b>8.6</b>	<b>6.5</b>	<b>(2.1)</b>	<b>(24.0%)</b>	<b>20.0</b>	<b>18.5</b>	<b>(1.5)</b>	<b>(7.5%)</b>
Agatha	8.7	14.6	5.9	67.6%	21.8	31.8	10.0	45.6%
Be Maad	0.3	0.4	0.1	22.3%	0.6	0.9	0.3	43.1%
Deloison	0.0	1.5	1.5	n/a	0.0	2.7	2.7	n/a
Other Incubating Projects	0.0	0.0	(0.0)	(100.0%)	0.1	0.0	(0.0)	(50.5%)
<b>Total Incubating Projects</b>	<b>9.1</b>	<b>16.5</b>	<b>7.4</b>	<b>81.7%</b>	<b>22.5</b>	<b>35.4</b>	<b>12.9</b>	<b>57.1%</b>
<b>Total Network Sales</b>	<b>214.2</b>	<b>233.5</b>	<b>19.3</b>	<b>9.0%</b>	<b>548.4</b>	<b>586.4</b>	<b>38.0</b>	<b>6.9%</b>

## Like-for-Like network sales by perimeter—geography, brand and sales channel

The table below presents the details of our Like-for-Like network sales by geographic perimeter for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Network sales France	118.5	126.2	7.7	6.5%	317.3	327.8	10.5	3.3%
Network sales Italy	60.9	64.2	3.2	5.3%	153.0	161.2	8.2	5.4%
Network sales RoE	16.7	17.9	1.2	7.1%	40.9	43.9	3.0	7.4%
<b>Total network sales on a LFL basis</b>	<b>196.1</b>	<b>208.2</b>	<b>12.1</b>	<b>6.2%</b>	<b>511.2</b>	<b>532.9</b>	<b>21.7</b>	<b>4.2%</b>
Change in perimeter	18.1	25.3	7.2	39.9%	37.2	53.5	16.3	43.7%
<b>Network sales</b>	<b>214.2</b>	<b>233.5</b>	<b>19.3</b>	<b>9.0%</b>	<b>548.4</b>	<b>586.4</b>	<b>38.0</b>	<b>6.9%</b>

The table below presents the detail of our Like-for-Like network sales by sales channel perimeter for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Directly Operated stores & corners	181.0	189.8	8.8	4.9%	470.1	483.8	13.7	2.9%
E-commerce	14.3	17.3	3.0	21.1%	40.2	47.5	7.3	18.0%
Other	0.8	1.1	0.3	34.1%	0.8	1.6	0.8	n.a.
<b>Total network sales on a LFL basis</b>	<b>196.1</b>	<b>208.2</b>	<b>12.1</b>	<b>6.2%</b>	<b>511.2</b>	<b>532.9</b>	<b>21.7</b>	<b>4.2%</b>
Change in perimeter	18.1	25.3	7.2	39.9%	37.2	53.5	16.3	43.7%
<b>Network sales</b>	<b>214.2</b>	<b>233.5</b>	<b>19.3</b>	<b>9.0%</b>	<b>548.4</b>	<b>586.4</b>	<b>38.0</b>	<b>6.9%</b>

The table below presents the detail of our Like-for-Like network sales by brand perimeter for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Histoire d'Or	108.0	115.7	7.7	7.1%	283.7	293.8	10.1	3.6%
Stroili	56.8	59.7	2.9	5.1%	142.1	149.8	7.7	5.4%
Agatha France & Spain	5.6	6.8	1.2	22.0%	14.8	18.9	4.1	27.5%
Orovivo	7.3	7.4	0.1	1.2%	17.8	18.2	0.5	2.7%
Marc Orian	12.3	12.6	0.3	2.5%	34.6	34.1	(0.5)	(1.5%)
Franco Gioielli	2.5	2.5	0.0	1.1%	7.3	7.3	0.1	1.1%
TrésOr	3.6	3.5	(0.1)	(2.9%)	10.9	10.6	(0.2)	(2.2%)
<b>Total network sales on a LFL basis</b>	<b>196.1</b>	<b>208.2</b>	<b>12.1</b>	<b>6.2%</b>	<b>511.2</b>	<b>532.9</b>	<b>21.7</b>	<b>4.2%</b>
Agatha China	2.2	7.3	5.0	227.7%	4.4	11.5	7.1	163.1%
Change in perimeter	15.9	18.0	2.2	13.6%	32.9	42.0	9.2	27.9%
<b>Total network sales</b>	<b>214.2</b>	<b>233.5</b>	<b>19.3</b>	<b>9.0%</b>	<b>548.4</b>	<b>586.4</b>	<b>38.0</b>	<b>6.9%</b>



### Three-month period ended March 31, 2025

On a Like-for-Like basis, our network sales increased by €12.1 million, or 6.2%, to €208.2 million in the three-month period ended March 31, 2025 compared to €196.1 million in the three-month period ended March 31, 2024 with positive growth across the board by country and by distribution channels despite unfavorable calendar effect in February (Leap year in previous period), driven by the embedded growth of the Group's leading brands (Histoire d'Or, Stroili and Agatha), following targeted marketing efforts and continues customer experience improvements carried-out over recent years, and all the efforts, in the last few months, to reinforce Agatha brand repositioning.

### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, the network sales on a Like-for-Like basis, increased by €21.7 million, or 4.2%, to €532.9 million compared to €511.2 million in the six-month period ended March 31, 2024. The Like-for-Like sales showed positive trends in all our key brands in each country, however, the performances of secondary brands (Marc Orian, Trésor, Franco Gioielli), typically more in line with the market trends, were more affected by the deterioration of the consumption environment.

The table below presents the detail for the change in perimeter for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Agatha China	2.2	7.3	5.0	227.7%	4.4	11.5	7.1	163.1%
Deloison	0.0	1.5	1.5	n/a	0.0	2.7	2.7	n/a
Wholesale	5.0	5.2	0.1	2.4%	12.4	12.6	0.2	1.2%
Be Maad	0.3	0.4	0.1	22.3%	0.6	0.9	0.3	43.1%
Network Sales	3.6	3.7	0.1	2.1%	7.6	9.7	2.1	27.6%
Credit Notes for the transition to the commission model	0.0	(2.3)	(2.3)	n/a	0.0	(3.7)	(3.7)	n/a
Affiliates	3.6	1.4	(2.2)	(61.4%)	7.6	5.9	(1.6)	(21.8%)
Customer Loyalty Program	(0.8)	(0.6)	0.2	(29.0%)	(1.9)	(1.4)	0.6	(28.8%)
Other change in perimeter	7.7	10.2	2.4	31.3%	14.2	21.4	7.2	50.5%
Total Change in perimeter	18.1	25.3	7.2	39.9%	37.2	53.5	16.3	43.7%

### Three-month period ended March 31, 2025

In the three-month ended March 31, 2025, the change in perimeter increased by €7.2 million, or 39.9% to €25.3 million, from €18.1 million in the three-month period ended March 31, 2024.

The €7.2 million increase is mainly due to (i) the dynamic growth of AGATHA in China driven by digital activity operated through market-places with lower profitability pattern (new business still in ramp-up), (ii) the higher net sales contribution of stores openings net from closures during the period following our strategy to capture white space on operating geographies while carrying-out continues store portfolio review to close or relocate underperforming stores, (iii) the consolidation, since October 1, 2024, of the recently acquired entity Deloison, specialized in engagement and wedding rings, and (iv) the development of affiliation (12 stores opened in the LTM period ended March 31, 2025 compared to 6 in the LTM period ended March 31, 2024). The transition from former franchise model to the new commission affiliation model has been fully completed over the period including inventory buyback operations towards former franchisees through credit notes issuance (one off impacts).

### Six-month period ended March 31, 2025

For the six-month ended March 31, 2025, the change in perimeter increased by €16.3 million, or 43.7% to €53.5 million, from €37.2 million in the six-month period ended March 31, 2024.

The €16.3 million increase is mainly due to (i) the development of AGATHA in China growing at a high pace for +€7.1 million driven by digital activity operated through market places with lower profitability pattern (new business still in ramp-up), (ii) the higher net sales contribution of stores openings net from closures during the period following our strategy to capture white space on operating geographies while carrying-out continues store portfolio review to close or relocate underperforming stores (we opened 46 stores in the LTM period ended March 31, 2025 (as compared to 35 stores in the LTM period ended March 31, 2024) and closed 44 stores during the same period

(as compared to 40 stores in the LTM period ended March 31, 2024), (iii) the consolidation, since October 1, 2024, of the recently acquired entity Deloison, specialized in engagement and wedding rings for +€2.7 million, and (iv) the development of affiliation (12 stores opened in the LTM period ended March 31, 2025 compared to 6 in the LTM period ended March 31, 2024). As March 31, 2025, all our partner stores (53 stores) are now operated under the commission-affiliation model.

#### *E-commerce sales by perimeter*

The table below presents the details of our Like-for-Like e-commerce sales by geographic perimeter for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
E-commerce sales France	11.5	14.0	2.5	21.5%	32.9	38.5	5.6	16.9%
E-commerce sales Italy	1.9	2.1	0.2	11.8%	4.9	5.6	0.7	13.3%
E-commerce sales RoE	0.9	1.2	0.3	35.8%	2.3	3.4	1.0	43.8%
<b>Total network sales on a LFL basis</b>	<b>14.3</b>	<b>17.3</b>	<b>3.0</b>	<b>21.1%</b>	<b>40.2</b>	<b>47.5</b>	<b>7.3</b>	<b>18.0%</b>
Change in perimeter	1.9	6.6	4.7	245.2%	3.8	10.4	6.6	172.0%
<b>Total e-commerce sales</b>	<b>16.2</b>	<b>23.9</b>	<b>7.7</b>	<b>47.5%</b>	<b>44.0</b>	<b>57.9</b>	<b>13.8</b>	<b>31.4%</b>

#### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, on a Like-for-Like basis, e-commerce sales amounted to €17.3 million, an increase of €3.0 million, or 21.1%, from €14.3 million in the three-month period ended March 31, 2024. The strong performance of e-commerce notably benefited from the strengthening of targeted marketing investments following our strategy to accelerate Group's digital penetration without any change in our rigorist full-price policy. Change in perimeter e-commerce sales amounted to €6.6 million in the three-month period ended March 31, 2025 compared to €1.9 million in the three-month period ended March 31, 2024, and corresponds to AGATHA China digital activities still in the ramp-up stage. Agatha China is experiencing strong growth on third-party marketplaces with unstable profitability patterns (learning stage to secure a sustainable business model).

#### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, on a Like-for-Like basis, e-commerce sales amounted to €47.5 million, an increase of €7.3 million, or 18.0%, with unchanged discount policy, from €40.2 million in the six-month period ended March 31, 2024, driven by targeted media campaigns and digital innovations for our leader brands optimizing on-line customers' experience and traffic conversion. The increase of e-commerce sales for €13.8 million, or 31.4%, is explained by the development of historical geographies on a like-for-like basis (+€7.3 million) and the development of China, with +€6.6 million or +172.0%, including a full year effect (only 1 month of activity in the six-month period ended March 31, 2024).

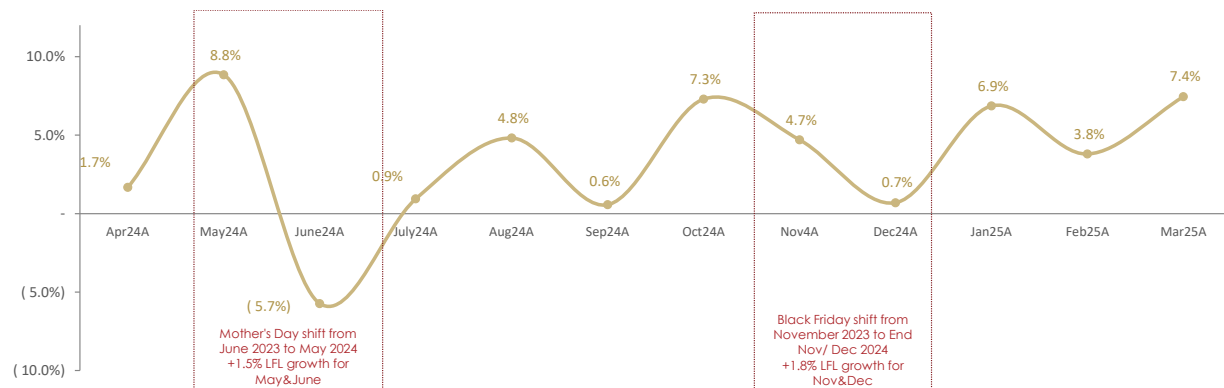
#### *Quarterly network sales*

The table below presents our network sales on a quarterly basis for the six-month period ended March 31, 2025 and for the financial years ended September 30, 2024 and 2023. Our business is seasonal, with network sales being the highest in Quarter 1 due to the Christmas season.

In €m	Audited 2023	Audited 2024	Unaudited 2025
Quarter 1 (Oct - Dec)	320.0	334.2	352.9
Quarter 2 (Jan - Mar)	201.4	214.2	233.5
<b>Total Network sales YTD</b>	<b>521.3</b>	<b>548.4</b>	<b>586.4</b>
Quarter 3 (Apr - June)	229.7	240.2	-
Quarter 4 (July - Sep)	215.7	222.1	-
<b>Total Network sales FY</b>	<b>966.7</b>	<b>1 010.7</b>	<b>586.4</b>

### Group LFL Network sales on a monthly basis

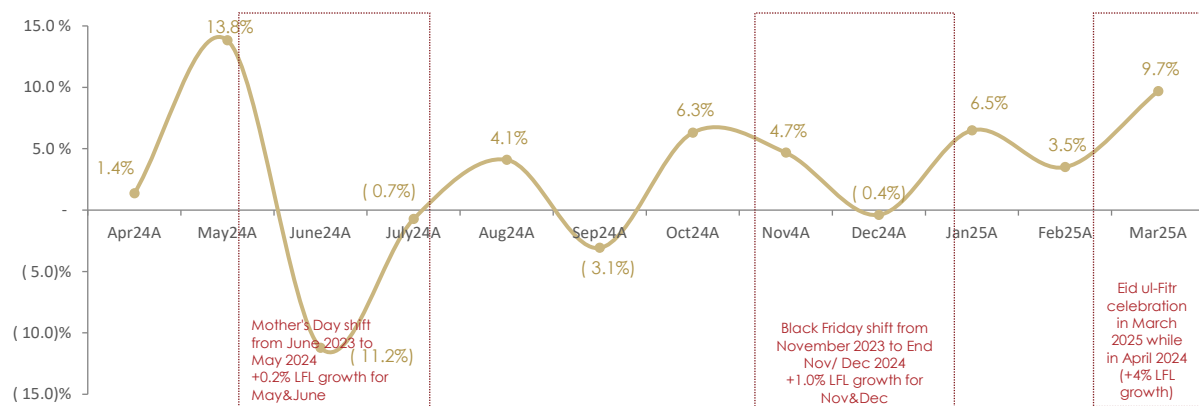
The graph below presents the growth of our total network sales on a monthly basis for the LTM period ended March 31, 2025 as compared to the same period in the prior year.



On a Like-for-Like basis, our network sales in each month in the LTM period ended March 31, 2025 increased as compared to the corresponding months in the LTM period ended March 31, 2024, with the exception of the month of June, as Mother's Day took place in June in 2023 as opposed to May in 2024 in France. The combined Like-for-Like network sales for the months of May and June 2024 increased by 1.5% as compared to the same period in 2023. February 2025 was adversely impacted by an unfavorable calendar effect following the leap year in 2024 (29<sup>th</sup> of February).

### France LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales in France on a monthly basis for the LTM period ended March 31, 2025 as compared to the same period in the prior year.



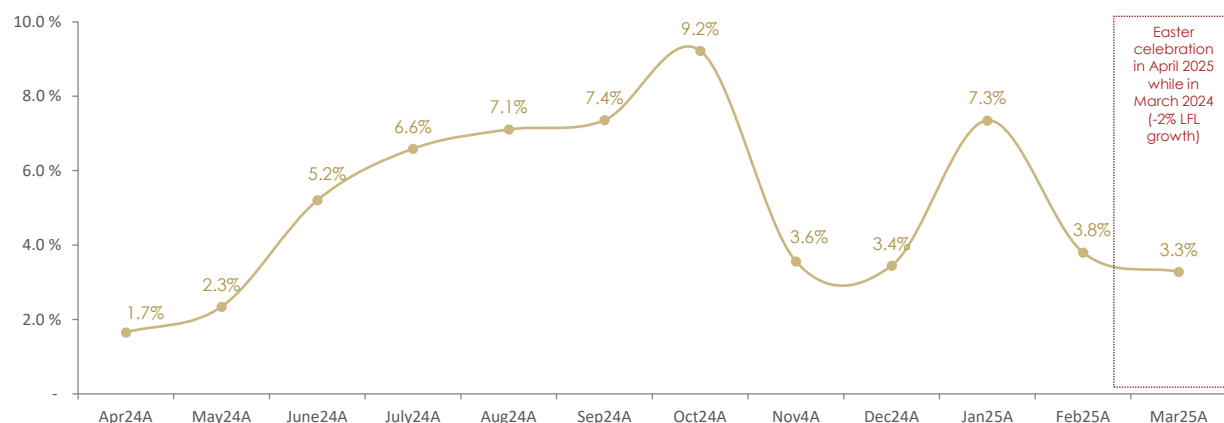
In France, our Like-for-Like network sales recorded an overall increase over the LTM period ended March 31, 2025, as compared with the LTM period ended March 31, 2024.

Mother's Day took place in June in 2023 as opposed to May in 2024 in France. The combined Like-for-Like network sales for the months of May and June 2024 increased by 0.2% compared to the same period in 2023. In July 2024, our Network sales were adversely impacted by the Olympic Games with a strong drop in traffic following restrictions in greater Paris as well as national interest for the events. September 2024 was impacted by a negative calendar effect of (6.9)%. Once restated from this effect, the Network sales would have increased by +3.8% as compared to September 2023. December 2024 was negatively impacted by the calendarization of Black-Friday taking place end of November and crossing beginning of December leading to Christmas purchases anticipation end of November (must be appreciated on a cumulative basis +1.0% LFL growth for November and December cumulated). February 2025 was adversely impacted by an unfavorable calendar effect following the leap year in 2024 (29<sup>th</sup> of

February), while in March 2025, France benefitted from the anticipation of Eid ul-Fitr celebration (+4% net sales effect), which occurred in April-24 last year (reverse effect will occur in Q3).

### Italy LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales in Italy on a monthly basis for the LTM period ended March 31, 2025 as compared to the same period in the prior year.



In Italy, our Network Sales recorded an overall increase in the LTM period ended March 31, 2025, as compared with the LTM period ended March 31, 2024, mainly due to the success of our new Stroili concept deployed last year together with the roll-out of key initiatives to nurture growth and operating excellence (in-store staff training, assortment optimization, targeted marketing efforts...). Since April 2024, Italy demonstrated a positive monthly Like-for-Like growth compared to the same periods in the prior years. Italy was adversely impacted by the shift of Eastern from March in 2024 to April in 2025 (-2% net sales).

### Network sales

- Positive Like-for-Like growth across the board by country and by distribution channels with no change in our rigorous full price policy despite the intensive promotional competitive environment, driven by Group's leading brands (Histoire d'Or, Stroili, Agatha).
- E-commerce activity kept growing at a high pace delivering +31.4% growth in the six-month ended March 31, 2025 compared to the same period in previous year.
- Strong development of affiliation with 9 stores opened in the six-month period ended March 31, 2025 reaching 53 stores in France. Transition from former Franchise contract to commission affiliation model fully completed over the period.

## Cost of goods sold

The table below presents the detail of our cost of goods sold for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Purchases of Finished Goods	(71.6)	(86.6)	(15.0)	21.0%	(174.3)	(206.3)	(32.0)	18.4%
Raw materials consumption	(14.5)	(19.7)	(5.2)	36.0%	(43.6)	(60.4)	(16.7)	38.4%
<b>Cost of goods sold</b>	<b>(86.1)</b>	<b>(106.3)</b>	<b>(20.2)</b>	<b>23.5%</b>	<b>(218.0)</b>	<b>(266.7)</b>	<b>(48.8)</b>	<b>22.4%</b>

### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, cost of goods sold totaled €106.3 million, an increase of €20.2 million, or 23.5%, from €86.1 million in the three-month period ended March 31, 2024.

These increases were driven by an increase in network sales across the board, combined with an expected inflation of purchase prices (increase in gold prices and manufacturing costs) as well as additional gold purchases for €4.3 million in the three-month period ended March 31, 2025 compared to the three-month period ended March 31, 2024 for hedging purposes.

### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, cost of goods sold totaled €266.7 million, an increase of €48.8 million, or 22.4%, from €218.0 million in the six-month period ended March 31, 2024.

These increases were driven by an increase in network sales across the board, combined with an expected inflation of purchase prices (increase in gold prices and manufacturing costs).

Moreover, the Group managed the risk associated with fluctuations in the U.S. dollar/euro foreign exchange rate by entering forwards contracts and collars options (see § Liquidity price risk), and the risk associated with fluctuations of gold prices with physical hedging (purchase of gold inventories) as well as with derivative financial instruments, such as synthetic swaps and calls or SWAP (see § Commodities price risk).

## Gross Margin

The tables below present the details of Gross Margin in value and as a percentage of network sales for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Network sales	214.2	233.5	19.3	9.0%	548.4	586.4	38.0	6.9%
Sales of precious metals	17.6	28.1	10.5	59.4%	46.5	75.4	28.9	62.0%
Other	0.5	0.5	(0.0)	(2.4%)	0.9	0.7	(0.2)	(21.2%)
<b>Revenue</b>	<b>232.3</b>	<b>262.1</b>	<b>29.8</b>	<b>12.8%</b>	<b>595.8</b>	<b>662.5</b>	<b>66.6</b>	<b>11.2%</b>
<b>Cost of goods sold</b>	<b>(86.1)</b>	<b>(106.3)</b>	<b>(20.2)</b>	<b>(23.5%)</b>	<b>(218.0)</b>	<b>(266.7)</b>	<b>(48.8)</b>	<b>(22.4%)</b>
<b>Gross Margin</b>	<b>146.2</b>	<b>155.7</b>	<b>9.5</b>	<b>6.5%</b>	<b>377.9</b>	<b>395.7</b>	<b>17.9</b>	<b>4.7%</b>
<i>As a % of network sales</i>	68.3%	66.7%		(1.6)pp	68.9%	67.5%		(1.4)pp

### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, Gross Margin totaled €155.7 million, an increase of €9.5 million, or 6.5%, as compared to €146.2 million in the three-month period ended March 31, 2024.

The €9.5 million Gross Margin increase over the period was driven by the aforementioned dynamic business trends across all segments and distribution channels partly offset by the pressure on purchasing conditions (gold price mostly) following our strategy to promote volumes with limited price increases.

Our Gross Margin as a percentage of network sales was 66.7% in the three-month period ended March 31, 2025, a contained (1.6)pp decrease compared to the three-month period ended March 31, 2024 at 68.3%. The

(1.6)pp decrease is mostly due to (i) inflation of cost of goods sold (gold price increase), however mitigated by our efficient hedging strategy (gold buyback activity at a lower fare and financial instruments) combined with targeted price increases and (ii) a slight change in our sales mix with the increasing share of gold products at the expenses of fashion products delivering higher gross margin rate pattern within our Timeless division partly offset by the increasing business contribution of AGATHA following our strategy to reduce our exposure to precious metal through fashion dynamic brand diversification.

Sales of precious metals increased by €10.5million, or 59.4%, for the three-month period ended March 31, 2025 as compared to the three-month period ended March 31, 2024, for hedging purposes.

#### Six-month period ended March 31, 2025

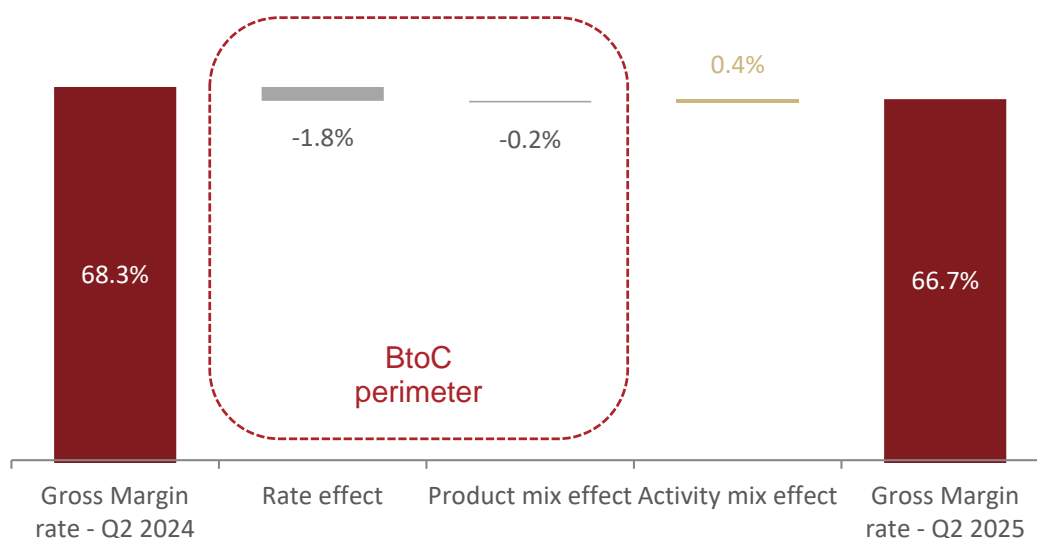
In the six-month period ended March 31, 2025, Gross Margin totaled €395.7 million, an increase of €17.9 million, or 4.7%, as compared to €377.9 million in the six-month period ended March 31, 2024.

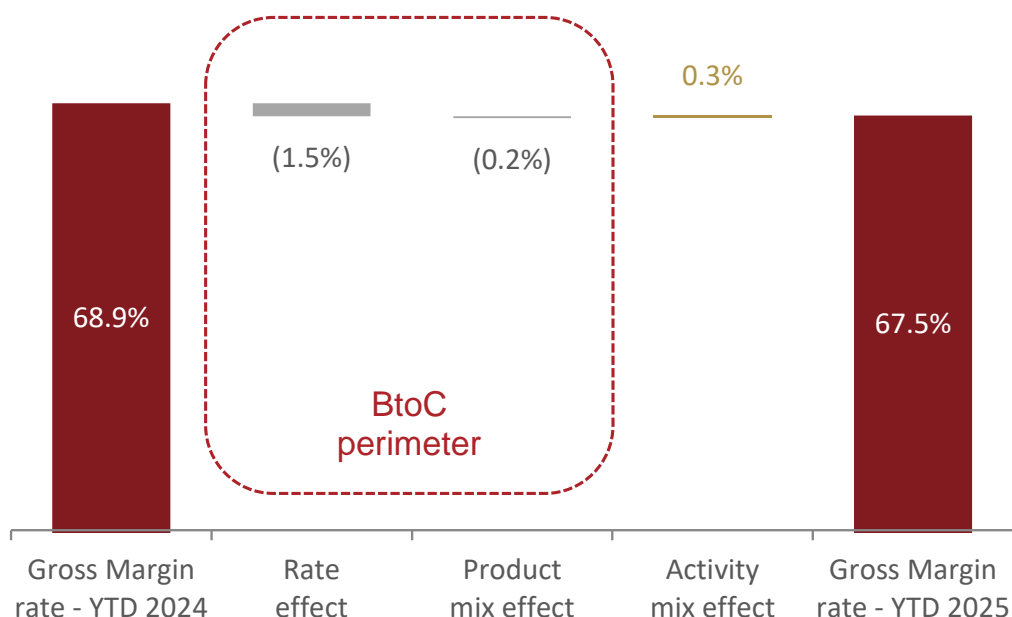
The €17.9 million Gross Margin increase over the period was driven by the robust business trends across all segments and distribution channels partly offset by the pressure on purchasing conditions (gold price mostly) following our strategy to promote volumes with limited price increases.

Our Gross Margin as a percentage of network sales was 67.5% in the six-month period ended March 31, 2025, a contained decrease by (1.4)pp compared to the six-month period ended March 31, 2024, mainly due to the gradual increase in gold price which were not yet passed through to our customers, however limited thanks to targeted price increase and our efficient hedging strategy. Business diversification strategy through Fashion businesses with no exposure to precious metal led to mitigate the overall impact at Group scale (AGATHA brand working at a higher Gross Margin rate with no precious metals exposure and the weight of the Wholesale activity in a lesser extent).

Sales of precious metals increased by €28.9 million, or 62.0%, for the six-month period ended March 31, 2025 as compared to the six-month period ended March 31, 2024, for hedging purposes.

The bridge below sets forth the change in Gross Margin as a percentage of network sales between the three-month and six-months periods ended March 31, 2025 and 2024.





### Gross Margin by perimeter

The tables below present the detail of Like-for-Like Gross Margin in value and as a percentage of network sales by geographic perimeter for the three-month and six-month periods ended March 31, 2025 and 2024.

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

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Gross Margin France	81.4	84.5	3.0	3.7%	221.0	224.0	3.0	1.4%
Gross Margin Italy	41.3	41.5	0.2	0.5%	105.8	107.1	1.3	1.2%
Gross Margin RoE	11.5	12.1	0.6	4.9%	28.7	30.2	1.5	5.1%
<b>Gross Margin on a LFL basis</b>	<b>134.2</b>	<b>138.1</b>	<b>3.8</b>	<b>2.8%</b>	<b>355.5</b>	<b>361.3</b>	<b>5.8</b>	<b>1.6%</b>
Change in perimeter	12.0	17.7	5.7	47.6%	22.4	34.5	12.1	53.8%
<b>Gross Margin</b>	<b>146.2</b>	<b>155.7</b>	<b>9.5</b>	<b>6.5%</b>	<b>377.9</b>	<b>395.7</b>	<b>17.9</b>	<b>4.7%</b>

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

In €m	Second Quarter			YTD ended March		
	2024	2025	Var in pp	2024	2025	Var in pp
Gross Margin France	68.7%	67.0%	(1.8)pp	69.6%	68.3%	(1.3)pp
Gross Margin Italy	67.8%	64.7%	(3.1)pp	69.2%	66.5%	(2.7)pp
Gross Margin RoE	68.8%	67.4%	(1.4)pp	70.2%	68.7%	(1.5)pp
<b>Gross Margin on a LFL basis</b>	<b>68.4%</b>	<b>66.3%</b>	<b>(2.1)pp</b>	<b>69.5%</b>	<b>67.8%</b>	<b>(1.7)pp</b>
Change in perimeter	66.2%	69.9%	3.7pp	60.2%	64.4%	4.2pp
<b>Gross Margin</b>	<b>68.3%</b>	<b>66.7%</b>	<b>(1.6)pp</b>	<b>68.9%</b>	<b>67.5%</b>	<b>(1.4)pp</b>

### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, Like-for-Like Gross Margin totaled €138.1 million, an increase of 3.8 million, or 2.8%, from €134.2 million in the three-month period ended March 31, 2024.

