

THƠM

GOLDSTORY

IFRS Consolidated Financial Statements
for the six-month period ended
March 31, 2026

CONTENTS

I.	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
II.	CONSOLIDATED INCOME STATEMENT	4
III.	OTHER COMPREHENSIVE INCOME	5
IV.	CONSOLIDATED STATEMENT OF CASH FLOWS.....	6
V.	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	7

I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31/03/2026	30/09/2025
In €m			
Goodwill	9.	392.7	392.7
Other intangible assets	10.	382.3	382.7
Property, plant and equipment	11.	82.8	85.3
Right-of-use assets	12.11	397.6	408.8
Other non-current assets		18.8	21.6
Non-current derivative instruments - Assets		1.3	0.0
Deferred tax assets		14.1	27.1
Non-current assets		1 289.6	1 318.2
Inventories	13.	364.1	341.9
Trade receivables		14.6	13.3
Current tax assets		17.7	18.0
Other current assets		48.4	48.5
Current derivative instruments - Assets		36.2	25.9
Cash and cash equivalents	16.3.	94.9	45.3
Current assets		575.9	492.9
TOTAL ASSETS		1 865.5	1 811.1
EQUITY AND LIABILITIES			
In €m			
Equity			
- Share capital		3.6	3.6
- Share premium		31.2	31.2
- Consolidated reserves		165.9	120.7
- Translation reserves		0.9	1.0
- Net profit (loss) for the period		32.7	34.1
Equity attributable to owners of the company	15.1.	234.3	190.6
Non-controlling interests	15.1.	0.8	0.6
Total equity	15.1.	235.1	191.2
Non-current financial liabilities	16.1.	837.3	838.2
Non-current lease liabilities	12.2.	232.4	246.3
Post-employment benefits		4.6	4.6
Non-current provisions		2.4	2.2
Other non-current liabilities	14.1.	47.3	39.6
Non-current derivatives		0.4	6.3
Deferred tax liabilities		41.1	51.7
Non-current liabilities		1 165.5	1 188.9
Current financial liabilities	16.1.	15.5	14.9
Current lease liabilities	12.2.	88.8	85.8
Current provisions		4.3	4.3
Trade payables		178.1	150.2
Current tax liabilities		22.3	13.0
Other current liabilities	14.1.	152.1	158.5
Current derivative instruments - Liabilities		3.8	4.2
Current liabilities		464.9	430.9
TOTAL EQUITY AND LIABILITIES		1 865.5	1 811.1

II. CONSOLIDATED INCOME STATEMENT

	Notes	FY 2026	FY 2025
		01/10/2025 - 31/03/2026	01/10/2024 - 31/03/2025
In m€			
Revenue	5.1.	652.4	662.5
Cost of goods sold	5.3.1.	(251.0)	(266.7)
Gross margin		401.3	395.7
Other income	5.2.	2.9	2.2
Personnel expenses	5.3.2.	(148.5)	(145.9)
External expenses	5.3.3.	(90.4)	(88.6)
Allowance for depreciation, amortisation, impairment and provisions		(61.7)	(56.6)
Other expenses		(1.4)	(0.7)
Recurring operating profit		102.2	106.2
Other non-recurring operating income	5.3.4.	0.3	0.9
Other non-recurring operating expenses	5.3.4.	(3.1)	(6.6)
Operating profit		99.5	100.5
Cost of net financial debt	6.	(30.0)	(31.0)
Other financial income and expenses	6.	(12.6)	(11.0)
Profit before tax		56.9	58.5
Income tax expense	7.1.	(24.0)	(22.4)
PROFIT (LOSS) FOR THE PERIOD		32.9	36.1
Profit attributable to :			
Owners of the Company		32.7	36.0
Non-controlling interests		0.2	0.1

III. OTHER COMPREHENSIVE INCOME

	FY 2026	FY 2025
	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m		
Profit (loss) for the period	32.9	36.1
Remeasurements of post-employment benefits	-	-
Related tax	-	-
Items that will not be reclassified to profit or loss	-	-
Translation reserves	(0.1)	(0.2)
Cash flow hedges	15.1	1.5
Related tax	(4.0)	(0.4)
Items that will be reclassified subsequently to profit or loss	11.0	0.9
TOTAL COMPREHENSIVE INCOME	43.8	37.0
<i>Attributable to :</i>		
<i>Owners of the Company</i>	43.6	36.9
<i>Non-controlling interests</i>	0.2	0.1

IV. CONSOLIDATED STATEMENT OF CASH FLOWS

		FY 2026	FY 2025
	Notes	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m			
Cash-flow from operating activities			
Profit (loss) for the period		32.9	36.1
<i>Adjustments for:</i>			
Allowance for depreciation, amortisation, impairment and provisions		61.7	56.6
Income tax expense	7.1.	24.0	22.4
Net finance costs	6.	42.6	42.0
Non-cash items from recurring operating income and expenses		(0.1)	(0.6)
Non-cash items from non-recurring operating income and expenses		1.5	0.6
Operating cash before changes in working capital and income tax paid		162.6	157.1
Change in working capital requirements	5.4.	0.8	(1.5)
Income tax paid		(7.8)	0.3
Net cash from operating activities		155.6	156.0
Acquisition of property, plant & equipment and intangible assets			
Acquisition of property, plant & equipment and intangible assets		(18.8)	(30.7)
Disposal of property, plant & equipment and intangible assets		0.0	0.2
Acquisition of financial assets		-	-
Acquisition of subsidiaries, net of cash acquired		0.0	1.6
Net cash used in investing activities		(18.8)	(28.9)
Repayment of lease liabilities			
Repayment of lease liabilities	15.1.	(41.3)	(39.9)
Revolving credit facilities ("RCF"), net of repayment	15.1.	-	-
Interest paid on Senior Secured Notes		(29.1)	(29.6)
Interest paid on RCF		(0.6)	(0.6)
Interest paid on lease liabilities		(10.2)	(10.8)
Other interest paid		-	-
Other cash flows used in financing activities		(6.1)	(1.0)
Net cash from/ (used in) financing activities		(87.2)	(81.9)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		49.6	45.2
Cash and cash equivalents at the beginning of the period			
	15.3.	45.3	20.8
Cash and cash equivalents at the end of the period			
	15.3.	94.9	66.0
CHANGE IN CASH		49.6	45.2

