

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS SIX-MONTH PERIOD ENDED MARCH 31, 2026

*The following discussion and analysis of the Group's financial condition and results of operations is based upon the consolidated financial information of the Issuer (Goldstory SAS) and its subsidiaries and should be read in conjunction with the Unaudited Consolidated Financial Statements and the notes published on the group website on May 29, 2026. The consolidated financial information of the Issuer has been prepared in accordance with IFRS.*

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

*The following discussion and analysis include forward-looking statements that reflect our plans, estimates and beliefs, which are based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed in the FY 2025 Annual Report published on January 20, 2026, particularly in "Risk Factors".*

### About GOLDSTORY

We are a leading European jewelry retailer by number of stores, with a strong position in Europe in the affordable jewelry sector. Our product offering comprises primarily precious jewelry, complemented by watches and costume jewelry. We are active primarily in France and Italy, where we hold a leading market position in each national market. Our products are available through our network of 1 013 directly operated stores and 45 corners, including 517 stores and wedding fairs in France (including one store in Monaco) as well as 18 corners, 397 stores in Italy, 65 stores in Germany, 27 stores and wedding fairs in Belgium, 3 stores and 27 corners in Spain, 3 stores in China and 1 store in Luxembourg as of March 31, 2026, as well as 9 e-commerce platforms in France and Belgium (histoiredor.com, marc-orian.com, Agatha.fr, bemaad.com, deloison-paris.com, coutumes.com), Italy (stroilioro.com), Spain (Agatha.es) and Germany (orovivo.de). We also have 67 affiliated partner stores in France (7 openings during the six-month period ended March 31, 2026) as well as wholesale activity through our French subsidiary (Timeway France) and our Italian subsidiary (Timeway Italy).

We sell our products under our 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).

## Accounting principles

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

## Factors Impacting Our Results of Operations

Our results of operations and the operating metrics discussed in this section have historically been, and may continue to be, affected by certain key factors set forth in the “Risk Factors” section of the FY 2025 Annual Report, published on January 20, 2026.

## Key performance indicators

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

- **Network sales.** Network sales represents total revenue recognized in our stores located in France, Italy and Rest of the World, through our e-commerce platforms, to our affiliated partners and from our wholesale business. It excludes sales of precious metals and other services.
- **Network sales by perimeter.** Network sales by perimeter represents the apportionment of our Like-for-Like network sales among perimeters, including (i) geography, (ii) sales channels, and (iii) brand. *To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among brands, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its brand was in the previous year).*

As a result of our former franchisees moving to the new commission-based affiliation model, the contribution from affiliated stores has now been classified within the BtoC perimeter. Consequently, the Group is structured into three Divisions, each of which aligns with the CGU in the consolidated financial statements. The structure is outlined below:

- **Timeless division:** France with Histoire d’Or (including affiliates), Marc Orian and Trésor; Italy with Stroili, Franco Gioielli and Histoire d’Or; Rest of Europe (RoE) with Oro Vivo operated in Germany and Histoire d’Or and Marc Orian operated in Benelux.
- **Fashion & Specialists:** Agatha (France, Spain, China and International), Be Maad, Deloison, Coutumes and Trésor Rachat d’Or.
- **Wholesale & Licensing:** Segment operated by TIMEWAY in France and Italy.
- **E-commerce sales.** E-commerce sales represents total revenue recognized through our e-commerce platforms (including our directly operated websites and third-party digital platforms).
- **Like-for-Like e-commerce sales by perimeter.** Like-for-Like e-commerce sales by perimeter represents the apportionment of our Like-for-Like e-commerce sales among perimeters, including geography, and excluding change in perimeter.
- **Gross Margin by perimeter.** Gross Margin by perimeter represents the apportionment of our Like-for-Like Gross Margin among perimeters, including geography. *To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among brands, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its brand was in the previous year).*

- **Like-for-Like network sales.** Like-for-Like network sales excludes network sales from our affiliated partners, our wholesale business, Agatha China & International, Be Maad, Coutumes, Trésor Rachat d'Or and Deloison businesses and any directly operated stores / brands that opened during the financial year ended September 30, 2025 or the six-month period ended March 31, 2026 or closed during the six-month period ended March 31, 2026 (*i.e.*, only stores / brands open before September 30, 2025 are included), as well as any network sales adjustments from the customer loyalty program.
- **Like-for-Like Gross Margin.** Like-for-Like Gross Margin excludes Gross Margin from our affiliated partners, our wholesale business, Agatha China & International, Be Maad, Coutumes, Trésor Rachat d'Or and Deloison businesses and any directly operated stores / brands that opened during the financial year ended September 30, 2025 or the six-month period ended March 31, 2026 or closed during the six-month period ended March 31, 2026 (*i.e.*, only stores / brands open before September 30, 2025 are included), as well as any network sales adjustments from the customer loyalty program. We allocate certain income and expenses among perimeters such as rebates received from suppliers and packaging and transportation costs based on business assumptions.
- **Like-for-Like network sales growth, e-commerce sales growth and Gross Margin growth.** Like-for-Like network sales growth consists of Like-for-Like network sales per perimeter in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-Like e-commerce sales growth consists of Like-for-Like e-commerce sales per perimeter in any given period compared with the corresponding financial period of the previous financial year, expressed as a percentage change between the two periods. Like-for-Like Gross Margin growth represents Like-for-Like Gross Margin per perimeter in any given period compared with the corresponding period of the previous financial year, expressed as a percentage change between the two periods.
- **Total network direct costs.** Total network direct costs represent the operational expenses (*e.g.*, personnel costs, marketing costs and overheads) directly incurred by the network of stores.
- **Total network indirect costs.** Total network indirect costs represent the operational expenses (*e.g.*, personnel costs, rent expenses and overheads) related to headquarters, logistics and strategic marketing, as well as profit sharing.
- **Network contribution.** Network contribution represents our Gross Margin less our total network direct costs.
- **Reported EBITDA.** Reported EBITDA is defined as profit (loss) for the period excluding (i) profit (loss) for the period attributable to non-controlling interests, (ii) income tax, (iii) net finance costs, (iv) depreciation, amortization and provisions, and (v) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature.
- **Adjusted EBITDA.** Adjusted EBITDA represents Reported EBITDA adjusted to 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.
- **Free cash flow conversion rate.** Free cash flow conversion rate represents free cash flow divided by Reported EBITDA generated during the relevant period.

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

## Description of Key Income Statement Line Items

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

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

## Results of Operations

### Six-month period ended March 31, 2026, compared to the six-month period ended March 31, 2025

The table below sets forth certain line items from our income statement for the three-month and six-months periods ended March 31, 2026, and 2025 and the LTM period ended March 31, 2026.

In €m	Second Quarter				Year-to-date ended March				LTM Ended March
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %	2025
Network sales IFRS	233.5	246.5	13.0	5.5%	586.4	608.3	21.9	3.7%	1 099.9
Sales of precious metals	28.1	17.6	(10.4)	(37.2)%	75.4	42.6	(32.7)	(43.4)%	78.3
Other	0.5	1.2	0.7	142.3%	0.7	1.5	0.7	96.9%	2.1
<b>Revenues</b>	<b>262.1</b>	<b>265.3</b>	<b>3.2</b>	<b>1.2%</b>	<b>662.5</b>	<b>652.4</b>	<b>(10.1)</b>	<b>(1.5)%</b>	<b>1 180.3</b>
Cost of goods sold	(106.3)	(106.7)	(0.4)	0.3%	(266.7)	(251.0)	15.7	(5.9)%	(453.4)
<b>Gross margin</b>	<b>155.7</b>	<b>158.6</b>	<b>2.9</b>	<b>1.9%</b>	<b>395.7</b>	<b>401.3</b>	<b>5.6</b>	<b>1.4%</b>	<b>726.9</b>
Other income	1.1	1.8	0.7	58.0%	2.2	2.9	0.7	32.3%	6.4
Personnel expenses	(70.6)	(70.8)	(0.1)	0.2%	(145.9)	(148.5)	(2.7)	1.8%	(279.5)
External expenses	(41.8)	(39.4)	2.4	(5.8)%	(88.6)	(90.4)	(1.8)	2.1%	(169.4)
Other expenses	(0.3)	(0.8)	(0.5)	183.6%	(0.7)	(1.4)	(0.7)	100.3%	(2.0)
<b>Reported EBITDA</b>	<b>44.1</b>	<b>49.4</b>	<b>5.3</b>	<b>12.1%</b>	<b>162.8</b>	<b>163.9</b>	<b>1.1</b>	<b>0.7%</b>	<b>282.3</b>
Depreciation, amort., impair. and prov., Net	(28.5)	(30.4)	(1.9)	6.5%	(56.6)	(61.7)	(5.2)	9.1%	(126.4)
<b>Recurring operating profit</b>	<b>15.6</b>	<b>19.0</b>	<b>3.5</b>	<b>22.4%</b>	<b>106.2</b>	<b>102.2</b>	<b>(4.0)</b>	<b>(3.8)%</b>	<b>155.9</b>
Other non-recurring operating income	(0.5)	0.3	0.8	(148.8)%	0.9	0.3	(0.5)	(62.2)%	1.6
Other non-recurring operating expenses	(2.1)	(1.8)	0.4	(16.6)%	(6.6)	(3.1)	3.5	(53.5)%	(7.4)
<b>Operating profit</b>	<b>12.9</b>	<b>17.5</b>	<b>4.6</b>	<b>35.9%</b>	<b>100.5</b>	<b>99.5</b>	<b>(1.1)</b>	<b>(1.0)%</b>	<b>150.1</b>
Cost of net financial debt	(15.3)	(15.0)	0.4	(2.4)%	(31.0)	(30.0)	1.0	(3.3)%	(60.9)
Other financial income and expenses	(5.5)	(6.1)	(0.6)	10.3%	(11.0)	(12.6)	(1.6)	14.5%	(25.5)
<b>Net finance costs</b>	<b>(20.9)</b>	<b>(21.1)</b>	<b>(0.2)</b>	<b>1.0%</b>	<b>(42.0)</b>	<b>(42.6)</b>	<b>(0.6)</b>	<b>1.3%</b>	<b>(86.4)</b>
<b>Profit before tax</b>	<b>(8.0)</b>	<b>(3.5)</b>	<b>4.4</b>	<b>(55.5)%</b>	<b>58.5</b>	<b>56.9</b>	<b>(1.6)</b>	<b>(2.8)%</b>	<b>63.7</b>
Income tax expense	(1.2)	(4.5)	(3.3)	284.5%	(22.4)	(24.0)	(1.6)	7.0%	(32.5)
<b>Profit for the period</b>	<b>(9.1)</b>	<b>(8.0)</b>	<b>1.1</b>	<b>(12.1)%</b>	<b>36.1</b>	<b>32.9</b>	<b>(3.2)</b>	<b>(8.8)%</b>	<b>31.2</b>
<i>Profit attributable to owners of the parent</i>	<i>(9.2)</i>	<i>(8.1)</i>	<i>1.1</i>	<i>(11.5)%</i>	<i>36.0</i>	<i>32.7</i>	<i>(3.3)</i>	<i>(9.2)%</i>	<i>30.8</i>
<i>Profit attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>121.6%</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>136.9%</i>	<i>0.4</i>

