

THƠM

GOLDSTORY

IFRS Consolidated Financial Statements
for the nine-month period ended June 30, 2025

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I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	30/06/2025	30/09/2024
In €m			
Goodwill	9.	398.6	388.3
Other intangible assets	10.	374.5	363.8
Property, plant and equipment		87.7	84.6
Right-of-use assets	11.1	375.8	382.8
Other non-current assets		23.4	34.0
Non-current derivative instruments - Assets		0.0	0.0
Deferred tax assets		18.5	18.7
Non-current assets		1 278.6	1 272.2
Inventories	12	328.0	329.8
Trade receivables		16.2	16.0
Current tax assets		8.0	13.6
Other current assets		47.0	55.0
Current derivative instruments - Assets		2.6	4.6
Cash and cash equivalents	15.3.	59.6	20.8
Current assets		461.3	439.8
TOTAL ASSETS		1 739.9	1 712.0

EQUITY AND LIABILITIES	Notes	30/06/2025	30/09/2024
In €m			
Equity			
- Share capital		3.6	3.6
- Share premium		31.2	31.2
- Consolidated reserves		103.0	80.9
- Translation reserves		1.1	0.7
- Net profit (loss) for the period		37.0	31.3
Equity attributable to owners of the company	14.1.	175.9	147.7
Non-controlling interests	14.1.	0.6	2.0
Total equity	14.1.	176.5	149.7
Non-current financial liabilities	15.1.	838.7	840.6
Non-current lease liabilities	11.2.	213.2	228.2
Post-employment benefits		4.6	4.6
Non-current provisions		2.4	4.2
Other non-current liabilities	13.1.	36.6	11.5
Non-current derivatives		8.7	3.2
Deferred tax liabilities		43.7	42.9
Non-current liabilities		1 147.9	1 135.3
Current financial liabilities	15.1.	22.6	12.6
Current lease liabilities	11.2.	85.9	82.1
Current provisions		4.3	4.3
Trade payables		128.5	152.8
Current tax liabilities		12.1	15.5
Other current liabilities	13.1.	157.9	159.3
Current derivative instruments - Liabilities		4.2	0.5
Current liabilities		415.5	427.1
TOTAL EQUITY AND LIABILITIES		1 739.9	1 712.0

II. CONSOLIDATED INCOME STATEMENT

	Notes	FY 2025	FY 2024
		01/10/2024 - 30/06/2025	01/10/2024 - 30/06/2024
In m€			
Revenue	5.1.	935.1	849.0
Cost of goods sold	5.3.1.	(370.7)	(308.2)
Gross margin		564.4	540.8
Other income	5.2.	4.5	2.9
Personnel expenses	5.3.2.	(212.5)	(200.6)
External expenses	5.3.3.	(131.9)	(117.0)
Allowance for depreciation, amortisation, impairment and provisions		(85.3)	(82.9)
Other expenses		(1.1)	(1.3)
Recurring operating profit		138.2	141.9
Other non-recurring operating income	5.3.4.	1.6	0.7
Other non-recurring operating expenses	5.3.4.	(8.7)	(5.7)
Operating profit		131.1	136.8
Cost of net financial debt	6.	(46.4)	(44.3)
Other financial income and expenses	6.	(18.3)	(18.9)
Profit before tax		66.4	73.7
Income tax expense	7.1.	(29.1)	(35.7)
PROFIT (LOSS) FOR THE PERIOD		37.2	38.0
Profit attributable to :			
Owners of the Company		37.0	38.3
Non-controlling interests		0.2	(0.3)

III. OTHER COMPREHENSIVE INCOME

	Notes	FY 2025	FY 2024
In €m		01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
Profit (loss) for the period		37.2	38.0
Translation reserves		0.4	0.0
Cash flow hedges		(9.5)	(10.3)
Related tax		2.4	2.5
Items that will be reclassified subsequently to profit or loss		(6.7)	(7.7)
TOTAL OTHER COMPREHENSIVE INCOME		30.6	30.3
Attributable to :			
Owners of the Company		30.4	30.6
Non-controlling interests		0.2	(0.3)

IV. CONSOLIDATED STATEMENT OF CASH FLOWS

		FY 2025	FY 2024
	Notes	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
In €m			
Cash-flow from operating activities			
Profit (loss) for the period		37.2	38.0
<i>Adjustments for:</i>			
Allowance for depreciation, amortisation, impairment and provisions		85.3	82.9
Income tax expense	7.1.	29.1	35.7
Net finance costs	6.	64.7	63.1
Non-cash items from recurring operating income and expenses		(0.2)	(0.1)
Non-cash items from non-recurring operating income and expenses		0.7	0.5
Operating cash before changes in working capital and income tax paid		216.8	220.1
Change in working capital requirements	5.4.	(11.3)	(14.7)
Income tax paid		(10.1)	(14.5)
Net cash from operating activities		195.4	190.8
Acquisition of property, plant & equipment and intangible assets		(44.1)	(41.8)
Disposal of property, plant & equipment and intangible assets		0.4	(0.0)
Acquisition of financial assets		-	0.7
Acquisition of subsidiaries, net of cash acquired		1.5	(3.7)
Net cash used in investing activities		(42.1)	(44.8)
Proceeds from issue of share capital		-	-
Dividends paid and cash upstreamed to parent entity		-	(204.2)
Proceeds from issue of bonds	20.1.	-	835.1
Repayment of old Senior Secured Notes, Net	20.1.	-	(620.0)
Premium paid for early redemption of SSN	20.1.	-	(5.0)
Disposal of Interest Rate Hedging contracts	20.1.	-	12.0
Repayment of lease liabilities	15.1.	(60.9)	(55.5)
Revolving credit facilities ("RCF"), net of repayment	15.1.	-	(30.0)
Interest paid on Senior Secured Notes		(35.7)	(25.1)
Interest paid on RCF		(0.9)	(1.3)
Interest paid on lease liabilities		(16.0)	(16.3)
Other interest paid		-	(0.2)
Other cash flows used in financing activities		(1.1)	(0.4)
Net cash from/ (used in) financing activities		(114.6)	(111.1)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		38.8	35.0
Cash and cash equivalents at the beginning of the period	15.3.	20.8	14.7
Cash and cash equivalents at the end of the period	15.3.	59.6	49.7
CHANGE IN CASH		38.8	35.0

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 PRESENTATION OF THE GROUP

1.1 REPORTING ENTITY

The consolidated financial statements of Goldstory S.A.S (hereinafter referred to as “the Company”) comprise the financial statements of the Company and its subsidiaries (together referred to as “the Group”). Goldstory S.A.S is a simplified limited liability company (*Société par Actions Simplifiée*) incorporated in France. Goldstory SAS owns all THOM Group S.A.S shares.

THOM is the market leader in affordable jewellery in Europe. The Group today operates in eight countries. On June 30, 2025, it had a large portfolio of multichannel brands and directly operated 1 022 stores, 46 corners and 8 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com), Italy (stroiliro.com), Spain (agatha.es) and Germany (orovivo.de). THOM also has 58 affiliated partner stores in France (15 openings and 1 closing during the nine-month period ended June 30, 2025) as well as wholesale activity through its French subsidiary (Timeway France) and its Italian subsidiary (Timeway Italy).

The Group sells its products under nine complementary main brands: Histoire d’Or (403 stores), Stroili (356 stores), AGATHA (36 stores and 46 corners), Marc Orian (82 stores), TrésOr (48 stores), OROVIVO (65 stores), Franco Gioielli (30 stores), Be Maad (1 store) and Deloison (1 showroom).

1.2 SIGNIFICANT EVENTS

1.2.1 Acquisitions of additional shares in Newco Sell and disposal of Popsell

Following the Group strategy to accelerate the digitalisation of the Group, the social selling platform, Popsell, has been integrated in THOM Group in December 2024 and renamed THOMsell, once the below transactions were performed:

- On November 18, 2024, following a decision by NewCo Sell Platform's Supervisory Board, the Group partially paid up NewCo Sell Platform's share capital in the amount of €0.4 million.
- On December 10, 2024, through THOM GROUP, the Group acquired the remaining 35% of NewCo Sell Platform's share capital from the minority shareholder for a nominal amount of one euro, thereby attaining full ownership (100%) of NewCo Sell Platform's share capital and voting rights.
- On December 12, 2024, the Group recapitalized Popsell via NewCo Sell Platform to restore its shareholders' equity and then sold Popsell entity to its General Manager for €1 symbolic. On the same day, THOM GROUP contracted with Popsell the co-ownership of the social ecommerce platform so that THOM GROUP could integrate and develop the social platform in its workforce.

Following the disposal of the Popsell legal entity, the Group merged NewCo Sell Platform into THOM GROUP, with legal effect date as of March 21, 2025.

1.2.2 Consolidation of THOM Horizon, I2TS and Deloison

THOM Horizon & I2TS (100% shares acquired on June 28, 2024) and Deloison (75% shares acquired by the Group on July 16, 2024) have been fully consolidated into Goldstory's financial statements since October 1, 2024.

1.2.3 Continuation of strategic project

SHINE

The “Shine 2020” project, now renamed “Shine” (involves a comprehensive ERP migration to SAP and a complete overhaul of the Group's IT infrastructure), initiated in the first quarter of calendar 2018, was launched in Germany and partially in France from October 1, 2020.