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contents

NOTE 1	PRESENTATION OF THE GROUP.....	8
NOTE 2	BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	9
NOTE 3	OPERATING SEGMENTS.....	12
NOTE 4	CONSOLIDATION METHOD AND SCOPE	14
NOTE 5	OPERATING INCOME AND CASH FLOWS	16
NOTE 6	NET FINANCIAL INCOME (EXPENSE)	21
NOTE 7	INCOME TAX	23
NOTE 8	EBITDA	25
NOTE 9	GOODWILL	25
NOTE 10	OTHER INTANGIBLE ASSETS	26
NOTE 11	PROPERTY, PLANT AND EQUIPMENT	28
NOTE 12	LEASES	29
NOTE 13	INVENTORIES	32
NOTE 14	OTHER LIABILITIES.....	33
NOTE 15	EQUITY.....	34
NOTE 16	FINANCIAL LIABILITIES	35
NOTE 17	OTHER INFORMATION	37

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 March 31, 2026, it had a large portfolio of multichannel brands and directly operated 1 013 stores, 45 corners and 9 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, agatha.fr, bemaad.com, deloison-paris.com and coutumes.com), Italy (stroilioro.com), Spain (agatha.es) and Germany (orovivo.de). THOM also has 67 affiliated partner stores in France (7 openings) as well as wholesale activity through its French subsidiary (Timeway France) and its Italian subsidiary (Timeway Italy).

The Group sells its products under 10 complementary main brands: Histoire d’Or (401 stores), Stroili (360 stores), AGATHA (37 stores and 45 corners), Marc Orian (82 stores), TrésOr (35 stores), OROVIVO (65 stores), Franco Gioielli (27 stores), Be Maad (1 store), Coutumes (1 store), Trésor Rachat d’Or (1 store) and Deloison (3 showrooms).

1.2 SIGNIFICANT EVENTS

1.2.1 Strategic projects

Continuation of SHINE

During FY 2025, the Group successfully implemented SAP across France and the Benelux regions. After the system went live on April 1, 2025, a hypercare phase was initiated to stabilize operations and reach the targeted service levels. In H1 FY26, the hypercare period, focusing on corrective actions, is nearing completion, transitioning the Group into the run phase. The ultimate asset lot currently under development will be commissioned within the Fiscal Year.

Launch of COUTUMES

Following the launch of Coutumes at the end of FY25, the Group continued the development of the brand during H1 FY26 with the opening of its first store in Paris and the launch of its e-commerce website.

Coutumes is dedicated to the men’s jewellery segment and aims to capture growth opportunities in a fragmented market, accelerate business diversification and mitigate exposure to precious metal price volatility.

Launch of Trésor Rachat d’or

To further strengthen its natural gold hedging strategy by utilizing its expertise, the Group launched a new traditional gold buyback activity branded “Trésor Rachat d’or.” The first location opened in Paris near its headquarters, complemented by a dedicated website where customers can conveniently book an appointment for an enhanced experience. This new activity is managed through the legal entity NewCo THOM Fashion, which was renamed Trésor Rachat d’Or.

1.2.2 Gold price inflation

In response to the rising price of gold, the Group implemented several strategic measures to restore its margin while reducing its exposure to precious metals. These initiatives are designed to enhance margins across the gold product assortment and introduce a new value proposition, enabling customers to access a diverse selection of precious products for any price point and any occasion.

The Group is progressively expanding its assortment with precious pieces crafted from alternative materials such as silver, gold-plated metals, and stainless steel, providing customers with more accessible and affordable jewellery options while maintaining an attractive average selling price. This approach is intended to support profitability and gradually reduce dependence on traditional precious metals.

Expanding into new materials and innovative designs also enables the Group to attract a wider audience, appealing to customers who desire fashionable, affordable, and trendy jewellery options.

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 March 31, 2026.

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, 2025.

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 October 1, 2026

- Amendments to IFRS 9 Financial Instruments
- Amendments to IFRS 7 – Financial Instruments: Disclosures

Pillar Two (15% global minimum tax) came into force for several countries, including France, for reporting periods beginning on or after December 31, 2023. In France, Pillar Two provisions have been transposed in French law through the 2024 Finance Act and came into force for reporting periods beginning on or after December 31, 2023. For Goldstory, Pillar Two is therefore applicable from the reporting period beginning on October 1, 2024, and ending on September 30, 2025.

According to French tax authorities' requirements, an initial return was submitted by Altastory, the parent entity of the Group, on December 19, 2025 (Cerfa 2065-INT-SD). The first full return will be filed in March 2027 based on Financial Year 2025 accounts. The Group has started to examine its exposure to Pillar Two. The Group does not expect this regulation to have a significant impact. 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 adopted by the European Union, mandatory for financial periods beginning on or after October 1, 2027

- IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 on the presentation of financial statements. **The application of IFRS 18 being retrospective, the comparative period (from October 1, 2026 to September 30, 2027) will need to be restated.**
- IFRS 19 — Subsidiaries without Public Accountability: Disclosures.
- Corporate Sustainability Reporting Directive ("CSRD")

While the Group will be subject to CSRD requirements only starting from FY28, it has already initiated a structured and progressive approach toward CSR compliance.

In anticipation of these upcoming regulatory obligations, the Group begun to formalize its sustainability governance and align its practices with the key principles of the CSRD framework. This includes the gradual implementation of dedicated processes for the identification, analysis and monitoring of environmental, social and governance (ESG) risks and opportunities.

This forward-looking approach reflects the Group's commitment to ensuring a smooth transition toward full CSRD compliance by FY28, while strengthening transparency, accountability and sustainable value creation in the long term.

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
31/03/2026	CNY	8.1774	7.9341
	EUR	1.0000	1.0000
	HKD	9.0974	9.0136
	INR	104.9923	107.8788
30/09/2025	CNY	7.9706	8.3591
	EUR	1.0000	1.0000
	HKD	8.6163	9.1359
	INR	95.0735	104.2548
31/03/2025	CNY	7.6642	7.8442
	EUR	1.0000	1.0000
	HKD	8.2420	8.4130
	INR	90.6364	92.3955

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:

- Timeless activities (France, Italy and Rest of Europe)
- Fashion and Specialists (AGATHA, Be Maad, Deloison, Coutumes and Trésor Rachat d'Or)
- Wholesale & Licensing (Timeway)

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, newly consolidated entities in FY25, THOM Horizon and I2TS, are included within the France segment while Deloison, Coutumes and Trésor Rachat d'Or are grouped with AGATHA and Be Maad within the Fashion and Specialists business unit.