The €3.8 million increase in Like-for-Like Gross Margin over the period with positive contribution of all geographies was driven by the robust business trends across the board despite tough market conditions, partly offset

by the pressure on purchasing conditions (gold price mostly). Our strategy to promote volumes with limited price increases allowed us absorbing gold price adverse impact while strengthening brands' affordability.

Our Like-for-Like Gross Margin as a percentage of Like-for-Like network sales was 66.3% in the three-month period ended March 31, 2025, a decrease of (2.1)pp compared to the three-month period ended March 31, 2024 at 68.4%, mainly attributable to gold price fluctuation. The contained impact in France is reflecting the efficiency of our hedging strategy combining gold purchases and financial instruments while Italy benefitted from a partial natural hedging through its gold buyback and barter activities accelerating convergence towards market prices.

New price increases within our gold product category are currently under study with first outcomes expected for Q1 2026.

#### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, Like-for-Like Gross Margin totaled €361.3 million, an increase of €5.8 million, or 1.6%, from €355.5million in the six-month period ended March 31, 2024.

The €5.8 million increase in Like-for-Like Gross Margin over the period with positive contribution of all geographies was driven by the robust business trends across the board despite tough market conditions (highly discounted market) while sticking to our full price policy. Our strategy to promote volumes with limited price increases allowed us absorbing gold price adverse impact while strengthening brands' affordability.

Our Like-for-Like Gross Margin as a percentage of Like-for-Like network sales was 69.5% in the six-month period ended March 31, 2025, a reduction of (1.7)pp from 67.8% in the six-month period ended March 31, 2024. This (1.7)pp decrease in Gross Margin rate is mainly attributable to gradual gold price fluctuation not yet passed through to our customers.

Our strategy to promote volumes with limited price increases allowed us absorbing gold price adverse impact while strengthening brands' affordability. New price increases within our gold product category are currently under study with first outcomes expected for Q1 2026.

The table below presents the Gross Margin for the items that we present as part of the total change in perimeter for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Agatha China	1.8	5.9	4.1	230.7%	3.5	9.3	5.7	161.8%
Deloison	0.0	0.7	0.7	(45.9%)	0.0	1.4	1.4	n.a.
Affiliates	1.1	1.0	(0.1)	(8.5%)	2.3	3.1	0.8	34.2%
Be Maad	0.3	0.3	0.1	22.5%	0.4	0.7	0.3	58.6%
Wholesale	3.0	2.2	(0.8)	(25.8%)	4.8	4.7	(0.1)	(1.5%)
Other change in perimeter and reconciling items (*)	5.9	7.6	1.7	28.7%	11.3	15.3	4.0	35.4%
<b>Total Change in Perimeter</b>	<b>12.0</b>	<b>17.7</b>	<b>5.7</b>	<b>47.6%</b>	<b>22.4</b>	<b>34.5</b>	<b>12.1</b>	<b>53.8%</b>

(\*) Reconciling items relate to IFRS adjustments (mainly customer loyalty program and hedging) as well as any difference between reporting accounts and consolidated financial statements (mainly reclassifications) not taken into account in our Like-for-Like metrics.

#### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, the change in perimeter's Gross Margin increased by €5.7 million, or 47.6% to €17.7 million, from €12.0 million in the three-month period ended March 31, 2024, resulting from (i) AGATHA China growing at a high pace (ramp-up stage) for €4.1 million, (ii) the higher Gross Margin contribution of stores opened or closed during the three-month period ended March 31, 2025 compared to previous period for €1.7 million, (iii) the consolidation, since October 1, 2024, of the recently acquired entity Deloison, for €0.7 million, specialized in engagement and wedding rings, not offset by (iv) the negative performance of the



Wholesale division, for €(0.8) million, suffering from challenging market conditions and the clearance of the former inventory at discounted prices within the period.

### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, the change in perimeter's Gross Margin increased by €12.1million, or 53.8% to €34.5 million, from €22.4 million in the six-month period ended March 31, 2024. The increase is mainly due to (i) AGATHA China for €5.7 million explained by the full-period effect, as the activity in China was just starting last year, (ii) the consolidation, since October 1, 2024, of the recently acquired entity Deloison, for €1.4 million, (iii) the development of the affiliation model in France with 53 stores as of March 2025 (Gross Margin unfavorably impacted by the transition to the new affiliation model which has been completed within the period) and (iv) the higher Gross Margin contribution of stores opened or closed during the three-month period ended March 31, 2025 compared to previous period for €4.0 million.

### **Quarterly Gross Margin**

The table below presents our Gross Margin on a quarterly basis for the six-month period ended March 31, 2025 and for the financial years ended September 30, 2024 and 2023.

In €m	Audited 2023	Audited 2024	Unaudited 2025
Quarter 1 (Oct - Dec)	223.1	231.7	240.0
Quarter 2 (Jan - Mar)	137.6	146.2	155.7
<b>Total Gross margin YTD</b>	<b>360.7</b>	<b>377.9</b>	<b>395.7</b>
Quarter 3 (Apr - June)	159.5	163.0	-
Quarter 4 (July - Sep)	147.8	151.7	-
<b>Total Gross margin FY</b>	<b>668.0</b>	<b>692.5</b>	<b>395.7</b>

The table below presents our Gross Margin on a quarterly basis for the six-month period ended March 31, 2025 and for the financial years ended September 30, 2024 and 2023, as a percentage of total Gross Margin.

In €m	Audited 2023	Audited 2024	Unaudited 2025
Quarter 1 (Oct - Dec)	69.7%	69.3%	68.0%
Quarter 2 (Jan - Mar)	68.3%	68.3%	66.7%
<b>Total Gross margin YTD</b>	<b>69.2%</b>	<b>68.9%</b>	<b>67.5%</b>
Quarter 3 (Apr - June)	69.4%	67.8%	-
Quarter 4 (July - Sep)	68.5%	68.3%	-
<b>Total Gross margin FY</b>	<b>69.1%</b>	<b>68.5%</b>	<b>67.5%</b>

### **Gross Margin**

- Relevant strategy to promote business growth with limited price increases allowing us to absorb gold price adverse impact while strengthening brands' affordability (+1.6% Like-for-Like Gross Margin in the six-month period ended March 31, 2025 while sticking to our full price policy).
- Contained decrease of (1.4) percentage point to 67.5% Gross Margin rate leveraging on our efficient rolling twelve-month hedging strategy, providing us visibility and time to implement actions mitigating adverse impacts.
- New price increases within our gold product category currently under study with first outcomes expected for Q1 2026.
- Strong development of business diversification (Deloison, Agatha China, Be Maad) to cope with precious metal exposure by rebalancing Group activities.

## Reported EBITDA

The table below presents the bridge from Profit for the period to Reported EBITDA for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Profit for the period	(15.9)	(9.1)	6.8	42.5%	32.8	36.1	3.2	9.9%
Income tax expenses	5.9	1.2	(4.7)	(80.0)%	28.1	22.4	(5.7)	(20.3)%
Cost of net financial debt	17.6	15.3	(2.3)	(13.0)%	28.5	31.0	2.6	9.1 %
Other financial income and expenses	6.5	5.5	(1.0)	(15.4)%	13.4	11.0	(2.4)	(17.8)%
Depreciation, amortisation & provisions, net	28.7	28.5	(0.2)	(0.7)%	55.7	56.6	0.9	1.6 %
Other non-recurring operating income	(0.7)	0.5	1.3	174.1 %	(0.9)	(0.9)	0.1	5.4 %
Other non-recurring operating expenses	1.7	2.1	0.5	28.1 %	4.5	6.6	2.1	45.2 %
Reported EBITDA	43.8	44.1	0.3	0.6%	162.1	162.8	0.7	0.4%

### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, Reported EBITDA of €44.1 million compared to €43.8 million for the three-month period ended March 31, 2024 increasing by €0.3 million, or 0.6%.

EBITDA increase has been driven by (i) an increase in network sales across all segments, resulting from robust Like-for-Like performance of our leading brands (Histoire d'Or, Stroili and AGATHA) as well as our expansion strategy to strengthen our retail footprint on current operated geographies (Directly Operated Stores and Affiliated Partners), (ii) strong focus on costs efficiency management (excluding Direct Marketing expenses driven by digital activities growing at a high pace), not offset by (iii) (1.6)pp decrease in Network Gross Margin rate compared to the three-month period ended March 31, 2025 unfavorably impacted by inflation of gold price as expected and the increasing share of gold products.

EBITDA in the three-month period ended March 31, 2025 has been unfavorably impacted by the leap year effect in previous period (February 29<sup>th</sup> in 2024) leading to c. €(1.5)m Gross Margin adverse impact.

### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, Reported EBITDA of €162.8 million compared to €162.1 million for the six-month period ended March 31, 2024 increasing by €0.7 million, or 0.4%.

EBITDA increase resulted from (i) dynamic network sales across all segments, resulting from good Like-for-Like performance of our key brands (Histoire d'Or, Stroili and AGATHA) as well as our expansion and business diversification strategy, (ii) strong focus on costs efficiency management including notably in-store staff productivity (excluding Direct Marketing expenses driven by digital activities growing at a high pace), not offset by (iii) (1.4)pp decrease in Network Gross Margin rate compared to the six-month period ended March 31, 2025 unfavorably impacted by inflation of gold price and manufacturing costs.

The strong emphasis on cost efficiency aimed at adjusting resources to current market dynamics to protect Group' profitability and enabling the Group to maintain long term investment efforts.