For the financial year ending September 30, 2024, THOM Group, owner of the SAP ERP (amortized by straight-line method over 10 years), started to reinvoice the cost of use of the ERP to the subsidiaries using it, according to the arm-length principle.

On April 1, 2025, we successfully rolled out SAP for the France and Belux perimeters. The migration has been progressively implemented over the months, with the phased redeployment of business services, including Click&Collect, aftersales services, and special orders. During this period, the limited availability of in-store and digital services led to a reduction of €4.3 million in Network Sales in Q3 2025 and a negative impact of approximately €2.9 million in EBITDA.

1.2.4 Tax in Stroili

Following the successful outcome of a litigation between the Group and the French and Italian tax authorities regarding withholding taxes on the proceed loan between France and Italy, the group has received, in January 2025, €3.4 million reimbursement of withholding taxes plus €0.3 million of interest for late payment.

NOTE 2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 STATEMENT OF COMPLIANCE AND ACCOUNTING STANDARDS

The consolidated financial statements of Goldstory have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as approved and endorsed by the European Union and whose application was mandatory as of June 30, 2025.

The Group has prepared the consolidated financial statements of Goldstory SAS on a voluntary basis, as the statutory consolidation is carried out at the level of Altastory SAS, the ultimate parent company of the Group.

The amendments and interpretations applied to prepare the consolidated financial statements are those mandatory for reporting periods beginning on or after October 1, 2024 (Group Financial Year start).

The term IFRS refers not only to International Financial Reporting Standards, but also to International Accounting Standards (IAS) and the interpretations issued by the Standard Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The main accounting policies used to prepare the consolidated financial statements are presented below.

New standards, amendments and interpretations adopted by the European Union, mandatory for financial periods beginning on or after January 1, 2024

- IFRS 17 – Insurance Contracts, including amendments issued on June 25, 2020 (already in effect from Jan 1, 2023);
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (effective from Jan 1, 2023);
- Amendments to IAS 8 – Definition of Accounting Estimates (effective from Jan 1, 2023);
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from Jan 1, 2024);
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules (effective from Jan 1, 2023);
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (effective Jan 1, 2024);
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (effective Jan 1, 2024);
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (effective Jan 1, 2024).

Pillar Two (15% global minimum tax) is expected to come into force for several countries, including France, for reporting periods beginning on or after December 31, 2023. In France, Pillar Two's provisions have been transposed in French law through the 2024 Finance Act and it will come into force for reporting periods beginning on or after December 31, 2023. For Goldstory, Pillar Two will therefore be applicable from the reporting period beginning on October 1, 2024 and ending on September 30, 2025. The Group has started to examine its exposure to Pillar Two. The Group doesn't expect significant impact of this regulation. In accordance with the amendments to IAS 12 published by the IASB in May 2023, no deferred tax relating to Pillar Two is recognised.

New standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) adopted or not yet adopted by the European Union and that may not be applied early

Several new standards and amendments adopted or not yet adopted by the European Union will become mandatory for reporting periods beginning after January 1, 2025, but may not be applied early.

The primary new standards and amendments are set out below. The Group does not expect them to have a significant impact on its consolidated financial statements:

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (effective Jan 1, 2025).

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in euros, which is the Company's functional currency. All financial data is rounded to the nearest million euros, with one decimal place, unless otherwise specified.

Amounts rounded to the nearest million with one decimal place may, in certain cases, result in non-significant differences in the totals and sub-totals presented in the financial statements.

The financial statements of subsidiaries with a functional currency that differs from the presentation currency are translated into euros at the reporting date:

- Assets and liabilities are translated using the exchange rate effective at the reporting date;
- Income statement and cash flow line items are translated using the average exchange rate for the reporting period, except in the event of significant fluctuations.

Foreign currency translation differences are recognised as other comprehensive income in the foreign currency translation reserve under equity.

The exchange rates used were as follows (1 EUR to CNY, 1 EUR to INR or 1 EUR to HKD):

FINANCIAL PERIOD	CURRENCY	AVERAGE RATE	CLOSING RATE
30/06/2025	CNY	7.8410	8.3939
	EUR	1.0000	1.0000
	HKD	8.4435	9.1876
	INR	92.7592	100.0780
30/06/2024	CNY	7.8110	7.8511
	EUR	1.0000	1.0000
	HKD	8.4704	8.6933
	INR	90.3942	93.8130
30/09/2024	CNY	7.7913	7.7748
	EUR	1.0000	1.0000
	HKD	8.4377	8.3594
	INR	89.8430	89.2495

2.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income, expenses and disclosures in the notes. Estimates and underlying assumptions are reviewed on a regular basis to ensure that they are reasonable given the Group's history, the economic environment and available information. Actual results may differ from these estimates. Major sources of uncertainty arising from estimates may result in material adjustments to the amounts of assets and liabilities recognised in the subsequent reporting period. In addition to making estimates, Management must use judgement when selecting and/or applying the most

suitable accounting treatment for certain transactions and business activities and the associated implementation arrangements.

The following judgements had the most significant impact on the amounts recognised in the consolidated financial statements:

- Determining lease terms in accordance with IFRS 16 (Note 11): determining whether the Group is reasonably certain to exercise its option to extend or terminate leases.
- Qualifying contracts as Software-as-a-Service arrangements and identifying the type of costs incurred in performing Software-as-a-Service arrangements qualified as service contracts to determine their accounting treatment.

The main estimates made by Management when preparing the consolidated financial statements were as follows:

- Determining the recoverable value of goodwill, brands and non-current non-financial assets;
- Determining the fair value of assets and liabilities assumed as part of the purchase price allocation process;
- Recoverability of deferred tax assets;
- Measurement of provisions;
- Determining the actuarial assumptions used to calculate defined benefit obligations.

2.4 MEASUREMENT PRINCIPLES

The consolidated financial statements have been prepared on a historical cost basis except for certain assets and liabilities that are measured at fair value in accordance with IFRS.

ACCOUNTING PRINCIPLES

Fair value is defined as the price that would be received for an asset or paid for the transfer of a liability in an arm's length transaction at the measurement date.

The inputs used to measure the fair value of financial and non-financial assets and liabilities are prioritised according to the following three categories:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable either directly or indirectly (including market-corroborated data);
- Level 3 inputs are unobservable inputs and are used when relevant observable inputs are not available.

2.5 CLIMATE RISK

Implementation of the Group's strategy, particularly measures relating to the supply chain, manufacturing, and shipping, and initiatives to foster a circular economy and preserve natural resources, impact some of the Group's operating performance indicators to a certain degree. They may result in an increase in manufacturing costs, shipping costs, training costs and changes in the useful lives and residual values of

certain assets. However, these impacts are not currently significant for the Group. Regarding other business plan items such as revenue, growth objectives and the discount rate, the financial impact of climate risk is not deemed to be significant. As the long-term risks attached to climate continue to evolve, the management will continue to assess this risk against its judgments and estimate.

NOTE 3 OPERATING SEGMENTS

ACCOUNTING PRINCIPLES

Definition of operating segments

In accordance with IFRS 8 “Operating segments”, segment information is prepared on the basis of the internal management data used to analyse performance and allocate resources by the chief operating decision-maker, a role shared by the Group’s Chairman and Chief Executive Officer.

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Each operating segment is regularly reviewed and the operating income of each segment regularly analysed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

3.1 BASIS OF SEGMENTATION

The Group’s operating segments correspond to the following geographic areas/business activities:

- France (excluding AGATHA, Be Maad and Deloison);
- Italy;
- RoE (Rest of Europe);
- Timeway (products under license);
- AGATHA, Be Maad and Deloison (Deloison included only for the first nine-month period of the financial year 2025).

Segmentation reflects the Group’s managerial organisation, and the internal reporting information submitted to the chief operating decision maker. Internal reporting information is used to assess operating segment performance, based primarily on revenue and EBITDA indicators.

For clarification, new integrated entities in FY25 – THOM Horizon and I2TS are included in the France segment while Deloison is grouped with AGATHA and Be Maad (fashion and specialists business unit).