The table below sets forth our key operating performance indicators derived from the income statement, namely Gross Margin, network contribution and Reported EBITDA, for the three-month and six-months periods ended March 31, 2026, and 2025 and the LTM period ended March 31, 2026.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
<b>Gross Margin</b>	<b>155.7</b>	<b>158.6</b>	<b>2.9</b>	<b>1.9%</b>	<b>395.7</b>	<b>401.3</b>	<b>5.6</b>	<b>1.4%</b>
<i>As a % of network sales</i>	<i>66.7%</i>	<i>64.4%</i>		<i>(2.3)pp</i>	<i>67.5%</i>	<i>66.0%</i>		<i>(1.5)pp</i>
Personnel expenses - network	(53.5)	(53.2)	0.3	(0.6)%	(109.9)	(109.8)	0.1	(0.1)%
Rent & charges - network	(3.6)	(4.4)	(0.8)	21.2%	(6.9)	(9.3)	(2.4)	34.6%
Marketing costs - network	(8.7)	(6.9)	1.8	(20.3)%	(20.2)	(19.0)	1.3	(6.2)%
Taxes - network	(2.2)	(2.2)	0.0	(0.2)%	(4.8)	(4.8)	0.1	(1.2)%
Overheads - network	(11.2)	(11.1)	0.1	(0.6)%	(22.2)	(22.4)	(0.2)	1.0%
<b>Network direct costs</b>	<b>(79.2)</b>	<b>(77.8)</b>	<b>1.4</b>	<b>(1.8)%</b>	<b>(164.0)</b>	<b>(165.2)</b>	<b>(1.2)</b>	<b>0.7%</b>
<i>As a % of network sales</i>	<i>(33.9%)</i>	<i>(31.6%)</i>	<i>2.4 pp</i>	<i>(12.1)%</i>	<i>(28.0%)</i>	<i>(27.2%)</i>	<i>0.8 pp</i>	<i>(0.8)pp</i>
<i>Excl. Marketing - As a % of Network sales</i>	<i>(30.2%)</i>	<i>(28.8%)</i>	<i>1.4 pp</i>	<i>(11.5)%</i>	<i>(24.5%)</i>	<i>(24.0%)</i>	<i>0.5 pp</i>	<i>(0.5)pp</i>
<b>Network contribution</b>	<b>76.5</b>	<b>80.8</b>	<b>4.3</b>	<b>5.6%</b>	<b>231.7</b>	<b>236.1</b>	<b>4.4</b>	<b>1.9%</b>
<b>Indirect Costs</b>	<b>(32.4)</b>	<b>(31.4)</b>	<b>1.0</b>	<b>(3.2)%</b>	<b>(68.9)</b>	<b>(72.2)</b>	<b>(3.3)</b>	<b>4.8%</b>
<i>As a % of network sales</i>	<i>(13.9%)</i>	<i>(12.7%)</i>	<i>1.2 pp</i>	<i>(11.8)%</i>	<i>(11.8%)</i>	<i>(11.9%)</i>	<i>(0.1)pp</i>	<i>(0.1)pp</i>
<b>Reported EBITDA</b>	<b>44.1</b>	<b>49.4</b>	<b>5.3</b>	<b>12.1%</b>	<b>162.8</b>	<b>163.9</b>	<b>1.1</b>	<b>0.7%</b>
<i>As a % of network sales</i>	<i>18.9%</i>	<i>20.1%</i>		<i>1.2 pp</i>	<i>27.8%</i>	<i>26.9%</i>		<i>(0.8)pp</i>

## **Executive Summary**

### **Result of operations for the three-month period ended March 31, 2026**

- Like-for-like growth accelerated during the quarter, reaching 4.3% across all segments, supported by both dynamic store performance and strong e-commerce growth (+15.1%) while maintaining strict adherence to the Group's full-price strategy despite a challenging market backdrop.
- As anticipated, Gross Margin rate declined by 2.3pp to 64.4%, reflecting input cost pressures. This was effectively managed through the Group's rolling twelve-month hedging strategy and a well-executed repricing of gold products, enabling partial pass-through to customers.
- Sustained business growth, combined with targeted repricing of the gold assortment, drove a €2.9 million increase in Gross Margin during the quarter, more than offsetting the rise in gold prices, with Gross Margin up +2.2% on a like-for-like basis.
- Continued focus on cost discipline and resource alignment supported profitability, optimizing Gross Margin conversion into EBITDA while preserving investment capacity for future growth.
- Reported EBITDA reached €49.4 million, up €5.3m (+12.1%) versus €44.1m in the three months ended March 31, 2025.

### **Result of operations for the six-month period ended March 31, 2026**

- Resilient Like-for-like growth of +2.3% across all segments and channels, notably supported by solid e-commerce momentum (+12.9%), delivered in a context of elevated promotional intensity while preserving the Group's full price discipline.
- Gross Margin rate stood at 66.0%, down 1.5pp, reflecting raw material cost headwinds. This was effectively mitigated through the Group's efficient hedging policy and targeted pricing actions on gold products, enabling a partial pass-through of cost inflation.
- Gross Margin increased by €5.6m over the period, driven by continued business expansion and selective repricing initiatives, more than absorbing the impact of rising gold prices, with +0.9% like-for-like growth.
- Ongoing cost optimization and strict resource allocation supported profitability, ensuring efficient conversion of Gross Margin into EBITDA while maintaining capacity for strategic investments.
- EBITDA reached €163.9 million, up €1.1 million (+0.7%) compared to €162.8 million for the six-month period ended March 31, 2025.

## Revenue

### Network sales

- Robust like-for-like growth across stores and digital, achieved without compromising on strict full-price discipline despite challenging market conditions. This positive performance was driven by our leading brands (Histoire d'Or, Stroili, Agatha), while our secondary brands (Marc Orian, Franco Gioielli, and Trésor) encountered greater challenges.
- E-commerce activity continued growing at a high pace on a like-for-like basis delivering +12.9% growth in the six-month period ended March 31, 2026 compared to the same period in previous year.
- The Timeless repricing wave, with c.+8% increases on gold assortment (c. +3.7% at Group level), was successfully executed with resilient performance. While some volume elasticity was observed, with a mix shift towards costume jewellery, customer adaptation is ongoing and improving month-over-month.
- Continuous Network development through Directly Operated Stores (15 openings within the six-month period ended March 31, 2026) and affiliation with 7 openings in the six-month period ended March 31, 2026, reaching 67 stores in France.

The table below presents the details of our revenue for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
<b>Network sales IFRS</b>	<b>233.5</b>	<b>246.5</b>	<b>13.0</b>	<b>5.5%</b>	<b>586.4</b>	<b>608.3</b>	<b>21.9</b>	<b>3.7%</b>
Sales of precious metals	28.1	17.6	(10.4)	(37.2%)	75.4	42.6	(32.7)	(43.4%)
Other	0.5	1.2	0.7	142.3%	0.7	1.5	0.7	96.9%
<b>Other Sales</b>	<b>28.6</b>	<b>18.9</b>	<b>(9.7)</b>	<b>(34.0%)</b>	<b>76.1</b>	<b>44.1</b>	<b>(32.0)</b>	<b>(42.0%)</b>
<b>Revenue</b>	<b>262.1</b>	<b>265.3</b>	<b>3.2</b>	<b>1.2%</b>	<b>662.5</b>	<b>652.4</b>	<b>(10.1)</b>	<b>(1.5%)</b>

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, revenue amounted to €265.3 million, an increase of €3.2 million, or 1.2% from €262.1 million in the three-month period ended March 31, 2025, due to an increase of €13.0 million (or 5.5%) in network sales partly offset by €10.4 million decrease in sales of precious metals during the three-month period ended March 31, 2026.

The increase of €13.0 million in Network sales has been mainly driven by a resilient Like-for-Like growth across all geographies combined with 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) and the development of new brands such as Deloison, Be Maad and Coutumes.

The Network sales growth on a Like-for-Like basis, increased by €9.0 million on a reported basis, or 4.3%, in the three-month period ended March 31, 2026 compared to the three-month period ended March 31, 2025, driven by the sustainable performance of our leading brands in a highly discounted and challenging retail market in Europe while sticking to our rigorous full-price policy. Price increases on gold product categories within the Timeless division, carried out in Q1, 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. This campaign featured an average price rise of 13% within the silver product category, equating to an overall theoretical price increase of 6% across all categories at Agatha level.

Sales of precious metals decreased by €10.4 million, or 37.2%, in the three-month period ended March 31, 2026 as compared to the three-month period ended March 31, 2025, with the continuous rebalancing of our gold hedging strategy with a higher proportion of cash-settled derivatives instruments this year compared to a higher proportion of physical gold last year.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, revenue amounted to €652.4 million, a decrease of €10.1 million, or 1.5% from €662.5 million in the six-month period ended March 31, 2025, due to an increase of €21.9 million (or 3.7%) in network sales totally offset by €32.7 million decrease in sales of precious metals during the six-month period ended March 31, 2026.

The increase of €21.9 million in Network sales has been mainly driven by a resilient Like-for-Like growth across all geographies combined with 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) and the development of new brands such as Deloison, Be Maad and Coutumes.

The Network sales growth on a Like-for-Like basis, increased by €12.1 million on a reported basis, or 2.3%, in the six-month period ended March 31, 2026 compared to the six-month period ended March 31, 2025, driven by the sustainable performance of our leading brands in a highly discounted and challenging retail market in Europe while sticking to our rigorous full-price policy.

In the six-month period ended March 31, 2026, the Group implemented a comprehensive repricing wave (in October/ November 2025) by relabelling products in-store to promptly capture the benefit. This campaign featured an average price rise of 8% within the gold product category, equating to an overall theoretical price increase of 3.7% across all categories for the Timeless. The repricing led to volume elasticity on gold product assortment with a volume shift from gold products to fashion jewellery with steady average selling price. Elasticity is slightly improving month-over-month and is being assimilated by our customers. In addition, in March 31, 2026, the Group implemented a repricing wave in Agatha following the rise in silver price in the last months, silver being a major material for Agatha, who sells fashion jewellery. This campaign featured an average price rise of 13% within the silver product category, equating to an overall theoretical price increase of 6% across all categories at Agatha level.

This Like-for-like growth was further supported by the rising appeal of the Group's leading brands, driven by sustained, strategic marketing initiatives, an expanded product range tailored to meet evolving customer expectations, and a continuous emphasis on enhancing network attractiveness.

Sales of precious metals decreased by €32.7 million, or 43.4%, in the six-month period ended March 31, 2026 as compared to the six-month period ended March 31, 2025, 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.

## Network sales

The table below presents our network sales by division for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Directly Operated stores & corners	195.4	203.1	7.6	3.9%	492.0	502.4	10.5	2.1%
E-commerce	15.5	17.6	2.0	13.0%	41.9	46.1	4.2	10.1%
Network Sales	3.7	5.0	1.3	36.5%	9.7	12.6	2.9	30.5%
Credit Notes for the transition to the commission mode.	(2.3)	(0.1)	2.2	(95.1%)	(3.7)	(0.2)	3.5	(94.3%)
Affiliates	1.4	4.9	3.5	252.5%	5.9	12.4	6.5	109.3%
Other Incubating Projects	-	-	0.0	n.a	0.0	-	(0.0)	(100.0%)
Customer Loyalty Program	(0.6)	0.4	1.0	(165.2%)	(1.4)	(1.7)	(0.3)	22.3%
<b>Total Timeless</b>	<b>211.8</b>	<b>225.9</b>	<b>14.1</b>	<b>6.7%</b>	<b>538.4</b>	<b>559.2</b>	<b>20.8</b>	<b>3.9%</b>
Agatha France & Spain	7.7	9.3	1.6	21.4%	20.8	24.9	4.0	19.3%
Agatha China & International	7.0	2.2	(4.8)	(68.0%)	11.0	5.4	(5.6)	(50.5%)
Deloison	1.5	1.9	0.4	24.2%	2.7	3.6	0.9	32.7%
Be Maad	0.4	0.5	0.1	28.4%	0.9	1.1	0.3	31.6%
Trésor Rachat d'Or	-	0.0	0.0	n.a	-	0.0	0.0	n.a
Coutumes	-	0.1	0.1	n.a	-	0.2	0.2	n.a
<b>Total Fashion &amp; Specialist</b>	<b>16.6</b>	<b>14.1</b>	<b>(2.5)</b>	<b>(15.0%)</b>	<b>35.4</b>	<b>35.2</b>	<b>(0.2)</b>	<b>(0.4%)</b>
<b>Total Wholesale &amp; Licensing</b>	<b>5.2</b>	<b>6.5</b>	<b>1.4</b>	<b>26.1%</b>	<b>12.6</b>	<b>13.8</b>	<b>1.2</b>	<b>9.7%</b>
<b>Total Network Sales</b>	<b>233.5</b>	<b>246.5</b>	<b>13.0</b>	<b>5.5%</b>	<b>586.4</b>	<b>608.3</b>	<b>21.9</b>	<b>3.7%</b>

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

The table below presents the details of our Like-for-Like network sales by geographic perimeter for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Network sales France	126.5	130.7	4.2	3.3%	326.2	331.3	5.1	1.6%
Network sales Italy	64.7	68.6	3.9	6.0%	163.1	167.9	4.8	2.9%
Network sales RoE	18.5	19.4	0.9	4.7%	45.7	48.0	2.3	4.9%
<b>Total network sales on a LFL basis</b>	<b>209.7</b>	<b>218.7</b>	<b>9.0</b>	<b>4.3%</b>	<b>535.1</b>	<b>547.2</b>	<b>12.1</b>	<b>2.3%</b>
Change in perimeter	23.8	27.8	4.0	16.8%	51.3	61.0	9.7	19.0%
<b>Network sales</b>	<b>233.5</b>	<b>246.5</b>	<b>13.0</b>	<b>5.5%</b>	<b>586.4</b>	<b>608.3</b>	<b>21.9</b>	<b>3.7%</b>