Deloison is included for the entire financial year 2025, Coutumes is included only for the last month of financial year 2025 and Trésor Rachat d'Or is newly added from the Q2 financial year 2026.

3.2 SEGMENT INFORMATION

Information on each operating segment for the six-month period ended March 31, 2026, is presented below:

PERIOD : 01/10/2025 - 31/03/2026 (6 months)						
In m€	Timeless France	Timeless Italy	Timeless RoE	Fashion & Specialist	Wholesale & Licensing	TOTAL
Total revenue before elimination of inter/intra segment revenue	379.0	200.2	42.0	37.1	18.6	676.9
Inter-segment revenue	(14.2)	(2.4)	(1.2)	(1.0)	(4.6)	(23.4)
Intra-segment revenue	(0.2)	-	(0.0)	(0.7)	(0.2)	(1.1)
Revenue	364.5	197.9	40.8	35.4	13.8	652.4
Cost of goods sold	(144.8)	(75.5)	(14.5)	(7.5)	(8.7)	(251.0)
Allowance for depreciation, amortization, impairment and provisions	(33.8)	(19.4)	(5.5)	(2.5)	(0.5)	(61.7)
EBITDA	95.1	55.9	8.4	4.3	0.2	163.9
Segment investments - Other intangible assets	5.2	0.5	0.0	0.1	0.1	6.0
Segment investments - Property, plant and equipment	5.1	2.0	0.0	2.1	0.5	9.6
Segment investments	10.4	2.5	0.0	2.1	0.6	15.6
Inventories	188.9	130.4	24.8	8.4	11.6	364.1

The following is showing the Group's segment information for the six-month period ended March 31, 2025:

PERIOD : 01/10/2024 - 31/03/2025 (6 months)						
In m€	Timeless France	Timeless Italy	Timeless RoE	Fashion & Specialist	Wholesale & Licensing	TOTAL
Total revenue before elimination of inter/intra segment revenue	402.5	188.6	39.2	37.1	17.3	684.3
Inter-segment revenue	(13.6)	(1.4)	(0.8)	(1.3)	(4.2)	(21.1)
Intra-segment revenue	(0.2)	-	-	(0.4)	(0.2)	(0.8)
Revenue	388.7	187.2	38.3	35.4	12.9	662.5
Cost of goods sold	(165.0)	(73.1)	(12.9)	(7.6)	(8.1)	(266.7)
Allowance for depreciation, amortization, impairment and provisions	(30.4)	(18.5)	(5.2)	(2.0)	(0.4)	(56.6)
EBITDA	100.4	49.4	8.7	4.2	0.1	162.8
Segment investments - Other intangible assets	6.5	0.9	-	0.1	0.0	7.5
Segment investments - Property, plant and equipment	6.4	4.5	2.1	1.4	0.2	14.5
Segment investments	12.9	5.4	2.1	1.4	0.2	22.1
Inventories	184.9	120.3	25.0	6.2	9.8	346.2

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 to 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 March 31, 2026, entities included in the consolidation scope under full consolidation method are as follows:

Scope of consolidation		31/03/2026		30/09/2025	
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
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	75.00%	Full Consolidation
Thom Horizon	France	100.00%	Full Consolidation	100.00%	Full Consolidation
I2TS	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Coutumes	France	100.00%	Full Consolidation	100.00%	Full Consolidation
Tresor Rachat d'Or (*)	France	100.00%	Full Consolidation		

(*) entity established during fiscal year 2026

NOTE 5 OPERATING INCOME AND CASH FLOWS

5.1 REVENUE

ACCOUNTING PRINCIPLES

Revenue includes operating revenue and other sales.

Operating revenue

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 when the stores sell 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 2026	FY 2025
	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m		
France	362.6	350.7
Foreign	245.7	235.7
Network sales	608.3	586.4
Sales of precious metals	42.6	75.4
Supplier invoices	0.9	0.0
Logistics and purchasing services invoicing	-	-
Other revenue	0.6	0.7
Others	44.1	76.1
TOTAL REVENUE	652.4	662.5

In the six-month period ended March 31, 2026, the Group generated revenue of €652.4 million, representing a decrease of €10.1 million compared to €662.5 million in the same period of the prior financial year. This variation reflects an increase of €21.9 million in network sales and €0.7 million in other sales, more than offset by €32.7 million decrease in sales of precious metals.

The increase in Network sales was primarily driven by a resilient Like-for-Like growth across all geographies, supported by the expansion of both Directly Operated Stores and the affiliated partner stores network (from 53 stores as of March 2025 to 67 stores as of March 2026) as well as the continued development of new brands (Deloison, Be Maad and Coutumes). This performance was achieved despite a highly promotional and challenging retail environment in Europe.

Price increases on gold product categories within the Timeless division, carried out in Q1 2026, is currently being absorbed contributing to the growth while in the three-month period ended March 31, 2026, the Group implemented a repricing wave in Agatha, following the rise in silver price in the last months.

Sales of precious metals declined significantly during the first six-month of the fiscal year 2026 compared to the same period last year, mainly driven by the rebalancing of our gold hedging strategy with a higher proportion of cash-settled derivatives instruments in the six-month period ended March 31, 2026 compared to a higher proportion of physical gold in the six-month period ended March 31, 2025.

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 2026	FY 2025
	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m		
Partner royalties	0.1	0.2
Other	2.8	2.0
TOTAL OTHER INCOME	2.9	2.2

For the six-month period ended March 31, 2026, other income stood at €2.9 million, increased by €0.7 million compared to the same period last year. This increase is mainly driven by a marketing subsidy received from the Italian government in connection with a marketing campaign for Histoire d'Or promoting Italy, which was recognised in the current six-month period ended March 31, 2026, whereas in the prior year a similar subvention was recognised in the nine-month period ended June 30, 2025. This contribution is offsetting incurred expenses accounted for as marketing expenses for the same amount.