3.2 SEGMENT INFORMATION

Information on each operating segment for the nine-month period ended June 30, 2025, is presented below:

PERIOD : 01/10/2024 - 30/06/2025 (9 months)						
In m€	France	Italy	RoE	Timeway	Agatha, Be Maad & Deloison	TOTAL
Total revenue before inter/intra segment revenue	546.8	278.7	55.5	23.3	59.5	963.8
Inter-segment revenue	(17.1)	(2.3)	(1.3)	(5.5)	(1.4)	(27.5)
Intra-segment revenue	(0.3)	-	(0.0)	(0.2)	(0.6)	(1.1)
Revenue	529.5	276.4	54.2	17.6	57.5	935.1
Cost of goods sold	(219.3)	(109.5)	(18.5)	(11.2)	(12.2)	(370.7)
Allowance for depreciation, amortization, impairment and provisions	(46.7)	(27.7)	(7.9)	(0.8)	(2.2)	(85.3)
EBITDA	133.3	72.6	10.9	(0.1)	6.9	223.5
Segment investments - Other intangible assets	11.5	1.6	0.0	0.0	0.1	13.2
Segment investments - Property, plant and equipment	9.3	7.5	2.8	0.5	2.2	22.4
Segment investments	20.8	9.1	2.8	0.5	2.4	35.6
Inventories	167.4	119.2	23.7	10.6	7.2	328.0

The following is showing the Group's segment information for the nine-month period ended June 30, 2024:

PERIOD : 01/10/2024 - 30/06/2024 (9 months)						
In m€	France	Italy	RoE	Timeway	Agatha & Be Maad	TOTAL
Total revenue before inter/intra segment revenue	509.9	255.9	49.8	21.8	34.5	871.9
Inter-segment revenue	(13.5)	(1.8)	(0.6)	(5.4)	(0.8)	(22.2)
Intra-segment revenue	(0.3)	-	-	(0.1)	(0.4)	(0.7)
Revenue	496.2	254.1	49.1	16.3	33.3	849.0
Cost of goods sold	(184.6)	(91.0)	(15.7)	(9.9)	(7.0)	(308.2)
Allowance for depreciation, amortization, impairment and provisions	(45.5)	(27.6)	(6.5)	(1.0)	(2.4)	(82.9)
EBITDA	136.6	74.1	11.5	0.1	2.5	224.8
Segment investments - Other intangible assets	9.7	1.1	0.0	0.0	0.5	11.3
Segment investments - Property, plant and equipment	9.6	11.7	1.8	0.6	1.1	24.7
Segment investments	19.3	12.7	1.8	0.6	1.5	36.0
Inventories	165.6	110.1	20.7	11.5	4.9	312.8

NOTE 4 CONSOLIDATION METHOD AND SCOPE

ACCOUNTING PRINCIPLES

Consolidation principles

The consolidated financial statements include the assets and liabilities, profit or loss and cash flows of the Company and its subsidiaries. Intercompany balances and transactions are eliminated when preparing the consolidated financial statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has an ability to affect those returns through its power over the entity. Equity interests acquired in these entities are consolidated on the date that control is transferred to the Group and are deconsolidated when control ceases.

4.1 LIST OF CONSOLIDATED COMPANIES

As of June 30, 2025, entities included in the consolidation scope under full consolidation method are as follows:

Scope of consolidation		30/06/2025		30/09/2024	
Company	Country	Interest %	Consolidation Method	Interest %	Consolidation Method
Goldstory	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Thom Group	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Thom	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Histoire d'Or Monaco	Monaco	99.94%	Full Consolidation	99.94%	Full Consolidation
Histoire d'Or Belgium	Belgium	99.99%	Full Consolidation	99.99%	Full Consolidation
Thom Asia	Hong-Kong	100.00%	Full Consolidation	100.00%	Full Consolidation
Thom India	India	100.00%	Full Consolidation	100.00%	Full Consolidation
OroVivo	Germany	100.00%	Full Consolidation	100.00%	Full Consolidation
Stroili Oro	Italy	100.00%	Full Consolidation	100.00%	Full Consolidation
Histoire d'Or Luxembourg	Luxembourg	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway Italy	Italy	100.00%	Full Consolidation	100.00%	Full Consolidation
Timeway France	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Duo Mu Jewellery (China)	China	100.00%	Full Consolidation	100.00%	Full Consolidation
NewCo Sell Platform (***)	France			65.03%	Full Consolidation
Popsell (*)	France			65.03%	Full Consolidation
Agatha	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Spain	Spain	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Asia	Hong-Kong	100.00%	Full Consolidation	100.00%	Full Consolidation
RLC China	China	100.00%	Full Consolidation	100.00%	Full Consolidation
Agatha Shanghai Distribution	China	100.00%	Full Consolidation	100.00%	Full Consolidation
Be Maad	France	75.00%	Full Consolidation	75.00%	Full Consolidation
Sing Luen	Macau	100.00%	Full Consolidation	100.00%	Full Consolidation
Deloison (**)	France	75.00%	Full Consolidation		
Thom Horizon (**)	France	100.00%	Full Consolidation		
I2TS (**)	Macau	100.00%	Full Consolidation		

(*) entity disposed of during fiscal year 2025

(**) entity newly acquired and included in the scope of consolidation in fiscal year 2025

(***) entity merged during fiscal year 2025

4.2 CHANGES IN CONSOLIDATION SCOPE

ACCOUNTING PRINCIPLES

Business combinations

Business combinations are recognised in accordance with IFRS 3 “Business Combinations”, using the acquisition method.

Goodwill corresponds to:

- the fair value of the consideration transferred, plus;
- the amount of any non-controlling interest in the acquiree, plus;
- in a business combination achieved in stages, the fair value of the acquirer’s previously held equity interest in the acquiree; less
- the net of the acquisition-date amounts (generally at fair value) of identifiable assets acquired and liabilities assumed.

If the difference is negative, it is immediately recognised as a gain on a bargain purchase in profit or loss.

The consideration transferred is measured at fair value, which corresponds to the sum of the acquisition-date fair values of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for control of the acquiree. If the consideration transferred by the Company in a business combination is subject to a contingent consideration arrangement, the contingent consideration is measured at fair value. Subsequent changes in fair value of the contingent consideration corresponding to debt instruments are recorded in profit or loss.

Acquisition costs are expensed as incurred as directly attributable transaction costs. They are presented under other non-recurring operating expenses.

At the acquisition date, the Group recognises the individual identifiable assets acquired and liabilities assumed (identifiable net assets) of the subsidiaries, based on their relative fair values at the date of purchase (barring exceptions). The assets and liabilities recognised may be adjusted over a maximum period of 12 months as of the acquisition date to reflect new information obtained on facts and circumstances that existed at the acquisition date.

4.2.1 Acquisition of THOM Horizon and I2TS

On June 28, 2024, Goldstory S.A.S, through its subsidiary THOM Group S.A.S, acquired 100% of THOM Horizon and I2TS from Albalogic for €3.6 million. Albalogic is the Group’s Point-of-Sales software provider (named Horizon).

4.2.1.1 Consideration transferred

The table below presents the breakdown by type of the fair value at the acquisition date of the consideration transferred.

THOM Horizon & I2TS

Acquisition Thom Group

In m€	At acquisition date
Cash	3.6
Convertible bonds repayment	-
Total consideration transferred	3.6

As part of the acquisitions of THOM Horizon and I2TS, an earn-out mechanism was established, requiring the Group to make additional contingent payments of up to €5.3 million based on predefined performance criteria. This earn-out was recognized as a non-current financial liability in the Group's consolidated accounts, reflecting the estimated future obligation based on the Group Business Plan approved by the Board of Directors.

4.2.1.2 Acquisition-related costs

The Group incurred acquisition-related costs in the form of lawyers' and due diligence fees amounting to €0.3 million. This amount was recognised under other non-recurring operating expenses.

The table below presents the amounts of assets acquired and liabilities assumed recognised at the acquisition date:

THOM Horizon & I2TS

ASSETS

In m€	At acquisition date
Non-current assets	2.2
Current assets	0.9
TOTAL ASSETS	3.1

EQUITY AND LIABILITIES

In m€	At acquisition date
Total Net Equity	2.5
Non-current liabilities	0.0
Current liabilities	0.6
TOTAL EQUITY AND LIABILITIES	3.1

4.2.1.3 Goodwill

Goodwill resulting from the acquisition was calculated as follows:

THOM Horizon & I2TS

In €m	THOM GROUP
Consideration transferred	3.6
Earn-out	5.3
Restated equity acquired at fair value	2.5
GOODWILL	6.3

4.2.2 Acquisition of Deloison

On July 16, 2024, Goldstory S.A.S, via its subsidiary THOM Group S.A.S, acquired 75% shares of Deloison, a French jeweler, founded in 2021 and specializing in wedding rings, for €6.5 million euros.

4.2.2.1 Consideration transferred

The table below presents the breakdown by type of the fair value at the acquisition date of the consideration transferred.

Deloison

Acquisition Thom Group

In m€	At acquisition date
Cash	6.5
Convertible bonds repayment	-
Total consideration transferred	6.5

There is a put option on Deloison, which gives THOM Group the obligation to purchase the remaining shares from the seller, if the option is raised, at a specified price or according to a formula, within a certain period. The put option for Deloison was accounted for as a non-current financial liability in the Group consolidated accounts for €4.1 million, based on the Group Business Plan approved by the Board of Directors, and represents a potential future liability for the Group.

4.2.2.2 Acquisition-related costs

The Group incurred acquisition-related costs in the form of lawyers' and due diligence fees amounting to €0.2 million. This amount was recognised under other non-recurring operating expenses.

4.2.2.3 Identifiable assets acquired and liabilities assumed

The table below presents the amounts of assets acquired and liabilities assumed recognised at the acquisition date:

Deloison

ASSETS

In m€	At acquisition date
Non-current assets	2.0
Current assets	1.8
TOTAL ASSETS	3.8

EQUITY AND LIABILITIES

In m€	At acquisition date
Total Net Equity	3.4
Non-current liabilities	0.0
Current liabilities	0.4
TOTAL EQUITY AND LIABILITIES	3.8

4.2.2.4 Goodwill

Goodwill resulting from the acquisition was calculated as follows:

Deloison

In €m	THOM GROUP
Consideration transferred	6.5
Restated equity acquired at fair value	2.6
GOODWILL	4.0

NOTE 5 OPERATING INCOME AND CASH FLOWS

5.1 REVENUE

ACCOUNTING PRINCIPLES

Revenue includes operating revenue and other sales.

Operating revenue

Operating revenue corresponds to in-store and online jewellery sales, as well as sales to partner and affiliated stores and independent stores (wholesale business through Timeway).

