



GENSAUREA

1H 2026 Financial Results

29 SEPTEMBER, 2026



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1H 2026 FINANCIAL RESULTS HIGHLIGHTS

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Financial highlights – 1H 2026 (I/II)

1H 2026 results showed strong revenue growth, EBITDA margin expansion & solid cash generation



Total revenue
€826.3m (+130% Y/Y)

- Buy-Sell remains the primary growth engine and the dominant contributor to revenue
- Growth was geographically broad-based, led by Italy, Spain and Portugal
- Italy remains the core market, complemented by accelerating expansion across newer geographies



Adj. EBITDA
€121.1m (+153% Y/Y)

- Adj. EBITDA grew faster than total revenue (+153% vs. +130%), reflecting improved marginality (14.6% vs. 13.3%) notably fuelled by operating leverage
- Total costs (ex. purchase of goods) amounted to €35m (4.3% of revenue) vs. €31m (8.5% of revenue)
- Cost base remains lean and scalable, concentrated in cost of services and personnel costs



Adj. Net Financial Position
€61M (net cash)

- The net cash position improvement was underpinned by strong, capital-light cash generation
- Cash conversion remained high at 96.3% (€116.6m), supporting continued deleveraging / net cash build
- The strong increase in net cash was achieved thanks to improvements in profitability, WC management and despite €55m pre-IPO dividend

Financial highlights – 1H 2026 (II/II)

 Revenue +130% Y/Y	- Revenue up 130% Y/Y to €826.3m in 1H 2026, driven by the core Buy-Sell business - Growth broad-based across geographies, led by Italy, Spain and Portugal
 Gross profit +100% Y/Y	- Gross profit up 100% Y/Y to €156.5m - Gross margin at 18.9% (vs. 21.8%), reflecting the Company's pricing strategy to the customers' benefit in the Buy-Sell business
 Adj. EBITDA +153% Y/Y	- Adjusted EBITDA up 153% Y/Y to €121.1m, with improved marginality (14.6% vs. 13.3%) - Thanks to the business's scalability, total costs (ex. purchase of goods) increased only by 16%, while top-line growth was 130%
 Net profit +167% Y/Y	- Net profit up 167% Y/Y to €80.3m - Net margin improvement up to 9.7% (vs. 8.3%), despite IPO-related costs
 Adj. cash generation +155% Y/Y	- Adj. cash generation up 155% Y/Y to €116.6m in 1H 2026 - Cash conversion sustained at 96.3%, slightly up vs. prior year at 95.7%
 Adj. NFP⁽¹⁾	- Adjusted NFP improved to a net cash position of €61.0m vs. YE 2025 net cash of €2.6m - Underpinned by strong cash generation and a capital-light operating model, despite the €55m pre-IPO dividend

	1H 2025	1H 2026
in €m		
	359.9	826.3
	21.8%	18.9%
	78.3	156.5
	13.3%	14.6%
	47.8	121.1
	8.3%	9.7%
	30.1	80.3
CCR ⁽²⁾	95.7%	96.3%
	45.7	116.6
Net cash	YE 2025 (2.6)	1H 2026 (61.0)