The table below presents the Profit & Loss statement for the period down to Profit for the period for the three-month and six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March				LTM Ended March
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %	2025
<b>Revenues</b>	<b>232.3</b>	<b>262.1</b>	<b>29.8</b>	<b>12.8%</b>	<b>595.8</b>	<b>662.5</b>	<b>66.6</b>	<b>11.2%</b>	<b>1 156.2</b>
Cost of goods sold	(86.1)	(106.3)	(20.2)	(23.5)%	(218.0)	(266.7)	(48.8)	(22.4)%	(445.9)
<b>Gross margin</b>	<b>146.2</b>	<b>155.7</b>	<b>9.5</b>	<b>6.5%</b>	<b>377.9</b>	<b>395.7</b>	<b>17.9</b>	<b>4.7%</b>	<b>710.4</b>
Other income	0.5	1.1	0.6	105.7%	1.6	2.2	0.6	36.8%	7.4
Personnel expenses	(66.2)	(70.6)	(4.4)	(6.7)%	(136.2)	(145.9)	(9.7)	(7.1)%	(274.8)
External expenses	(36.3)	(41.8)	(5.6)	(15.3)%	(80.5)	(88.6)	(8.1)	(10.0)%	(161.1)
Other expenses	(0.4)	(0.3)	0.2	36.5%	(0.7)	(0.7)	(0.0)	(0.1)%	(1.6)
<b>Reported EBITDA</b>	<b>43.8</b>	<b>44.1</b>	<b>0.3</b>	<b>0.6%</b>	<b>162.1</b>	<b>162.8</b>	<b>0.7</b>	<b>0.4%</b>	<b>280.4</b>
Depreciation, amort., impair. and prov., Net	(28.7)	(28.5)	0.2	0.7%	(55.7)	(56.6)	(0.9)	(1.6)%	(115.2)
<b>Recurring operating profit</b>	<b>15.1</b>	<b>15.6</b>	<b>0.5</b>	<b>3.2%</b>	<b>106.4</b>	<b>106.2</b>	<b>(0.2)</b>	<b>(0.1)%</b>	<b>165.1</b>
Other non-recurring operating income	0.7	(0.5)	(1.3)	(174.1)%	0.9	0.9	(0.1)	(5.4)%	0.7
Other non-recurring operating expenses	(1.7)	(2.1)	(0.5)	(28.1)%	(4.5)	(6.6)	(2.1)	(45.2)%	(15.4)
<b>Operating profit</b>	<b>14.1</b>	<b>12.9</b>	<b>(1.2)</b>	<b>(8.8)%</b>	<b>102.8</b>	<b>100.5</b>	<b>(2.3)</b>	<b>(2.2)%</b>	<b>150.4</b>
Cost of net financial debt	(17.6)	(15.3)	2.3	13.0%	(28.5)	(31.0)	(2.6)	(9.1)%	(61.9)
Other financial income and expenses	(6.5)	(5.5)	1.0	15.4%	(13.4)	(11.0)	2.4	17.8%	(22.7)
<b>Net finance costs</b>	<b>(24.2)</b>	<b>(20.9)</b>	<b>3.3</b>	<b>13.7%</b>	<b>(41.8)</b>	<b>(42.0)</b>	<b>(0.2)</b>	<b>(0.5)%</b>	<b>(84.6)</b>
<b>Profit before tax</b>	<b>(10.0)</b>	<b>(8.0)</b>	<b>2.1</b>	<b>20.6%</b>	<b>60.9</b>	<b>58.5</b>	<b>(2.5)</b>	<b>(4.0)%</b>	<b>65.8</b>
Income tax expense	(5.9)	(1.2)	4.7	80.0%	(28.1)	(22.4)	5.7	20.3%	(32.4)
<b>Profit for the period</b>	<b>(15.9)</b>	<b>(9.1)</b>	<b>6.8</b>	<b>42.5%</b>	<b>32.8</b>	<b>36.1</b>	<b>3.2</b>	<b>9.9%</b>	<b>33.4</b>
Profit attributable to owners of the parent	(15.8)	(9.2)	6.6	41.9%	33.0	36.0	3.0	9.0%	34.2
Profit attributable to non-controlling interests	(0.1)	0.0	0.1	136.5%	(0.2)	0.1	0.3	140.2%	(0.8)

### Other income

#### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, Other income totaled €1.1 million, an increase of €0.6 million or 105.7% compared to the three-month period ended March 31, 2024.

#### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, other income totaled €2.2 million, an increase of €0.6 million or 36.8%, from €1.6 million in the six-month period ended March 31, 2024.

### Personnel expenses

#### Three-month period ended March 31, 2025

In the three-month period ended March 31, 2025, personnel expenses totaled €70.6 million, an increase of €4.4million, or 6.7%, from €66.2 million in the three-month period ended March 31, 2024. The increase in personnel expenses is mainly attributable to the development of the network sales (including openings of new stores) and wages increases (mandatory and discretionary).

On a Like-for-Like basis, Direct staff expenses as a percentage of Network sales showed a limited increase by 0.1pp over the three-month period ended March 31, 2025 compared to previous period reflecting the strong emphasis on cost efficiency almost fully absorbing inflation effect (mandatory and discretionary wages increase).

#### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, personnel expenses totaled €145.9 million, an increase of €9.7 million, or 7.1%, from €136.2 million in the six-month period ended March 31, 2024, mainly attributable to the development of the network sales (including openings of new stores) as well as minimum wages increase gradually implemented within our geographies (inflation index) in the six-month period ended March 31, 2025.

On a Like-for-Like basis, Direct staff expenses as a percentage of Network sales showed a limited increase by 0.3pp over the three-month period ended March 31, 2025 compared to previous period reflecting the strong emphasis on cost efficiency almost fully absorbing inflation effect (mandatory and discretionary wages increase).

The group has a proactive salary, and bonuses increase policy to retain and motivate its employees. The know-how and the quality of our employees are key to ensure the strong development of our brands. These efforts are supported by a strong focus on optimizing in-store staff productivity, enabling the Group to maintain its profitability while continuing to invest in its employees and the sustainable growth of its brands.

### **External expenses**

#### ***Three-month period ended March 31, 2025***

In the three-month period ended March 31, 2025, external expenses totaled €41.8 million, an increase of €5.6 million, or 15.3% from €36.3 million in the three-month period ended March 31, 2024, mainly driven by marketing investments (traffic acquisition) as a consequence of our ecommerce growth with a Cost-of-Sales structurally higher than retail, combined with a strong focus on cost efficiency (energy contract renegotiation, direct staff productivity...).

On a Like-for-Like basis, operating expenses excluding Direct Marketing as a percentage of Network sales decreased by 0.4pp over the three-month period ended March 31, 2025 compared to previous period reflecting the strong emphasis on cost efficiency.

#### ***Six-month period ended March 31, 2025***

In the six-month period ended March 31, 2025, external expenses €88.6 million, an increase of €8.1 million, or 10.0% from €80.5 million in the six-month period ended March 31, 2024. The increase of external expenses was mainly due to the development of AGATHA in all countries for which the external expenses have increased by €6.9 million to support the strong growth (of which €6.5 million of advertising costs, mainly in China for €5.0 million, as the business is mainly digital).

On a Like-for-Like basis, operating expenses excluding Direct Marketing as a percentage of Network sales decreased by 0.3pp over the six-month period ended March 31, 2025 compared to previous period reflecting the strong emphasis on cost efficiency.

### **Allowance for depreciation, amortization, impairment and provisions**

#### ***Three-month period ended March 31, 2025***

In the three-month period ended March 31, 2025, allowance for depreciation, amortization, impairment and provisions net of provision reversals totaled €28.5 million, a decrease of €0.2million, or 0.7%, from €28.7 million in the three-month period ended March 31, 2024.

During the three-month period ended March 31, 2025, the €28.5 million depreciation, amortization and provisions were mainly composed of:

- (i) €28.9 million in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets (+€2.0m compared to previous period mainly related to our expansions strategy);
- (ii) a €0.2 million reversal of provision for risk and charges and,
- (iii) a €0.3 million reversal of provision for inventories.

#### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, allowance for depreciation, amortization, impairment and provisions net of provision reversals totaled €56.6 million, an increase of €0.9million, or 1.6%, from €55.7 million in the six-month period ended March 31, 2024.

During the six-month period ended March 31, 2025, the €56.6 million depreciation, amortization and provisions were mainly composed of:

- (i) €57.5 million in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets (+€4.1m compared to previous period mainly related to our expansions strategy),
- (ii) a €1.4 million reversal of provision for litigation (AGATHA employment protection plan) and
- (iii) a €0.4 million reversal of provision of inventories.

#### **Other non-recurring operating income**

*Due to the non-recurring nature of these incomes and expenses, a quarter-to-date comparison with the previous period is not relevant and should be analyzed on a year-to-date basis.*

#### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, other non-recurring operating income totaled €0.9 million, a decrease of €0.1 million, or 5.4% from €0.9 million in the six-month period ended March 31, 2024.

#### **Other non-recurring operating expenses**

#### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, other non-recurring operating expenses totaled €6.6 million, an increase of €2.1 million, or 45.2% from €4.5 million in the six-month period ended March 31, 2024.

The €2.1 million increase compared to previous period is mostly explained by (i) non-cash losses on asset disposal following network portfolio review for +€1.9 million, (ii) +€1.3 million for the one-off loss generated by the buy-back operations of inventories from our partners as a result from the change of economic model from franchise to commission-affiliation model, offset by (iii) €(1.1)m decrease in other non-recurring expenses.

Other non-recurring operating expenses for the six-month period ended March 31, 2025 are mainly made of:

- (i) €2.6 million of losses on asset disposals following the closing of stores closed during the period ;
- (ii) €1.3 million for the loss generated by the buy-back of inventories from our partners as a result from the change of economic model from franchise to commission-affiliation model ;
- (iii) €1.1 million of pre-opening store expenses ;
- (iv) €1.0 million for extraordinary severance payments, of which €0.4 million for the Employment Protection Plan in AGATHA France following the strategic repositioning of the Brand in France ;
- (v) €0.3 million for other non-recurring operating activities.

Other non-recurring operating expenses for the six-month period ended March 31, 2024 were mainly made of:

- (i) €0.9 million of arbitration settlement in connection with a dispute regarding the use of the Agatha trademark with a former partner in China with whom Agatha collaborated prior to Agatha's acquisition by the Group ;
- (ii) €0.7 million of losses on asset disposal ;
- (iii) €0.7 million of pre-opening store expenses ;
- (iv) €0.3 million for extraordinary severance payments;
- (v) €1.4 million of other non-recurring expenses.

## **Cost of net financial debt**

### **Three-month period ended March 31, 2025**

In the three-month period ended March 31, 2025, cost of net financial debt totaled €15.3 million, a decrease of €2.3 million, or 13.0% from €17.6 million in the three-month period ended March 31, 2024.

The €2.3 million decrease in the three-month period ended March 31, 2025 is due to the impact of the refinancing which took place in the three-month period ended March 31, 2024, and resulted mainly from the combination of:

- (i) €5.0 million premium paid for the exit of the previous SSN repaid in March 2024 and
- (ii) €9.5 million issuance cost disposal related to the previous SSN financing. These effects were partly offset by
- (iii) €12.0 million proceed from the sales of a hedging interest rate instrument in the three-month period ended March 31, 2024.