The Group recognises revenue when it transfers control of the related asset to the customer. Control is deemed to be transferred at the time of delivery when the customer accepts and takes possession of the asset.

In the case of in-store sales, revenue is recognised at the time of sale or upon subsequent delivery to the customer if the product was not immediately available in-store. Retail sales are generally paid for in cash or by credit or debit card.

On the e-commerce websites, sales are recognised when the product is delivered to the customer. Transactions are generally settled by credit or debit card, other payment card or electronic payments.

Sales to partner stores are recognised upon delivery of the merchandise to the latter. Sales to affiliated stores are recognised at the time the stores are selling the product to the client.

Other sales

Other sales include sales of precious metals bought back through the network or smelters and resold. The Group buys back gold in-store: the customer can choose to be paid either by gift voucher or in cash. Revenue is recognised at the sales price in force at the time of sale.

Customer loyalty programmes

The Group has set up a loyalty card system in which customers receive a discount after five purchases at Histoire d'Or and Marc Orian. The discount equals 10% of the total purchase amount and may only be used against future purchases.

Income from the sale of merchandise is allocated to the loyalty programme and the other sales components. The amount allocated to the loyalty programme is deferred and recognised as revenue when the Group meets its discount obligations under the programme or when customers' loyalty points expire.

Other items

Sales are measured at the fair value of the consideration received or receivable in exchange for goods or services, excluding VAT and net of discounts granted to customers. They are based on the invoiced price.

The invoiced price does not include variable amounts requiring the use of estimates.

The Group has established partnerships with companies specialised in consumer credit to enable Group customers to pay in instalments. However, contracts with customers do not include a financing component

as the use of consumer credit has no impact on the Group, i.e. the sales price remains identical whether customers use consumer credit to help finance a purchase.

Customers may return items purchased in-store and online.

5.1.1 Breakdown of revenue

SALES	FY 2025	FY 2024
	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
In €m		
France	482.3	466.0
Foreign	347.9	311.7
Sales to affiliates	10.2	10.9
Network sales	840.4	788.6
Sales of precious metals	94.0	59.4
Supplier invoices	-	0.0
Logistics and purchasing services invoicing	-	0.2
Other revenue	0.8	0.9
Others	94.7	60.4
TOTAL REVENUE	935.1	849.0

In the nine-month period ended June 30, 2025, the Group generated revenue of €935.1 million, representing an increase of €86.1 million compared to €849.0 million in the same period of the fiscal year 2024.

This growth was primarily driven by a €51.8 million increase in network sales, reflecting the continued growth of the Group's leading brands (Histoire d'Or, Stroili and AGATHA) across all geographies and distribution channels. Despite an intensive promotional market environment, the Group maintained its rigorous full-price policy. The successful repositioning of the AGATHA brand delivered €4.2 million of additional Network sales in France and Spain and €15.0 million in China compared with the prior year.

The Group's expansion strategy, aiming at capturing white space in existing markets through the rollout of Directly Operated Stores in France and Italy and the development of the affiliation model in France, contributed a further €8.9 million in revenue, with 41 store openings during the period (compared to 26 in the prior-year period) while benefiting from selective closures following regular portfolio reviews.

In addition, sales of precious metals increased by €34.6 million during the first nine-month of the fiscal year 2025 compared to the same period last year. This increase was primarily attributed to the Group's gold hedging strategy, which included both financial and physical gold instruments, leading to higher proportion of physical gold transactions over the period.

5.2 OTHER INCOME

ACCOUNTING PRINCIPLES

Other operating income includes government grants, which are initially recognised as deferred income at fair value, if there is reasonable assurance that they will be received, and the Group will comply with the conditions attached to them.

Investment grants are recognised as other operating income on a systematic basis over the useful life of the asset.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs that the grants are intended to cover, unless the conditions for obtaining the grant are only met after the related expenses have been recognised. In this case, the grant is only recognised once the conditions for obtaining it are met

OTHER INCOME	FY 2025	FY 2024
	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
In €m		
Partner royalties	0.2	1.0
Other	4.3	1.9
TOTAL OTHER INCOME	4.5	2.9

For the nine-month period ended June 30, 2025, other income stood at €4.5 million, an increase of €1.6 million compared to the same period last year. Partner royalties decreased from €1.0 million to €0.2 million following the change from franchise to affiliation model with no licensing fee anymore (included in the profit split commission), while the other income rose from €1.9 million to €4.3 million. The income from “Other” was mainly driven by network entrance fee and miscellaneous recharges to affiliated partners.

5.3 OPERATING EXPENSES

5.3.1 Cost of goods sold

COST OF GOODS SOLD	FY 2025	FY 2024
	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
In €m		
Purchase of raw materials	(30.2)	(56.5)
Change in inventories - raw materials	(30.2)	4.0
COGS - Raw materials	(60.3)	(52.6)
Purchase of merchandise	(340.9)	(274.3)
Change in inventories - merchandise	30.6	18.6
COGS - Merchandise	(310.3)	(255.6)
TOTAL COST OF GOODS SOLD	(370.7)	(308.2)

The cost of goods sold reached €370.7 million for the nine-month period ended June 30, 2025, reflecting an increase of €62.5 million compared to €308.2 million reported for the same period ended June 30, 2024. This increase was mainly due to a combination of increased network sales across various segments as well as the impact of rising gold prices and manufacturing cost.

To mitigate risks related to fluctuations in the U.S. dollar/euro exchange rate, the Group implemented forward contracts and collar options. Besides, exposure to gold price volatility was managed through physical hedging strategies, including the purchase of gold inventories, as well as derivative financial instruments such as synthetic swaps, call options and SWAP agreements.

5.3.2 Personnel expenses

ACCOUNTING PRINCIPLES

Short-term employee benefits

Short-term employee benefits are expensed when the corresponding service is rendered. A liability is recognised for the amount that the Group expects to pay if it has a present legal or constructive obligation to make such payments because of past events and if a reliable estimate of the obligation can be made.

Defined benefit plans

Defined benefit plans refer to plans under which an entity has a legal or constructive obligation for a fixed amount or level of benefits. Consequently, the Group bears the risk in the medium and long term.

These plans are reflected in the financial statements, with the service cost presented in the income statement and statement of other comprehensive income.

Actuarial gains and losses resulting from experience adjustments and changes in actuarial assumptions are recognised in "Other comprehensive income" and are not released to profit or loss. Past service costs are recognised immediately in profit or loss.

Defined contribution plans

Defined contribution plans are those for which the Group's obligation is limited to the payment of a contribution, without any commitment regarding the level of benefits provided.

Contributions paid under defined contribution plans are expensed as incurred.

Plans applicable to the Group

Defined benefit plan which are composed of post-employment benefits are calculated once a year. As of 30 September 2024, post-employment benefits liability amounted to €4.6 million.

Personnel expenses

PERSONNEL EXPENSES	FY 2025	FY 2024
	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
In €m		
Wages and salaries	(156.0)	(145.9)
Social security contributions	(50.7)	(46.5)
Employee profit-sharing	(5.8)	(8.3)
TOTAL PERSONNEL EXPENSES	(212.5)	(200.6)

In the nine-month period ended June 30, 2025, personnel expenses amounted to €212.5 million, representing an increase of €11.8 million compared to €200.6 million for the corresponding period ended June 30, 2024. This increase primarily reflects the expansion of the Network sales, including new store openings, as well as the progressive implementation of minimum wages increases across the Group's operating geographies (in line with inflation index).

The Group has a proactive approach as regards to its salary and bonus policy to attract, retain and motivate its employees. Recognising their expertise, skills and service quality are crucial to sustain the success of its brands. At the same time, these initiatives are reinforced by a strong focus on optimizing in-store staff productivity, allowing the Group to maintain profitability while continuously investing in its workforce and the long-term growth of its brands.

5.3.3 External expenses

EXTERNAL EXPENSES	FY 2025	FY 2024
In €m	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
Advertising	(44.0)	(31.8)
Consultancy fees	(13.4)	(14.1)
Expenses related to real property leases	(9.7)	(9.3)
Subcontracting and Interim	(9.6)	(7.7)
Transport	(9.6)	(7.9)
Utilities and other supplies	(8.6)	(9.5)
Information system and technology	(6.2)	(7.4)
Maintenance	(5.2)	(4.5)
Travel, accommodation and courtesy costs	(4.7)	(4.5)
Bank fees	(3.9)	(3.6)
Telecommunication and network expenses	(2.8)	(3.1)
Payroll-related taxes	(2.1)	(2.3)
Real property leases	(2.1)	(2.0)
Other taxes and duties	(2.1)	(1.1)
Insurance	(1.4)	(1.3)
Regional levy on French companies (CFE)	(1.2)	(1.2)
Levy on French companies to fund social security (CSS)	(1.1)	(1.0)
Taxes on commercial premises	(0.8)	(0.8)
Other	(3.4)	(4.0)
TOTAL EXTERNAL EXPENSES	(131.9)	(117.0)

External expenses for the nine-month period ended June 30, 2025, totalled €131.9 million, showing an increase of €14.9 million compared to €117.0 million accounted in the same period in the financial year 2024.

This rise was mainly driven by the continued expansion of the AGATHA brand across all countries, resulting in a €12.4 million increase (from €12.7 million in the nine months of FY 2024 to €25.1 million in the nine months of FY25) to support its strong growth. A significant portion of this increase (€11.2 million) was allocated to advertising, including €9.1 million in China – where the business is mainly digital and €1.7 million in France.