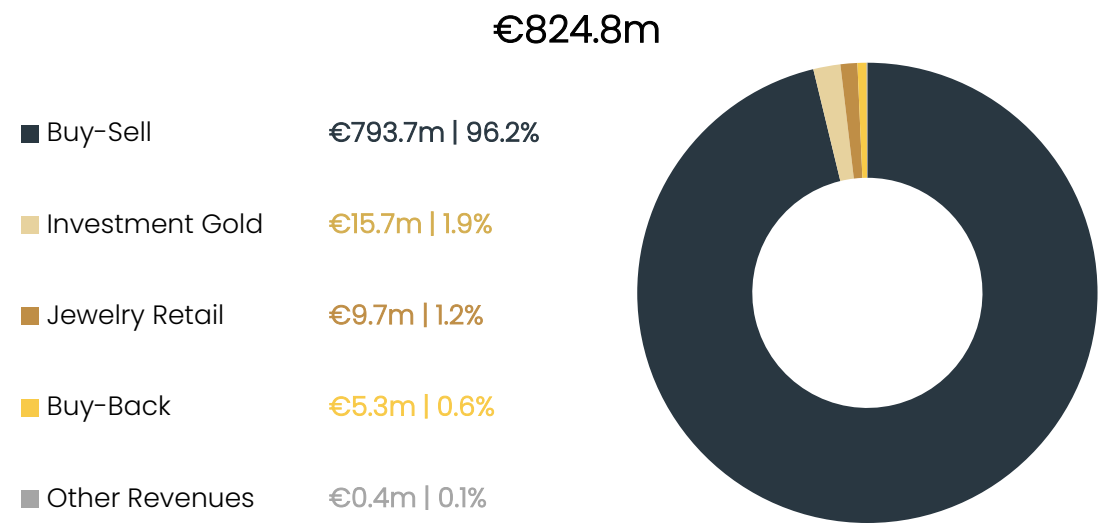


1H 2026 FINANCIAL RESULTS REVENUE BREAKDOWN

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Revenue breakdown by business line

1H 2026 revenue breakdown

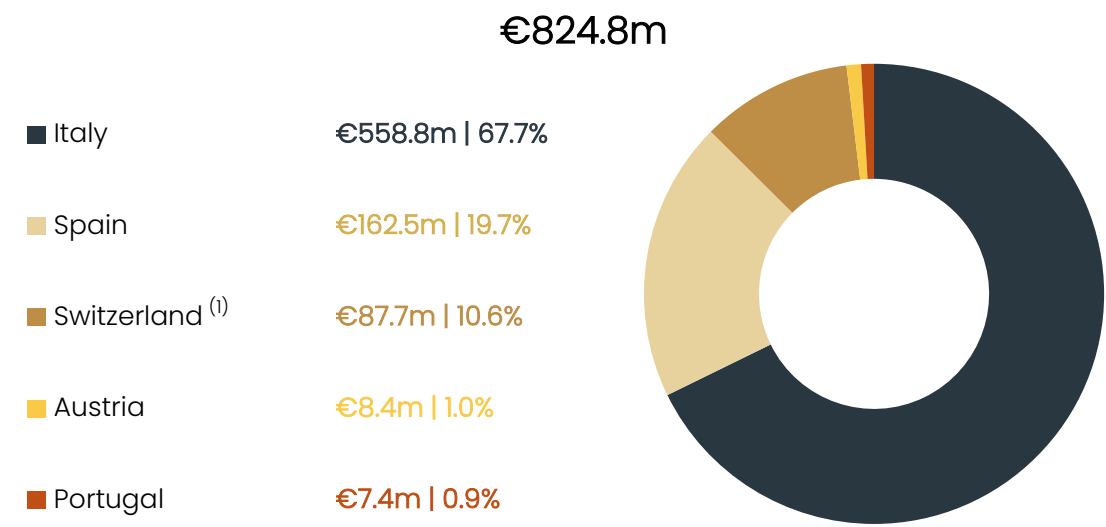


The Company's revenue base remains heavily weighted towards Buy-Sell, which continues to deliver strong growth and underpins overall solid performance

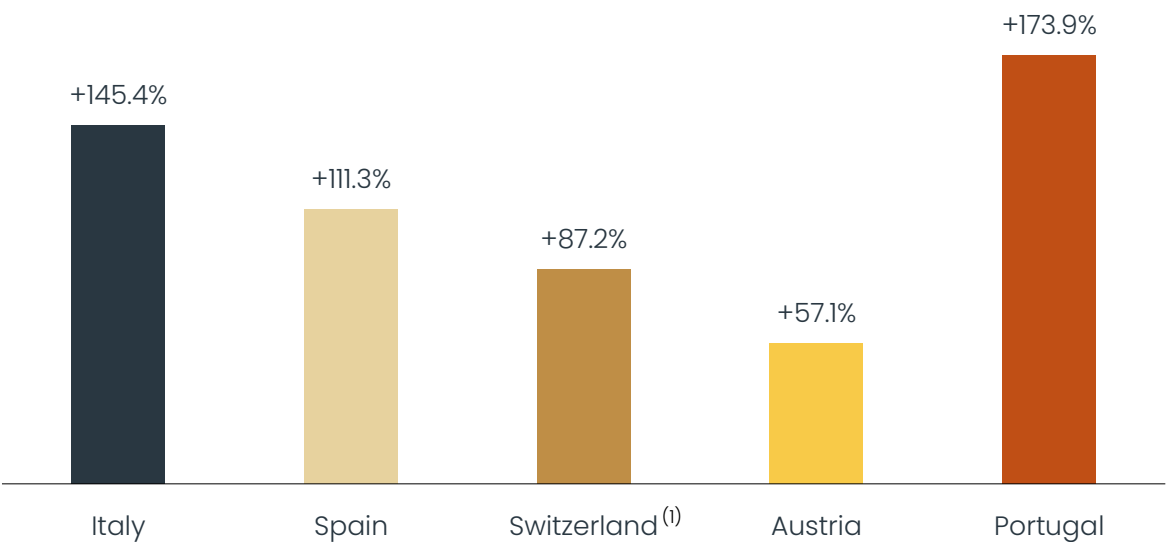
- Buy-Sell is by far the largest business line at 96.2% of 1H 2026 revenue and was the principal driver of overall revenue expansion in the period
- The strong growth has been driven by organic volume growth and gold price appreciation, complemented by the expansion of the store network

