September 12, 2025

Q3 2025 Results Investor presentation

In connection with the indenture governing the €500.000.000 6.75% Sustainability-Linked Senior Secured Notes and the €350.000.000 Floating Rate Sustainability-Linked Senior Secured Notes for the nine-month period ended June 30, 2025.

THOM

Histoire d'Or

STROILI

OROVIVO

Marc Orian

FRANCO GIOIELLI

TRÉSOR

AGATHA PARIS

BE MAAD

DELOISON PARIS

TIMEWAY GROUP

Today's presenters

Flavien d'Audiffret
CEO

Kevin Aubert
CFO

Summary

SECTION 1

Q3 2025 Key Highlights

Q3 2025 key takeaways

Resilient sales performance across the board despite challenging retail market in Europe

- +5.8% Network sales growth in Q3 2025 driven by:
  - Resilient Like-for-Like growth of c.+1.7% once restated for SAP one-off impact in France following the successful roll-out over the period
  - Digital Net Sales continued to grow at a high pace achieving +9.2% growth over the period.
  - Strong momentum of Agatha accelerating group diversification on activities with limited precious metal exposure.
  - Dynamic expansion strategic through DOS in Italy and Affiliation model in France (58 partners as of June 2025).
- Gross Margin rate impacted by current gold prices, consistent with our guidance. Impact effectively contained through our efficient hedging strategy and business diversification. Repricing initiatives are currently being finalized for an implementation in Q1 2026 before Christmas.
- Strong emphasis on cost efficiency aiming at adjusting resources to current market dynamics.
- Group Reported LTM EBITDA for Jun-25 at €278.4m, and €281.3m once restated for SAP one-off impact (+€1.7m versus FY24A).

Recent developments

Successful roll-out of SAP in France

- On April 1, 2025, the Group successfully **rolled out SAP** for the France and BeNelux perimeter. This marks a significant milestone for the Group.
- The limited availability of several in-store and digital services during the implementation phase (Click & Collect, aftersale services, special order…), resulted in contained business impacts of approximately €(4.3)m Net Sales shortfall for Q3 2025 and €(2.9)m in EBITDA within the quarter.
- The Group is now entering in a hypercare period to stabilize the solution in the next six months to reach targeted level of services.

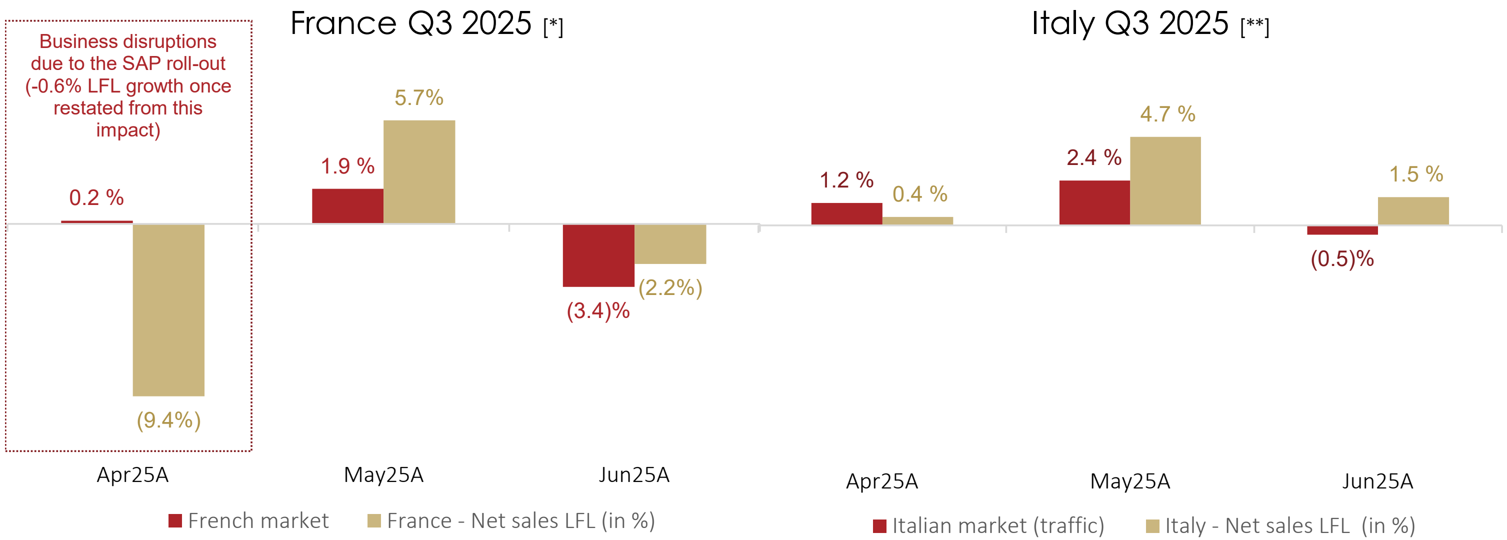
Launch of a new brand for men: Coutumes

COUTUMES

- The Group will launch, end of FY25, a new Brand dedicated to men: **Coutumes**
- We ambition to capture the developing men's market segment by establishing a leading brand within a fragmented competitive landscape while accelerating our business diversification to cope with precious metal exposure.
- Coutumes will offer a curated selection of men's jewelry and accessories designed to redefine everyday style. The brand aims at introducing new rituals into the male wardrobe, fueling the market.
- The first store will be opened in October 2025 in Paris (Franc Bourgeois street) on top of digital activities.

In Q3 2025, both France and Italy outperformed their respective markets, despite operating within a highly promotional environment, while sticking to our disciplined full-price strategy. In France, the implementation of SAP in April was executed successfully, resulting in only limited business disruptions.

Variation of LFL Network Sales in Q3 2025, vs. Q3 2024 vs. market/ traffic



In April 2025, the SAP implementation in France had a negative business impact of approximately €4.1m in Like-for-Like sales. Performance is also explained by the anticipation of Eid ul-Firt celebration in March-25 compared to April-24 last year. Restated from these impacts, LFL growth would have been slightly positive and above market.

France and Italy outperformed their market in May and June 2025, with no changes in our discount policy, driven by leading brands Histoire d'Or, Stroili and AGATHA while secondary brands suffered from an intensified promotional market environment.

[*] Information on Market in Q3 2025 comes from Retail Int. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches).

[**] Information on traffic in Q3 2025 comes from MICROLOG

Positive LFL Network sales growth in Q3 2025 across all segments compared to previous period once restated for contained SAP roll-out business disruptions in France within the quarter (+1.5% LFL store growth), in a challenging retail market environment driven by discount intensity. E-commerce continued to grow at a high pace.

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

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale (*)	Total LFL
Q3 2025	(1.6%)	2.0%	(0.9%)	9.2%	(0.8%)	(0.2%)
Q3 2024 (**)	0.6%	2.9%	1.0%	9.5%	1.6%	1.5%
YTD 2025	1.9%	4.3%	1.8%	15.6%	8.0%	2.8%
YTD 2024 (**)	0.9%	4.0%	1.5%	9.9%	(4.1%)	2.1%

(*) Wholesale is not included in the LFL perimeter.

(**) LFL excluding AGATHA France & Spain which were still in ramp-up phase.

LFL Network Contribution in Q3, notably impacted by (i) SAP roll-out in France, (ii) an overall weakening retail market and (iii) gold price adverse impact (-1.4pp GM rate) decreased by €2.6m (exclu. SAP) despite strong emphasis on cost efficiency. Repricing operations will be implemented across the Timeless division before Christmas with first outcomes expected in Q1 2026.