5.3.4 Non-recurring operating income and expenses

ACCOUNTING PRINCIPLES

Unusual and material items in the consolidated financial statements are presented separately in operating income under other non-recurring operating income and expenses. This line item primarily includes:

- transaction costs relating to changes in consolidation scope, expensed as incurred in accordance with IFRS 3 “Business Combinations”;
- costs relating to restructuring plans and non-recurring expenses; and
- impairment of non-current assets primarily recognised following impairment tests on cash-generating units and goodwill.

OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	FY 2025	FY 2024
	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
In €m		
Proceeds from disposal of assets	1.1	0.4
Other income	0.5	0.2
Other non-recurring operating income	1.6	0.7
Pre-opening expenses	(1.7)	(1.9)
Net book value of disposed assets	(3.0)	(0.8)
Net book value of non-current investments	(0.1)	-
Non-recurring amortization, depreciation and provisions	-	-
Other expenses	(3.9)	(3.0)
Other non-recurring operating expenses	(8.7)	(5.7)
TOTAL OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	(7.1)	(5.1)

For the nine-month period ended June 30, 2025, income from other non-recurring operating activities totalled €1.6 million, reflecting an increase of €0.9 million compared with the same period in the prior year. This rise is mainly from the amendment or termination of leasing contracts (€0.7 million).

Other non-recurring operating expenses amounted to €8.7 million, up €2.9 million from €5.7 million for the nine-month period ended June 30, 2024.

This increase was primarily attributed to a €2.2 million rise in the net book value of disposed assets, resulting from the closure of underperforming stores following a proactive and comprehensive review of the Group's store portfolio to optimise network profitability.

As of June 30, 2025, other non-recurring expenses of €3.9 million comprised:

- €1.5 million related to the loss on the buy-back of inventories from partners (internal margin), resulting from the transition of economic model from franchise to commission-affiliation model;
- €1.3 million for extraordinary severance payments, of which €0.6 million associated with the Employment Protection Plan (EPP) in AGATHA France following the corporate restructuring;
- €0.7 million for M&A and ongoing projects;
- €0.4 million for the other non-recurring operating items.

For comparison, the other non-recurring expenses for the nine-month period ended June 30, 2024, totalled €3.0 million including:

- €1.1 million for the implementation of group financial and governance structures including the legal fees related to the employee shareholding plan (Thom Together) and fees in connection with aborted M&A projects;
- €1.1 million for extraordinary severance payments, of which €0.6 million also from the Employment Protection Plan in AGATHA France following the restructuring of the entity;
- €0.6 million of other non-recurring operating expenses.

As a result, total non-recurring operating income and expenses amounted to a net expense of €(7.1) million for the first nine months of FY25, compared with €(5.1) million in the same period of FY24.

NOTE 6 NET FINANCIAL INCOME (EXPENSE)

ACCOUNTING PRINCIPLES

Net financial income (expense) primarily includes interest on bank loans, recognised using the effective interest method. Application of the effective interest method involves amortising, using actuarial assumptions, items included in the carrying amount of the financial instrument (commissions and spreads paid and received, transaction costs, premiums and discounts) over the expected useful life of the instrument.

It also includes interest expenses on lease liabilities determined in accordance with IFRS 16 for all leases (barring exemptions).

Transactions denominated in a foreign currency are translated into the functional currencies of Group companies using the exchange rate effective at the transaction date. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate effective at the reporting date. Non-monetary items measured at historical cost, denominated in a foreign currency, are translated using the exchange rate effective at the transaction date. The resulting foreign exchange differences are generally recognised under net financial income (expense) and included in foreign exchange gains and losses.

Foreign exchange gains and losses on payables and receivables denominated in a foreign currency are classified as financial income or expense.

Net financial income (expense) includes changes in the fair value of derivatives, as explained in Note 19.

Net financial income (expense) breaks down as follows:

FINANCIAL INCOME AND EXPENSES	FY 2025 01/10/2024 - 30/06/2025	FY 2024 01/10/2024 - 30/06/2024
In €m		
Interest on Senior Secured Notes ("High Yield")	(45.4)	(42.3)
Interest on bank loan and Revolving Credit Facility	(1.0)	(2.0)
Cost of net financial debt	(46.4)	(44.3)
Foreign currency exchange	5.1	5.0
Other	0.8	0.8
Other financial income	6.0	5.8
IFRS 16 expenses	(16.0)	(16.3)
Foreign currency exchange	(6.1)	(5.4)
Financial expenses for customer deferred payments	(0.8)	(0.7)
Other	(1.3)	(2.2)
Other financial expenses	(24.3)	(24.7)
Other financial income and expenses	(18.3)	(18.9)
FINANCIAL INCOME AND EXPENSES	(64.7)	(63.1)

For the nine-month period ended June 30, 2025, total net financial expense amounted to €64.7 million, showing a slight increase of €1.6 million compared to €63.1 million in the same period ended June 30, 2024.

In particular, the cost of net financial debt reached €46.4 million, reflecting a €2.1 million rise from €44.3 million in the nine-month period ended June 30, 2024. This increase was mainly driven by:

- €2.5 million increase in interests related to the new Sustainability-Linked Bond SSN issued on February 14, 2024 compared to the previous SSN issued in February 2021 ;
- €9.5 million issuance cost disposal related to the previous SSN financing in the nine-month period ended June 30, 2024 compared to none in the nine-month period ended June 30, 2025 ;
- €5.0 million premium paid for the exit of the previous SSN repaid in March 2024 in the nine-month period ended June 30, 2024 compared to none in the nine-month period ended June 30, 2025 ;
- €2.5 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;
- €0.4 million decrease in interest on credit facility (RCF)
- Partially offset by a €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.

Meanwhile, net of other financial income and expenses primarily consisting of IFRS 16 lease related expenses, foreign exchange impacts and deferred financial payments, stood at €(18.3) million by end of June 2025, remaining stable with the amount recorded at end of June 2024.

NOTE 7 INCOME TAX

ACCOUNTING PRINCIPLES

Income tax expense comprises current and deferred tax. Income tax expense is calculated using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

French value-added business tax (Cotisation sur la Valeur Ajoutée des Entreprises (CVAE)) is deemed by the Group to meet the definition of income tax.

Current and deferred tax are recognised in profit or loss, unless they relate to items recognised in other comprehensive income or directly in equity. If current or deferred tax results from the initial recognition of a business combination, the tax impact is included in the recognition of the business combination.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes (barring exceptions).

The impact on deferred tax assets and liabilities of a change in tax rates and tax legislation is generally recognised under tax income/expense in the period in which the change is substantively enacted. Deferred

tax assets and liabilities are measured using the tax rates expected for the period in which the assets are used or the liabilities settled, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax credits, tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilised. Future taxable profit is measured based on the reversal of taxable temporary differences. If the amount of temporary differences is not sufficient to recognise a deferred tax asset in full, future taxable profit, net of the reversal of temporary differences is measured based on the business plan of each Group subsidiary. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that taxable profit will be realised. The reductions are reversed if the probability of future taxable profit increases.

Unrecognised deferred tax assets are remeasured at each reporting date and recognised if it becomes probable that future taxable profit will be available against which they can be utilised.

MANAGEMENT ESTIMATES AND ASSUMPTIONS

Management's judgement is necessary to determine to what extent tax losses may be recovered by the Group, giving rise to the recognition of a deferred tax asset. To evaluate the recognition of deferred tax assets, Management assesses whether it is probable that they will be utilised. Deferred tax assets will be utilised if sufficient taxable profit net of the reversal of temporary differences will be available in the periods when the temporary differences become deductible. Estimates of taxable profit and use of tax loss carry-forwards are made based on budget forecasts, the mid-term (five-year) business plan and additional forecasts when required.

INCOME TAX EXPENSE	FY 2025	FY 2024
	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
In €m		
Current income tax	(25.4)	(35.4)
French value-added business tax (CVAE)	(0.8)	(0.8)
Deferred tax	(2.9)	0.6
TOTAL INCOME TAX EXPENSE	(29.1)	(35.7)

Income tax expense totalled €29.1 million in the nine-month period ended June 30, 2025, representing a decrease of €6.5 million compared to €35.7 million for the same period in 2024. The reduction was primarily driven by the €3.4 million withholding tax benefit related to an intercompany loan transaction between France and Italy, received in January 2025, as well as the slight decrease in taxable result within the period (new financing structure).

CVAE (Cotisation sur la Valeur Ajoutée des Entreprises – a French value-added business tax) remained in line with the prior-year period.

NOTE 8 EBITDA

EBITDA is the main performance indicator monitored by Management:

RECONCILIATION WITH OPERATING PROFIT	FY 2025	FY 2024
In €m	01/10/2024 - 30/06/2025 (9 months)	01/10/2024 - 30/06/2024 (9 months)
Recurring operating profit	138.2	141.9
Allowance for depreciation, amortisation, impairment and provisions	85.3	82.9
EBITDA	223.5	224.8

For the nine-month period ended June 30, 2025, Reported EBITDA amounted to €223.5 million, representing a slight decrease of €1.3 million compared with €224.8 million for the corresponding period in financial year 2024. This evolution reflects the following factors:

- Robust YTD Life-For-Like Network sales performance (+2.8%) 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 (+41 openings in YTD 2025) and Affiliated Partners with +15 openings to reach 58 affiliated stores by June 2025;
- Good momentum for our new Brands still in ramp-up (Agatha China, Deloison Paris, Be Maad), further accelerating Group's business diversification without precious metal exposure.
- Contained Gross Margin rate adverse impact ((1.4)pp) driven by gold price increase however mitigated by our efficient hedging strategy (gold buyback activity at a lower fare and financial instruments).
- Strong emphasis on cost efficiency aiming at adjusting resources to current market dynamics while maintaining long term investment efforts.