The table below presents the details of our Like-for-Like network sales by sales channel perimeter for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Directly Operated stores & corners	192.3	198.6	6.3	3.3%	487.3	493.4	6.0	1.2%
E-commerce	17.4	20.0	2.6	15.1%	47.6	53.7	6.1	12.9%
Other	0.1	0.1	0.0	14.9%	0.2	0.1	(0.0)	(8.9%)
<b>Total network sales on a LFL basis</b>	<b>209.7</b>	<b>218.7</b>	<b>9.0</b>	<b>4.3%</b>	<b>535.1</b>	<b>547.2</b>	<b>12.1</b>	<b>2.3%</b>
Change in perimeter	23.8	27.8	4.0	16.8%	51.3	61.0	9.7	19.0%
<b>Network sales</b>	<b>233.5</b>	<b>246.5</b>	<b>13.0</b>	<b>5.5%</b>	<b>586.4</b>	<b>608.3</b>	<b>21.9</b>	<b>3.7%</b>

The table below presents the details of our Like-for-Like network sales by brand perimeter for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Histoire d'Or	116.0	119.4	3.4	2.9%	295.0	299.6	4.6	1.6%
Stroili	61.3	65.0	3.7	6.0%	153.9	158.5	4.6	3.0%
Agatha France & Spain	6.8	8.2	1.3	19.3%	18.9	22.2	3.3	17.6%
Orovivo	7.6	8.0	0.4	5.6%	19.1	20.0	0.9	4.5%
Marc Orian	13.4	13.6	0.2	1.9%	34.1	33.7	(0.4)	(1.1%)
Franco Gioielli	2.2	2.3	0.1	6.3%	6.1	6.2	0.1	1.7%
TrésOr	2.5	2.3	(0.2)	(8.9%)	8.0	7.0	(1.0)	(12.3%)
<b>Total network sales on a LFL basis</b>	<b>209.7</b>	<b>218.7</b>	<b>9.0</b>	<b>4.3%</b>	<b>535.1</b>	<b>547.2</b>	<b>12.1</b>	<b>2.3%</b>
Change in perimeter	23.8	27.8	4.0	16.8%	51.3	61.0	9.7	19.0%
<b>Total network sales</b>	<b>233.5</b>	<b>246.5</b>	<b>13.0</b>	<b>5.5%</b>	<b>586.4</b>	<b>608.3</b>	<b>21.9</b>	<b>3.7%</b>

### Three-month period ended March 31, 2026

On a Like-for-Like basis, our network sales increased by €9.0 million, or 4.3%, to €218.7 million in the three-month period ended March 31, 2026 compared to €209.7 million in the three-month period ended March 31, 2025 with positive growth recorded in all our brands, except Trésor impacted by heightened competitive intensity on low prices. This performance was achieved against a particularly favorable historical trading conditions in France last year, supported by an above-average product availability both in-store and online, following the build-up of SAP safety stock ahead of the ERP rollout on April 1, 2025.

### Six-month period ended March 31, 2026

On a Like-for-Like basis, our network sales increased by €12.1 million, or 2.3%, to €547.2 million in the six-month period ended March 31, 2026 compared to €535.1 million in the six-month period ended March 31, 2025 with positive growth recorded across all our leading brands. Our secondary brands followed the market trends and suffered from a difficult and competitive market environment.

The table below presents the details for the change in perimeter for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Wholesale	5.2	6.5	1.4	26.1%	12.6	13.8	1.2	9.7%
Network Sales	3.7	5.0	1.3	36.5%	9.7	12.6	2.9	30.5%
Credit Notes for the transition to the commission mode.	(2.3)	(0.1)	2.2	(95.1%)	(3.7)	(0.2)	3.5	(94.3%)
Affiliates	1.4	4.9	3.5	252.5%	5.9	12.4	6.5	109.3%
Agatha China & International	7.3	2.4	(4.9)	(67.3%)	11.5	5.7	(5.8)	(50.2%)
Deloison	1.5	1.9	0.4	24.2%	2.7	3.6	0.9	32.7%
Be Maad	0.4	0.5	0.1	28.4%	0.9	1.1	0.3	31.6%
Coutumes	-	0.1	0.1	n.a	-	0.2	0.2	n.a
Trésor Rachat d'Or	-	0.0	0.0	n.a	-	0.0	0.0	n.a
Customer Loyalty Program	(0.6)	0.4	1.0	(165.2%)	(1.4)	(1.7)	(0.3)	22.3%
Other change in perimeter	8.7	11.1	2.4	28.2%	19.2	25.9	6.8	35.3%
<b>Total Change in perimeter</b>	<b>23.8</b>	<b>27.8</b>	<b>4.0</b>	<b>16.8%</b>	<b>51.3</b>	<b>61.0</b>	<b>9.7</b>	<b>19.0%</b>

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, the change in perimeter increased by €4.0 million, or 16.8% to €27.8 million, from €23.8 million in the three-month period ended March 31, 2025.

The €4.0 million increase is mainly due to (i) the development of our affiliation network (the transition from the former franchisee model is fully finalized), (ii) the higher net sales contribution of stores openings net from closures during the period following our strategy to capture white space on operating geographies while continuing the ongoing review of the store portfolio to close or relocate underperforming stores, (iii) the development of our Wholesale division, (iv) the development of our Fashion brands (Deloison, Be Maad, Coutumes) and, (v) the decrease in Customer Loyalty Program restatement (IFRS 15), partly counterbalanced by (vi) the repositioning of Agatha's business model in China, focusing on more profitable platforms such as Tmall, which led to a reduction in sales.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, the change in perimeter increased by €9.7 million, or 19.0% to €61.0 million, from €51.3 million in the six-month period ended March 31, 2025.

The €9.7 million increase is mainly due to (i) the higher net sales contribution of stores openings net from closures during the period following our strategy to capture white space on operating geographies while continuing the ongoing review of the store portfolio to close or relocate underperforming stores, (ii) the development of our affiliation network (the transition from the former franchisee model is fully finalized), (iii) the development of our

Fashion brands (Deloison, Be Maad, Coutumes) and (iv) the development of our Wholesale division, partly counterbalanced by (v) the repositioning of Agatha's business model in China, focusing on more profitable platforms such as Tmall, which led to a reduction in sales.

### *E-commerce sales by perimeter*

The table below presents the details of our Like-for-Like e-commerce sales by geographic perimeter for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
E-commerce sales France	14.0	15.7	1.7	12.5%	38.6	42.6	4.0	10.5%
E-commerce sales Italy	2.1	2.7	0.6	27.5%	5.6	6.7	1.1	20.2%
E-commerce sales RoE	1.3	1.6	0.3	23.3%	3.4	4.4	1.0	28.4%
<b>Total network sales on a LFL basis</b>	<b>17.4</b>	<b>20.0</b>	<b>2.6</b>	<b>15.1%</b>	<b>47.6</b>	<b>53.7</b>	<b>6.1</b>	<b>12.9%</b>
Change in perimeter	6.6	1.9	(4.7)	(71.2%)	10.4	4.8	(5.6)	(54.1%)
<b>Total e-commerce sales</b>	<b>24.0</b>	<b>21.9</b>	<b>(2.1)</b>	<b>(8.6%)</b>	<b>58.0</b>	<b>58.5</b>	<b>0.5</b>	<b>0.9%</b>

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, on a Like-for-Like basis, e-commerce sales amounted to €20.0 million, an increase of €2.6 million, or 15.1%, from €17.4 million in the three-month period ended March 31, 2025. The performance of e-commerce notably benefited from the strengthening of targeted marketing investments following our strategy to accelerate Group's digital penetration (9.1% LFL penetration in the three-month period ended March 31, 2026 compared to 8.3% in the three-month period ended March 31, 2025) without any change in our disciplined full-price policy.

Change in perimeter e-commerce sales amounted to €1.9 million in the three-month period ended March 31, 2026 compared to €6.6 million in the three-month period ended March 31, 2025. The €4.7 million decrease is largely attributable to the repositioning of the Agatha business model in China, which involved shifting from marketing-focused, low-profit marketplaces to more profitable platforms such as Tmall. This transition led to a temporary slowdown in activity. Nevertheless, Agatha's international digital sales have shown encouraging progress as the brand begins to expand abroad.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, on a Like-for-Like basis, e-commerce sales amounted to €53.7 million, an increase of €6.1 million, or 12.9%, from €47.6 million in the six-month period ended March 31, 2025. The performance of e-commerce notably benefited from the strengthening of targeted marketing investments following our strategy to accelerate Group's digital penetration (9.8% LFL penetration in the six-month period ended March 31, 2026 compared to 8.9% in the six-month period ended March 31, 2025) without any change in our disciplined full-price policy.

Change in perimeter e-commerce sales amounted to €4.8 million in the six-month period ended March 31, 2026 compared to €10.4 million in the six-month period ended March 31, 2025. The €5.6 million decrease is largely attributable to the repositioning of the Agatha business model in China, which involved shifting from marketing-focused, low-profit marketplaces to more profitable platforms such as Tmall. This transition led to a temporary slowdown in activity. Nevertheless, Agatha's international digital sales have shown encouraging progress as the brand begins to expand abroad.

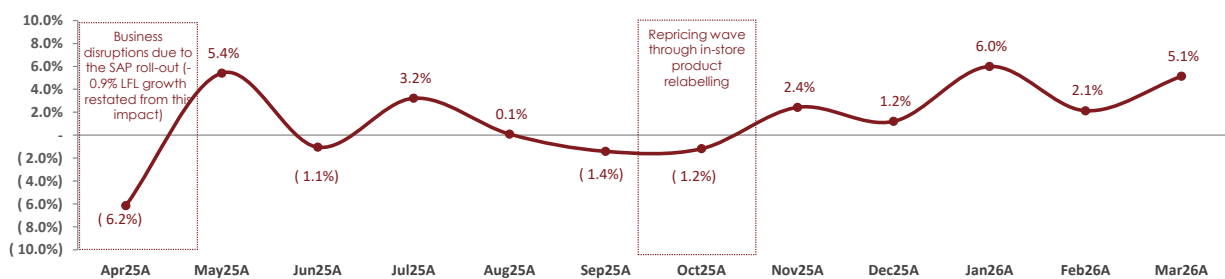
### Quarterly network sales

The table below presents our network sales on a quarterly basis for the six-month period ended March 31, 2026 and for the financial years ended September 30, 2025, 2024 and 2023. Our business is seasonal, with network sales being the highest in Quarter 1 due to the Christmas season.

In €m	Audited	Audited	Audited	Unaudited
	2023	2024	2025	2026
Quarter 1 (Oct - Dec)	320.0	334.2	352.9	361.8
Quarter 2 (Jan - Mar)	201.4	214.2	233.5	246.5
<b>Total Network sales YTD</b>	<b>521.3</b>	<b>548.4</b>	<b>586.4</b>	<b>608.3</b>
Quarter 3 (Apr - June)	229.7	240.2	254.0	-
Quarter 4 (July - Sep)	215.7	222.1	237.6	-
<b>Total Network sales FY</b>	<b>966.7</b>	<b>1 010.7</b>	<b>1 078.0</b>	<b>608.3</b>

### Group LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales on a monthly basis for the LTM period ended March 31, 2026 as compared to the same period in the prior year.

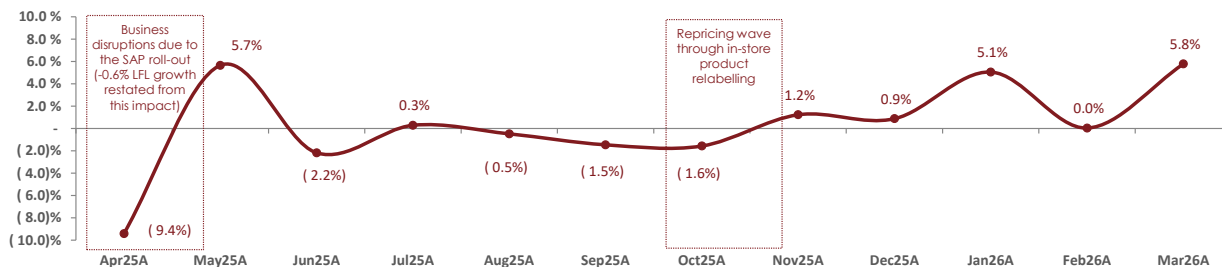


On a Like-for-Like basis, our network sales in each month in the LTM period ended March 31, 2026 increased as compared to the corresponding months in the LTM period ended March 31, 2025, with the exception of the months of April, June, September and October 2025.

- April 2025, the Group implemented SAP in France and Benelux. This resulted in a negative effect on Like-for-like Network Sales of approximately €(3.5) million in April and a total impact of approximately €(4.1) million Like-for-like Network Sales in the three-month period ended June 30, 2025.
- June 2025 was affected by challenging market conditions in France, stemming from widespread geopolitical instability. This was further compounded by unfavourable calendar effects (-3.9%) and remaining deferred impacts from SAP, following a decline in special orders over April-May period for the wedding season (revenue is recognized upon product collection).
- September 2025, the Group was impacted by national social movements in France and Italy.
- October 2025, implementation of the first wave of repricing through in-store product relabelling leading to reduced availability of our salesforce.