LFL Perimeter – Store & E-commerce – Q3 2024, Q3 2025 and YTD 2024, YTD 2025

In €m	Q3 2024	Q3 2025	Var. %	YTD 2024	YTD 2025	Var. %
France	131.0	128.9	*(1.6%)*	448.4	456.7	*1.9%*
Italy	70.8	72.6	*2.6%*	223.2	232.4	*4.1%*
RoW	18.0	17.9	*(0.5%)*	58.9	61.8	*5.0%*
LFL Network sales	**219.7**	**219.4**	***(0.2%)***	**730.4**	**750.8**	***2.8%***
LFL Gross Margin (*)	**151.0**	**147.4**	***(2.4%)***	**506.1**	**508.6**	***0.5%***
As a % of Network Sales	***68.7%***	***67.2%***	***(1.5)pp***	***69.3%***	***67.7%***	***(1.6)pp***
France	41.1	36.2	*(11.8%)*	156.6	150.3	*(4.0%)*
Italy	21.1	21.0	*n/a*	70.1	68.6	*(2.1%)*
RoW	4.0	3.5	*(12.3%)*	14.6	14.9	*2.2%*
LFL Network Contribution (*)	**66.3**	**60.8**	***(8.3%)***	**241.3**	**233.8**	***(3.1%)***
KPI - Network Contribution rate						
France	*31.4%*	*28.1%*	*(3.2)pp*	*34.9%*	*32.9%*	*(2.0)pp*
Italy	*29.9%*	*28.9%*	*(1.0)pp*	*31.4%*	*29.5%*	*(1.9)pp*
RoE	*22.5%*	*19.8%*	*(2.7)pp*	*24.8%*	*24.1%*	*(0.7)pp*
Group	***30.1%***	***27.7%***	***(2.4)pp***	***33.0%***	***31.1%***	***(1.9)pp***

(*)Gross Margin and Network Contribution are pre-IFRS, as accounted for in the management accounts

Development of Network sales remained robust across all operated countries and channels, once restated for SAP one-off impact:

In France, the launch of SAP during the quarter temporarily affected several online and in-store services, resulting in an estimated business impact of approximately €(4.1)m in Net Sales. Adjusted for this effect, France delivered a like-for-like growth of 1.5% in Q3 2025 versus Q3 2024, highlighting the resilience of our leading brands, which continue to benefit from ongoing efforts to increase their attractiveness despite challenging retail market conditions.

YTD GM rate adverse impact is driven by pressure on purchasing conditions (gold price mostly) for -1.4pp, as anticipated, and the increasing share of gold product category in the overall mix for -0.2pp. Targeted repricing initiatives will be gradually implemented in Q1 2026 to partially offset the gold price increase.

The group actively protected network contribution through a focus on cost efficiency aligning operational expenses with the prevailing business environment to absorb part of embedded inflation effects.

Permanent review of our store portfolio to close or relocated under performing directly-operated stores. Development of the affiliation model in France with 15 openings reaching 58 doors as of Jun25.

Stores Network bridge – September 2024 to June 2025

In store	France	Italy	RoW	Owned stores	Affiliated Stores	Total network
September 2024	**552**	**396**	**119**	**1 067**	**44**	**1 111**
Openings	13	19	9	41	15	56
Change in Scope	1	0	0	1	0	1
Closings	-21	-18	-2	-41	-1	-42
June 2025	**545**	**397**	**126**	**1 068**	**58**	**1 126**

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

Stores Network in YTD 2025 increased in number of stores with:

- 41 openings of stores and corners during the period and 1 showroom for Deloison (change in scope), not offset by 41 closings mainly in France (21) and Italy (18), following the permanent review of our store portfolio with low profitability pattern.
- 15 openings of affiliated stores during the period. Conversion of former Franchisees to the new model is closed. As of June 30, 2025, all the network is now operated under the new "affiliation-commission" model.

Own stores

+41 openings YTD

(41) closings YTD

Affiliated Stores

+15 openings YTD

(1) closing YTD

E-commerce continued to grow at a high pace in Q3 delivering +9.2% Net Sales on a LFL basis despite SAP roll-out in France with the unavailability of several on-line services. Contribution margin was adversely impacted by pressure on purchasing conditions and direct marketing expenses to preserve our development in a discounted retail environment.

LFL Perimeter – Focus E-commerce – Q3 2024, Q3 2025 and YTD 2024, YTD 2025

In €m	Q3 2024	Q3 2025	Var. %	YTD 2024	YTD 2025	Var. %
France	12.0	13.0	*8.3%*	44.9	51.5	*14.6%*
Italy	2.1	2.2	*9.0%*	7.0	7.8	*12.0%*
RoW	1.2	1.4	*19.2%*	3.5	4.8	*35.5%*
Network sales - Ecommerce	**15.3**	**16.7**	***9.2%***	**55.5**	**64.1**	***15.6%***
Gross Margin - Ecom. (*)	**10.6**	**11.4**	***8.0%***	**38.6**	**43.8**	***13.5%***
As a % of Network Sales	***69.5%***	***68.7%***	***(0.8)pp***	***69.6%***	***68.3%***	***(1.3)pp***
France	4.3	4.3	*(0.3%)*	16.7	17.7	*6.2%*
Italy	0.3	0.2	*n/a*	1.0	0.8	*(17.8%)*
RoW	0.3	0.4	*28.1%*	0.7	1.5	*110.9%*
Network Contribution - Ecom. (*)	**4.9**	**4.9**	***(1.0%)***	**18.4**	**20.0**	***8.8%***
KPI - Network Contribution rate - Ecommerce						
France	*36.0%*	*33.1%*	*(2.9)pp*	*37.1%*	*34.4%*	*(2.7)pp*
Italy	*13.8%*	*7.0%*	*(6.8)pp*	*14.5%*	*10.7%*	*(3.9)pp*
RoE	*27.6%*	*29.6%*	*2.1 pp*	*19.6%*	*30.5%*	*10.9 pp*
Group	***32.3%***	***29.3%***	***(3.0)pp***	***33.1%***	***31.2%***	***(1.9)pp***

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

The Group continues to accelerate on its digitalization through the ongoing improvement of our E-commerce platforms as well as the development of online services like social selling, rolled-out in Italy, or inventories 2.0.

LFL digital activities delivered +9.2% Net Sales growth within the quarter (+0.7pp penetration) slightly lowered by the roll-out of SAP leading to the unavailability of several on-line services in France.

YTD contribution margin was adversely impacted by pressure on purchasing conditions (gold price mostly) leading to (1.3)pp GM rate versus last year combined with the strengthening of direct marketing expenses to accelerate Group's digitalization in a competitive retail market environment. Contribution increased by €1.6m in YTD 2025.

SECTION 2

Financial Review

Network Sales increased by +5.8% in Q3 2025 compared to Q3 2024, driven by resilient LFL Network sales (-0.2% across the board or +1.7% once restated from one-off SAP impact) and our dynamic expansion strategy (DOS & Affiliation). The Group's robust performance, coupled with a strong focus on cost efficiency, effectively counterbalanced the impact of rising gold prices. Q3 2025 Reported FCF remained in line with previous year once adjusted for Working Capital seasonality.

Key Highlights

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2024**	**2025**	***Var. %***	**2024**	**2025**	***Var. %***	**2024**
Network sales	**240.2**	**254.0**	***5.8%***	**788.6**	**840.4**	***6.6%***	**1 062.5**
% like-for-like change	*1.5%*	*-0.2%*	*(1.7)pp*	*2.1%*	*2.8%*	*0.7 pp*	
Gross Margin	163.0	168.7	3.5%	540.8	564.4	4.4%	716.1
As a % of Network Sales	*67.8%*	*66.4%*	*(1.4)pp*	*68.6%*	*67.2%*	*(1.4)pp*	*67.4%*
Network Contribution	91.6	90.3	-1.5%	320.2	322.0	0.6%	407.2
As a % of Network Sales	*38.2%*	*35.5%*	*(2.6)pp*	*40.6%*	*38.3%*	*(2.3)pp*	*38.3%*
Reported EBITDA	**62.7**	**60.7**	***(3.2)%***	**224.8**	**223.5**	***(0.6)%***	**278.4**
As a % of Network Sales	*26.1%*	*23.9%*	*(2.2)pp*	*28.5%*	*26.6%*	*(1.9)pp*	*26.2%*
Net income	**5.2**	**1.2**	***(77.3)%***	**38.0**	**37.2**	***(2.1)%***	**29.4**
Free cash flow	**1.2**	**26.2**	***n.a***	**146.1**	**153.3**	***5.0%***	**175.4**
As a % of Reported EBITDA	*1.9%*	*43.2%*	*41.3 pp*	*65.0%*	*68.6%*	*3.6 pp*	*63.0%*
Net financial debt for leverage calculation	**(1 104.0)**	**(1 089.0)**	***(1.4)%***	**(1 104.0)**	**(1 089.0)**	***(1.4)%***	**(1 089.0)**
Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)	*3.82x*	*3.75x*	*n.a.*	*3.82x*	*3.75x*	*n.a.*	*3.75x*
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	*4.10x*	*4.22x*	*n.a.*	*4.10x*	*4.22x*	*n.a.*	*4.22x*