Reported EBITDA of €223.5 million in YTD June 2025 but approximately €226.4 million when adjusted for one-off impacts related to SAP roll-out, compared to €224.8 million for the nine-month period ended June 30, 2024.

NOTE 9 GOODWILL

ACCOUNTING PRINCIPLES

At the acquisition date, goodwill is measured in accordance with accounting standards applicable to business combinations, as described in Note 4.2.

Goodwill is not amortised but is tested for impairment at each reporting date, or whenever there is an indication of impairment as a result of events or a change in circumstances.

Impairment losses affecting goodwill cannot be reversed. The methods applied by the Group to perform impairment tests are described in note 13.

GOODWILL					
In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Closing 30/06/2025
Gross					
France	313.7	6.3	-	-	320.0
Italy	31.2	-	-	-	31.2
RoE	39.7	-	-	-	39.7
Timeway	0.3	-	-	-	0.3
Agatha	2.3	-	-	-	2.3
Be Maad	1.1	-	-	-	1.1
Deloison	-	4.0	-	-	4.0
Goodwill, gross	388.3	10.3	-	-	398.6
Impairment	-	-	-	-	-
Net					
France	313.7	6.3	-	-	320.0
Italy	31.2	-	-	-	31.2
RoE	39.7	-	-	-	39.7
Timeway	0.3	-	-	-	0.3
Agatha	2.3	-	-	-	2.3
Be Maad	1.1	-	-	-	1.1
Deloison	-	4.0	-	-	4.0
GOODWILL, NET	388.3	10.3	-	-	398.6

As of June 30, 2025, goodwill amounted to €398.6 million in net book value. The €6.3 million increase in scope of consolidation primarily reflects the impact of new acquisition of Deloison (€4.0 million following the PPA adjustment) as well as THOM Horizon and I2TS (€6.3 million). These entities have been consolidated since October 1, 2024, as previously disclosed in Note 4.2.

NOTE 10 OTHER INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

Other intangible assets primarily relate to:

- software;
- brands.

They are initially recognised:

- at acquisition cost, in the event of an acquisition;
- at their fair value at the date control is obtained, in the event of business combinations; or
- at production cost for the Group, if they are produced internally (for software only, as brands generated internally are not recognised).

Intangible assets are recognised in the balance sheet at their initial cost, less accumulated amortisation and impairment losses.

The useful lives and amortisation schedule for intangible assets are as follows:

- software solutions: straight-line 1 to 5 years

Brands are considered as assets with an indefinite useful life and therefore are not amortised. However, they are tested for impairment at each reporting date, or whenever there is an indication of impairment as a result of events or a change in circumstances.

OTHER INTANGIBLE ASSETS						
In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Reclassification	Closing 30/06/2025
Gross						
Brands	311.2	1.9	0.1	(0.0)	0.0	313.2
Software	67.4	(0.9)	0.5	0.1	2.1	69.1
Other	0.7	-	0.2	(0.0)	-	0.9
Intangible assets in progress	13.1	(0.0)	12.5	(0.5)	(2.1)	23.0
Other intangible assets, gross	392.4	1.0	13.2	(0.4)	(0.0)	406.2
Accumulated depreciation and impairment losses						
Brands	(0.4)	(0.0)	(0.0)	0.0	-	(0.4)
Software	(27.9)	3.0	(5.9)	0.0	-	(30.8)
Other	(0.4)	-	(0.2)	-	-	(0.6)
Intangible assets in progress	-	-	-	-	-	-
Accumulated depreciation and impairment losses	(28.6)	3.0	(6.1)	0.0	-	(31.7)
Net						
Brands	310.8	1.9	0.0	(0.0)	0.0	312.8
Software	39.6	2.1	(5.4)	0.1	2.1	38.3
Other	0.3	-	0.0	(0.0)	-	0.3
Intangible assets in progress	13.1	(0.0)	12.5	(0.5)	(2.1)	23.0
OTHER INTANGIBLE ASSETS, NET	363.8	4.0	7.1	(0.4)	(0.0)	374.5

As of June 30, 2025, the Group recognized brands on its balance sheet for a net book value of €312.8 million:

- Histoire d'Or at €185.7 million;
- Stroili at €94.1 million;
- Marc Orian at €13.6 million;
- AGATHA at €8.0 million;
- Orovivo at €7.7 million;
- Franco Gioielli at €1.1 million;
- Be Maad at €0.1 million;
- Deloison at €1.9 million (change in scope);
- and other brands for €0.8 million.

Each brand is subject to an annual impairment test and is valued using the discounted cash-flows method, (DCF), which involves discounting forecast royalties in perpetuity.

Additionally, the Group recognised software assets for a net book value of €38.3 million, presenting a net change in scope of €2.1 million corresponding to the acquisition of Thom Horizon, I2TS and Deloison.

Intangible assets in progress also increase by €12.5 million during the first nine months of 2025. This growth is mainly attributable to two strategic IT projects: SAP development for €6.8 million, Horizon (POS software development) for €1.3 million and Reflex (Warehouse Management System) for €1.1 million.

NOTE 11 LEASES

ACCOUNTING PRINCIPLES

In accordance with IFRS 16, a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the start date.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of assets with a value of less than USD 5,000 and short-term leases with a term of one year or less. The Group recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the start date and any initial direct costs incurred by the lessee such as payment to prior tenants for leaseholds.

The right-of-use asset is subsequently depreciated on a straight-line basis over the lease term, unless the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In the latter case, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset, determined on the same basis as for property, plant and equipment. The right-of-use asset is also regularly written down if there are indications of impairment or adjusted for any remeasurement of the lease liability.

As mentioned above, leaseholds are included in right-of-use assets. The leasehold portion of the right-of-use asset is not amortised if leaseholds are legally protected, as is the case in France where commercial lessees are legally entitled to an almost unlimited number of lease renewals. Consequently, a leasehold reflects the residual value of the right-of-use asset.

The value of leaseholds is tested for impairment. An impairment loss is recognised if the carrying amount in the consolidated financial statements is above the market value determined by expert appraisal.

The legal protection granted to stores outside France was not deemed sufficient to qualify the leasehold portion of right-of-use assets. The full amount paid for these leaseholds is therefore depreciated in the same way as the rest of the right-of-use asset.

The lease liability is initially measured at the present value of the lease payments due and not paid at the start date. The discount rate used corresponds to the lessee's incremental borrowing rate (based on terms and not maturities).

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the start date.

The lease liability is then increased to reflect interest on the lease liability and reduced to reflect the lease payments made.

It is remeasured to reflect any lease modifications resulting from a change in an index or a rate used to determine future lease payments or the Group's reassessment of the probability of exercising a purchase, termination or renewal option.

The Group's main leases relate to real estate and vehicles.

MANAGEMENT ESTIMATES AND ASSUMPTIONS

The judgement of management in cooperation with operating staff is necessary to determine the dates the leases end, based on termination or renewal options provided for in certain property leases. The contract end date is determined according to the characteristics of the contract and the performance of the stores.

11.1 RIGHT-OF-USE ASSETS

RIGHT-OF-USE ASSETS							
In €m	Opening 01/10/2024	Change in scope	Increase	Decrease	Termination/ amendment of contract	Forex impact	Closing 30/06/2025
Gross							
Buildings	622.9	0.6	79.7	(2.1)	(35.1)	(0.1)	665.9
Vehicles	2.4	0.0	0.6	-	(0.3)	-	2.6
Technical installations, industrial equipment and machinery	3.0	-	0.6	-	(0.0)	-	3.6
Other property, plant and equipment	8.2	-	-	(0.2)	-	-	8.0
RIGHT-OF-USE ASSETS, GROSS	636.5	0.6	80.9	(2.3)	(35.5)	(0.1)	680.2
Accumulated depreciation and provisions							
Buildings	(246.1)	-	(62.0)	1.5	10.7	0.1	(295.9)
Vehicles	(1.1)	-	(0.7)	-	0.3	-	(1.5)
Technical installations, industrial equipment and machinery	(0.5)	-	(0.7)	-	0.0	-	(1.2)
Other property, plant and equipment	(6.0)	-	(0.1)	0.2	-	-	(5.9)
Accumulated depreciation and provisions	(253.7)	-	(63.4)	1.7	11.0	0.1	(304.3)
Net							
Buildings	376.8	0.6	17.8	(0.5)	(24.5)	(0.1)	370.1
Vehicles	1.3	0.0	(0.1)	-	(0.0)	-	1.2
Technical installations, industrial equipment and machinery	2.5	-	(0.1)	-	(0.0)	-	2.4
Other property, plant and equipment	2.3	-	(0.1)	-	-	-	2.2
RIGHT-OF-USE ASSETS, NET	382.8	0.6	17.5	(0.5)	(24.5)	(0.1)	375.8

As of June 30, 2025, the Group's balance sheet shows a gross value for asset Right-of-Use of €680.2 million with accumulated depreciation of €304.3 million, resulting in a net book value of €375.8 million.