### France LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales in France on a monthly basis for the LTM period ended March 31, 2026 as compared to the same period in the prior year.

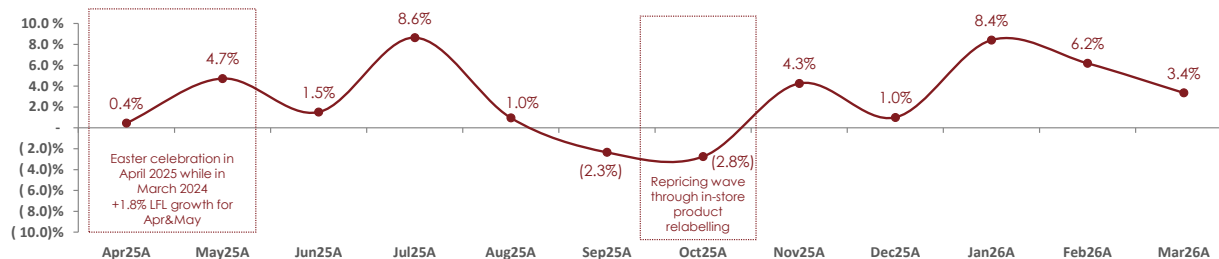


In France, our Like-for-Like network sales recorded an overall increase over the LTM period ended March 31, 2026, as compared to the LTM period ended March 31, 2025.

- April 2025, the Group implemented SAP in France and Benelux. This resulted in a negative effect on Like-for-like Network Sales of approximately €(3.5) million in April and a total impact of approximately €(4.1) million Like-for-like Network Sales in the three-month period ended June 30, 2025.
- September 2025, the Group was impacted by national social movements in France.
- October 2025, implementation of the first wave of repricing through in-store product relabelling leading to reduced availability of our salesforce and correlative business impacts.
- February 2026, France was crossing strong historical trading with SAP safety stock pushed within the Network in February 2025 but achieved a strong performance compared to market suffering from an overall slowdown in traffic.

### Italy LFL Network sales on a monthly basis

The graph below presents the growth of our total network sales in Italy on a monthly basis for the LTM period ended March 31, 2026 as compared to the same period in the prior year.



In Italy, our Network Sales recorded an overall increase in the LTM period ended March 31, 2026, as compared with the LTM period ended March 31 2025 benefitting from the success of our new Stroili concept deployed over the last years together with the roll-out of key initiatives to nurture growth and operating excellence (in-store staff training, assortment optimization, targeted marketing efforts...). Italy demonstrated a positive monthly Like-for-Like growth compared to the same periods in the prior years, except in September and October 2025.

- April 2025, Italy was adversely impacted by the shift of Easter from March in 2025 to April in 2025 (+1.8% Like-for-Like growth for March and April combined).
- September 2025 was impacted by a general business slowdown in Europe and national social movements.
- October 2025, implementation of the first wave of repricing through in-store product relabelling leading to reduced availability of our salesforce and correlative business impacts.

## Cost of goods sold

The table below presents the details of our cost of goods sold for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Purchases of Finished Goods	(86.6)	(102.5)	(15.9)	18.4%	(206.3)	(237.2)	(30.9)	15.0%
Raw materials consumption	(19.7)	(4.2)	15.5	(78.9%)	(60.4)	(13.8)	46.6	(77.2%)
<b>Cost of goods sold</b>	<b>(106.3)</b>	<b>(106.7)</b>	<b>(0.4)</b>	<b>0.3%</b>	<b>(266.7)</b>	<b>(251.0)</b>	<b>15.7</b>	<b>(5.9%)</b>

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, cost of goods sold totalled €106.7 million, an increase of €0.4 million, or 0.3%, from €106.3 million in the three-month period ended March 31, 2025.

The €0.4 million increase primarily reflects (i) a €15.5 million reduction in physical gold purchases and sales mostly stemmed from our hedging activities (included in the Raw Materials consumption line items), as our current strategy now favours derivative instruments over physical gold, totally offset by (ii) a €15.9 million increase in Cost of Finished Goods. This rise in Cost of Finished Goods is due to stronger network sales across all divisions, as well as expected inflation in purchasing costs, resulting from higher gold prices and increased manufacturing costs.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, cost of goods sold totalled €251.0 million, a decrease of €15.7 million, or (5.9%), from €266.7 million in the six-month period ended March 31, 2025.

The €15.7 million decrease was mainly driven by (i) a €46.6 million reduction in physical gold purchases and sales (included in the Raw Materials consumption line items) mostly stemmed from our hedging activities, as our current strategy now favours derivative instruments over physical gold, partially offset by (ii) a €30.9 million increase in Cost of Finished Goods. This rise in Cost of Finished Goods is due to stronger network sales across all divisions, as well as expected inflation in purchasing costs, resulting from higher gold prices and increased manufacturing costs.

Gross margin generated from gold buyback operations, recognized within raw materials line items, constitutes an integral component of the Group's hedging strategy. As a result, any associated profit is effectively neutralized through corresponding movements in finished goods inventory, reflecting the revaluation of gold product stocks at the hedged gold price. The residual gross profit recorded within raw materials primarily relates to gold bartering activities in Italy (gold exchange program), specifically linked to the portion of transactions settled in scrap gold.

## Gross Margin

### Gross Margin

- Solid and broad-based growth across all segments, which, combined with the repricing of gold product assortments, more than offset higher gold prices and adverse purchasing conditions, resulting in a +€5.6m increase in Gross Margin over the six-month period ended March 31, 2026.
- As expected, Gross Margin rate experienced a controlled compression of (1.5)ppts to 66.0%, supported by the Group's disciplined twelve-month hedging strategy, providing forward visibility and enabling effective mitigation actions.
- A new, comprehensive repricing wave is planned for Q3 within the Timeless division to actively support Gross Margin recovery.
- The strong growth of the Fashion and Specialists division contributes to reducing the Group's exposure to precious metals, progressively rebalancing the business mix.

The tables below present the details of Gross Margin in value and as a percentage of network sales for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Network sales	233.5	246.5	13.0	5.5%	586.4	608.3	21.9	3.7%
Sales of precious metals	28.1	17.6	(10.4)	(37.2)%	75.4	42.6	(32.7)	(43.4)%
Other	0.5	1.2	0.7	142.3%	0.7	1.5	0.7	96.9%
<b>Revenue</b>	<b>262.1</b>	<b>265.3</b>	<b>3.2</b>	<b>1.2%</b>	<b>662.5</b>	<b>652.4</b>	<b>(10.1)</b>	<b>(1.5)%</b>
<b>Cost of goods sold</b>	<b>(106.3)</b>	<b>(106.7)</b>	<b>(0.4)</b>	<b>0.3%</b>	<b>(266.7)</b>	<b>(251.0)</b>	<b>15.7</b>	<b>(5.9)%</b>
<b>Gross Margin</b>	<b>155.7</b>	<b>158.6</b>	<b>2.9</b>	<b>1.9%</b>	<b>395.7</b>	<b>401.3</b>	<b>5.6</b>	<b>1.4%</b>
<i>As a % of network sales</i>	<i>66.7%</i>	<i>64.4%</i>		<i>(2.3)pp</i>	<i>67.5%</i>	<i>66.0%</i>		<i>(1.5)pp</i>

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, Gross Margin totalled €158.6 million, an increase of €2.9 million, or 1.9% as compared to €155.7 million in the three-month period ended March 31, 2025.

The €2.9 million Gross Margin increase over the period was primarily attributable to dynamic business trends across all areas, alongside the impact of the repricing initiative within the gold product category initiated in the first quarter of this financial year. This growth was partially tempered by challenging purchasing conditions, notably fluctuations in gold prices, however, these pressures were largely alleviated through effective gold hedging positions. The strategic repositioning of Agatha brand in China, shifting toward more profitable marketplaces, generated a temporary negative impact at gross margin level (Net Sales rationalization). This was effectively offset at contribution level through a substantial decrease in marketing expenses.

Our Gross Margin as a percentage of network sales was 64.4% in the three-month period ended March 31, 2026, a contained (2.3)pp decrease compared to the three-month period ended March 31, 2025 at 66.7%. The (2.3)pp decrease is mostly due to the inflation of cost of goods sold (gold price increase), however mitigated by our efficient hedging strategy (gold buyback activity at a lower price and derivatives instruments) combined with the repricing wave, implemented in the first quarter of the 2026 financial year and weighting for +1.1pp GM rate impact.

Sales of precious metals decreased by €10.4 million, or 37.2%, for the three-month period ended March 31, 2026 as compared to the three-month period ended March 31, 2025, mainly explained by the rebalancing of our gold hedging mix favouring the recourse to derivatives instruments against physical gold.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, Gross Margin totalled €401.3 million, an increase of €5.6 million, or 1.4% as compared to €395.7 million in the six-month period ended March 31, 2025.

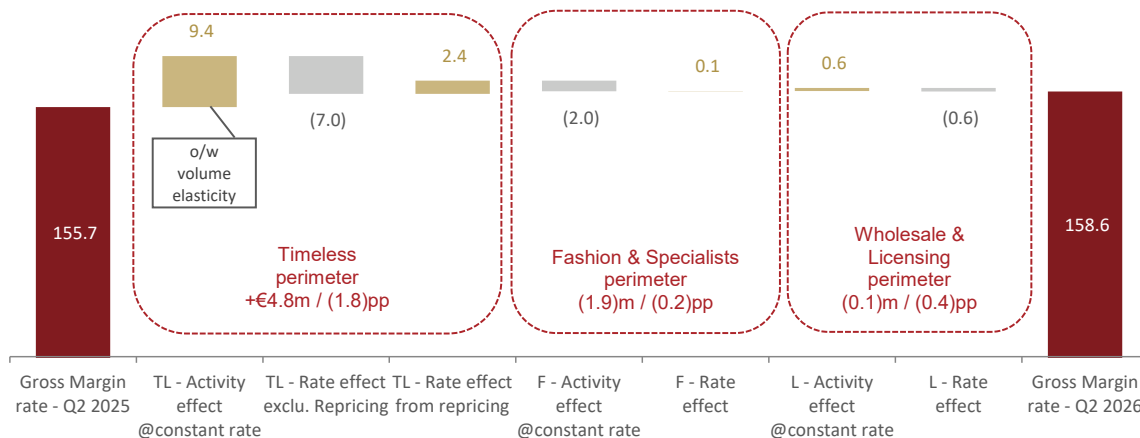
The €5.6 million Gross Margin increase over the period was primarily attributable to dynamic business trends across all areas, alongside a comprehensive repricing initiative within the gold product category in the first quarter of the 2026 financial year. This growth was partially tempered by challenging purchasing conditions, notably fluctuations in gold prices, however, these pressures were largely alleviated through effective gold hedging positions and the strategic repositioning of Agatha brand in China, shifting toward more profitable marketplaces, generated a temporary negative impact at gross margin level (Net Sales rationalization). This was effectively offset at contribution level through a substantial decrease in marketing expenses.

Our Gross Margin as a percentage of network sales was 66.0% in the six-month period ended March 31, 2026, a contained (1.5)pp decrease compared to the six-month period ended March 31, 2025 at 67.5%. The (1.5)pp decrease is mostly due to the inflation of cost of goods sold (gold price increase), however mitigated by our efficient hedging strategy (gold buyback activity at a lower price and derivatives instruments) combined with the repricing wave, implemented in October/ November 2025, which lead to a +1.1pp at Group level (representing +2.9pp GM rate improvement on gold product categories).

Sales of precious metals decreased by €32.7million, or 43.4%, for the six-month period ended March 31, 2026 as compared to the six-month period ended March 31, 2025, mainly explained by the rebalancing of our gold hedging mix favouring the recourse to derivatives instruments against physical gold.