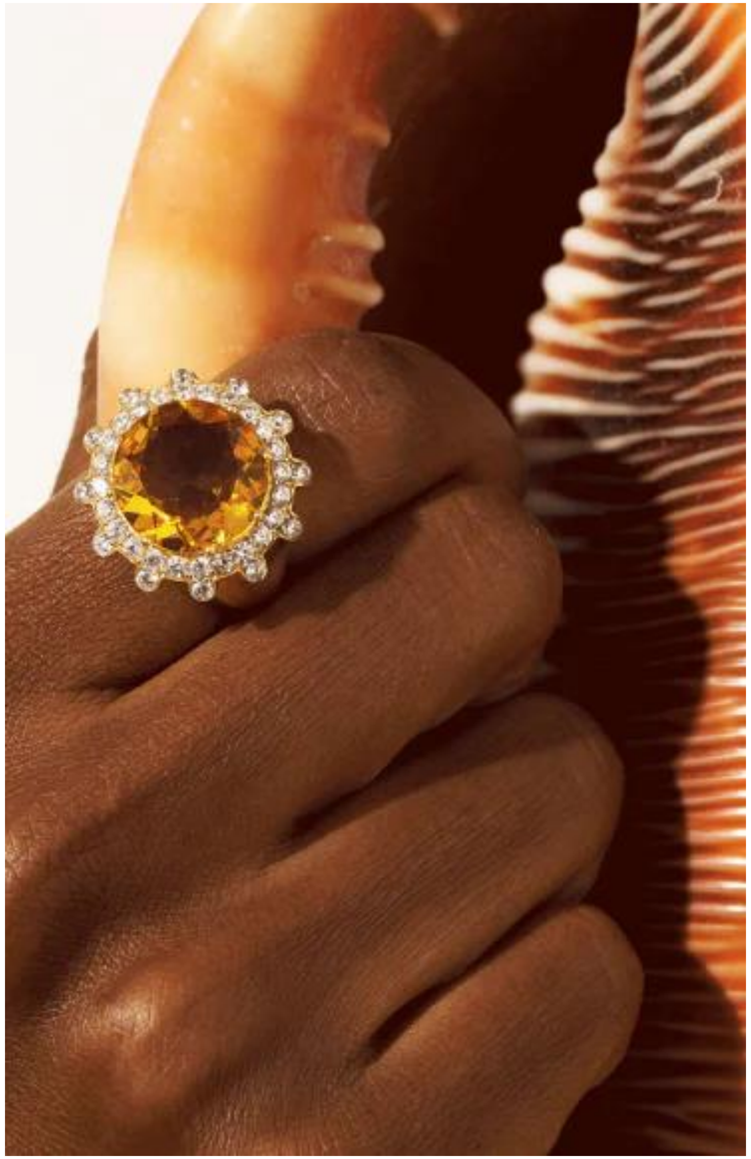
Reported EBITDA decreased by €2.0m at €60.7m in Q3 2025. This decrease was attributable to SAP roll-out which resulted in a €4.3 million reduction in Network Sales and a €2.9 million decrease in EBITDA, following the temporary unavailability of both online and in-store customer services during the migration. Adjusted for the SAP-related impact, EBITDA would have been slightly higher than in Q3 2024, driven by:

- Robust Life-For-Like net sales performance of our leading brands (Histoire d'Or, Stroili and AGATHA) while sticking to our rigorous full-price policy in an intensive promotional market environment in Europe.
- 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;
- Offset by Gross Margin rate adverse impact (gold price increase), not passed through to end-customers with limited price increase within the period ended June 30, 2025. Repricing initiatives are being finalized to be implemented in Q1 2026 before Christmas;
- Tight monitoring of direct and indirect costs allowing the strengthening of marketing investments (traffic acquisition) following our strategy to increase Group's digital penetration.

LTM Jun-25 Reported EBITDA reached €278.4m with 26% EBITDA margin.

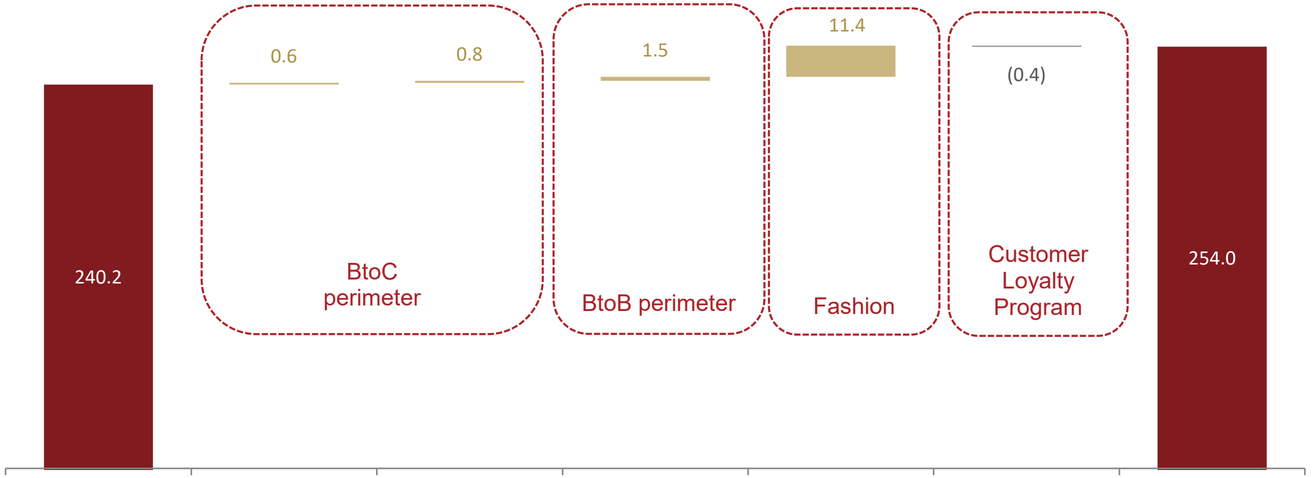
Free Cash-Flow generation in line with Q3 2024 while adjusted for working capital normalization (change in gold inventory offset by SAP-related working capital seasonality adjustment).

Net Financial Debt totalled €1,089.0m as of June 30, 2025 (net financial debt for leverage calculation) under the new SLB SSN, i.e. a leverage of 3.75x based under IFRS and 4.22x under IFRS excluding IFRS16.



Overall, +5.8% increase in Network sales in Q3 2025 compared to Q3 2024 with growth across all countries and distribution channels after adjusting for SAP-related business disruptions in France within the quarter (€(4.3)m impact), demonstrating the strong resilience of the Group in a discounted and challenging market environment.