The Group's Right-of-Use assets comprise the recognition of IFRS 16 leases for these main types of leased assets: buildings, vehicles, machinery and various equipment.

Among these leased assets, stores and buildings have the most significant impact, with a total net book value of €370.1 million. In particular, the gross value of buildings changed from €622.9 million as of September 30, 2024, to €665.9 million as of June 30, 2025. The €79.7 million increase was largely driven by the initiation and renewal of lease agreements in France (€36.0 million), Italy (€27.6 million) and Germany (€8.3 million), which together contributed €71.9 million of the total increase.

Accumulated depreciation for buildings also rose during the period, reaching €295.9 million as of June 30, 2025. Along with some decreases and contract terminations of €24.5 million, the net book value of buildings decreased slightly from €376.8 million to €370.1 million as of June 30, 2025.

11.2 LEASE LIABILITIES

The change in lease liabilities breaks down as bellow:

CURRENT AND NON-CURRENT LEASE LIABILITIES		
In €m		
AT 1 OCTOBER 2024		310.4
Non-current liabilities		228.2
Current liabilities		82.1
	Scope changes	0.6
	Increases	90.4
	Repayment	(76.8)
	Decreases	(25.4)
	Foreign exchange differences	(0.1)
AT 30 JUNE 2025		299.1
Non-current liabilities		213.2
Current liabilities		85.9

As of June 30, 2025, the total lease liabilities amounted to €299.1 million including €85.9 million classified as short-term obligations, while €213.2 represented long-term commitments.

The increase of €90.4 million was mostly attributable to the Group's main geographies: France (€35.4 million) and Italy (€27.6 million), reflecting the opening of 32 stores out of 41 new stores launched across the Group during the first nine-month of the fiscal year 2025, while the remainder reflected the renewal of expiring lease contracts.

The decrease of €25.4 million was mainly driven by Italy (€17.0 million) and France (€6.8 million).

Details for lease liabilities by maturity are presented as follows:

LEASE LIABILITIES				
In €m	Less than one year	1 to 5 years	More than 5 years	30/06/2025
Non-current lease liabilities	-	191.6	21.5	213.2
Current lease liabilities	85.9	-	-	85.9
TOTAL LEASE LIABILITIES	85.9	191.6	21.5	299.1

NOTE 12 INVENTORIES

ACCOUNTING PRINCIPLES

Inventories are measured at actual acquisition cost if they are tracked on a unit basis (such as all jewellery and watches sold by the Group) and at weighted average cost when tracked on a reference basis (such as spare parts, batteries, etc.). Actual cost and weighted average cost include discounts and rebates granted by suppliers, and the cost of gold hedges and U.S. dollar hedges (on the date of disbursement).

Impairment is recognised by comparing losses from defective products during the year to inventories at the previous year-end. The loss rate thus calculated is applied to year-end inventories by age bracket, after deducting re-invoicing to suppliers and/or the recovery value of gold products. The proportion of inventory in each age bracket is also tested, and impaired items in the oldest inventory bracket (as a percentage of total inventory) are written off.

Impairment is recognised for inventories of raw materials when their market price falls below their purchase price.

INVENTORIES		
In €m	30/06/2025	30/09/2024
Gross		
Raw materials and packaging inventories	26.5	56.9
Merchandise	317.5	288.9
Inventories, gross	344.1	345.8
Impairment losses		
Raw materials and packaging inventories	(0.3)	(0.3)
Merchandise	(15.7)	(15.7)
Impairment losses on inventories	(16.0)	(16.1)
Net		
Raw materials and packaging inventories	26.2	56.6
Merchandise	301.8	273.2
INVENTORIES AND WORK-IN-PROGRESS, NET	328.0	329.8

The Group's inventories consist of two components: raw materials and merchandise. As of June 30, 2025, total net inventories were €328.0 million, showing a decrease of €(1.7) million compared to €329.8 million as of September 30, 2024.

This decrease is made of (i) €30 million decrease in raw materials and packaging inventories following the rebalancing of our hedging strategy promoting financial instruments over physical gold to secure FY26 purchases, offset by (ii) €28.6 million increase in merchandise mostly following the inventory build-up constituted to secure SAP roll-out in June (€30 million safety stock as of April 2025 partially used by the end of June). The level of inventory is also driven by activity growth and adverse purchasing conditions (gold price mainly).

Raw materials inventories mainly include gold whereas merchandise inventories are mainly held in stores. These inventories typically peak within the first quarter (October to December) as a result of a build-up stock for the year end and a preparation for Christmas season.

Merchandise inventories are written down by comparing losses from defective and unsold products during the reporting period with inventories at the end of the previous reporting period. Addition to this impairment, inventory is tested by age bracket. Besides, raw material inventories are written down based on gold price fluctuations. The provision for impairment is low as a percentage of gross inventories, reflecting the Group's efficient inventory management and selective write-off approach (4.7% on June 30, 2025, and 4.6% on September 30, 2024).

NOTE 13 OTHER LIABILITIES

ACCOUNTING PRINCIPLES

Trade payables and other current liabilities are initially recognised at fair value. Trade payables, other current liabilities and accrued expenses are generally due within one year. Consequently, their nominal amounts are close to their fair value.

13.1 OTHER CURRENT AND NON-CURRENT LIABILITIES

OTHER CURRENT LIABILITIES		
In €m	30/06/2025	30/09/2024
Payroll liabilities	37.3	34.6
Social security contributions	23.1	21.6
Employee profit-sharing	7.8	11.1
VAT	13.2	14.0
Other taxes and duties	4.2	4.6
Payroll & tax payables	85.7	85.9
Fixed asset payables	9.6	13.0
Advances and deposits received on orders	10.5	7.7
Other	4.1	8.7
Other miscellaneous liabilities	14.6	16.4
Prepaid income	47.9	44.1
TOTAL OTHER CURRENT LIABILITIES	157.9	159.3
OTHER NON-CURRENT LIABILITIES		
In €m	30/06/2025	30/09/2024
Tax consolidation current-account (Altastory/ Mstory)	24.9	9.5
Other non-current liabilities	11.7	2.0
TOTAL OTHER NON-CURRENT LIABILITIES	36.6	11.5

As of June 30, 2025, total other current and non-current liabilities amounted to €157.9 million and €36.6 million respectively, whereas they were €159.3 million and €11.5 million at the end of fiscal year 2024.

Tax consolidation current account with Altastory / Mstory correspond to the tax integration payables toward Parent company (head of French tax integration) for €24.9 million.

Other non-current liabilities showed €11.7 million as of June 30, 2025, primarily reflecting the Earn-out related to the acquisitions of THOM Horizon and I2TS (€5.3 million) and the Put option liability on Deloison (€4.1 million) compared to €2.0 million as of June 30, 2024, which mainly related to the Put option liability on Be Maad (€1.5 million).

Employee profit-sharing reserve

The employee profit-sharing reserve is the amount placed by employees in locked current account. The account bears interest at the average rate of yield of bonds in private companies. The management of employee profit-sharing is outsourced to Amundi.

NOTE 14 EQUITY

14.1 SHARE CAPITAL AND SHARE PREMIUM

There were no changes in the number of shares, nominal value, or share capital during the nine-month period ended June 30, 2025, compared to September 30, 2024. As a result, the total share capital remained at €190.2 million.

	Number of shares	Nominal value (in €)	Share premium (in €)	Total (in €)
ON 1 OCTOBER 2024	359 880 999	3 598 810	31 219 864	190 214 687
ON 30 JUNE 2025	359 880 999	3 598 810	31 219 864	190 214 687

Changes in shareholders equity during the nine-month period ending on the June 30, 2025 are as follows:

In €m	Share capital	Share premium	Consolidated reserves	Translation reserves	Profit (loss) attributable to owners of the Company	EQUITY attributable to owners of the Company	EQUITY attributable to non-controlling interests	TOTAL EQUITY
SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2024	3.6	31.2	80.9	0.7	31.3	147.7	2.0	149.7
Total comprehensive income for the period								
Profit (loss) for the period					37.0	37.0	0.2	37.2
Other comprehensive income			(7.0)	0.4		(6.7)		(6.7)
Total comprehensive income for the period			(7.0)	0.4	37.0	30.4	0.2	30.6
Contributions from owners and distributions to owners of the Company								
Change in share capital & share premium								
Profit (loss) appropriation			31.3		(31.3)			
Dividends			0.0			0.0		0.0
Changes in consolidation scope & transactions with non-controlling interests			(2.2)			(2.2)	(1.5)	(3.7)
Total contributions from owners and distributions to owners of the Company			29.1		(31.3)	(2.2)	(1.5)	(3.7)
SHAREHOLDERS' EQUITY AS OF 30 JUNE 2025	3.6	31.2	103.0	1.1	37.0	175.9	0.6	176.5

Note: The share capital is divided into 359 880 999 ordinary shares of €0.01 each.

The €(2.2) million changes in consolidation scope correspond mainly to the Put option on Deloison for €(4.1) million and to the acquisition of an additional 35% of Newco Sell Platform for €1.8 million.