### **Six-month period ended March 31, 2025**

In the six-month period ended March 31, 2025, cost of net financial debt increased by €2.6 million, or 9.1% from €28.5 million in the six-month period ended March 31, 2024 to €31.0 million in the six-month period ended March 31, 2025 resulted from the combination of:

- (i) €3.9 million increase in interests related to the new Sustainability-Linked Bond SSN issued on February 14, 2024 compared to the previous SSN issued on February 2021 ;
- (ii) €9.5 million issuance cost disposal related to the previous SSN financing ;
- (iii) €5.0 million premium paid for the exit of the previous SSN repaid in March 2024 ;
- (iv) €1.3 million decrease in financial income related to the benefit of the former Floating Rate Notes interest hedging instrument floored at Euribor 0% versus 3.08% currently.
- (v) these effects were partly offset by €12.0 million proceed from the sales of a hedging interest rate instrument related to the former Floating Rate Notes.

On March 22, 2024, the Group implemented a new EURIBOR hedge to hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes for a total notional amount of €265.0 million out of €350.0 million total Floating Rate SSN. The hedging contract is composed of a swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% and at floor 0. This represents a c. 75% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

## **Other financial income and expenses**

### **Three-month period ended March 31, 2025**

In the three-month period ended March 31, 2025, other financial income and expenses totaled €5.5 million, a decrease of €1.0 million, or 15.4% from €6.5 million in the three-month period ended March 31, 2024, mainly due to the decrease in foreign exchange loss.

### **Six-month period ended March 31, 2025**

In the six-month period ended March 31, 2025, other financial income and expenses totaled €11.0 million, a decrease of €2.4 million, or 17.8% from €13.4 million in the six-month period ended March 31, 2024. The €2.4 million decrease of other financial expenses is mainly due to the decrease in foreign exchange loss for €1.3 million and the increase in other financial interest for €0.5 million.

## **Income tax**

### **Three-month period ended March 31, 2025**

In the three-month period ended March 31, 2025, income tax expense totaled €1.2 million, a decrease of €4.7 million, or 80.0%, from €5.9 million in the three-month period ended March 31, 2024, mainly due the incoming payment from the French tax authorities of €3.4 million following the positive outcome of the withholding tax litigation (related to intercompany transactions between Italy and France). Restated from this CIT refund related to undue tax payments which were fully provisioned, income tax expenses remained stable over the period.

### **Six-month period ended March 31, 2025**

In the six-month period ended March 31, 2025, income tax expense totaled €22.4 million, a decrease of €5.7 million, or 20.3%, from €28.1 million in the six-month period ended March 31, 2024, mainly due to (i) the incoming payment from the French tax authorities of €3.4 million following the positive outcome of the withholding tax litigation (related to intercompany transactions between Italy and France) and (ii) the slight decrease in taxable result impacted by the new financing structure.



## Liquidity and Capital Resources

### Cash flow statement and Free Cash Flow

Our Free Cash Flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our Free Cash Flow are Reported EBITDA, change in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure, consisting of openings capital expenditure, maintenance capital expenditure and refurbishment capital expenditure.

### Three-month period ended March 31, 2025 compared to the three-month period ended March 31, 2024

The following table summarizes our cash flow statement, including our Free Cash Flow, for the three-month and the six-month periods ended March 31, 2025 and 2024.

In €m	Second Quarter				YTD ended March				LTM Ended March
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %	2024
<b>Reported EBITDA</b>	<b>43.8</b>	<b>44.1</b>	<b>0.3</b>	<b>0.6%</b>	<b>162.1</b>	<b>162.8</b>	<b>0.7</b>	<b>0.4%</b>	<b>280.4</b>
Change in working capital requirements	(32.1)	(54.3)	(22.3)	69.4%	21.8	(1.5)	(23.2)	(106.7%)	(42.3)
Income tax paid	(1.6)	3.2	4.8	(297.6%)	(6.0)	0.3	6.4	(105.8%)	(16.9)
Non-recurring operating income and expenses	(0.9)	(2.7)	(1.7)	183.1%	(3.6)	(5.7)	(2.1)	58.3%	(14.7)
Non-cash items from operating income and expenses	(0.9)	0.0	0.9	(105.2%)	0.0	0.1	0.0	37.7%	4.3
<b>Net cash from operating activities</b>	<b>8.3</b>	<b>(9.7)</b>	<b>(18.0)</b>	<b>(215.9%)</b>	<b>174.2</b>	<b>156.0</b>	<b>(18.2)</b>	<b>(10.5%)</b>	<b>210.7</b>
Acquisition of property, plant & equipment and intangible assets	(13.2)	(15.0)	(1.8)	13.4%	(29.9)	(30.7)	(0.8)	2.6%	(52.2)
Disposal of property, plant & equipment and intangible assets	0.0	0.1	0.1	10790.2%	0.2	0.2	(0.0)	(14.1%)	0.5
Acquisition of financial assets	0.6	-	(0.6)	(100.0%)	0.4	-	(0.4)	(100.0%)	0.3
Acquisition of subsidiaries, net of cash acquired	(0.5)	1.6	2.1	(452.8%)	(0.1)	1.6	1.7	(1430.3%)	(9.0)
<b>Net cash used in investing activities</b>	<b>(13.0)</b>	<b>(13.3)</b>	<b>(0.3)</b>	<b>1.9%</b>	<b>(29.4)</b>	<b>(28.9)</b>	<b>0.5</b>	<b>(1.6%)</b>	<b>(60.3)</b>
<b>Free Cash Flow</b>	<b>(4.7)</b>	<b>(23.0)</b>	<b>(18.2)</b>	<b>386.9%</b>	<b>144.9</b>	<b>127.1</b>	<b>(17.7)</b>	<b>(12.3%)</b>	<b>150.4</b>
<b>Free Cash Flow conversion rate</b>	<b>-10.8%</b>	<b>-52.1%</b>		<b>(41.3)pp</b>	<b>89.4%</b>	<b>78.1%</b>		<b>(11.3)pp</b>	<b>53.7%</b>
Proceeds from issue of share capital	-	-	-	n.a.	-	-	-	n.a.	-
Proceeds from issue of bonds	836.1	-	(836.1)	(100.0%)	836.1	-	(836.1)	(100.0%)	(0.9)
Repayment of old Senior Secured Notes, Net	(620.0)	-	620.0	(100.0%)	(620.0)	-	620.0	(100.0%)	-
Dividends paid to shareholders and cash upstreamed to parent entity	(204.2)	-	204.2	(100.0%)	(204.2)	-	204.2	(100.0%)	(0.0)
Premium paid for early redemption of SSN	(5.0)	-	5.0	(100.0%)	(5.0)	-	5.0	(100.0%)	(0.0)
Disposal of Interest Rate Hedging contracts	12.0	-	(12.0)	(100.0%)	12.0	-	(12.0)	(100.0%)	0.0
<b>Net cash from/ (used) - FY24 Refinancing</b>	<b>18.9</b>	<b>-</b>	<b>(18.9)</b>	<b>(100.0%)</b>	<b>18.9</b>	<b>-</b>	<b>(18.9)</b>	<b>(100.0%)</b>	<b>(0.9)</b>
Repayment of lease liabilities	(18.3)	(20.4)	(2.1)	11.6%	(36.4)	(39.9)	(3.5)	9.5%	(79.0)
Revolving credit facilities, net of repayment	0.0	-	(0.0)	(100.0%)	(30.0)	-	30.0	(100.0%)	(0.0)
Interest paid on Senior Secured Notes	(15.1)	(23.2)	(8.1)	53.5%	(19.2)	(29.6)	(10.5)	54.5%	(57.7)
Interest paid on RCF	(0.1)	(0.3)	(0.2)	112.8%	(1.0)	(0.6)	0.4	(40.3%)	(1.2)
Interest paid on lease liabilities	(5.4)	(5.3)	0.1	(1.6%)	(10.7)	(10.8)	(0.1)	1.0%	(22.0)
Dividends paid - Repurchase of Vendor Bonds	-	-	-	n.a.	-	-	-	n.a.	-
Other interest paid	(0.1)	-	0.1	(100.0%)	(0.2)	-	0.2	(100.0%)	(0.1)
Other cash flows used in financing activities	(0.5)	0.4	0.9	(191.1%)	(2.0)	(1.0)	1.0	(49.4%)	(2.6)
<b>Net cash from/ (used) - Other financing activities</b>	<b>(39.6)</b>	<b>(48.8)</b>	<b>(9.2)</b>	<b>23.3%</b>	<b>(99.4)</b>	<b>(81.9)</b>	<b>17.5</b>	<b>(17.6%)</b>	<b>(162.6)</b>
<b>Net cash from/ (used in) financing activities total</b>	<b>(20.7)</b>	<b>(48.8)</b>	<b>(28.1)</b>	<b>136.1%</b>	<b>(80.5)</b>	<b>(81.9)</b>	<b>(1.4)</b>	<b>1.7%</b>	<b>(163.5)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(25.4)</b>	<b>(71.8)</b>	<b>(46.4)</b>	<b>182.7%</b>	<b>64.4</b>	<b>45.2</b>	<b>(19.1)</b>	<b>(29.7%)</b>	<b>(13.1)</b>
Cash and cash equivalents at the beginning of the period	104.5	137.8	33.3	31.9%	14.7	20.8	6.1	41.1%	79.1
Cash and cash equivalents at the end of the period	79.1	66.0	(13.1)	(16.5%)	79.1	66.0	(13.1)	(16.5%)	66.0
Change in cash	(25.4)	(71.8)	(46.4)	182.8%	64.4	45.2	(19.1)	(29.7%)	(13.1)

### Net cash from / (used in) operating activities

Net cash from operating activities totaled €156.0 million for the six-month period ended March 31, 2025, a decrease of €18.2 million, or 10.5%, as compared to net cash from operating activities of €174.2 million in the six-month period ended March 31, 2024.

The €18.2 million decrease in Free Cash Flow in the six-month period ended March 31, 2025 compared to the previous period is driven by the cash-out in Q2 of the SAP safety stock aiming at securing the migration for approximately €(30.0) million. Restated for this one-off effect, Free Cash Flow remained in line with last year. Safety stock will be progressively reversed in the Year-to-Go while working capital pattern will be back to a recurring level in Q1 2026.

### Reported EBITDA

Reported EBITDA totaled €162.8 million for the six-month period ended March 31, 2025, an increase of €0.7 million, or 0.4%, as compared to a Reported EBITDA of €162.1 million in the six-month period ended March 31, 2024.