5.3 OPERATING EXPENSES

5.3.1 Cost of goods sold

COST OF GOODS SOLD	FY 2026	FY 2025
	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m		
Purchase of raw materials	(14.7)	(33.3)
Change in inventories - raw materials	0.9	(27.1)
COGS - Raw materials	(13.8)	(60.4)
Purchase of merchandise	(258.9)	(252.4)
Change in inventories - merchandise	21.7	46.0
COGS - Merchandise	(237.2)	(206.3)
TOTAL COST OF GOODS SOLD	(251.0)	(266.7)

The cost of goods sold reached €251.0 million for the six-month period ended March 31, 2026, representing a decrease of €15.7 million compared to €266.7 million reported in the same period ended March 31, 2025. This decrease was mainly driven by (i) the €46.6 million reduction in physical gold purchased (included in the Raw Materials consumption line items) and sold mostly stemmed from our hedging activities, as our current strategy now favours derivative instruments over physical gold, partly offset by (ii) a €30.9 million increase in Finished Goods, in line with higher network sales across all segments and increased acquisition costs driven by rising gold prices and manufacturing costs.

The gross margin generated through our gold buyback operations, which is recognised within the raw materials line items, forms an integral part of our hedging strategy. Consequently, any profit is neutralised by a change in finished goods inventory, reflecting the revaluation of our gold product stocks at the hedged gold price. The residual gross profit attributed to raw materials pertains to our gold bartering activity in Italy (gold exchange program), specifically relating to the portion of transactions settled with gold scraps.

To mitigate risks related to fluctuations in the U.S. dollar/euro exchange rate, the Group implemented forward contracts and options. In addition, 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 2025, post-employment benefits liability amounted to €4.6 million.

Personnel expenses

PERSONNEL EXPENSES	FY 2026	FY 2025
	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m		
Wages and salaries	(108.4)	(106.1)
Social security contributions	(34.8)	(34.2)
Employee profit-sharing	(5.4)	(5.6)
TOTAL PERSONNEL EXPENSES	(148.5)	(145.9)

In the six-month period ended March 31, 2026, personnel expenses amounted to €148.5 million, representing a slight increase of €2.7 million compared to €145.9 million for the corresponding period ended March 31, 2025. This increase is mainly driven by salary inflation and the development of fashion brands growing at a high pace. Despite these factors, Personnel Expenses as a percentage of Network sales slightly decreased compared to the previous period (24.4% in the six-month period ended March 31, 2026 compared to 24.9% in the six-month period ended March 31, 2025).

The Group maintains a proactive approach to its compensation and incentive policies to attract, retain and motivate its employees. Recognising their expertise, skills and service quality are crucial to sustaining 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 2026	FY 2025
In €m	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
Advertising	(29.2)	(29.8)
Consultancy fees	(8.7)	(8.9)
Expenses related to real property leases	(7.3)	(6.2)
Transport	(7.1)	(6.3)
Subcontracting and Interim	(6.5)	(6.6)
Utilities and other supplies	(5.2)	(6.3)
Information system and technology	(5.0)	(4.1)
Maintenance	(3.5)	(3.1)
Bank fees	(3.2)	(3.0)
Travel, accommodation and courtesy costs	(2.9)	(3.2)
Telecommunication and network expenses	(1.8)	(1.8)
Real property leases	(1.8)	(1.1)
Payroll-related taxes	(1.7)	(1.4)
Levy on French companies to fund social security (CSS)	(1.1)	(1.1)
Other taxes and duties	(1.0)	(1.1)
Insurance	(0.9)	(1.0)
Regional levy on French companies (CFE)	(0.8)	(0.8)
Taxes on commercial premises	(0.5)	(0.5)
Other	(2.1)	(2.4)
TOTAL EXTERNAL EXPENSES	(90.4)	(88.6)

External expenses for the six-month period ended March 31, 2026, totalled €90.4 million, showing an increase of €1.8 million compared to €88.6 million for the same period in the financial year 2025.

The €1.8 million increase in external expenses reflects the absence of a €1.2 million provision reversal for rental charges recorded in the prior period. Adjusted for this non-recurring item, external expenses remained broadly in line with the six-month period ended March 31, 2025.

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 2026	FY 2025
	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m		
Proceeds from disposal of assets	0.3	0.4
Other income	(0.0)	0.5
Other non-recurring operating income	0.3	0.9
Pre-opening expenses	(0.5)	(1.1)
Net book value of disposed assets	(1.7)	(2.2)
Net book value of non-current investments	(0.1)	(0.1)
Non-recurring amortization, depreciation and provisions	-	-
Other expenses	(0.7)	(3.2)
Other non-recurring operating expenses	(3.1)	(6.6)
TOTAL OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	(2.7)	(5.7)

For the six-month period ended March 31, 2026, income from other non-recurring operating activities totalled €0.3 million, reflecting a decrease of €0.5 million compared with the same period in the prior year. This decline is mainly due to the recording, in the six-month period ended March 31, 2025, of €0.4 million of reversal of assets impairments following the disposal of Popsell.

Other non-recurring operating expenses amounted to €3.1 million, down €3.5 million compared with the prior year at €6.6 million.

The €3.5 million decrease compared to the prior period is primarily driven by the completion of several non-recurring items recognized in the six-month period ended March 31, 2025, including (i) €1.3m related to the transition from a franchise to a commission-based affiliation model, (ii) €0.5m associated with the completion of the Agatha Employment Protection Plan (PSE), and (iii) €0.5m linked to a higher number of store openings in the prior period.

As a result, total non-recurring operating income and expenses amounted to a net expense of €(2.7) million for the six-month period ended March 31, 2026, compared with €(5.7) million in the same period of FY25.

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.

Net financial income (expense) breaks down as follows:

FINANCIAL INCOME AND EXPENSES	FY 2026	FY 2025
	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m		
Interests on SSN	(28.3)	(30.0)
Gains/losses on rate hedging	(1.0)	(0.3)
Provision on loan issuance cost	(0.1)	(0.1)
Interest on Senior Secured Notes ("High Yield")	(29.4)	(30.4)
Interest on bank loan and Revolving Credit Facility	(0.6)	(0.6)
Cost of net financial debt	(30.0)	(31.0)
Foreign currency exchange	5.7	4.5
Other	0.4	1.1
Other financial income	6.1	5.6
IFRS 16 expenses	(9.7)	(10.8)
Foreign currency exchange	(5.9)	(4.1)
Financial expenses for customer deferred payments	(0.7)	(0.6)
Other	(2.4)	(1.2)
Other financial expenses	(18.7)	(16.6)
Other financial income and expenses	(12.6)	(11.0)
FINANCIAL INCOME AND EXPENSES	(42.6)	(42.0)

For the six-month period ended March 31, 2026, total net financial expenses amounted to €42.6 million, showing a slight increase of €0.6 million compared to €42.0 million in the same period ended March 31, 2025.