Financial capital management policy:

The Group adheres to a rigorous and prudent financial capital management policy that ensures its capacity for long-term investment while delivering satisfactory returns to its shareholders.

NOTE 15 FINANCIAL LIABILITIES

15.1 NET FINANCIAL DEBT

Net financial debt refers to all financial liabilities, less cash and cash equivalents.

The following table presents changes in net financial debt. Changes in accrued interest are included under changes in the financial year:

		CASH TRANSACTIONS			NON-CASH TRANSACTIONS				
NET FINANCIAL DEBT									
In €m	Opening 01/10/2024	Increase	Reimbursement / interests paid	Change in the financial year	Scope changes	Increase	Termination/ amendment of contract	Others	Closing 30/06/2025
Bonds	849.5	-	(35.7)	-	-	43.3	-	1.2	858.4
Lease liabilities	310.4	-	(76.8)	-	0.6	90.4	(25.4)	-	299.1
Bank loan - RCF	0.2	-	(0.9)	-	0.0	0.8	-	-	0.1
Other financial debt ("PGE")	3.5	-	-	-	0.0	(0.9)	-	-	2.7
Other financial liabilities, Current	-	-	-	-	-	-	-	-	-
Bank overdrafts	-	-	-	-	-	-	-	-	-
Gross liabilities	1 163.6	-	(113.3)	-	0.6	133.7	(25.4)	1.2	1 160.4
Total cash and cash equivalents	20.8	-	-	38.8	-	-		-	59.6
Net financial debt	1 142.8	-	(113.3)	(38.8)	0.6	133.7	(25.4)	1.2	1 100.8
Non-current financial liabilities	840.6								838.7
Non-current lease liabilities	228.2								213.2
Current financial liabilities	12.6								22.6
Current lease liabilities	82.1								85.9

Bank loans – RCF (Revolving Credit Facility)

Under the former refinancing (February 2021), a Revolving Credit Facility ("RCF") of €90.0 million was available for a period of 4.5 years, that is a due date on September 1, 2025, bearing interest at 2.75% margin plus EURIBOR (with a 0% floor) for the drawn amount and 30% of the same rate for the undrawn amount.

Under the new refinancing (February 2024), a Revolving Credit Facility ("RCF") of €120.0 million, of which €6.0 million ancillary facility, is available for a period of 5.5 years, that is a due date on August 1, 2029, bearing interest at margin (2.75% to 3.50% depending on the leverage ratio) plus EURIBOR (with a 0% floor) for the drawn amount and 30% of the same rate for the undrawn amount.

As of June 30, 2025, the RCF was not drawn.

Bonds

On February 26, 2021, Goldstory S.A.S. financed the acquisition of THOM Group S.A.S. by the issuance of High Yield Notes, with a maturity date on March 1, 2026, for a total amount of €620.0 million divided between €370.0 million aggregate principal amount of fixed rate 5.375% Senior Secured Notes and €250.0 million aggregate principal amount of Floating Rate Notes (with a margin of EURIBOR plus 550bps) (collectively, the "Notes").

On February 14, 2024, Goldstory S.A.S. successfully refinanced its High Yield Notes through the launch of Sustainability-Linked Senior Secured Notes amounting to €850.0 million (subsequent to September 30, 2024). This financing comprises two parts: €350.0 million of its aggregate principal amount of sustainability-linked Senior Secured Notes due 2030, at three-month EURIBOR (subject to a 0% floor) plus 400 basis points per annum (the “Floating Rate Notes”) and €500.0 million of its aggregate principal amount of 6.75% sustainability-linked Senior Secured Notes due 2030 (the “Fixed Rate Notes” and, together with the Floating Rate Notes, the “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.

Lease liabilities

Information on lease liabilities is disclosed in the note 11.2.

Other financial debt

Other financial debt mainly corresponds to a state guaranteed loan (“PGE”) granted to AGATHA during Covid-19 pandemic.

15.2 MATURITIES OF LIABILITIES

ACCOUNTING PRINCIPLES

The Group recognises the following items in other comprehensive income:

- foreign currency translation differences from the consolidation of Group companies whose functional currency is different from the presentation currency;
- the effects of actuarial gains and losses on post-employment benefits;
- changes in the value of interest rate derivatives, foreign exchange derivatives and gold-indexed derivatives qualified as cash flow hedges.

The maturities of the Group's liabilities break down as follows:

GROSS DEBTS					
In €m	Accounting value at 30/06/2025	Less than one year	1 to 5 years	More than 5 years	Transaction costs restatement
Principal	837.9	0.0	850.0	-	(12.1)
Accrued interest	20.5	18.1	-	-	2.4
Senior Secured Notes ("High Yield" debt)	858.4	18.1	850.0	-	(9.7)
Non-current lease liabilities	213.2	-	191.6	21.5	-
Current lease liabilities	85.9	85.9	-	-	-
Lease liabilities	299.1	85.9	191.6	21.5	-
RCF	-	-	-	-	-
Accrued interest on RCF	0.1	0.1	-	-	-
Other financial debt ("PGE")	2.7	1.2	1.5	-	-
Bank loans	2.9	1.3	1.5	-	-
TOTAL GROSS DEBT	1 160.4	105.4	1 043.1	21.5	(9.7)

As of June 30, 2025, the Group's total gross debt of €1 160.4 million is structured by €105.4 million due within one year, €1 043.1 million due between one and five years, and €21.5 million maturing beyond five years. The details are as follow:

- SSN with €850.0 million maturing within the next five years (due March 1, 2030), partially offset by €9.7 million in transaction costs (including premium on interest rate hedging) and €18.1 million in accrued interest;
- Lease liabilities totalled €299.1 million, of which €85.9 million are current, €191.6 million due in one to five years, and €21.5 million beyond five years;
- Other financial debts, including PGE and accrued interest on RCF remain limited at €2.9 million.

15.3 CASH AND CASH EQUIVALENTS

ACCOUNTING PRINCIPLES

Cash and cash equivalents comprise cash, less bank overdrafts.

CASH AND CASH EQUIVALENTS		
In €m	30/06/2025	30/09/2024
Cash & cash equivalents	59.6	20.8
Cash and cash equivalents - assets	59.6	20.8
Bank overdrafts	-	-
Cash and cash equivalents - liabilities	-	-
TOTAL NET CASH	59.6	20.8

As of June 30, 2025, the Group's cash and cash equivalents amounted to €59.6 million with no outstanding bank overdrafts. Meanwhile, as of September 30, 2024, the amount of cash and cash equivalents were reported at €20.8 million.

NOTE 16 OTHER INFORMATION

16.1 OFF-BALANCE SHEET COMMITMENTS

OFF BALANCE SHEET COMMITMENTS			
In €m	Entity	30/06/2025	30/09/2024
Commitments given			
Corporate sureties	Goldstory SAS	6.0	6.0
Bank sureties	Thom Group SAS	0.6	0.6
Bank sureties	Thom SAS	3.0	2.4
Bank Guarantees	Histoire d'Or Belgium	1.2	1.1
Bank Guarantees	Stroili Oro S.p.A.	15.9	13.8
Bank Guarantees	Orovivo AG	2.0	1.8
Bank Guarantees	Agatha SAS	0.3	0.2
TOTAL COMMITMENTS GIVEN		28.7	25.8
Received commitments			
Loan - RCF (credit facility)		120.0	120.0
Other bank facilities		40.5	40.5
TOTAL COMMITMENTS RECEIVED		160.5	160.5

Commitments received

As of June 30, 2025, the Group's off-balance sheet commitments given were as follows:

- Bank guarantees (collateral security or guarantee on first demand) in favour of certain lessors and suppliers totalling €22.7 million, including €3.8 million in France, €15.9 million in Italy, €1.2 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.

In term of commitment received, the Group had access to:

- An undrawn €120.0 million Revolving Credit Facility, including a €6.0 million as ancillary facility with BNP;
- Bank overdraft facilities totalling €40.5 million, none of them were utilised as of the reporting date.

Covenants

According to terms of the RCF (Revolving Credit Facilities), contracted February 14, 2024, the Group must respect a debt ratio (Net financial debt/ Reported EBITDA) which must be maintained below 6.8x. A reduction in the Group's debt (financial leverage) gives rise to a contractual margin bonus (minimum 2.75%).

As of June 30, 2025, the Group is compliant with the covenant.

Pledges

The pledges listed below are given on behalf of the bond lenders and on behalf of the banks for the new super senior revolving credit facility.

- Pledge of THOM Group S.A.S. shares held by Goldstory S.A.S.;
- Pledge of Goldstory S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between Goldstory S.A.S. and other Group subsidiaries;
- Pledge of THOM S.A.S. shares held by THOM Group S.A.S.;
- Pledge of THOM Group S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between THOM Group S.A.S. and other Group subsidiaries;
- Pledge of Stroili Oro S.p.A shares held by THOM S.A.S.;
- Pledge of THOM S.A.S.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold, and arising from intra-group loans and current accounts between THOM S.A.S. and other Group subsidiaries;
- Pledge of THOM S.A.S. trademarks of significant value (Histoire d'Or and Marc Orian);
- Pledge of Stroili Oro S.p.A.'s main bank accounts;
- Pledge on certain receivables exceeding a predefined threshold and arising from intra-group loans and current accounts between Stroili Oro S.p.A. and other Group subsidiaries.

16.2 SUBSEQUENT EVENTS

No key development since April 1, 2025.