Network Sales bridge by distribution channel – Network Sales Q3 2025 vs. Q3 2024

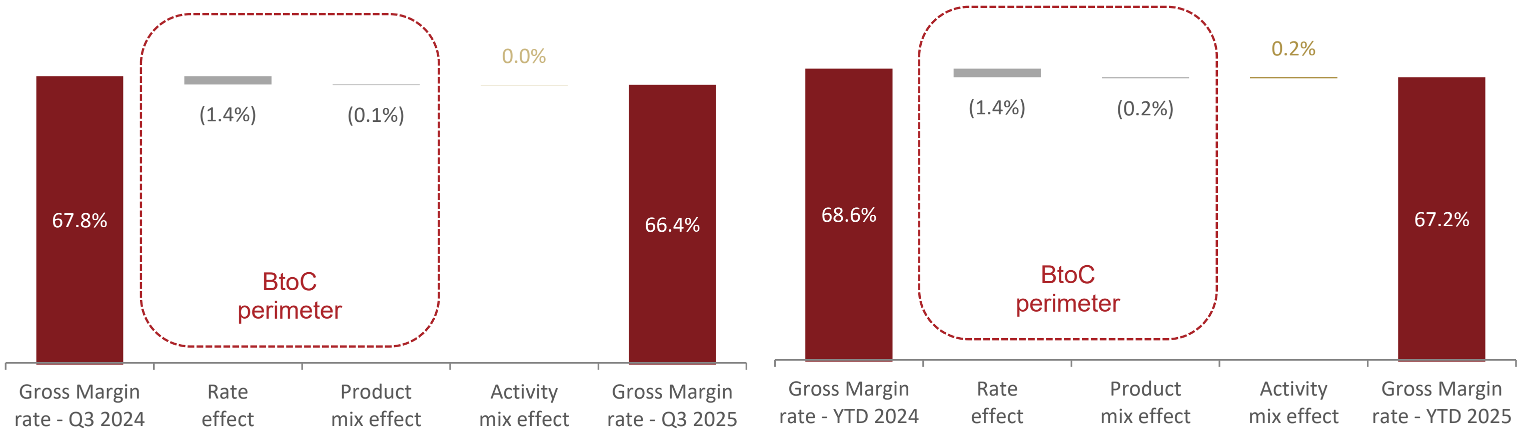


In €m	Network Sales Q3 2024	Stores	E-commerce	Wholesale and affiliates	Fashion	Customer Loyalty Program	Network Sales Q3 2025
France	139.7	(3.0)	0.5	1.9	3.0	(0.5)	141.5
Italy	79.3	2.8	0.2	(0.5)	-	0.2	82.0
RoW	21.2	0.9	0.1	-	8.3	(0.0)	30.5
Group	**240.2**	**0.6**	**0.8**	**1.5**	**11.4**	(0.4)	**254.0**

BtoC : Direct sales to customers (Stores, E-commerce, THOM Horizon/ I2TS)
BtoB : Wholesale and affiliates activities
Fashion & Specialists: Agatha, Be Maad, Deloison, Popsell

In Q3 2025, Gross Margin rate stated at 66.4% adversely impacted by gold price however mitigated by our efficient hedging strategy. Repricing initiatives are currently finalizing and will be gradually implemented before Christmas (Q1 2026).

Gross margin bridge – Gross margin Q3 2025 vs. Q3 2024, YTD 2025 vs YTD 2024



In Q3 2025, the Gross Margin rate decreased from 67.8% to 66.4% as a percentage of Network sales.

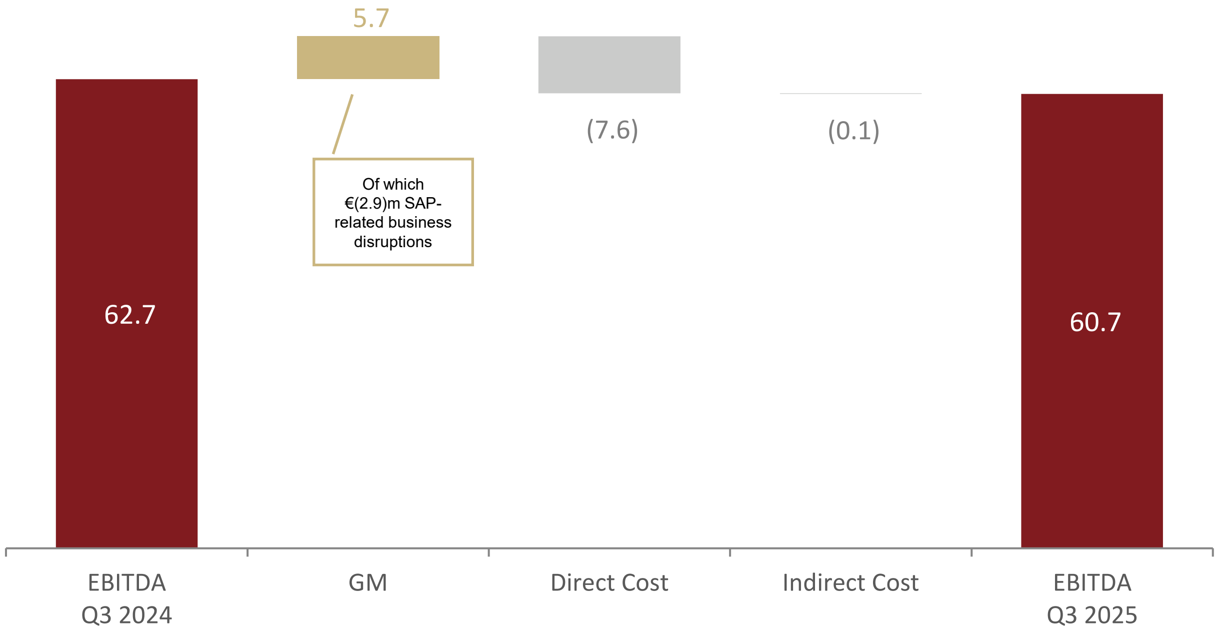
This expected (1.4)pp adverse impact was primarily driven by (i) gold price increase, however mitigated by our efficient hedging strategy and in a lesser extent (ii) the increasing share of gold products growing at a higher pace compared to other categories.

In YTD 2025, the Gross Margin rate decreased by (1.4)pp, leveraging on (i) the benefit of our efficient gold hedging strategy with hedge positions gradually subscribed throughout 2024 and (ii) the increasing business contribution of AGATHA, operating at a higher GM rate level, following our strategy to accelerate business diversification with no precious metal exposure.

Overall, change in GM rate remained in the high range of the guidance communicated in our FY24 financial release with (1.4)pp in the nine-month period ended June 30, 2025.

Restated for €(2.9)m SAP-related business disruptions within the quarter, EBITDA remains slightly above Q3 2024, absorbing rise in gold price and overall inflation through robust business dynamics and disciplined cost management.

Reported EBITDA bridge by nature of costs – Reported EBITDA Q3 2025 vs. Q3 2024



Group LTM adjusted EBITDA totaled €290.3m (27.3% of Net Sales), driven by dynamic business growth across geographies of which a robust Like-for-Like network sales performance in a discount-intensive and challenging retail market environment. The Group's robust performance, coupled with a strong focus on cost efficiency, effectively counterbalanced the impact of rising gold prices.

Selected Income Statement

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2024**	**2025**	**Var. %**	**2024**	**2025**	**Var. %**	**2024**
Network Sales	240.2	254.0	5.8 %	788.6	840.4	6.6 %	1 062.5
Gross Margin	163.0	168.7	3.5 %	540.8	564.4	4.4 %	716.1
As a % of Network sales	*67.8%*	*66.4%*	*(1.4)pp*	*68.6%*	*67.2%*	*(1.4)pp*	*67.4%*
Personnel expenses	(49.0)	(51.0)	4.0 %	(150.9)	(160.9)	6.7 %	(207.2)
Rent & charges	(4.2)	(4.4)	6.0 %	(10.7)	(11.4)	6.5 %	(15.0)
Marketing costs	(6.5)	(10.1)	54.4 %	(21.5)	(30.3)	40.9 %	(35.7)
Taxes	(2.1)	(2.6)	27.1 %	(6.5)	(7.4)	14.6 %	(9.4)
Overheads	(9.5)	(10.3)	8.1 %	(31.1)	(32.3)	4.0 %	(41.6)
Total Network Direct Costs	**(71.3)**	**(78.4)**	**10.0 %**	**(220.7)**	**(242.4)**	**9.9 %**	**(308.9)**
Network Contribution	91.6	90.3	(1.5)%	320.2	322.0	0.6 %	407.2
As a % of Network sales	*38.2%*	*35.5%*	*(2.6)pp*	*40.6%*	*38.3%*	*(2.3)pp*	*38.3%*
Indirect Costs	(28.9)	(29.5)	2.1 %	(95.4)	(98.5)	3.3 %	(128.8)
Reported EBITDA	62.7	60.7	(3.2)%	224.8	223.5	(0.6)%	278.4
As a % of Network sales	*26.1%*	*23.9%*	*(2.2)pp*	*28.5%*	*26.6%*	*(1.9)pp*	*26.2%*
Full Period of Stores opened and refurbished (*)							11.9
Adjusted EBITDA							290.3
As a % of Network sales							*27.3%*
Adjusted EBITDA pre-IFRS16							188.1
As a % of Network sales							*17.7%*