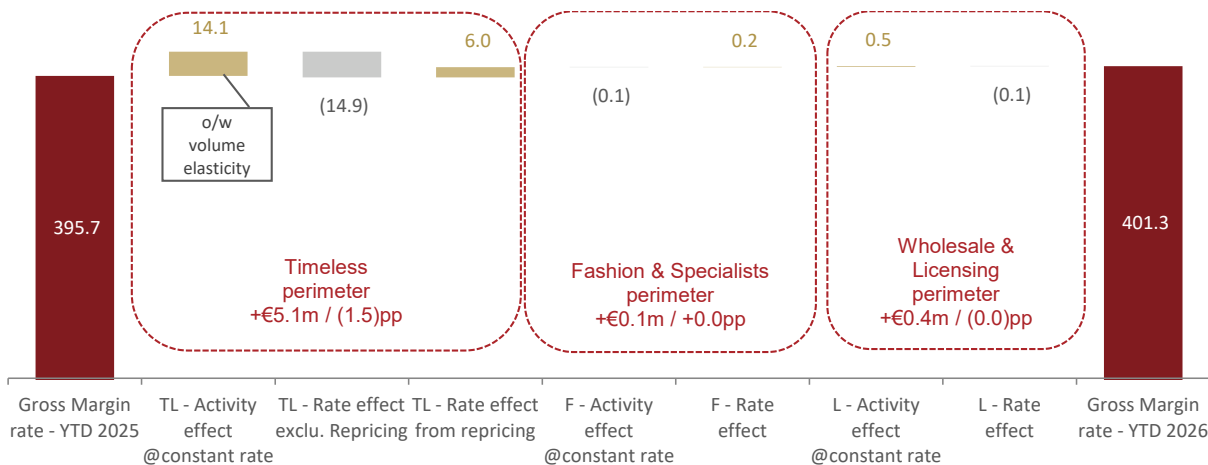
The bridge below sets forth the change in Gross Margin in value and as a percentage of network sales between the three-month and six-months periods ended March 31, 2026 and 2025.

Three-month period ended March 31, 2026



<b>GM Rate</b>	<b>66.7%</b>	-	<b>(2.8)pp</b>	<b>1.1pp</b>	-	<b>(0.2)pp</b>	-	<b>(0.4)pp</b>	<b>64.4%</b>
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Six-month period ended March 31, 2026



<b>GM Rate</b>	<b>67.5%</b>	-	<b>(2.5)pp</b>	<b>1.1pp</b>	-	<b>0.0pp</b>	-	<b>(0.0)pp</b>	<b>66.0%</b>
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## Gross Margin by perimeter

The tables below present the details of Like-for-Like Gross Margin in value and as a percentage of network sales by geographic perimeter for the three-month and six-months periods ended March 31, 2026, and 2025.

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

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Gross Margin France	84.7	84.5	(0.3)	(0.3%)	223.0	221.2	(1.7)	(0.8%)
Gross Margin Italy	42.5	45.5	3.0	7.2%	109.5	113.3	3.8	3.5%
Gross Margin RoE	12.5	12.8	0.3	2.4%	31.4	32.4	1.0	3.2%
<b>Gross Margin on a LFL basis</b>	<b>139.7</b>	<b>142.8</b>	<b>3.1</b>	<b>2.2%</b>	<b>363.8</b>	<b>366.9</b>	<b>3.1</b>	<b>0.9%</b>
Change in perimeter	16.0	15.8	(0.2)	(1.3%)	31.9	34.4	2.5	7.9%
<b>Gross Margin</b>	<b>155.7</b>	<b>158.6</b>	<b>2.9</b>	<b>1.9%</b>	<b>395.7</b>	<b>401.3</b>	<b>5.6</b>	<b>1.4%</b>

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

In €m	Second Quarter			Year-to-date ended March		
	2025	2026	Var in pp	2025	2026	Var in pp
Gross Margin France	67.0%	64.6%	(2.3)pp	68.4%	66.8%	(1.6)pp
Gross Margin Italy	65.7%	66.4%	0.7pp	67.1%	67.5%	0.4pp
Gross Margin RoE	67.5%	66.0%	(1.5)pp	68.7%	67.6%	(1.1)pp
<b>Gross Margin on a LFL basis</b>	<b>66.6%</b>	<b>65.3%</b>	<b>(1.3)pp</b>	<b>68.0%</b>	<b>67.1%</b>	<b>(0.9)pp</b>
Change in perimeter	67.3%	56.9%	(10.4)pp	62.2%	56.4%	(5.8)pp
<b>Gross Margin</b>	<b>66.7%</b>	<b>64.4%</b>	<b>(2.3)pp</b>	<b>67.5%</b>	<b>66.0%</b>	<b>(1.5)pp</b>

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, Like-for-Like Gross Margin totalled €142.8 million, an increase of €3.1 million or 2.2%, compared to the three-month period ended March 31, 2025.

The Like-for-Like Gross Margin was primarily impacted by pressure on purchasing conditions, mostly reflecting higher gold prices (rate effect). Our Like-for-Like Gross Margin as a percentage of Like-for-Like network sales was 65.3% in the three-month period ended March 31, 2026, a contained decrease of (1.3)pp compared to the three-month period ended March 31, 2025 at 66.6%, mostly attributable to gold price fluctuation which has been lowered through the repricing wave on the Timeless division implemented within the first quarter. Italy is currently capitalising on stable barter transactions under its gold exchange program, with a higher margin per gram of collected gold helping to counterbalance the increase in gold prices (natural hedging).

At constant Gross Margin rate, Like-for-like Gross Margin would have grown by +€5.8 million driven by dynamic business trends.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, Like-for-Like Gross Margin totalled €366.9 million, an increase of €3.1 million or 0.9%, compared to the six-month period ended March 31, 2025.

The Like-for-Like Gross Margin was primarily impacted by pressure on purchasing conditions, mostly reflecting higher gold prices (rate effect). Our Like-for-Like Gross Margin as a percentage of Like-for-Like network sales was 67.1% in the six-month period ended March 31, 2026, a contained decrease of (0.9)pp compared to the six-month period ended March 31, 2025 at 68.0%, mostly attributable to gold price fluctuation which has been lowered through the repricing wave gradually implemented within the quarter. Italy is currently capitalising on stable barter transactions under its gold exchange program, with a higher margin per gram of collected gold helping to counterbalance the increase in gold prices (natural hedging).

At constant Gross Margin rate, Like-for-like Gross Margin would have grown by +€9.2 million driven by dynamic business trends.

The table below presents the Gross Margin for the items that we present as part of the total change in perimeter for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Affiliates	1.0	1.6	0.6	65.0%	3.1	4.4	1.3	42.5%
Wholesale	2.2	2.1	(0.1)	(3.2%)	4.7	5.1	0.4	8.1%
Deloison	0.7	1.0	0.3	41.6%	1.4	2.0	0.6	47.5%
Be Maad	0.3	0.4	0.1	32.8%	0.7	0.9	0.2	29.9%
Agatha China & International	6.0	1.9	(4.0)	(67.9%)	9.3	4.6	(4.7)	(50.7%)
Other change in perimeter and reconciling items (*)	5.8	8.7	2.9	49.3%	12.8	17.4	4.7	36.5%
<b>Total Change in Perimeter</b>	<b>16.0</b>	<b>15.8</b>	<b>(0.2)</b>	<b>(1.3%)</b>	<b>31.9</b>	<b>34.4</b>	<b>2.5</b>	<b>7.9%</b>

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

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, the change in perimeter's Gross Margin decreased by €0.2 million, or 1.3% to €15.8 million, from €16.0 million in the three-month period ended March 31, 2025, resulting from (i) the network expansion together with the development of the affiliation business increasing by €2.9 million and €0.6 million respectively, (ii) the dynamic development of new fashion brands developing at a high pace, fully offset by (iii) Agatha China which was affected by a strategic shift to prioritise profitable marketplaces, resulting in a rationalisation of Net sales.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, the change in perimeter's Gross Margin increased by €2.5 million, or 7.9% to €34.4 million, from €31.9 million in the six-month period ended March 31, 2025, resulting from (i) the network expansion together with the development of the affiliation business increasing by €4.7 million and €1.3 million respectively, (ii) the dynamic development of new fashion brands developing at a high pace, offset by (iii) the strategic shift to prioritise profitable marketplaces for Agatha China resulting in a rationalisation of Net sales.

### **Quarterly Gross Margin**

The table below presents our Gross Margin on a quarterly basis for the six-month period ended March 31, 2026 and the financial years ended September 30, 2025, 2024 and 2023.

In €m	Audited 2023	Audited 2024	Audited 2025	Unaudited 2026
Quarter 1 (Oct - Dec)	223.1	231.7	240.0	242.7
Quarter 2 (Jan - Mar)	137.6	146.2	155.7	158.6
<b>Total Gross margin YTD</b>	<b>360.7</b>	<b>377.9</b>	<b>395.7</b>	<b>401.3</b>
Quarter 3 (Apr - June)	159.5	163.0	168.7	-
Quarter 4 (July - Sep)	147.8	151.7	156.8	-
<b>Total Gross margin FY</b>	<b>668.0</b>	<b>692.5</b>	<b>721.3</b>	<b>401.3</b>

The table below presents our Gross Margin on a quarterly basis for the six-month period ended March 31, 2026 and for the financial years ended September 30, 2025, 2024 and 2023, as a percentage of total Gross Margin.

In €m	Audited 2023	Audited 2024	Audited 2025	Unaudited 2026
Quarter 1 (Oct - Dec)	69.7%	69.3%	68.0%	67.1%
Quarter 2 (Jan - Mar)	68.3%	68.3%	66.7%	64.4%
<b>Total Gross margin YTD</b>	<b>69.2%</b>	<b>68.9%</b>	<b>67.5%</b>	<b>66.0%</b>
Quarter 3 (Apr - June)	69.4%	67.8%	66.4%	-
Quarter 4 (July - Sep)	68.5%	68.3%	66.4%	-
<b>Total Gross margin FY</b>	<b>69.1%</b>	<b>68.5%</b>	<b>66.9%</b>	<b>66.0%</b>

## Reported EBITDA

The table below presents the bridge from Profit for the period to Reported EBITDA for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Profit for the period	(9.1)	(8.0)	1.1	(12.1)%	36.1	32.9	(3.2)	(8.8)%
Income tax expenses	1.2	4.5	3.3	284.5 %	22.4	24.0	1.6	7.0 %
Cost of net financial debt	15.3	15.0	(0.4)	(2.4)%	31.0	30.0	(1.0)	(3.3)%
Other financial income and expenses	5.5	6.1	0.6	10.3 %	11.0	12.6	1.6	14.5 %
Depreciation, amortisation & provisions, net	28.5	30.4	1.9	6.5 %	56.6	61.7	5.2	9.1 %
Other non-recurring operating income	0.5	(0.3)	(0.8)	(150.4)%	(0.9)	(0.3)	0.5	(61.3)%
Other non-recurring operating expenses	2.1	1.8	(0.4)	(16.5)%	6.6	3.1	(3.5)	(53.5)%
Reported EBITDA	44.1	49.4	5.3	12.1%	162.8	163.9	1.1	0.7%

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, Reported EBITDA of €49.4 million compared to €44.1 million for the three-month period ended March 31, 2025 increasing by €5.3 million, or 12.1%.

The €5.3 million increase in EBITDA has been primarily driven by:

- (i) +€2.9 million increase in Gross Margin resulting from the development of network sales across all countries except China, underpinned by strong Like-for-Like performances (+4.3%) of our leading brands, partly offset by a (2.3)pp reduction in Network Gross Margin rate following rise in gold price which has been largely mitigated through efficient hedging positions and comprehensive repricing wave on gold product assortment within the period;
- (ii) €2.4 million decrease in direct and indirect costs, explained by a strict control of arbitrable operating expenses, aligning resources to current market dynamics.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, Reported EBITDA of €163.9 million compared to €162.8 million for the six-month period ended March 31, 2025 increasing by €1.1 million, or 0.7%.

The €1.1 million increase in EBITDA has been primarily driven by:

- (i) +€5.6 million increase in Gross Margin resulting from the development of network sales across all countries, underpinned by resilient Like-for-Like performances of our leading brands, particularly on e-commerce, partly offset by a limited (1.5)pp reduction in Network Gross Margin rate following rise in gold price which has been largely mitigated through efficient hedging positions and comprehensive repricing wave on gold product assortment within the period;
- (ii) Direct and indirect costs increased by €4.5 million despite a continued focus on cost discipline and alignment of resources with current market conditions. The cost base for the six-month period ended March 31, 2025 benefited from lower variable compensation (performance bonuses) and included a €1.2 million provision reversal related to rental charge regularization, which did not occur in the current period.

The table below presents the Profit & Loss statement for the period down to Profit for the three-month and six-months periods ended March 31, 2026, and 2025 and the LTM period ended March 31, 2026.