### *Change in working capital*

The decrease of €18.2 million in Net cash from operating activities in the six-month period ended March 31, 2025 is mainly explained by the change in working capital for €23.2 million.

The following table summarizes our working capital drivers for the three-month and six-month periods ended March 31, 2025 and 2023.

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
(Increase) / Decrease of inventories	(12.3)	(12.5)	(0.1)	1.1%	0.1	(18.9)	(19.1)	n.a.
(Increase) / Decrease of trade receivables	8.2	4.0	(4.2)	-51.0%	(3.0)	(4.7)	(1.6)	54.2%
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	(11.5)	(34.1)	(22.6)	195.7%	20.5	15.7	(4.8)	(23.3%)
<b>Change in Trade Working Capital (*)</b>	<b>(15.7)</b>	<b>(42.6)</b>	<b>(26.9)</b>	<b>171.7%</b>	<b>17.7</b>	<b>(7.8)</b>	<b>(25.5)</b>	<b>n.a.</b>
<b>Change in Non-Trade Working Capital</b>	<b>(16.4)</b>	<b>(11.7)</b>	<b>4.7</b>	<b>-28.4%</b>	<b>4.1</b>	<b>6.4</b>	<b>2.3</b>	<b>55.1%</b>
<b>Change in Working Capital</b>	<b>(32.1)</b>	<b>(54.3)</b>	<b>(22.3)</b>	<b>69.4%</b>	<b>21.8</b>	<b>(1.5)</b>	<b>(23.2)</b>	<b>(106.7%)</b>

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

### Three-month period ended March 31, 2025

Total change in working capital had a negative impact of €(54.3) million in the three-month period ended March 31, 2025 compared to a negative impact of €(32.1) million in the three-month period ended March 31, 2024.

This variation of €22.3 million was primarily attributable to a €22.6 million decrease in the change in trade payables, impacted by (i) the payment of a part of the safety stock built up in France in Q1 2025 (€(30.0) million), to secure the transition to SAP, that occurred on April 1, 2025, in order to avoid any break in the supply chain partly offset by (ii) delay in inventory replenishment observed in Q1 2025 for approximately €10.0 million and the related payments in Q2 2025 once compared to previous period.

Once restated for these two temporary changes in supply patterns, change in working capital in the three-month period ended March 31, 2025 would have been overall in line with previous period despite activity growth including expansion (affiliates inventory buyback) and pressure on purchasing conditions (gold price incorporated in our inventory).

### Six-month period ended March 31, 2025

In the six-month period ended March 31, 2025, total change in working capital had a negative impact of €(1.5) million compared to a positive impact of €21.8 million in the six-month period ended March 31, 2024.

This variation of €23.2 million was primarily attributable to a €19.1 million increase in the change of inventories following SAP safety stock build-up for approximately €30.0 million mostly received in Q1 to secure the transition to SAP, that occurred on April 1, 2025, partly offset by delays in inventory replenishment for approximately €10.0 million leading to a €20.0 million temporary increase in inventory as of March 31, 2025. SAP safety stock will be partially released over the second half of the fiscal year up until December 31, 2025 getting back to a normative level.

Once restated for the above-mentioned effects, temporarily affecting the level of inventory, change in working capital remains overall in line with the previous period reflecting the Group's proactive stockpiling strategy to ensure the right level of in-store inventory while mitigating the impact of rising gold prices and business growth including expansion strategy.

### Non-recurring operating income and expenses (cash impact)

Non-recurring operating expenses (cash impact) increased by €2.1 million to €5.7 million in the six-month period ended March 31, 2025 as compared to €3.6 million in the six-month period ended March 31, 2024, mainly due to €1.3 million for the loss generated by the buy-back of inventories from our partners (internal margin) as a result from the change of economic model from franchise to commission-affiliation model in the six-month period ended March 31, 2025 compared to none in the six-month period ended March 31, 2024.

### Income tax paid

Income tax payments decreased by €6.4 million to a cash-in of €0.3 million in the six-month period ended March 31, 2025 as compared to a cash out of €6.0 million in the six-month period ended March 31, 2024 mainly explained by the incoming payment from the French tax authorities of €3.4 million following the positive outcome of the withholding tax litigation (related to intercompany transactions between Italy and France).

### Net cash from / (used in) investing activities

Net cash used in investing activities totaled €28.9 million for the six-month period ended March 31, 2025, a decrease of €0.5 million, or 1.6%, as compared to a net cash used in investing activities of €29.4 million in the six-month period ended March 31, 2024.

### Six-month period ended March 31, 2025

The €0.5 million increase for the six-month period ended March 31, 2025 is mainly due to (i) €1.6 million for the acquired cash for Deloison Paris, THOM Horizon and I2TS, purchased at the end of the Financial Year ended September 30, 2024 but consolidated from October 1, 2024, and (ii) €0.8 million to the increase in capital expenditure.

We benefit from low maintenance capital expenditure requirements. We generally perform a full refurbishment of our stores once every 12 to 15 years. The following table provides the detail of our capital expenditure for the three-month and six-month periods ended March 31, 2025 and 2023:

In €m	Second Quarter				YTD ended March			
	2024	2025	Var. m€	Var. %	2024	2025	Var. m€	Var. %
Opening CAPEX	(3.7)	(4.4)	(0.7)	19.3 %	(6.7)	(7.9)	(1.3)	18.9 %
M&A (Asset deal)	-	(1.5)	(1.5)	-	-	(2.8)	(2.8)	-
Expansion Capital Expenditure (a)	(3.7)	(5.9)	(2.2)	61.4 %	(6.7)	(10.7)	(4.1)	61.1 %
Maintenance Capital Expenditure (b)	(1.3)	(1.2)	0.1	(6.0)%	(3.5)	(4.4)	(0.9)	25.3 %
Refurbishment Capital Expenditure (c)	(2.2)	(1.4)	0.8	(37.1)%	(5.0)	(2.0)	3.0	(60.6)%
Lease back	0.0	0.0	-	-	0.0	0.0	-	-
<b>Store Capital Expenditure</b>	<b>(7.1)</b>	<b>(8.5)</b>	<b>(1.3)</b>	<b>18.8 %</b>	<b>(15.1)</b>	<b>(17.1)</b>	<b>(2.0)</b>	<b>13.0 %</b>
SAP and other projects related to IT (d)	(3.4)	(4.2)	(0.8)	23.3 %	(7.9)	(8.1)	(0.2)	3.0 %
Other corporate capital expenditure	(0.8)	(0.1)	0.7	(86.5)%	(2.1)	(0.3)	1.8	(84.9)%
<b>Corporate Capital Expenditure</b>	<b>(4.2)</b>	<b>(4.3)</b>	<b>(0.1)</b>	<b>2.3 %</b>	<b>(10.0)</b>	<b>(8.4)</b>	<b>1.6</b>	<b>(15.7)%</b>
Change in CAPEX working capital (e)	(1.8)	(2.2)	(0.4)	22.6 %	(4.8)	(5.2)	(0.4)	7.7 %
<b>Total Capital Expenditure</b>	<b>(13.2)</b>	<b>(15.0)</b>	<b>(1.9)</b>	<b>14.1 %</b>	<b>(29.9)</b>	<b>(30.7)</b>	<b>(0.8)</b>	<b>2.6 %</b>

- (a) Expansion capital expenditure represents capital expenditures required to open new directly operated stores, plus leasehold right payments to former leaseholder following IFRS accounting standards, less amounts paid up-front by the landlord. The amount of expenses incurred prior to the commercial opening (pre-opening costs) are accounted for as other non-recurring operating expenses under IFRS.
- (b) Maintenance capital expenditure represents capital expenditures to maintain over the long term the operating capacity of directly operated stores in their existing form without any concept improvement.
- (c) Refurbishment capital expenditure represents capital expenditures to improve assets beyond their original benefit. Potential amounts paid up-front by the landlord to cover part of the refurbishment are accounted for as other incomes. The amount of expenses incurred during store closure (pre-opening costs) are accounted for as other non-recurring operating expenses under IFRS.
- (d) SAP and IT related projects mainly refers to the Shine 2020 project to migrate our enterprise resource planning (ERP) to Systems Applications and Products (SAP) and overhaul our IT infrastructure. The initial phase of the migration was successfully implemented in Germany on October 1, 2020. The installation of upgraded systems in Germany was completed in the first half of 2024. France migration was launched on April 1, 2025. We are continuing to work on the stabilization of the solution before the launch in Italy and the Rest of the World, with completion expected by 2028. We have invested a significant amount of resources in connection with this migration and the management of SAP is done in-house.

(e) Change in capital expenditure working capital represents changes in trade payables related to investment.

Total capital expenditure amounted to €30.7 million in the six-month period ended March 31, 2025, an increase of €0.8 million, or 2.6 %, as compared to €29.9 million in the six-month period ended March 31, 2024.

Group's resources have been reallocated to Expansion investments following our strategy to capture white-space on operating geographies through our leader brands (30 openings in the six-month period ended March 31, 2025 versus 16 openings in the six-month period ended March 31, 2024) while refurbishing investments have been focused on relocation opportunities delivering better Return On Investments (ROI) compared to stand alone refurbishing (more selective approach).

Gold Gallery asset deal operation carried-out in Italy amounted to €(2.8) million in the six-month period ended March 31, 2025 with 6 openings out of 23 business assets to be acquired within the next 18 months. Investments are accounted for in Expansion Capital Expenditure on top of store conversion capex to convert the stores into the Stroili's brand.

The €1.6 million decrease in Corporate Capital expenditure is mainly explained by a timing effect in corporate projects and the reimbursement of a security deposit related to our electricity contract in Italy for €0.4 million.

### **Free Cash Flow**

Total free cash flow totaled €127.1 million in the six-month period ended March 31, 2025, a decrease of €17.7 million, or 12.3%, from €144.9 million in the six-month period ended March 31, 2024.

Once restated from SAP safety stock net from delay in inventory replenishment, Free Cash Flow remained in line with previous period.

### **Net cash flows from / (used in) financing activities**

#### Six-month period ended March 31, 2025

Net cash used in financing activities totaled €81.9 million for the six-month period ended March 31, 2025, an increase of €1.4 million, or 1.7%, as compared to a net cash used in financing activities of €80.5 million in the six-month period ended March 31, 2024, mainly due to the €30.0 million full repayment of the revolving facility in the six-month period ended March 31, 2024 compared to none in the six-month period ended March 31, 2025, partly offset by (i) the impact of the 14 February 2024 refinancing for €18.9 million, (ii) the increase in interest paid on Senior Secured Notes following February 14, 2024 refinancing for €10.5 million and the increase in repayment of lease liabilities for €3.5 million.