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

Group EBITDA remained fairly in line with Q3 2024 once adjusted for SAP-related business impacts (€2.9m within the period), fueled by:

- Resilient Like-for-Like growth across the board in a highly discounted and challenging retail market in Europe;
- Dynamic expansion strategy to capture white space on current operated geographies through Directly Operated Stores and Affiliation in France;
- Good momentum of Agatha and other fashion brands developing well;
- Partly offset by (1.4)pp Gross Margin rate adverse impact driven by rise in gold price however mitigated by our efficient hedging strategy. Repricing initiatives are currently being finalized for an implementation in Q1 2026.
- Strong emphasis on cost efficiency aiming at adjusting resources to current market dynamics to protect Group' profitability while maintaining long term investment efforts.

Adjusted EBITDA increased by +€0.4m in LTM Jun-2025 (€290.3m, i.e. 27.3% of Network sales) compared to FY2024 (€289.8m, i.e. 28.7% of Network sales). Adjusted EBITDA pre-IFRS includes €(7.9)m increase in rental expenses (indexation mostly).

Once restated from SAP-related one-off impact, the P&L structure from Reported EBITDA to Net Income remained completely stable between Q3 2025 and Q3 2024. Change in cost of net debt reflects the new financing structure implemented since February 2024.

Reported EBITDA to Net Income

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2024**	**2025**	**Var. %**	**2024**	**2025**	**Var. %**	**2024**
Reported EBITDA	**62.7**	**60.7**	***(3.2)%***	**224.8**	**223.5**	***(0.6)%***	**278.4**
Depreciation, amortisation & provisions, net	(27.2)	(28.7)	5.7 %	(82.9)	(85.3)	2.9 %	(116.8)
Operating profit from recurring activities	**35.5**	**32.0**	***(10.0)%***	**141.9**	**138.2**	***(2.6)%***	**161.6**
Other non-recurring operating income	(0.3)	0.7	(350.3)%	0.7	1.6	137.2 %	1.6
Other non-recurring operating expenses	(1.2)	(2.1)	74.6 %	(5.7)	(8.7)	51.4 %	(16.3)
Income (expense) from recurring operations	**34.1**	**30.6**	***(10.2)%***	**136.8**	**131.1**	***(4.2)%***	**146.9**
Cost of net financial debt	(15.8)	(15.4)	(2.8)%	(44.3)	(46.4)	4.8 %	(61.5)
Other financial income and expenses	(5.5)	(7.3)	33.6 %	(18.9)	(18.3)	(2.8)%	(24.5)
Profit before tax	**12.8**	**7.9**	***(38.2)%***	**73.7**	**66.4**	***(10.0)%***	**60.9**
Income tax expenses	(7.6)	(6.7)	(11.2)%	(35.7)	(29.1)	(18.3)%	(31.5)
Net income (loss)	**5.2**	**1.2**	***(77.3)%***	**38.0**	**37.2**	***(2.1)%***	**29.4**

Reported EBITDA to Net Income

- Depreciation, amortization and provisions net of provision reversals totaled €(28.7)m in Q3 2025, an increase of €(1.6)m, from €(27.2)m in Q3 2024. The €(1.6)m increase is overall driven by our expansion strategy with an increase of store depreciation and associated amortization of right-of-use assets.
- Non-recurring income and expenses mostly impacted by non-cash losses on asset disposal following network portfolio review and the one-off loss generated by the inventory buy-back operations from our partners as a result from the change of economic model from franchise to commission-affiliation model..
- Cost of net financial debt totaled €(15.4)m in Q3 2025, a decrease of €0.4m, from €(15.8)m in Q3 2024. The €0.4m decrease in Q3 2025 resulted mainly from the decrease on Euribor rate on the unhedged variable tranche of the SSN within the period.
- Income tax amounted to €(6.7)m in Q3 2025, a decrease of €1.0m compared to Q3 2024, mainly due the decrease in taxable result in France impacted by SAP-related business disruptions within the quarter.

LTM June 2025 Adjusted Free Cash Flow excluding M&A and SAP-related WC adjustments reached €213.9m with a conversion rate of 73.7%. Reported Free Cash-Flow remained overall in line with YTD 2024 once restated from changes in supply pattern (SAP safety stock mostly) and change in gold inventory.

Adjusted Free Cash Flow

	Third Quarter			YTD ended June			LTM Ended June
In €m	2024	2025	Var.	2024	2025	Var.	2024
Reported EBITDA	62.7	60.7	(2.0)	224.8	223.5	(1.3)	278.4
Change in working capital	(36.5)	(9.8)	26.7	(14.7)	(11.3)	3.5	(15.6)
Net Cash Used in Investing Activities (a)	(15.4)	(13.2)	2.2	(44.8)	(42.1)	2.7	(58.1)
Other operating cash flow (b)	(9.6)	(11.5)	(1.9)	(19.2)	(16.8)	2.4	(29.2)
Reported Free Cash Flow	1.2	26.2	25.0	146.1	153.3	7.3	175.4
As % of Reported EBITDA	*1.9%*	*43.2%*	*41.3 pp*	*65.0%*	*68.6%*	*3.6 pp*	*63.0%*
Refurbishment and openings capital expenditure (c)							27.1
Change in working capital of fixed assets (c)							(0.3)
Sales of property, plant and equipment and intangible assets (c)							(1.0)
Investment in physical gold inventory (d)							(21.4)
Covid-19 subsidies and credit notes (e)							0.5
Total adjustments							4.9
Adjusted Free Cash Flow							180.4
As % of Adjusted EBITDA							*62.1%*
SAP-related WC seasonality adjustment							28.0
Acquisition of subsidiaries, net of cash acquired							5.5
Adjusted Free Cash Flow (exclu. M&A and SAP)							213.9
As % of Adjusted EBITDA							*73.7%*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets, (iv) acquisition of financial assets and (v) acquisition of subsidiary, net of cash acquired)
(b) Includes income tax paid and cash impact of other non-recurring income and expenses.
(c) (i) Refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property
(d) Corresponds to targeted investments in physical gold inventory for hedging purposes, net from the subsequent sale (change in gold inventory).
(e) Cash impact of non-recurring subsidies and suppliers credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic related to prior years (i.e., the financial years ended September 30, 2020 and 2021).

Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.
- Reported Free Cash Flow increased by €7.3m in YTD 2025 at €153.3m compared to €146.1m in YTD 2024 (68.6% conversion rate) slightly impacted by favorable change in working capital (gold inventory offset by SAP-related working capital seasonality adjustment). Once restated for these normalization items, Reported Free Cash Flow remained fairly in line with previous period.
- Goldstory Adjusted Free Cash Flow corresponds to Reported Free Cash Flow restated for (i) discretionary capex (€27.1m in LTM Jun25), (ii) investment in physical gold inventory for €(21.4)m following the rebalancing of our gold hedging strategy favoring the use of paper gold hedging over physical gold compared to Q3 2024, and (iii) change in capex supplier payables.

Adjusted Free Cash Flow reached €180.4m in LTM June 2025, i.e. 62.1% as a percentage of Adjusted EBITDA.

Excluding M&A and SAP-related WC seasonality adjustment, Adjusted Free Cash Flow reached €213.9m in LTM June 2025, fairly in line with FY24A.

Q3 2025 Change in Working Capital was impacted by (i) the decrease in gold inventory following the rebalancing of our hedging mix towards financial instruments for €33.0m, party offset by (ii) the seasonality distortion of the SAP roll-out (SAP safety stock and order freeze) for approximately €12m. Safety stock will be gradually released up until December 2025.