In €m	Second Quarter				Year-to-date ended March				LTM Ended March
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %	2025
Network sales IFRS	233.5	246.5	13.0	5.5%	586.4	608.3	21.9	3.7%	1 099.9
Sales of precious metals	28.1	17.6	(10.4)	(37.2)%	75.4	42.6	(32.7)	(43.4)%	78.3
Other	0.5	1.2	0.7	142.3%	0.7	1.5	0.7	96.9%	2.1
<b>Revenues</b>	<b>262.1</b>	<b>265.3</b>	<b>3.2</b>	<b>1.2%</b>	<b>662.5</b>	<b>652.4</b>	<b>(10.1)</b>	<b>(1.5)%</b>	<b>1 180.3</b>
Cost of goods sold	(106.3)	(106.7)	(0.4)	0.3%	(266.7)	(251.0)	15.7	(5.9)%	(453.4)
<b>Gross margin</b>	<b>155.7</b>	<b>158.6</b>	<b>2.9</b>	<b>1.9%</b>	<b>395.7</b>	<b>401.3</b>	<b>5.6</b>	<b>1.4%</b>	<b>726.9</b>
Other income	1.1	1.8	0.7	58.0%	2.2	2.9	0.7	32.3%	6.4
Personnel expenses	(70.6)	(70.8)	(0.1)	0.2%	(145.9)	(148.5)	(2.7)	1.8%	(279.5)
External expenses	(41.8)	(39.4)	2.4	(5.8)%	(88.6)	(90.4)	(1.8)	2.1%	(169.4)
Other expenses	(0.3)	(0.8)	(0.5)	183.6%	(0.7)	(1.4)	(0.7)	100.3%	(2.0)
<b>Reported EBITDA</b>	<b>44.1</b>	<b>49.4</b>	<b>5.3</b>	<b>12.1%</b>	<b>162.8</b>	<b>163.9</b>	<b>1.1</b>	<b>0.7%</b>	<b>282.3</b>
Depreciation, amort., impair. and prov., Net	(28.5)	(30.4)	(1.9)	6.5%	(56.6)	(61.7)	(5.2)	9.1%	(126.4)
<b>Recurring operating profit</b>	<b>15.6</b>	<b>19.0</b>	<b>3.5</b>	<b>22.3%</b>	<b>106.2</b>	<b>102.2</b>	<b>(4.0)</b>	<b>(3.8)%</b>	<b>155.8</b>
Other non-recurring operating income	(0.5)	0.3	0.8	(150.4)%	0.9	0.3	(0.5)	(61.3)%	1.6
Other non-recurring operating expenses	(2.1)	(1.8)	0.4	(16.5)%	(6.6)	(3.1)	3.5	(53.5)%	(7.4)
<b>Operating profit</b>	<b>12.9</b>	<b>17.5</b>	<b>4.6</b>	<b>35.9%</b>	<b>100.5</b>	<b>99.5</b>	<b>(1.1)</b>	<b>(1.0)%</b>	<b>150.1</b>
Cost of net financial debt	(15.3)	(15.0)	0.4	(2.4)%	(31.0)	(30.0)	1.0	(3.3)%	(60.9)
Other financial income and expenses	(5.5)	(6.1)	(0.6)	10.3%	(11.0)	(12.6)	(1.6)	14.5%	(25.5)
<b>Net finance costs</b>	<b>(20.9)</b>	<b>(21.1)</b>	<b>(0.2)</b>	<b>1.0%</b>	<b>(42.0)</b>	<b>(42.6)</b>	<b>(0.6)</b>	<b>1.3%</b>	<b>(86.4)</b>
<b>Profit before tax</b>	<b>(8.0)</b>	<b>(3.5)</b>	<b>4.4</b>	<b>(55.5)%</b>	<b>58.5</b>	<b>56.9</b>	<b>(1.6)</b>	<b>(2.8)%</b>	<b>63.7</b>
Income tax expense	(1.2)	(4.5)	(3.3)	284.5%	(22.4)	(24.0)	(1.6)	7.0%	(32.5)
<b>Profit for the period</b>	<b>(9.1)</b>	<b>(8.0)</b>	<b>1.1</b>	<b>(12.1)%</b>	<b>36.1</b>	<b>32.9</b>	<b>(3.2)</b>	<b>(8.8)%</b>	<b>31.2</b>
<i>Profit attributable to owners of the parent</i>	<i>(9.2)</i>	<i>(8.1)</i>	<i>1.1</i>	<i>(11.5)%</i>	<i>36.0</i>	<i>32.7</i>	<i>(3.3)</i>	<i>(9.2)%</i>	<i>30.8</i>
<i>Profit attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>121.6%</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>136.9%</i>	<i>0.4</i>

## Other income

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, Other income totalled €1.8 million, an increase of €0.7 million or 58.0%, from €1.1 million in the three-month period ended March 31, 2025, mainly due to a marketing subsidy from the Italian government for a marketing campaign in Histoire d'Or promoting Italy, received in the three-month period ended March 31, 2026 compared to the three-month period ended June 30, 2025 last year, as we did a similar campaign last year. This contribution is offsetting incurred expenses accounted for as marketing expenses (neutral at EBITDA level).

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, Other income totalled €2.9 million, an increase of €0.7 million or 32.3%, from €2.2 million in the six-month period ended March 31, 2025, mainly due to a marketing subsidy from the Italian government for a marketing campaign in Histoire d'Or promoting Italy, already received in the six-month period ended March 31, 2026 when it was received in the nine-month period ended June 30, 2025 last year, as we did a similar campaign last year. This contribution is offsetting incurred expenses accounted for as marketing expenses (neutral at EBITDA level).

## Personnel expenses

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, personnel expenses totalled €70.8 million stable compared to the three-month period ended March 31, 2025 and decreased as a percentage of Network sales compared with the previous period (28.7% in the three-month period ended March 31, 2026 compared to 30.3% in the three-month period ended March 31, 2025).

On a Like-for-Like basis, direct staff expenses as a percentage of Network sales decreased by 1.1 pp over the three-month period ended March 31, 2026 compared to previous period reflecting the strong emphasis on cost efficiency fully absorbing inflation effect (mandatory and discretionary wages increase).

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, personnel expenses totalled €148.5 million, an increase of €2.7 million, or 1.8% from €145.9 million in the six-month period ended March 31, 2025, driven by salary inflation, 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).

On a Like-for-Like basis, direct staff expenses as a percentage of Network sales decreased by 0.5 pp over the six-month period ended March 31, 2026 compared to previous period reflecting the strong emphasis on cost efficiency.

### **External expenses**

#### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, external expenses totalled €39.4 million, a decrease of €2.4 million, or 5.8% from €41.8 million in the three-month period ended March 31, 2025.

The €2.4 million decrease in external expenses primarily reflects a €2.2 million reduction in marketing spend, driven by Agatha China following the brand repositioning. The shift towards more profitable platforms, such as Tmall, resulted in lower digital sales and a corresponding decrease in marketing investments. Other external expenses remained well contained, supported by continued cost discipline.

#### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, external expenses totalled €90.4 million, an increase of €1.8 million, or 2.1% from €88.6 million in the six-month period ended March 31, 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, despite a €0.6m increase in variable rents and rental charges driven by higher turnover, which was offset by reduced variable marketing expenses and continued tight control over discretionary costs.

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

#### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, allowance for depreciation, amortization, impairment and provisions net of provision reversals totalled €30.4 million, an increase of €1.9 million, or 6.5%, from €28.5 million in the three-month period ended March 31, 2025.

During the three-month period ended March 31, 2026, the €1.9 million increase in depreciation, amortization and provisions were mainly composed of:

- (i) €2.1 million increase in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets primarily due to our Network development and the commissioning of SAP;
- (ii) a €0.1 million increase of provision for risk and charges, not offset by
- (iii) a €(0.3) million reversal of provision for inventories

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, allowance for depreciation, amortization, impairment and provisions net of provision reversals totalled €61.7 million, an increase of €5.2 million, or 9.1%, from €56.6 million in the six-month period ended March 31, 2025.

During the six-month period ended March 31, 2026, the €5.2 million increase in depreciation, amortization and provisions were mainly composed of:

- (i) €4.8 million increase in net depreciation and amortization of intangible assets, property, plant and equipment, and right-of-use assets primarily due to our Network development, the commissioning of SAP and a non-recurring reversal related to the disposal of the Popsell activity accounted for during the six-month period ended March 31, 2025.
- (ii) a €0.1 million increase of provision for inventories and,
- (iii) a €0.3 million increase of provision for risk and charges.

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

The table below presents other non-recurring operating expenses for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Pre-opening costs	(0.6)	(0.3)	0.3	(52.4%)	(1.1)	(0.5)	0.5	(49.0%)
Buy-back of inventories from partners	(1.3)	-	1.3	(100.0%)	(1.3)	-	1.3	(100.0%)
Severance payments	(0.4)	(0.0)	0.4	(91.2%)	(1.0)	(0.5)	0.5	(54.1%)
Group governance structures & M&A project	(0.4)	-	0.4	(100.0%)	(0.4)	-	0.4	(100.0%)
Other income (expense)	0.5	0.1	(0.5)	(87.3%)	0.2	0.1	(0.1)	(42.4%)
<b>Non-recurring loss from operations</b>	<b>(2.2)</b>	<b>(0.3)</b>	<b>1.9</b>	<b>(87.9%)</b>	<b>(3.5)</b>	<b>(0.9)</b>	<b>2.6</b>	<b>(75.0%)</b>
Income from disposal of leasehold rights	0.1	0.0	(0.1)	(95.0%)	0.1	0.0	(0.1)	(93.6%)
<i>NBV intangible asset disposals</i>	(0.3)	(1.0)	(0.7)	<i>n.a.</i>	(1.6)	(1.4)	0.2	(15.0%)
<i>NBV tangible asset disposals</i>	(0.3)	(0.1)	0.2	(62.6%)	(0.6)	(0.3)	0.3	(47.1%)
<i>NBV financial asset disposals</i>	-	(0.1)	(0.1)	<i>n.a.</i>	(0.1)	(0.1)	(0.0)	36.3%
Gains/losses from assets disposals	(0.6)	(1.3)	(0.6)	<i>n.a.</i>	(2.4)	(1.9)	0.5	(20.9%)
<b>Non-recurring loss from disposed assets</b>	<b>(0.5)</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b><i>n.a.</i></b>	<b>(2.2)</b>	<b>(1.9)</b>	<b>0.4</b>	<b>(16.0%)</b>
Non-recurring income (expense)	(2.7)	(1.5)	1.1	(43.1%)	(5.7)	(2.7)	3.0	(52.2%)

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, other non-recurring operating income and expenses totalled €1.5 million, a decrease of €1.1 million, or 43.1% from €2.7 million in the three-month period ended March 31, 2025.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, other non-recurring operating income and expenses totalled €2.7 million, a decrease of €3.0 million, or 52.2% from €5.7 million in the six-month period ended March 31, 2025.

The €3.0 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.

## Cost of net financial debt

The table below presents other non-recurring operating expenses for the three-month and six-months periods ended March 31, 2026, and 2025.

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Financial interest on SSN	(14.7)	(14.1)	0.6	(4.1%)	(30.0)	(28.3)	1.7	(5.5%)
Gains/losses from rate hedging	(0.3)	(0.5)	(0.3)	94.4%	(0.3)	(1.0)	(0.7)	201.3%
Issuance cost amortization	(0.1)	(0.1)	-	-	(0.1)	(0.1)	-	-
Interest on credit facility (RCF)	(0.3)	(0.3)	0.0	(3.4%)	(0.6)	(0.6)	0.0	(5.3%)
<b>Total Cost of Net Financial Debt</b>	<b>(15.3)</b>	<b>(15.0)</b>	<b>0.4</b>	<b>(2.4%)</b>	<b>(31.0)</b>	<b>(30.0)</b>	<b>1.0</b>	<b>(3.3%)</b>

On March 22, 2025, the Group implemented a new EURIBOR hedge to hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes for a total notional amount of €265.0 million out of €350.0 million total Floating Rate SSN. The hedging contract is composed of a swap from May 2025 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% and at floor 0. This represents a c. 76% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, cost of net financial debt totalled €15.0 million, a decrease of €0.4 million, or (2.4)%, from €15.3 million in the three-month period ended March 31, 2025. The decrease in the financial interest, net of the rate hedging impact, for €0.4 million is explained by the decrease in the Euribor rate on the unhedged variable tranche of the SSN.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, cost of net financial debt totalled €30.0 million, a decrease of €1.0 million, or (3.3)%, 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.

## Other financial income and expenses

### Three-month period ended March 31, 2026

In the three-month period ended March 31, 2026, other financial income and expenses totalled €6.1 million, an increase of €0.6 million, or 10.3% from €5.5 million in the three-month period ended March 31, 2025, mainly due to the increase in interest on hedging instruments (forward costs) following the rebalancing of our hedging policy favoring derivatives instruments against physical gold. Other financial expenses mostly relate to the interests paid on lease financial liabilities.

### Six-month period ended March 31, 2026

In the six-month period ended March 31, 2026, other financial income and expenses totalled €12.6 million, an increase of €1.6 million, or 14.5% from €11.0 million in the six-month period ended March 31, 2025, mainly due to the increase in interest on hedging instruments (forward costs) following the rebalancing of our hedging policy favoring derivatives instruments against physical gold. Other financial expenses mostly relate to the interests paid on lease financial liabilities.