In particular, the cost of net financial debt reached €30.0 million, reflecting a €1.0 million decrease from €31.0 million in the six-month period ended March 31, 2025. The decrease in the financial interest, net of the rate hedging impact, for €1.0 million is explained by the decrease in the Euribor rate on the unhedged variable tranche of the SSN (2.02% from 01/10/25 to 31/10/25 and 2.05% from 01/11/25 to 31/12/25 compared to 3.63% from 01/10/24 to 31/10/24 and 3.06% from 01/11/24 to 31/12/24).

On March 22, 2024, the Group implemented a new EURIBOR hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes, covering a total notional amount of €265.0 million out of the €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% with a floor of 0. This represents a c. 76% coverage of the Floating Rates Notes and 90% coverage for 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 €(12.6) million by end of March 2026, compared to €(11.0) million recorded at end of March 2025.

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.

7.1 INCOME TAX

INCOME TAX EXPENSE	FY 2026	FY 2025
	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
In €m		
Current income tax	(25.0)	(21.8)
French value-added business tax (CVAE)	(0.6)	(0.6)
Deferred tax	1.6	0.0
TOTAL INCOME TAX EXPENSE	(24.0)	(22.4)

Income tax expense totalled €24.0 million in the six-month period ended March 31, 2026, representing an increase of €1.6 million compared to the same period in financial year 2025. The variation mainly reflects an increase in income tax of €3.2 million, partially offset by a €1.6 million decrease in deferred taxes.

In FY25, the Group benefited from a €3.4 million tax refund received from the French tax authorities following the favourable resolution of withholding tax litigation relating to intercompany transactions between France & Italy. Excluding this one-off item, income tax expense remained quite stable.

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

7.2 TAX CONSOLIDATION

Since September 30, 2022, Altastory SAS, shareholder of Goldstory SAS through Mstory SAS, benefits from a tax consolidation regime as defined by Article 223 A of the French General Tax Code, with the following subsidiaries:

- Mstory SAS
- Goldstory SAS
- THOM Group SAS
- THOM SAS
- Timeway SAS
- Timeway France SAS
- Agatha SAS (since October 1, 2023)
- THOM Horizon (since October 1, 2024)
- I2TS (since October 1, 2024)
- Coutumes (formerly “THOM Fashion” – integrated into the Group tax consolidation perimeter since September 1, 2023)
- Trésor Rachat d’Or (formerly “Newco 1 THOM Fashion)
- Newco 2 THOM Fashion (*)
- Newco THOM (*)

(*) Dormant legal entities not yet consolidated in FY26.

Altastory SAS is liable to the French Treasury for the tax calculated on the sum of taxable income for consolidated companies.

Other companies such as: Be Maad, Deloison and foreign companies are excluded from the Group's tax consolidation scope.

NOTE 8 EBITDA

EBITDA is the main performance indicator monitored by Management:

RECONCILIATION WITH OPERATING PROFIT	FY 2026	FY 2025
In €m	01/10/2025 - 31/03/2026 (6 months)	01/10/2024 - 31/03/2025 (6 months)
Recurring operating profit	102.2	106.2
Allowance for depreciation, amortisation, impairment and provisions	61.7	56.6
EBITDA	163.9	162.8

For the six-month period ended March 31, 2026, reported EBITDA amounted to €163.9 million, representing a slight increase of €1.1 million compared to €162.8 million for the corresponding period in financial year 2025.

This increase in EBITDA is mainly explained by the following factors:

- Resilient like-for-like growth of +2.3% across all segments and channels, supported in particular by strong e-commerce momentum (+12.9%), achieved in a high promotional environment while maintaining strict full-price discipline.
- Gross margin expansion of €5.6m, reflecting continued business growth and targeted repricing initiatives, more than offsetting the impact of rising gold prices (+0.9% like-for-like).
- Continued cost optimisation and disciplined resource allocation, supporting overall profitability.

NOTE 9 GOODWILL

ACCOUNTING PRINCIPLES

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

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.

GOODWILL					
In €m	Opening 01/10/2025	Change in scope	Increase	Decrease	Closing 31/03/2026
Gross					
France	313.7	-	-	-	313.7
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	4.4	-	-	-	4.4
Goodwill, gross	392.7	-	-	-	392.7
Impairment	-	-	-	-	-
Net					
France	313.7	-	-	-	313.7
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	4.4	-	-	-	4.4
GOODWILL, NET	392.7	-	-	-	392.7

As of March 31, 2026, goodwill amounted to €392.7 million in net book value, with no impairment recorded during the period and no change since September 30, 2025.

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
- IT infrastructure: Straight-line 5 to 10 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 01/10/2025	Change in scope	Increase	Decrease	Closing 31/03/2026
Gross					
Brands	314.7	(0.0)	0.0	(0.0)	314.8
Software	87.6	-	0.3	-	87.9
Other	8.0	-	0.0	(0.1)	7.9
Intangible assets in progress	7.7	-	5.6	-	13.3
Other intangible assets, gross	418.1	(0.0)	6.0	(0.1)	423.9
Accumulated amortisation and impairment losses					
Brands	(0.4)	-	(0.0)	0.0	(0.4)
Software	(33.5)	-	(5.8)	-	(39.3)
Other	(1.5)	-	(0.4)	-	(1.9)
Intangible assets in progress	-	-	-	-	-
Accumulated amortisation and impairment losses	(35.4)	-	(6.3)	0.0	(41.6)
Net					
Brands	314.4	(0.0)	0.0	(0.0)	314.4
Software	54.2	-	(5.5)	-	48.7
Other	6.5	-	(0.4)	(0.1)	5.9
Intangible assets in progress	7.7	-	5.6	-	13.3
OTHER INTANGIBLE ASSETS, NET	382.7	(0.0)	(0.3)	(0.1)	382.3

As of March 31, 2026, the Group recognized brands on its balance sheet for a net book value of €314.4 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;
- Deloison at €1.9 million (change in scope);
- and other brands for €2.3 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.