The €18.9 million impact of 14 February 2024 refinancing breaks down as follows:

- (i) the issuance of a new Sustainability-link Senior Secured Notes in March 2024 for €850.0 million net of €13.9 million for issuance costs;
- (ii) the repayment of the former Senior Secured Notes in March 2024 for €620 million;
- (iii) the payment of €204.2 million dividends to Altastory, the parent company of the group, for shareholders' dividends distribution and repayment of a part of a vendor loan at Altastory level;
- (iv) the payment of a share premium for the early redemption of the SSN for €5.0 million and
- (vi) the sale of the Interest Rate Hedging contract related to the former SSN for €12.0 million.

### Cash-Flow

- Strong Free Cash-Flow generation in H1 (78.1% as a percentage of Reported EBITDA and c.90% on a restated basis), in line with previous year once restated for changes in working capital pattern (SAP safety stock), driven by a strong emphasis on working capital optimization despite the strong pressure on purchasing conditions (gold price mainly).
- Capital expenditure is mostly driven by discretionary CAPEX with limited mandatory investments benefiting notably from low maintenance capital expenditure requirements. Resources have been reallocated to growth in accordance with our strategy to capture white space on operated geographies.
- Strong recurring Net cash generation in the six-month period ended March 31, 2025 securing our investment plan which can be easily adjusted to business trends.

### Off-Balance Sheet Arrangements

We are party to various customary off-balance sheet arrangements. As of March 31, 2025, they included:

- Bank guarantees (collateral security or guarantee on first demand) in favor of certain lessors and suppliers totaling €20.8 million, including €3.2 million in France, €14.5 million in Italy, €1.1 million in Belgium and €2.0 million in Germany.
- Corporate guarantee given by the Issuer to the COFACE (French credit insurance) on behalf of its subsidiaries for a total amount of €6.0 million.
- Commitments received: As of March 31, 2025, the Group had a €120 million Revolving Credit Facility undrawn (of which €6.0 million as ancillary facility with BNP), as well as bank overdraft facilities for a total of €40.5 million (none outstanding).

### Contractual Obligations and Commercial Commitments

As of March 31, 2025, the commitments and payments that the Issuer and its subsidiaries are committed to make (excluding commitments to our suppliers), including under their debt instruments, would have been set out in the table below. The information presented in the table below reflects management's estimates of the contractual maturities of their obligations. These maturities may differ significantly from the actual maturity of these obligations.

In €m	Expected cash payments falling due in the year ending September 30,					
	Total	2025	2026	2027	2028	2029 and thereafter
Senior Secured Notes <sup>(1)</sup>	850.0	-	-	-	-	850.0
Long-term leases included in other financial liabilities (undiscounted)	361.3	102.7	82.8	68.0	51.1	56.7
Bank overdrafts <sup>(2)</sup>	-	-	-	-	-	-
Other loans	3.0	0.6	1.2	1.2	0.1	-
Revolving Credit Facility <sup>(3)</sup>	0.1	0.1	-	-	-	-
<b>Total</b>	<b>1 214.4</b>	<b>103.4</b>	<b>84.0</b>	<b>69.1</b>	<b>51.2</b>	<b>906.7</b>

(1) The total amount of Senior Secured Notes does not include interest payments on the Senior Secured Notes.

(2) No bank overdraft as of March 31, 2025.

(3) The Revolving Credit Facility have a total available commitment of €120 million. The Revolving Credit Facility was not drawn as of March 31, 2025.

## **Qualitative and Quantitative Disclosures About Market Risks**

We are exposed to market risk primarily due to changes in foreign currency exchange rates and, to a lesser extent, in commodity prices and interest rates. In certain situations, we seek to reduce earnings and cash flow volatility associated with fluctuations in foreign currency exchange rates and commodity prices by entering into financial arrangements to hedge against a portion of the risks associated with such volatility. We do not use derivatives for trading or speculative purposes.

### ***Foreign currency exchange rate risk***

Our functional currency for sales and costs (other than cost of goods sold) is euro. We have limited foreign currency exposure, principally derived from purchases from certain suppliers which are conducted in U.S. dollars. Approximately 19.3% of our costs of goods sold were denominated in U.S. dollars in the financial year ended September 30, 2024. We have historically been able to pass on to final customers any foreign effect impact. We also hedge U.S. dollar foreign exchange rate risks via forwards and collars. As of March 31, 2025, \$123.0 million in notional amount of forwards with maturities between April 2025 and September 2026 were contracted. Historically, we hedge through forwards and collars nearly all of our anticipated purchases denominated in U.S. dollars for one year.

### ***Commodity price risk***

We are subject to commodity price risk associated with changes in the prices of gold, silver and diamonds and, to a lesser extent, other precious and semi-precious stones, through our purchase of precious jewelry. Although we do not generally directly purchase the metals and other components of the jewelry we sell, price increases and availability of gold, silver, diamonds and other precious metals are reflected in the manufacturing and assembling prices that we pay to our suppliers. Variations in gold prices have a greater impact than variations in the prices of other commodities, as the proportion of the price of gold to the total price that we pay for a given piece of gold jewelry is much higher than the proportion of the price of the metals and other components used to the total price of other jewelry items.

We adjust our activities through our gold repurchase and exchange program based on our hedging needs. In addition, we adjust our gold inventory (totaling 12 180.8 ounces or €25.7 million at the end of March 31, 2025) as a physical hedge against fluctuations in the price of gold. Our gold inventory is held by melters as well as at deposit-taking institutions, with a limited inventory held in our stores. In the financial year ended September 30, 2024, gold-based products accounted for 57.4% of our purchases by cost.

In addition, to hedge our exposure to fluctuations in the price of gold, we may also enter derivative financial instruments, such as synthetic swaps and calls, if the gold rate was to deteriorate.

### ***Interest rate risk***

On March 22, 2024, the Group implemented a new EURIBOR hedge to hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes for a total notional amount of €265.0 million, while the remaining amount of our indebtedness under the Sustainability-Linked Floating Rate Senior Secured Notes is not covered by hedging. The hedging contract is composed of a swap from May 2024 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% and at floor 0. This represents 76% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

The majority of our cash and cash equivalents have generally been invested in fixed rate instruments such as short-term deposits or certificates of deposit.

### ***Credit and counterparty risk***

Credit risk is the risk that one party to a financial liability will cause a loss for the other party by defaulting on its obligations. Our credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to suppliers or wholesale customers, including

outstanding receivables and committed transactions. Sales to retail customers are made in cash or through third-party credit cards and debit cards.

### ***Liquidity risk***

We closely monitor liquidity risk for the Group as a whole and for each of our subsidiaries by means of the implementation and regular review of the Group financial reporting procedures. We analyze the contractual obligations relating to loans and borrowings in terms of interest payable and the Group commitments arising from the interest rate derivatives recognized under balance sheet assets and liabilities.

Expected future cash flows are calculated on the basis of the remaining contractual maturities of the associated financial liabilities. Future floating interest rate payments are set on the basis of the most recent coupon for the current period and on the basis of the rates applicable at the reporting date for cash flows relating to future dates. Net interest paid or received on swaps is determined in accordance with the same principles.

### **Selected Critical Accounting Policies and Estimates**

The preparation of our consolidated financial statements requires management at the Group and division levels to use judgments, estimates and assumptions, including expectations of future events, which affect the reported amounts of certain financial statement line items.

These assessments and estimates are reviewed at each reporting date and the underlying assumptions are adjusted, where appropriate, based on actual results, experience and any other relevant factors given the economic circumstances. The effects of such adjustments are recognized when made.

The items reported in the Group's future consolidated financial statements may differ from current estimates due to changes in the assumptions made and economic circumstances at the reporting date.

The main assumptions relating to future events and other sources of estimation uncertainty at the reporting date that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are presented below.

### ***Impairment of non-financial assets***

Goodwill and intangible assets arise in connection with acquisitions. We do not amortize goodwill and intangible assets with indefinite lives. Intangible assets with finite lives are amortized on a straight-line basis over the assets' respective useful lives. Goodwill is tested for impairment at least annually, at year-end. Goodwill is allocated to cash-generating units ("CGU") by region for impairment testing purposes. An impairment loss is recognized when the recoverable amount of a CGU is estimated to be less than its carrying amount. The recoverable amount of the CGU is the higher of its net selling price (fair value less costs to sell) or its value-in-use. Value-in-use is assessed based on estimated future cash flows discounted to their present value. The outcome of such an assessment is subjective, and the result is sensitive to the assumed future cash-flows generated by the CGU or assets and discount rates applied in calculating the value-in-use. Any impairment arising is charged to the income statement tangible assets.

### ***Employee defined benefit plans***

Defined benefit plans require the Group to provide agreed benefits to active and former employees and their dependents. The corresponding obligations are measured using the Projected Unit Credit Method by means of economic and demographic actuarial assumptions.

### ***Provisions***

Provisions covers liabilities with an uncertain due date and of an uncertain amount, resulting from loyalty programs, litigation and other risks. A provision is recognized whenever we have a contractual, legal or implied obligation arising from a past event and when future cash disbursements can be reliably estimated. Liabilities

resulting from restructuring plans are recognized when an obligation exists, the detailed plans are finalized, and it is reasonably expected that they will be implemented.

### ***Taxes***

Deferred tax assets relating to tax losses carried forward are recognized to the extent of the following two criteria: (i) the net amount of deferred tax liabilities for temporary differences and (ii) the probability that future taxable profit will be available against which the benefits of the tax losses can be utilized. To determine the amount of deferred tax assets to be recognized, management is required to estimate the amount and probability of future taxable profit.

### **Key Developments since March 31, 2025**

Launched in 2018, the SAP project marks a significant milestone for the Group. On April 1, 2025, we successfully rolled out SAP for the France and Belux perimeter.

The migration has been progressively implemented over the month, with the phased redeployment of business services (Click&Collect, aftersales services, and special orders). The limited availability of in-store and digital services resulted in minimal business impact, estimated at a €(5.0)m reduction in Net Sales for Q3 2025.

The Group is now entering in a hypercare period to stabilize the transition in the next six months and fine-tune the solution to reach targeted level of services.

### **Risk Factors**

The updated Risk Factors section is disclosed in the FY 2024 Annual Report released on February 21, 2025.