## **Income tax**

### **Three-month period ended March 31, 2026**

In the three-month period ended March 31, 2026, income tax expense totalled €4.5 million, an increase of €3.3 million, or 284.5%, from €1.2 million in the three-month period ended March 31, 2025, mainly due to the incoming payment from the French tax authorities, in the three-month period ended March 31, 2025, of a €3.4 million following the positive outcome of the withholding tax litigation (related to intercompany transactions between Italy and France). Restated from this CIT refund, income tax expenses remained stable over the period.

### **Six-month period ended March 31, 2026**

In the six-month period ended March 31, 2026, income tax expense totalled €24.0 million, a decrease of €(1.6) million, or 7.0%, from €22.4 million in the six-month period ended March 31, 2025, mainly due to the incoming payment from the French tax authorities, in the three-month period ended March 31, 2025, of a €3.4 million following the positive outcome of the withholding tax litigation (related to intercompany transactions between Italy and France). Restated from this CIT refund, income tax expenses remained stable over the period.

## Cash flow statement and Free Cash Flow

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

### Six-month period ended March 31, 2026 compared to the six-month period ended March 31, 2025

#### Cash-Flow

- The Group delivered a robust Free Cash Flow of €137.2 million in the six-month period ended March 31, 2026, up €10.1 million (+7.9%) year-on-year.
- Capital expenditure was significantly reduced versus the prior year, demonstrating the Group's flexibility to dynamically adjust its investment strategy to evolving market conditions.
- Working capital management remained a key focus despite a challenging procurement environment driven by gold price volatility. This included the full unwind of SAP-related working capital effects (~€10.0m), supported by optimization initiatives and the benefits of our gold hedging strategy.
- Net cash generation reached €49.6 million, an increase of €4.4 million (+9.7%) compared to €45.2 million in the same period last year.

The following table summarizes our cash flow statement, including our Free Cash Flow, for the three-month and six-month periods ended March 31, 2026, and 2025 and the LTM period ended March 31, 2026.

In €m	Second Quarter				Year-to-date ended March				LTM Ended March
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %	2025
<b>Reported EBITDA</b>	<b>44.1</b>	<b>49.4</b>	<b>5.3</b>	<b>12.1%</b>	<b>162.8</b>	<b>163.9</b>	<b>1.1</b>	<b>0.7%</b>	<b>282.3</b>
Change in working capital requirements	(54.3)	(60.2)	(5.9)	10.8%	(1.5)	0.8	2.3	(154.8%)	(3.9)
Income tax paid	3.2	(2.6)	(5.8)	(182.3%)	0.3	(7.8)	(8.2)	n.a.	(30.9)
Non-recurring operating income and expenses	(2.7)	(1.5)	1.1	(43.1%)	(5.7)	(2.7)	3.0	(52.2%)	(5.8)
Non-cash items from operating income and expenses	0.0	1.0	0.9	n.a.	0.1	1.5	1.4	n.a.	2.4
<b>Net cash from operating activities</b>	<b>(9.7)</b>	<b>(13.9)</b>	<b>(4.3)</b>	<b>44.4%</b>	<b>156.0</b>	<b>155.6</b>	<b>(0.4)</b>	<b>(0.3%)</b>	<b>244.0</b>
Acquisition of property, plant & equipment and intangible assets	(15.0)	(9.6)	5.4	(35.9%)	(30.7)	(18.8)	11.9	(38.8%)	(43.0)
Disposal of property, plant & equipment and intangible assets	0.1	0.0	(0.1)	(95.0%)	0.2	0.0	(0.2)	(83.5%)	0.6
Acquisition of financial assets	-	-	-	n.a.	-	-	-	n.a.	-
Acquisition of subsidiaries, net of cash acquired	1.6	0.0	(1.6)	(100.0%)	1.6	0.0	(1.6)	(100.0%)	0.0
<b>Net cash used in investing activities</b>	<b>(13.3)</b>	<b>(9.6)</b>	<b>3.7</b>	<b>(27.6%)</b>	<b>(28.9)</b>	<b>(18.8)</b>	<b>10.1</b>	<b>(35.1%)</b>	<b>(42.4)</b>
<b>Free Cash Flow</b>	<b>(23.0)</b>	<b>(23.6)</b>	<b>(0.6)</b>	<b>2.7%</b>	<b>127.1</b>	<b>136.8</b>	<b>9.7</b>	<b>7.6%</b>	<b>201.6</b>
<b>Free Cash Flow conversion rate</b>	<b>-52.1%</b>	<b>-47.7%</b>		<b>4.4 pp</b>	<b>78.1%</b>	<b>83.5%</b>		<b>5.4 pp</b>	<b>71.4%</b>
Repayment of lease liabilities	(20.4)	(20.5)	(0.1)	0.4%	(39.9)	(41.3)	(1.4)	3.6%	(82.9)
Revolving credit facilities, net of repayment	-	-	-	n.a.	-	-	-	n.a.	-
Interest paid on Senior Secured Notes	(23.2)	(23.0)	0.2	(1.0%)	(29.6)	(29.1)	0.5	(1.8%)	(58.1)
Interest paid on RCF	(0.3)	(0.3)	0.0	(5.1%)	(0.6)	(0.6)	0.0	(6.1%)	(1.1)
Interest paid on lease liabilities	(5.3)	(4.9)	0.4	(7.6%)	(10.8)	(10.2)	0.6	(5.8%)	(21.0)
Hedging Premium Paid	-	(2.0)	(2.0)	n.a.	-	(3.9)	(3.9)	n.a.	(6.5)
Other cash flows used in financing activities	0.4	(1.5)	(2.0)	(445.8%)	(1.0)	(2.2)	(1.2)	124.2%	(3.0)
<b>Net cash from/ (used in) financing activities total</b>	<b>(48.8)</b>	<b>(52.3)</b>	<b>(3.4)</b>	<b>7.1%</b>	<b>(81.9)</b>	<b>(87.2)</b>	<b>(5.3)</b>	<b>6.5%</b>	<b>(172.7)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(71.8)</b>	<b>(75.8)</b>	<b>(4.1)</b>	<b>5.6%</b>	<b>45.2</b>	<b>49.6</b>	<b>4.4</b>	<b>9.7%</b>	<b>28.9</b>
Cash and cash equivalents at the beginning of the period	137.8	170.7	32.9	23.9%	20.8	45.3	24.5	118.0%	66.0
Cash and cash equivalents at the end of the period	66.0	94.9	28.9	43.8%	66.0	94.9	28.9	43.8%	94.9
<b>Change in cash</b>	<b>(71.8)</b>	<b>(75.8)</b>	<b>(4.0)</b>	<b>5.6%</b>	<b>45.2</b>	<b>49.6</b>	<b>4.4</b>	<b>9.7%</b>	<b>28.9</b>

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

Net cash from operating activities totalled €155.6 million for the six-month period ended March 31, 2026, stable as compared to net cash from operating activities in the six-month period ended March 31, 2025.

### Reported EBITDA

For the six-month period ended March 31, 2026, reported EBITDA reached €163.9 million, reflecting an increase of €1.1 million, or 0.7%, compared with €162.8 million in the six-month period ended March 31, 2025, resulting from the development of network sales across all countries, underpinned by resilient Like-for-Like performances of our leading brands, particularly on e-commerce, partly offset by Network Gross Margin rate compression following rise in gold prices which has been largely mitigated through efficient hedging positions and comprehensive repricing wave on gold product assortment within the period combined with a continues focus on cost discipline and strict resource allocations.

### Change in working capital

The following table summarizes our working capital drivers for the three-month and six-month periods ended March 31, 2026 and 2025.

In €m	Second Quarter			Year-to-date ended March			LTM Ended March
	2025	2026	Var. m€	2025	2026	Var. m€	2026
Change in inventories	(12.5)	(4.5)	7.9	(18.9)	(22.6)	(3.7)	(7.4)
Change in trade receivables	4.0	4.6	0.6	(4.7)	(1.2)	3.4	(3.3)
Change in trade payables (excluding capital expenditure trade payables)	(34.1)	(34.8)	(0.7)	15.7	27.4	11.6	27.5
<b>Change in Trade Working Capital (*)</b>	<b>(42.6)</b>	<b>(34.7)</b>	<b>7.9</b>	<b>(7.8)</b>	<b>3.5</b>	<b>11.3</b>	<b>16.9</b>
<b>Change in Non-Trade Working Capital</b>	<b>(11.7)</b>	<b>(25.5)</b>	<b>(13.8)</b>	<b>6.4</b>	<b>(2.7)</b>	<b>(9.1)</b>	<b>(9.9)</b>
<b>Change in Working Capital</b>	<b>(54.3)</b>	<b>(60.2)</b>	<b>(5.9)</b>	<b>(1.5)</b>	<b>0.8</b>	<b>2.3</b>	<b>7.0</b>
SAP Working Capital impact cancellation	20.0	-	(20.0)	20.0	(10.0)	(30.0)	(20.0)
Change in Gold inventory restatement	(9.7)	1.9	11.6	(25.6)	-	25.6	9.1
<b>Restated Change in Working Capital</b>	<b>(44.0)</b>	<b>(58.3)</b>	<b>(14.3)</b>	<b>(7.1)</b>	<b>(9.2)</b>	<b>(2.1)</b>	<b>(4.0)</b>

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

### Three-month period ended March 31, 2026

Total change in working capital had a negative impact of €(60.2) million in the three-month period ended March 31, 2026 compared to a negative impact of €(54.3) million in the three-month period ended March 31, 2025. This variation of €(5.9) million was driven by:

- (i) €7.9 million variation in change in inventories, reflecting the shift in our gold hedging strategy towards derivative instruments rather than physical gold, which generated an €11.6 million period-on-period effect. Excluding gold inventory effects, the resulting €19.5 million improvement, from €(22.2) million in Q2 2025 to €(2.6) million in Q2 2026, is mostly driven by the build-up of SAP safety stock in the prior year to secure the ERP system rollout.
- (ii) €(0.7) million variation in change in trade payables which were adversely impacted by the partial cash-out of the SAP safety stock within Q2 2025, offsetting the increase, in Q2 2026, in trade payables and correlative cash-out of Christmas inventory build-up, following the surge in gold price (trade payables at market value).
- (iii) €(13.8) million variation in Non-Trade Working Capital, impacted in Q2 2025 from the issuance of credit notes following inventory buyback operations linked to the transition of former franchisees to the new affiliation model, as well as from VAT seasonality effects driven by the SAP safety stock build-up and the resulting change in supply patterns.

Restated for the above effects, the increase in working capital in Q2 2026 compared to the prior period primarily reflects the impact of higher gold prices on working capital requirements (inventory and trade payables).

#### Six-month period ended March 31, 2026

Total change in working capital had a positive impact of €0.8 million in the six-month period ended March 31, 2026 compared to a negative impact of €(1.5) million in the six-month period ended March 31, 2025. This variation of €2.3 million is primarily attributable to:

- (i) €(3.7) million variation in change in inventories, reflecting the shift in our gold hedging strategy towards derivative instruments rather than physical gold, which generated a €25.6 million period-on-period effect. Excluding gold inventory effects, the resulting €21.9 million improvement, from €(44.5) million in the six-month period ended March 31, 2025 to €(22.6) million in the six-month period ended March 31, 2026, is mostly driven by the build-up of SAP safety stock in the prior year to secure the ERP system rollout.
- (ii) €11.6 million variation in change in trade payables, positively impacted by the reconstitution of a normalized level of payables in the six-month period ended March 31, 2026, following the drawdown of SAP safety stock in H2 2025 in lieu of supplier reordering.
- (iv) €(9.9) million variation in Non-Trade Working Capital, primarily driven in the six-month period ended March 31, 2025 by the issuance of credit notes related to inventory buyback operations supporting the transition of former franchisees to the new affiliation model, as well as by VAT seasonality effects following the SAP safety stock build-up and the resulting change in supply patterns.

Restated for the above effects, the increase in working capital in the six-month period ended March 31, 2026, compared to the prior period, primarily reflects the impact of higher gold prices on working capital requirements (inventory and trade payables).

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

Non-recurring operating expenses (cash impact) decreased by €3.0 million to €2.7 million in the six-month period ended March 31, 2026 as compared to €5.7 million in the six-month period ended March 31, 2025. The reduction is primarily due to the completion of the transition from the franchisee model to the commission affiliation model with no further impact in FY26.

#### *Income tax paid*

Income tax paid increased by €8.2 million, resulting in a net cash outflow of €7.8 million in the six-month period ended March 31, 2026, compared to a €0.3 million inflow in the prior-year period, while taxable income remained broadly stable. This variance is primarily explained by (i) the taxation of unrealized gains on gold derivatives, driven by the recent increase in gold prices, leading to an additional €2.4 million payment relating to the FY25 corporate income tax balance in France, and (ii) the absence of a €3.4 million inflow received in the prior period from the French tax authorities following the favorable resolution of a withholding tax litigation (intercompany transactions between Italy and France).