In addition, the Group recognised software with a net book value of €48.7 million, representing a decrease of €5.5 million compared to the opening balance. The intangible assets in progress increased by €5.6 million. This increase mainly relates to strategic IT projects, notably SAP development (€3.0 million) and Shine project (€0.6 million), Front and ecommerce software (€1.0 million), BI and data projects implementation (€0.5 million) and other IT software for €0.5. The net carrying amount of other intangible assets stood at €5.9 million, primarily reflecting the valorisation of other intangible assets, for a total €7.0 million, coming from the acquisition of Thom Horizon and I2TS completed in financial year 2025. This intangible asset is subject to amortization over a fifteen-year useful life.

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING PRINCIPLES

Property, plant and equipment are recognised at historical cost less accumulated depreciation and impairment. The cost includes ancillary expenses directly attributable to the acquisition.

Property, plant and equipment other than land are depreciated using the component approach, on a straight-line basis over the following useful lives:

- building fixtures: 5 to 7 years
- sales equipment: 3 years
- office equipment: 3 years
- office furniture: 10 years
- IT equipment: 3 years
- SAP ERP: 10 years
- tooling: 5 years

PROPERTY, PLANT AND EQUIPMENT (PPE)						
In €m	Opening 01/10/2025	Change in scope	Increase	Decrease	Reclassification	Closing 31/03/2026
Gross						
Buildings	0.6	-	0.0	-	-	0.6
Technical facilities, plant and equipment	14.4	-	0.2	(0.0)	0.1	14.7
General facilities	334.7	-	4.0	(6.3)	2.6	335.0
PPE in progress	2.9	-	5.5	-	(2.7)	5.6
Property, plant and equipment, gross	352.6	-	9.6	(6.4)	0.0	356.0
Accumulated depreciation and impairment losses						
Buildings	(0.1)	-	(0.0)	-	-	(0.1)
Technical facilities, plant and equipment	(11.6)	-	(0.8)	0.0	-	(12.3)
General facilities	(255.7)	-	(11.1)	6.0	-	(260.8)
PPE in progress	-	-	-	-	-	-
Accumulated depreciation and impairment losses	(267.3)	-	(11.9)	6.0	-	(273.2)
Net						
Buildings	0.5	-	(0.0)	-	-	0.5
Technical facilities, plant and equipment	2.8	-	(0.5)	(0.0)	0.1	2.4
General facilities	79.0	-	(7.2)	(0.3)	2.6	74.2
PPE in progress	2.9	-	5.5	-	(2.7)	5.6
PROPERTY, PLANT AND EQUIPMENT, NET	85.3	-	(2.2)	(0.3)	0.0	82.8

Property, plant and equipment (PPE) net amounted to €82.8 million as of March 31, 2026, compared with €85.3 million at the beginning of the period, reflecting a balanced approach between sustaining capital investment and disciplined asset lifecycle management.

Gross PPE increased from €352.6 million to €356.0 million, driven by €9.6 million of capital expenditure acquisition (mainly incurred in France and Italy), partially offset by €6.4 million of disposals. In a challenging market environment with elevated gold and silver prices, the Group maintained a disciplined approach to capital expenditure to preserve cash generation. Investment during the period mainly related to general facilities such as store fittings, retail fixtures and other equipment.

Depreciation and impairment charges totalled €11.9 million and were partly offset by €6.0 million of reversal of depreciation for disposed assets, resulting in accumulated depreciation of €273.2 million at the end of March 2026.

NOTE 12 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.

12.1 RIGHT-OF-USE ASSETS

RIGHT-OF-USE ASSETS						
In €m	Opening 01/10/2025	Increase	Decrease	Termination/ amendement of contract	Forex impact	Closing 31/03/2026
Gross						
Buildings	714.0	57.1	(1.4)	(31.6)	0.1	738.2
Vehicles	2.6	0.5	-	(0.3)	-	2.9
Technical installations, industrial equipment and machinery	3.9	0.2	-	(0.0)	-	4.1
Other property, plant and equipment	9.2	-	(0.4)	-	-	8.8
RIGHT-OF-USE ASSETS, GROSS	729.8	57.8	(1.8)	(31.9)	0.1	754.0
Accumulated depreciation and provisions						
Buildings	(312.5)	(42.5)	0.8	6.9	(0.0)	(347.3)
Vehicles	(1.5)	(0.5)	-	0.2	-	(1.8)
Technical installations, industrial equipment and machinery	(1.4)	(0.5)	-	0.0	-	(1.9)
Other property, plant and equipment	(5.6)	(0.2)	0.4	-	-	(5.4)
Accumulated depreciation and provisions	(321.1)	(43.6)	1.2	7.1	(0.0)	(356.4)
Net						
Buildings	401.5	14.7	(0.6)	(24.7)	0.0	390.9
Vehicles	1.1	0.0	-	(0.0)	-	1.1
Technical installations, industrial equipment and machinery	2.5	(0.3)	-	-	-	2.2
Other property, plant and equipment	3.6	(0.2)	-	-	-	3.5
RIGHT-OF-USE ASSETS, NET	408.8	14.2	(0.6)	(24.8)	0.0	397.6

As of March 31, 2026, the Group's balance sheet shows a gross value for Right-of-Use assets of €754.0 million with accumulated depreciation of €356.4 million, resulting in a net book value of €397.6 million. Right-of-Use assets mainly related to the recognition of IFRS 16 lease contracts for buildings, stores, vehicles, machinery and various equipment.

Stores and buildings represented the most significant impact, with a total net book value of €390.9 million. In particular, the gross value of buildings changed from €714.0 million as of September 30, 2025, to €738.2 million as of March 31, 2026. The increase of €57.0 million was largely driven by the initiation and renewal of lease agreements entered into France (€37.0 million), Italy (€15.6 million), Belgium (€2.5 million) and other countries (€1.9 million). Besides, lease remeasurements totalled €31.9 million, primarily reflecting the amendment/ shortened lease terms or early termination of existing contracts in Italy (€18.9 million), France (€9.0 million) and Germany (€1.2 million).

Accumulated depreciation for buildings increased by €42.5 million during the period, reaching €347.3 million as of March 31, 2026.

Along with some decreases and contract terminations of €24.6 million, the net book value of buildings increased slightly from €401.5 million as of September 30, 2025, to €390.9 million as of March 31, 2026.