Change in Working Capital (cash impact)

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2024**	**2025**	**Var. m€**	**2024**	**2025**	**Var. m€**	**2024**
(Increase) / Decrease of inventories	(22.7)	18.5	41.3	(22.6)	(0.4)	22.2	22.2
(Increase) / Decrease of trade receivables	(0.3)	4.5	4.7	(3.3)	(0.2)	3.1	3.1
Increase / (Decrease) of trade payables (excluding capital expenditure trade payables)	(11.4)	(37.4)	(26.0)	9.1	(21.7)	(30.8)	(30.8)
Change in Trade Working Capital (*)	**(34.4)**	**(14.4)**	**20.0**	**(16.8)**	**(22.3)**	**(5.5)**	**(5.5)**
Change in Non-Trade Working Capital	**(2.1)**	**4.6**	**6.7**	**2.0**	**11.0**	**9.0**	**9.0**
Change in Working Capital	**(36.5)**	**(9.8)**	***26.7***	**(14.7)**	**(11.3)**	***3.5***	**3.5**
SAP working capital adjustment	-	12.0	12.0	-	28.0	28.0	28.0
Gold inventory	-	(33.0)	(33.0)	-	(35.0)	(35.0)	(21.4)
Change in profit sharing cash out phasing	4.9	-	(4.9)	-	-	-	
Restated Change in Working Capital	**(31.6)**	**(30.8)**	***0.8***	**(14.7)**	**(18.3)**	***(3.5)***	**10.1**

Change in working capital

- The €26.7m variation of change in working capital between Q3 2025 and Q3 2024 has been driven by:
  - The €33.0 million reduction in gold inventory reflecting our hedging strategy rebalancing, favoring paper gold hedging over physical gold. Additionally, there was an €8.4 million decrease in physical goods during the period, corresponding to the partial drawdown of the SAP safety stock originally set aside to mitigate potential order disruptions following SAP go-live.
  - The cash out in Q3 2024 of the employees' profit sharing which has been cash-out in Q2 2025 this year, partly offset by ;.
  - Unfavorable change in trade payables driven by both the cash-out of the remainder of the SAP safety stock constituted before the Go Live and the correlative limited good inbounds recorded over the period. The level of trade payables will be progressively reconstituted up until Q1 2026 while the safety stock will be fully used.
- Once restated for these non-recurring items, change in working capital in both the three-month period and the nine-month period ended June 30, 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).

In Q3 2025, Investing activities excluding M&A remained fairly in line with Q3 2024. Store Network Capital Expenditure has been shifted toward expansion, targeting untapped areas within existing geographies, while refurbishment resources are focusing on relocation opportunities delivering better returns (selective approach).

Net Cash Used in investing activities

	Third Quarter			YTD ended June			LTM Ended June
In €m	**2024**	**2025**	**Var. m€**	**2024**	**2025**	**Var. m€**	**2024**
Opening CAPEX	*(3.5)*	*(3.8)*	*(0.3)*	*(10.1)*	*(11.7)*	*(1.5)*	*(1.55)*
M&A (Asset deal)	*-*	*(2.1)*	*(2.1)*	*-*	*(5.0)*	*(5.0)*	*(4.95)*
Expansion Capital Expenditure	(3.5)	(5.9)	(2.4)	(10.1)	(16.6)	(6.5)	(19.8)
Maintenance Capital Expenditure	(1.6)	(1.6)	(0.0)	(5.1)	(6.1)	(0.9)	(9.8)
Refurbishment Capital Expenditure	(2.8)	(2.2)	0.6	(7.8)	(4.2)	3.6	(7.3)
Lease back	0.0	0.0	-	0.0	0.0	-	1.9
Store Capital Expenditure	**(7.9)**	**(9.8)**	**(1.9)**	**(23.0)**	**(26.9)**	**(3.8)**	**(35.0)**
SAP and other projects related to IT	(3.3)	(5.5)	(2.3)	(11.1)	(13.6)	(2.5)	(17.0)
Other corporate capital expenditure	(1.0)	(0.5)	0.5	(3.1)	(0.8)	2.3	(1.9)
Corporate Capital Expenditure	**(4.3)**	**(6.0)**	**(1.8)**	**(14.2)**	**(14.4)**	**(0.2)**	**(18.9)**
Change in CAPEX working capital	0.3	2.4	2.2	(4.5)	(2.8)	1.8	0.3
Total Capital Expenditure	**(11.9)**	**(13.4)**	**(1.5)**	**(41.8)**	**(44.1)**	**(2.2)**	**(53.6)**
Disposal of fixed and intangible assets	(0.3)	0.2	0.5	(0.0)	0.4	0.5	1.0
Acquisition of financial assets	0.3	0.0	(0.3)	0.7	0.0	(0.7)	0.0
Acquisition of subsidiary, net of cash acquired	(3.5)	(0.1)	3.5	(3.7)	1.5	5.2	(5.5)
Net cash used in investing activities	**(15.4)**	**(13.2)**	**2.2**	**(44.8)**	**(42.1)**	**2.7**	**(58.1)**

Net Cash Used in Investing activities

- In Q3 2025, Net Cash used in investing activities decreased by €2.2m compared to Q3 2024 considering:
  - (i) €(1.9)m increase in Store capital expenditure of which €(2.1)m related to the asset deal with Gold Gallery with the opening of 2 new stores in Q3 2025. Capital Expenditure has been shifted toward expansion following our strategy to capture white space on operated geographies (+11 openings in Q3 2025 compared to +10 in Q3 2024).
  - (ii) €(1.7)m increase in Corporate capex in Q3 2025 compared to Q3 2024 driven by the SAP roll-out in France and Belux perimeter in April 2025.
  - (iii) €3.5m decrease in acquisition of subsidiary, corresponding to the acquisition of 100% of the shares of Thom Horizon (Albalogic) and I2TS (POS software and Hotline provider) in June 2024.
- Gold Gallery asset deal (M&A operation) carried-out in Italy is accounted for €(2.1)m in Q3 2025 (€(5.0)m in YTD) in Expansion capex as regards to the acquisition of the first 8 business assets (out of a total of 23) on top of store conversion capex to convert the stores into the Stroili brand.
- Capital expenditure is mostly driven by discretionary capex (expansion) with limited mandatory investments benefitting notably from low maintenance capital expenditure requirements.

Net Financial Debt at Goldstory level for leverage calculation totaled €(1,089.0)m at June 30, 2025 (€793.2m pre-IFRS16), with a leverage at 3.75x on Adjusted EBITDA and 4.22x pre-IFRS16.

Net Financial Debt – as of June 30, 2025 and 2024, and September 30, 2024

In €m	As of June 2024	As of June 2025	As of September 2024	Maturity
Notes	856.6	858.4	849.5	2030
Other third-party financial debt	307.3	301.8	313.9	
Financial liabilities for long-term leases	*303.1*	*299.1*	*310.4*	
Bank overdrafts	-	-	-	
Other loans	*4.2*	*2.7*	*3.5*	*2027*
Revolving Credit Facility	0.2	0.1	0.2	2029
Financial debt	**1 164.0**	**1 160.4**	**1 163.6**	
Cash and cash equivalent	**49.7**	**59.6**	**20.8**	
Net Financial Debt	**1 114.3**	**1 100.8**	**1 142.8**	
Net Financial Debt / Reported EBITDA LTM	4.02x	3.95x	4.09x	
Issuance costs on SSN and RCF, Net	13.2	11.2	12.4	
Hedging premium on FRN	(2.2)	(1.5)	(2.0)	
Accrued interest on SSN and RCF	(17.6)	(18.3)	(10.1)	
Accrued interest attributable to Capitalized Lease Obligations	(3.5)	(3.3)	(3.6)	
Net Financial Debt for leverage calculation	**1 104.0**	**1 089.0**	**1 139.5**	
Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM	3.82x	3.75x	3.93x	
Net Financial Debt for leverage calculation (pre-IFRS16)	**807.7**	**793.2**	**832.8**	
Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM	4.10x	4.22x	4.28x	