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

### Six-month period ended March 31, 2026

Net cash used in investing activities totalled €18.8 million for the six-month period ended March 31, 2026, a decrease of €10.1 million, or 35.1%, as compared to a net cash used in investing activities of €28.9 million in the six-month period ended March 31, 2025.

We benefit from low maintenance capital expenditure requirements. We generally perform a full refurbishment of our stores once every 12 to 15 years. The following table provides the details of our capital expenditure for the three-month and six-month periods ended March 31, 2026 and 2025:

In €m	Second Quarter				Year-to-date ended March			
	2025	2026	Var. m€	Var. %	2025	2026	Var. m€	Var. %
Opening CAPEX	(4.4)	(1.1)	3.2	(0.7)	(7.9)	(2.1)	5.8	(73.6)%
M&A (Asset deal)	(1.5)	(1.2)	0.3	(0.2)	(2.8)	(1.2)	1.6	(56.5)%
Expansion Capital Expenditure (a)	(5.9)	(2.3)	3.6	(0.6)	(10.7)	(3.3)	7.4	(69.1)%
Refurbishment Capital Expenditure (b)	(1.4)	(1.4)	0.0	(0.0)	(2.0)	(3.0)	(1.0)	52.5 %
Maintenance Capital Expenditure (c)	(1.2)	(1.5)	(0.3)	0.3	(4.4)	(3.2)	1.2	(27.2)%
Cash Deposit Refinancing	-	1.3	1.3	-	-	2.6	2.6	-
<b>Store Capital Expenditure</b>	<b>(8.5)</b>	<b>(3.9)</b>	<b>4.6</b>	<b>(0.5)</b>	<b>(17.1)</b>	<b>(6.9)</b>	<b>10.2</b>	<b>(59.5)%</b>
SAP and other projects related to IT (d)	(4.2)	(3.3)	0.9	(0.2)	(8.1)	(6.2)	1.9	(24.0)%
Other corporate capital expenditure	(0.1)	(0.2)	(0.1)	1.2	(0.3)	(0.5)	(0.1)	44.0 %
<b>Corporate Capital Expenditure</b>	<b>(4.3)</b>	<b>(3.5)</b>	<b>0.8</b>	<b>(0.2)</b>	<b>(8.4)</b>	<b>(6.6)</b>	<b>1.8</b>	<b>(21.4)%</b>
Change in CAPEX working capital (e)	(2.2)	(2.2)	(0.0)	0.0	(5.2)	(5.3)	(0.1)	1.1 %
<b>Total Capital Expenditure</b>	<b>(15.0)</b>	<b>(9.6)</b>	<b>5.4</b>	<b>(0.4)</b>	<b>(30.7)</b>	<b>(18.8)</b>	<b>11.9</b>	<b>(38.8)%</b>

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

Capital allocation remains highly flexible, with capex largely discretionary and actively managed to protect Free Cash Flow. Investment levels were deliberately reduced over the period to further enhance cash generation.

During the six-month period ended March 31, 2026, the Group opened 15 stores, compared to 30 in the prior-year period, reflecting a more selective expansion strategy. In Italy, the Gold Gallery transaction initiated in FY25 continues to be deployed, with 14 stores already integrated out of a total of 23 targeted assets, and the remaining 9 planned over the next 12 months. In addition, the optimization of lease cash deposit generated a €2.6 million cash inflow through the conversion of store cash deposits into bank guarantees.

Finally, corporate capex decreased by €1.8 million, primarily driven by lower SAP-related investments following the successful ERP rollout in France and the Benelux in April 2025.

### **Free Cash Flow**

Total free cash flow totalled €136.8 million in the six-month period ended March 31, 2026, an increase of €9.7 million, or 7.6%, from €127.1 million in the six-month period ended March 31, 2025.

Free Cash Flow increased by €9.7m in the six-month period to March 31, 2026, compared to the prior period, primarily driven by a €10.1m reduction in investing activities aimed at preserving cash and mitigating the expected impact of higher gold prices on working capital. Capital expenditure remains largely discretionary and can be rapidly adjusted to protect Free Cash Flow throughout the year.

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

### Six-month period ended March 31, 2026

Net cash used in financing activities totalled €87.2 million in six-month period ended March 31, 2026, an increase of €5.3 million, or 6.5% as compared to a net cash used in financing activities of €81.9 million in the six-month period ended March 31, 2025. The €5.3 million increase is driven by (i) €3.9 million forward premium paid as regards to our gold hedging strategy and (ii) the increase in repayment of lease liabilities for €1.4 million.

## Net financial debt and leverage

The following table summarizes our Net financial debt and leverage for the six-month periods ended March 31, 2026 and 2025 and for the financial year ended September 30, 2025.

In €m	As of March		As of	Maturity
	2025	2026	September 2025	
Notes	849.6	850.8	850.5	2030
Other third-party financial debt	305.3	323.1	334.5	
Financial liabilities for long-term leases	302.3	321.2	332.1	
Bank overdrafts	-	0.0	-	
Other loans	3.0	1.9	2.4	2027
Revolving Credit Facility	0.1	0.1	0.1	2029
<b>Financial debt</b>	<b>1 155.0</b>	<b>1 174.0</b>	<b>1 185.2</b>	
<b>Cash and cash equivalent</b>	<b>66.0</b>	<b>94.9</b>	<b>45.3</b>	
<b>Net Financial Debt</b>	<b>1 089.0</b>	<b>1 079.1</b>	<b>1 139.9</b>	
<b>Net Financial Debt / Reported EBITDA LTM</b>	<b>3.88x</b>	<b>3.82x</b>	<b>4.05x</b>	
Issuance costs on SSN and RCF, Net	11.7	9.7	10.5	
Hedging premium on FRN	(1.7)	(0.9)	(1.3)	
Accrued interest on SSN and RCF	(9.8)	(9.7)	(9.8)	
Accrued interest attributable to Capitalized Lease Obligations	(3.4)	(2.8)	(3.3)	
<b>Restatements for leverage calculation</b>	<b>(3.1)</b>	<b>(3.7)</b>	<b>(3.9)</b>	
<b>Net Financial Debt for leverage calculation</b>	<b>1 085.9</b>	<b>1 075.4</b>	<b>1 135.9</b>	
<b>Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM</b>	<b>3.71x</b>	<b>3.73x</b>	<b>3.89x</b>	
<b>Net Financial Debt for leverage calculation (pre-IFRS16)</b>	<b>787.0</b>	<b>757.0</b>	<b>807.1</b>	
<b>Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM</b>	<b>4.06x</b>	<b>4.08x</b>	<b>4.24x</b>	

On March 14, 2025, Goldstory issued €850m Sustainability-linked bond Senior Secured due 2030 (of which €500.0 million fixed rate notes at 6.75% and €350m floating rate notes at EURIBOR +4%). The Floating Rate Notes were hedged for €265.0 million at 3M-EURIBOR at 3.08% for 3 years starting May 1, 2025 (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. RCF line of €120m is undrawn as of March 31, 2026.

Financial liabilities for long-term leases amounted to €321.2 million as of March 31, 2026 compared to €332.1 million as of September 30, 2025 driven Group expansion strategy and the renewal of existing contracts.

Other loans correspond mainly to state guaranteed loans ("PGE") granted to Agatha during the Covid-19 pandemic for €1.9 million amortized on a straight-line basis up until 2027.

Gold inventory amounted to €37.8 million net book value as of March 31, 2026 and €62.1 million at market value (fixing at 127.6€ per gram). This gold is part of our hedging strategy and can be easily converted into cash when needed.

## Off-Balance Sheet Arrangements

We are party to various customary off-balance sheet arrangements. As of March 31, 2026, they included:

- 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, €1.3 million in Belgium and €1.9 million in Germany.
- Corporate guarantee given by the Issuer to the COFACE (French credit insurance) on behalf of its subsidiaries for a total amount of €6.0 million. This guaranteed line is dedicated to commercial leases guarantees but has never been used until date.
- Commitments received: As of March 31, 2026, the Group had a €120.0 million Revolving Credit Facility undrawn (of which €6.0 million as ancillary facility with BNP), as well as bank overdraft facilities for a total of €40.5 million (none outstanding) and bank guarantees received from our affiliated stores for €1.2 million.

## Contractual Obligations and Commercial Commitments

As of March 31, 2026, the commitments and payments that the Issuer and its subsidiaries are committed to make (excluding commitments to our suppliers), including under their debt instruments, would have been set out in the table below. The information presented in the table below reflects management's estimates of the contractual maturities of their obligations. These maturities may differ significantly from the actual maturity of these obligations.

In €m	Expected cash payments falling due in the year ending September 30,					
	Total	2026	2027	2028	2029	2030 and thereafter
Senior Secured Notes <sup>(1)</sup>	850.0	-	-	-	-	850.0
Long-term leases included in other financial liabilities (undiscounted)	365.9	105.0	85.1	63.3	48.0	64.4
Bank overdrafts <sup>(2)</sup>	0.0	-	-	-	-	-
Other loans	1.9	0.6	1.2	0.1	-	-
Revolving Credit Facility <sup>(3)</sup>	0.1	0.1	-	-	-	-
<b>Total</b>	<b>1 217.9</b>	<b>105.7</b>	<b>86.3</b>	<b>63.4</b>	<b>48.0</b>	<b>914.4</b>

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

(2) No bank overdraft as of March 31, 2026.

(3) The Revolving Credit Facility has a total available commitment of €120 million. The Revolving Credit Facility was not drawn as of March 31, 2026.

## Qualitative and Quantitative Disclosures About Market Risks

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

### Foreign currency exchange rate risk

Our functional currency for sales and costs (other than cost of goods sold) is euro. We have limited foreign currency exposure, principally derived from purchases from certain suppliers which are conducted in U.S. dollars. Approximately 21.4% of our costs of goods sold were denominated in U.S. dollars in the financial year ended September 30, 2025. We also hedge U.S. dollar foreign exchange rate risks via forwards and collars. As of March 31, 2026, \$117.3 million in notional amount of forwards with maturities between May 2026 and October 2027 were contracted. Historically, we hedge through forwards and collars nearly all of our anticipated purchases denominated in U.S. dollars for one and a half year.

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

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

For gold, we have a rolling twelve-month hedging strategy consisting in a combination of derivative financial instruments (53 960 ounces hedged as of March 31, 2026 with maturities from April 2026 to April 2027), such as synthetic swaps and calls, as well as hedging via physical gold, that we either collect from our gold repurchase activity or that we purchase. We adjust our gold inventory (totalling 15 637.2 ounces or €37.8 million at the end of March 31, 2026) as a physical hedge against fluctuations in the price of gold. Our gold inventory is held by smelters as well as at deposit-taking institutions, with a limited inventory held in our stores.

In March 2026, considering the recent increase in silver prices, we also started to hedge for silver via synthetic swaps and calls. 205 300 ounces were hedged as of March 31, 2026 with maturities from October 2026 to September 2027.

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

On March 22, 2025, the Group implemented a new EURIBOR hedge to hedge against increases in interest rates related to the Sustainability-Linked Floating Rate Senior Secured Notes for a total notional amount of €265.0 million, while the remaining amount of our indebtedness under the Sustainability-Linked Floating Rate Senior Secured Notes is not covered by hedging. The hedging contract is composed of a swap from May 2025 to May 2027 at 3M-EURIBOR at 3.08% and a cap from May 2027 to May 2029 at 3M-EURIBOR at 3% and at floor 0. This represents 76% coverage of the Floating Rates Notes and 90% coverage for the total Sustainability-Linked Senior Secured Notes.

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

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

Credit risk is the risk that one party to financial liability will cause a loss for the other party by defaulting on its obligations. Our credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to suppliers or wholesale customers, including outstanding receivables and committed transactions. Sales to retail customers are made in cash or through third-party credit cards and debit cards.

### ***Liquidity risk***

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

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

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

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

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

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

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

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

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

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

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

### ***Provisions***

Provisions covers liabilities with an uncertain due date and of an uncertain amount, resulting from loyalty programs, litigation and other risks. A provision is recognized whenever we have a contractual, legal or implied obligation arising from a past event and when future cash disbursements can be reliably estimated. Liabilities resulting from restructuring plans are recognized when an obligation exists, the detailed plans are finalized, and it is reasonably expected that they will be implemented.

### ***Taxes***

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

### **Key Developments since March 31, 2026**

The internal reorganization 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.

### **Risk Factors**

There have been no material changes to the Risk Factors disclosed in the FY 2025 Annual Report released on January 20, 2026.