12.2 LEASE LIABILITIES

The change in lease liabilities breaks down as below:

CURRENT AND NON-CURRENT LEASE LIABILITIES	
In €m	
AT 1 OCTOBER 2025	332.1
Non-current liabilities	246.3
Current liabilities	85.8
	Scope changes
	Increases
	Repayment
	Decreases
	Foreign exchange differences
	-
	68.8
	(54.6)
	(25.1)
	0.0
AT 31 MARCH 2026	321.2
Non-current liabilities	232.4
Current liabilities	88.8

As of March 31, 2026, the total lease liabilities amounted to €321.2 million including €88.8 million classified as short-term obligations, while €232.4 represented long-term commitments.

The increase of €68.8 million was mostly attributable to the Group's main geographies: France (€42.1 million) and Italy (€19.0 million) with the opening of 13 stores in the six-month period ended March 31, 2026, while the remainder reflected the renewal of expiring lease contracts.

The decrease of €25.1 million was mainly driven by the termination of lease contracts in Italy (€15.0 million) and France (€8.4 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	31/03/2026
Non-current lease liabilities	-	202.5	29.9	232.4
Current lease liabilities	88.8	-	-	88.8
TOTAL LEASE LIABILITIES	88.8	202.5	29.9	321.2

NOTE 13 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	31/03/2026	30/09/2025
In €m		
Gross		
Raw materials and packaging inventories	40.5	39.5
Merchandise	339.6	319.4
Inventories, gross	380.1	358.9
Impairment losses		
Raw materials and packaging inventories	(0.0)	(0.3)
Merchandise	(15.9)	(16.7)
Impairment losses on inventories	(16.0)	(17.0)
Net		
Raw materials and packaging inventories	40.4	39.3
Merchandise	323.7	302.7
INVENTORIES AND WORK-IN-PROGRESS, NET	364.1	341.9

The Group's inventories consist of two components: raw materials and merchandise. As of March 31, 2026, total net inventories were €364.1 million, showing an increase of €22.2 million compared to €341.9 million as of September 30, 2025.

This increase in inventory relates mainly to the increase in merchandise for €21.1 million due to expected inflation in purchasing costs, resulting from higher gold prices and increased manufacturing costs.

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. In addition to this impairment, inventory is tested by age bracket. Raw material inventories are also 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 (4.2% on March 31, 2026, same level as of September 30, 2025).

NOTE 14 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.

14.1 OTHER CURRENT AND NON-CURRENT LIABILITIES

OTHER CURRENT LIABILITIES		
In €m	31/03/2026	30/09/2025
Payroll liabilities	33.6	35.4
Social security contributions	20.6	20.9
Employee profit-sharing	7.4	10.3
VAT	12.8	16.3
Other taxes and duties	5.2	3.5
Payroll & tax payables	79.6	86.4
Fixed asset payables	5.5	9.8
Advances and deposits received on orders	11.0	8.8
Other	6.0	5.7
Other miscellaneous liabilities	16.9	14.4
Prepaid income	50.1	48.0
TOTAL OTHER CURRENT LIABILITIES	152.1	158.5
OTHER NON-CURRENT LIABILITIES		
In €m	31/03/2026	30/09/2025
Tax consolidation current-account (Altastory/ Mstory)	34.1	26.4
Other non-current liabilities	13.2	13.2
TOTAL OTHER NON-CURRENT LIABILITIES	47.3	39.6

As of March 31, 2026, total other current and non-current liabilities amounted to €152.1 million and €47.3 million respectively, whereas they were €158.5 million and €39.6 million at the end of fiscal year 2025.

The tax consolidation current account with Altastory / Mstory corresponds to tax integration payables toward Parent company (head of French tax integration) for €34.1 million. This amount represents the variance between the actual Corporate Income Tax paid by the parent company and the Corporate Income Tax that would be payable by the Goldstory consolidation perimeter if it were assessed independently.

Other non-current liabilities totalled €13.2 million as of March 31, 2026, primarily driven by the Earn-out related to the THOM Horizon and I2TS acquisition (€6.0 million), the Put option liability on Deloison (€4.1 million), the purchase price liability for the Coutumes brand (€0.8 million) in the financial year 2025 and the Put option liability on Be Maad (€1.5 million) at the end of September 2024.

Employee profit-sharing reserve

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

NOTE 15 EQUITY

15.1 SHARE CAPITAL AND SHARE PREMIUM

There were no changes in the number of shares, nominal value, or share capital during the six-month period ended March 31, 2026, compared to September 30, 2025. As a result, the total share capital remained at €34.8 million.

	Number of shares	Nominal value (in €)	Share premium (in €)	Total (in €)
ON 1 OCTOBER 2025	359 880 999	3 598 810	31 219 864	34 818 674
ON 31 MARCH 2026	359 880 999	3 598 810	31 219 864	34 818 674

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

Changes in shareholders equity during the six-month period ending on the March 31, 2026 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 2025	3.6	31.2	120.7	1.0	34.1	190.6	0.6	191.2
Total comprehensive income for the period								
Profit (loss) for the period					32.7	32.7	0.2	32.9
Other comprehensive income			11.1	(0.1)		11.0		11.0
Total comprehensive income for the period			11.1	(0.1)	32.7	43.6	0.2	43.8
Contributions from owners and distributions to owners of the Company								
Change in share capital & share premium				(0.0)		(0.0)		(0.0)
Profit (loss) appropriation			34.1		(34.1)			
Dividends			0.0			0.0		0.0
Changes in consolidation scope & transactions with non-controlling interests			(0.0)		0.0	(0.0)	(0.0)	(0.0)
Total contributions from owners and distributions to owners of the Company			34.0	(0.0)	(34.1)	(0.0)	(0.0)	(0.0)
SHAREHOLDERS' EQUITY AS OF 31 MARCH 2026	3.6	31.2	165.9	0.9	32.7	234.3	0.8	235.1

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 16 FINANCIAL LIABILITIES

16.1 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:

NET FINANCIAL DEBT	CASH TRANSACTIONS				NON-CASH TRANSACTIONS				Closing 31/03/2026
	In €m	Opening 01/10/2025	Increase	Reimbursement / interests paid	Change in the financial year	Scope changes	Increase	Termination/ amendment of contract	
Bonds	850.5	-	(29.1)	-	-	28.6	-	0.8	850.8
Lease liabilities	332.1	-	(51.4)	4.6	-	61.2	(9.3)	(16.0)	321.2
Bank loan - RCF	0.1	-	(0.6)	-	-	0.6	-	-	0.1
Other financial debt ("PGE")	2.4	-	(0.6)	-	-	-	-	-	1.9
Other financial liabilities, Current	-	-	(0.0)	0.0	-	-	-	0.0	-
Bank overdrafts	-	-	-	0.0	-	-	-	-	0.0
Gross liabilities	1 185.2	-	(81.6)	4.6	-	90.3	(9.3)	(15.2)	1 174.0
Total cash and cash equivalents	45.3	-	-	49.6	-	-	-	-	94.9
Net financial debt	1 139.9	-	(81.6)	(45.0)	-	90.3	(9.3)	(15.2)	1 079.1
<i>Non-current financial liabilities</i>	<i>838.2</i>								<i>837.3</i>
<i>Non-current lease liabilities</i>	<i>246.3</i>								<i>232.4</i>
<i>Current financial liabilities</i>	<i>14.9</i>								<i>15.5</i>
<i>Current lease liabilities</i>	<i>85.8</i>								<i>88.8</i>

Bank loans – RCF (Revolving Credit Facility)

Under the current refinancing structure (February 2024), a Revolving Credit Facility ("RCF") of €120.0 million, including a €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 EURIBOR (with a 0% floor) plus a margin (2.75% to 3.50% depending on the leverage ratio) for the drawn amount and 30% of the same rate for the undrawn amount.

As of March 31, 2026, the RCF was not drawn.

Bonds

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 the 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 the aggregate principal amount of sustainability-

linked Senior Secured Notes due 2030 at 6.75% (the “Fixed Rate Notes” and, together with the Floating Rate Notes, the “Notes”).

On March 22, 2024, the Group implemented a new EURIBOR hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes, covering a total notional amount of €265.0 million out of the €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% with a floor of 0. This represents a c. 76% 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 12.

Other financial debt

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

16.2 MATURITIES OF LIABILITIES

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

GROSS DEBTS					
In €m	Accounting value at 31/03/2026	Less than one year	1 to 5 years	More than 5 years	Transaction costs restatement
Principal	837.4	(0.0)	850.0	-	(12.6)
Accrued interest	13.4	9.5	-	-	3.9
Senior Secured Notes ("High Yield" debt)	850.8	9.5	850.0	-	(8.8)
Non-current lease liabilities	232.4	-	202.5	29.9	-
Current lease liabilities	88.8	88.8	-	-	-
Lease liabilities	321.2	88.8	202.5	29.9	-
RCF	-	-	-	-	-
Accrued interest on RCF	0.1	0.1	-	-	-
Other financial debt ("PGE")	1.9	1.2	0.6	-	-
Bank loans	2.0	1.4	0.6	-	-
TOTAL GROSS DEBT	1 174.0	99.7	1 053.1	29.9	(8.8)

As of March 31, 2026, the Group's total gross debt of €1 174.0 million comprises €99.7 million due within one year, €1 053.1 million due between one and five years, and €29.9 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 €8.8 million in transaction costs (including premium on interest rate hedging) and €9.5 million in accrued interest;
- Lease liabilities totalled €321.2 million, of which €88.8 million are current, €202.5 million due in one to five years, and €29.9 million beyond five years;
- Other financial debts, including PGE and accrued interest on RCF remain limited at €2.0 million.

16.3 CASH AND CASH EQUIVALENTS

ACCOUNTING PRINCIPLES

Cash and cash equivalents comprise cash, less bank overdrafts.

CASH AND CASH EQUIVALENTS		
In €m	31/03/2026	30/09/2025
Cash & cash equivalents	94.9	45.3
Cash and cash equivalents - assets	94.9	45.3
Bank overdrafts	0.0	-
Cash and cash equivalents - liabilities	0.0	-
TOTAL NET CASH	94.9	45.3

As of March 31, 2026, the Group's cash and cash equivalents amounted to €94.9 million with no outstanding bank overdrafts. As of September 30, 2025, cash and cash equivalents totalled €45.3 million.

NOTE 17 OTHER INFORMATION

17.1 OFF-BALANCE SHEET COMMITMENTS

OFF BALANCE SHEET COMMITMENTS			
In €m	Entity	31/03/2026	30/09/2025
Commitments given			
Corporate sureties	Goldstory SAS	6.0	6.0
Bank sureties	Thom Group SAS	0.6	0.6
Bank sureties	Thom SAS	4.7	5.0
Corporate sureties	Thom SAS	0.9	-
Bank Guarantees	Histoire d'Or Belgium	1.3	1.3
Bank Guarantees	Stroili Oro S.p.A.	20.7	18.3
Bank Guarantees	Orovivo AG	1.9	1.9
Bank Guarantees	Agatha SAS	0.3	0.3
TOTAL COMMITMENTS GIVEN		36.3	33.3
Received commitments			
Bank Guarantees	Thom SAS	1.2	-
Loan - RCF (credit facility)		120.0	120.0
Other bank facilities		40.5	40.5
TOTAL COMMITMENTS RECEIVED		161.7	160.5

Commitments received

As of March 31, 2026, 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 €30.3 million, including €6.4 million in France, €20.7 million in Italy, €1.9 million in Germany and €1.3 million in Belgium.
- Corporate guarantee given by the Issuer to COFACE (French credit insurance) on behalf of its subsidiaries for a total amount of €6.0 million. This guaranteed line is dedicated to commercial leases guarantees but has never been used until date.

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

- An undrawn €120.0 million Revolving Credit Facility, including a €6.0 million ancillary facility with BNP;
- Bank overdraft facilities totalling €40.5 million, none of which were utilised as of the reporting date;
- €1.2 million bank guarantees from our affiliated stores in favour of Thom SAS.

Overall, these facilities provide the Group with significant financial flexibility and liquidity support.

Covenants

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

As of March 31, 2026, 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.

17.2 SUBSEQUENT EVENTS

The internal reorganisation of the Wholesale division resulted in the departure of Arnaud Marques, who served as General Manager of Timeway since 2023. Florence Galloux, previously in charge of operations in France and Italy, was appointed General Manager, with her responsibilities expanded to include the international segment, and joined the Group Executive Committee since May 1st 2026.