Net Financial Debt

- On March 14, 2024, Goldstory issued €850m Sustainaility-linked bond Senior Secured due 2030 (of which €500m fixed rate notes at 6.75% and €350m floating rate notes at EURIBOR +4%).
- Most of the net proceeds were used to :
  - Redeem all of Goldstory's outstanding 5.375% SSN due 2026 and FRN due 2026 (collectively, the "2026 Notes");
  - Pay a €204m dividend to the Shareholder (of which €30m were used to repay part of the vendor loan at Altastory level);
- A new RCF of €120m was contracted, but not drawn at June 2025.
- The Floating Rate Notes were hedged for €265m at 3M-EURIBOR at 3.08% for 3 years starting May 1, 2024 (i.e. 76% hedging of the FRN and 90% of the total SLB SSN). A cap 3M-EURIBOR at 3% was contracted for 2 years starting May 1, 2027.
- Financial liabilities for long-term leases amounted to €299.1m as of June 30, 2025 compared to €310.4m as of September 30, 2024 driven by the permanent review of our store portfolio (termination of contracts).
- Other loans correspond mainly to state guaranteed loans ("PGE") granted to AGATHA during the Covid-19 pandemic for €2.7m amortized on a straight-line basis up until 2027.
- Gold inventory amounted to €21.0m (net book value) as of June 30, 2025 and €29.6m at market value (fixing at 90.08€ per gram). This gold is part of our hedging strategy and can be easily converted into cash when needed.

In FY 2025, we expect rise in gold price to predominantly affect the Gross Margin, with an updated impact in the high range of our guidance at c.(1.5)pp. Repricing initiatives are currently finalizing to pass-through part of the effect with first outcomes expected in Q1 2026.

FY25 outlook update

COGS: Gold impact on GM rate estimated in the high range of our guidance at c.(1.5)pp at constant product mix.

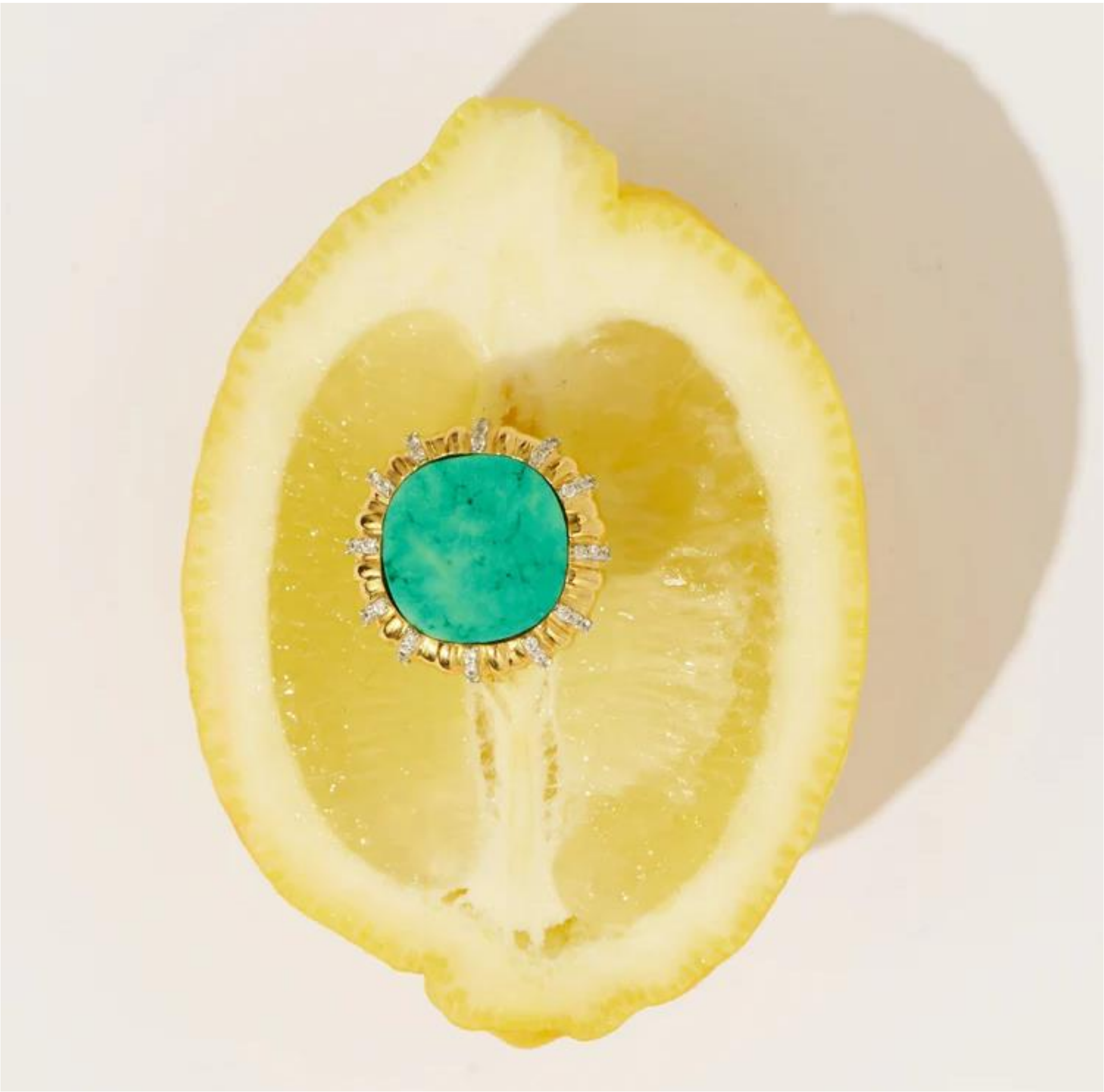
- Gold: We are hedging Group's gold exposure through both financial hedge and physical gold inventory on a rolling 12-month basis. Group's gold exposure is mitigated through our ability to purchase gold in stores at a lower fare representing approximately 35% of our purchasing needs. Hedging of FY25 gold needs are secured on main geographies (France and Italy). Based on our hedged positions and current fixing at 95€ per gram on average, expected impact on COGS for FY25 would be close to (1.5)pp at constant product mix.
- USD : The Group is fully hedged for the next 24 months at a rate in line with FY 2024 rate.
- Operating initiatives: Repricing initiatives currently finalizing to partially pass-through rise in gold price and mitigate COGS inflation. Implementation in Q1 2026 across the Timeless division.

Staff costs: The group has had a proactive salary / bonuses increase policy to retain and motivate its employees. The know how and the quality of our employees are key to ensure the strong development of our brands. The development of sales and the optimization of the staff presence in stores will let the Group mitigating full-year effect of legal minimum wage indexations passed by in waves in 2024 across geographies.

Inflation is slowing down in Europe which should contain legal increase in minimum wages for FY 2025 compared to previous years.

Rental expenses: Lease index continued decreasing in France (ILC) and Italy (ISTAT) getting back to a more normative level.

Energy costs: Energy costs are very limited as most of our stores are equipped with led lamps in the frame of our CSR policy. Starting January 2025, hedged contracts are delivering additional savings in France notably. Considering opportunistic window, we hedged energy costs for 2026 and 2027 in France to secure energy expenses.



SECTION 3

Q&A

SECTION 4

Appendice

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This presentation may include forward-looking statements that reflect the Issuer's intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, including such matters set forth under "Financial review Impact of inflation on next fiscal year". Forward-looking statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, the factors set out under "Risk Factors" in the Company's Annual Report for the financial year ended 30 September 2024 issued on February 21, 2025.

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

Basis of preparation of the financial information presented

The information presented is based on Goldstory S.A.S. unaudited consolidated and management accounts for the nine-month period ended June 30, 2025. They have been prepared in accordance with *International Financial Reporting Standards* ("IFRS GAAP").

This presentation contains certain data that constitutes "non-IFRS Metrics", including the following:

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

Adjusted EBITDA represents Reported EBITDA adjusted to (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 of Agatha 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.

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

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

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

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

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

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

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

Group geographic footprint

BELUX	Jun25
Stores	28
Website	-

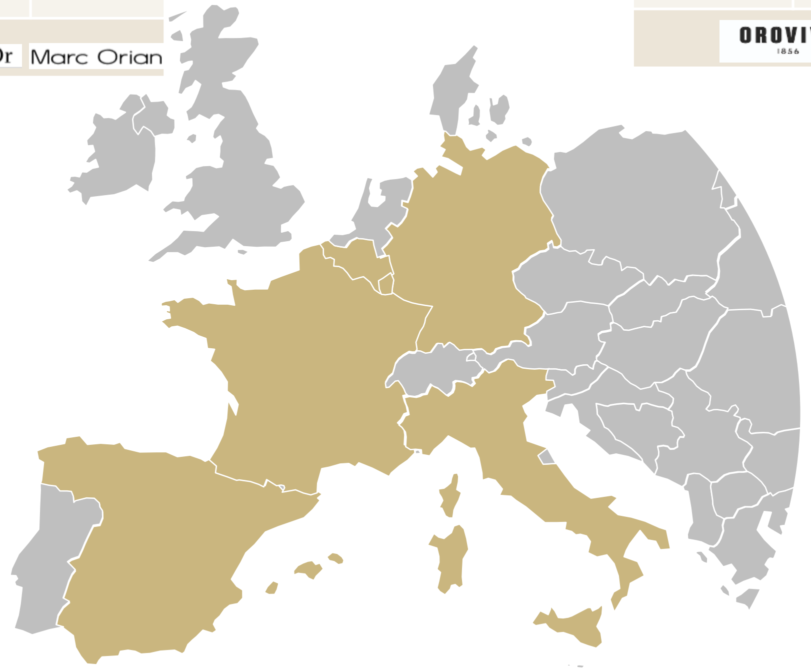
Histoire d'Or Marc Orian

FRANCE	Jun25
Stores	524
Corners	21
Partner Stores	58
Website	5

Histoire d'Or Marc Orian AGATHA TRÉSOR DELOISON BE MAAD

SPAIN	Jun25
Stores	3
Corners	25
Website	1

AGATHA



GERMANY	Jun25
Stores	65
Website	1

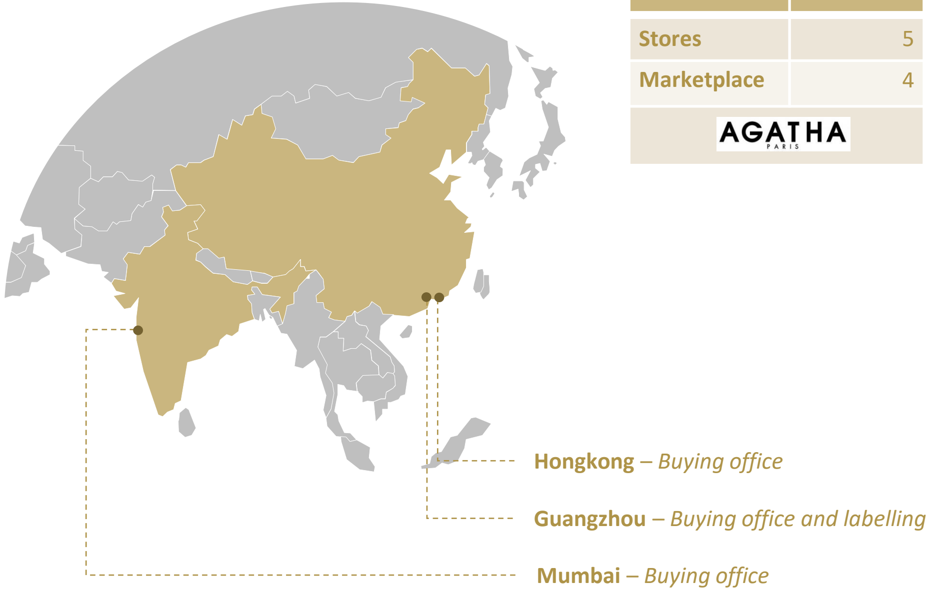
OROVIVO

ITALY	Jun25
Stores	397
Website	1

STROILI FRANCO GIOIELLI Histoire d'Or

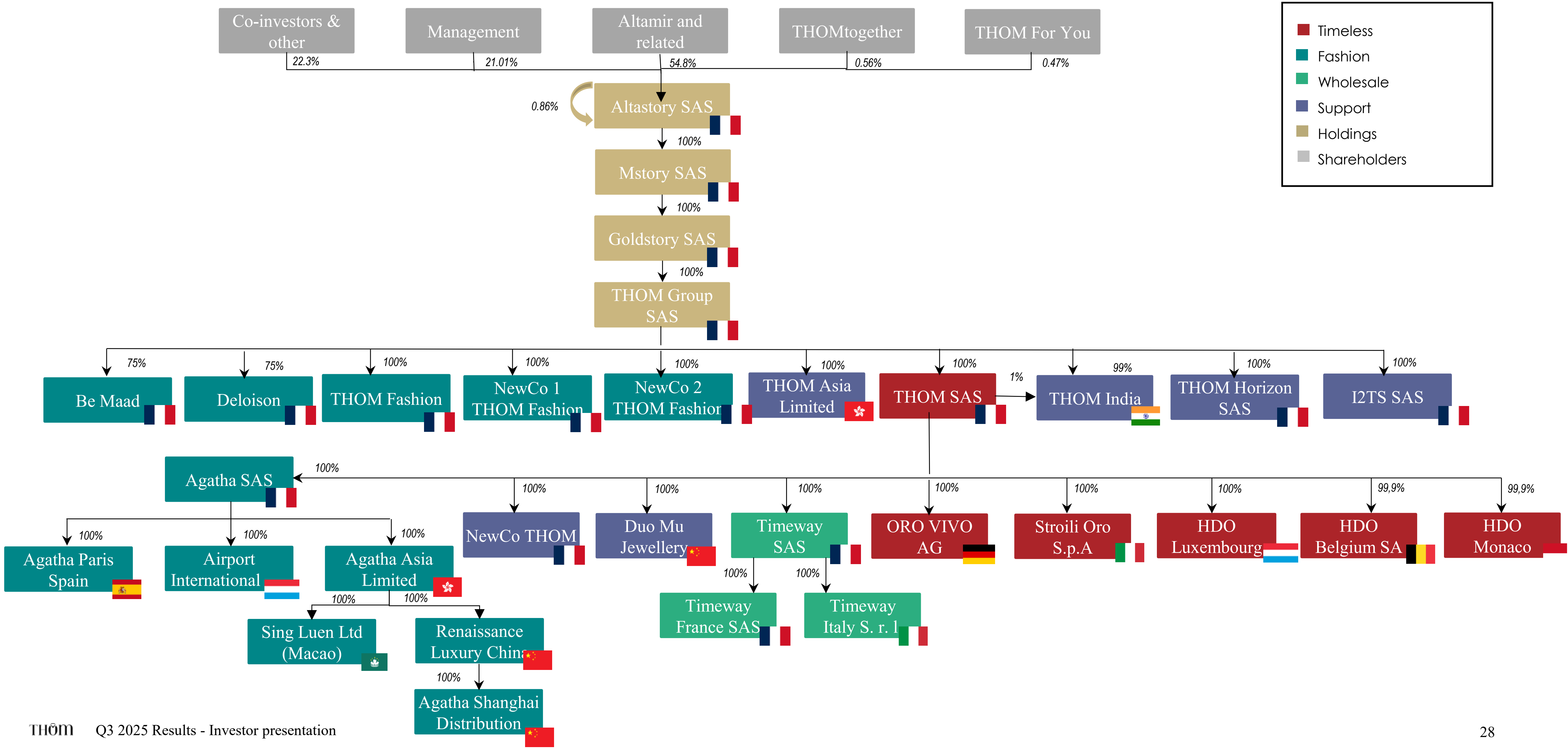
CHINA	Jun25
Stores	5
Marketplace	4

AGATHA



Network Jun25	France	Italy	RoW	Total
Stores	524	397	101	1022
Corners	21	-	25	46
Partner Stores	58	-	-	58
Website/ Marketplace	5	1	6	12

Structure of the group at June 30, 2025



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THOM

allow everyone to share a precious moment