Revenue breakdown by geography

1H 2026 revenue breakdown



1H 2026 vs. 2025 % growth Y/Y



Italy and Spain remain the Company's core markets, complemented by accelerating expansion across Switzerland, Austria and Portugal

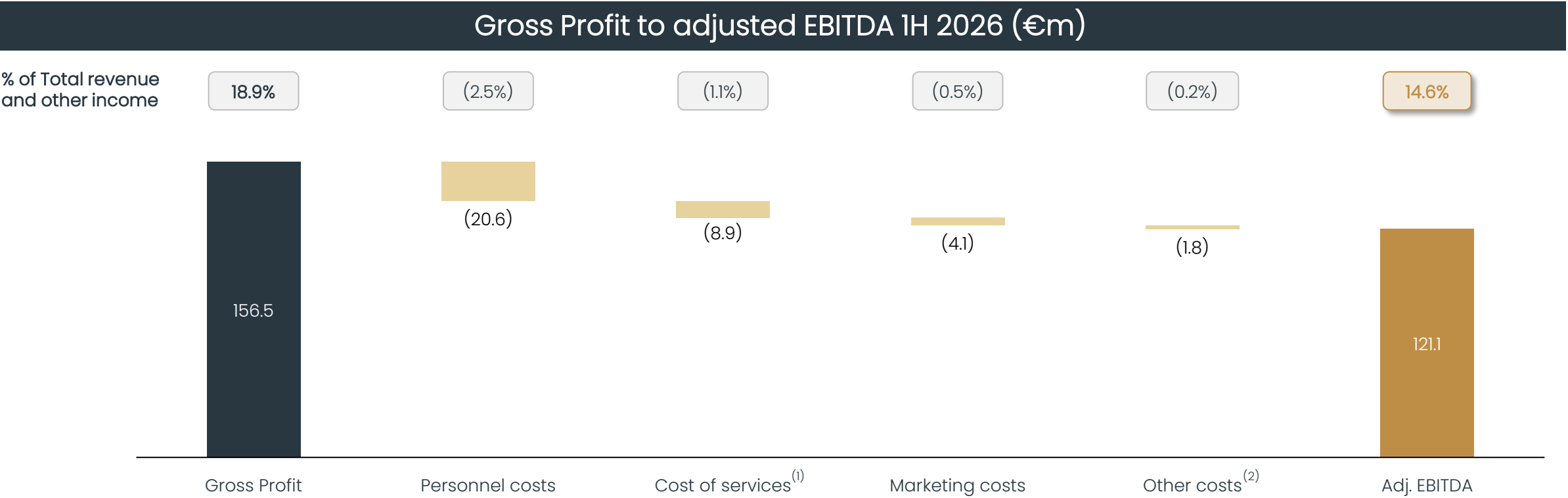
- Italy remains the core market at 67.7% of 1H 2026 revenue, followed by Spain at 19.7%
- Growth was strong and broad-based across all markets; in absolute terms it was driven by Italy (+145.4% Y/Y) and Spain (+111.3% Y/Y), while Portugal posted the fastest growth (+173.9% Y/Y) off a smaller base



1H 2026 FINANCIAL RESULTS KEY FINANCIALS

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Cost base evolution



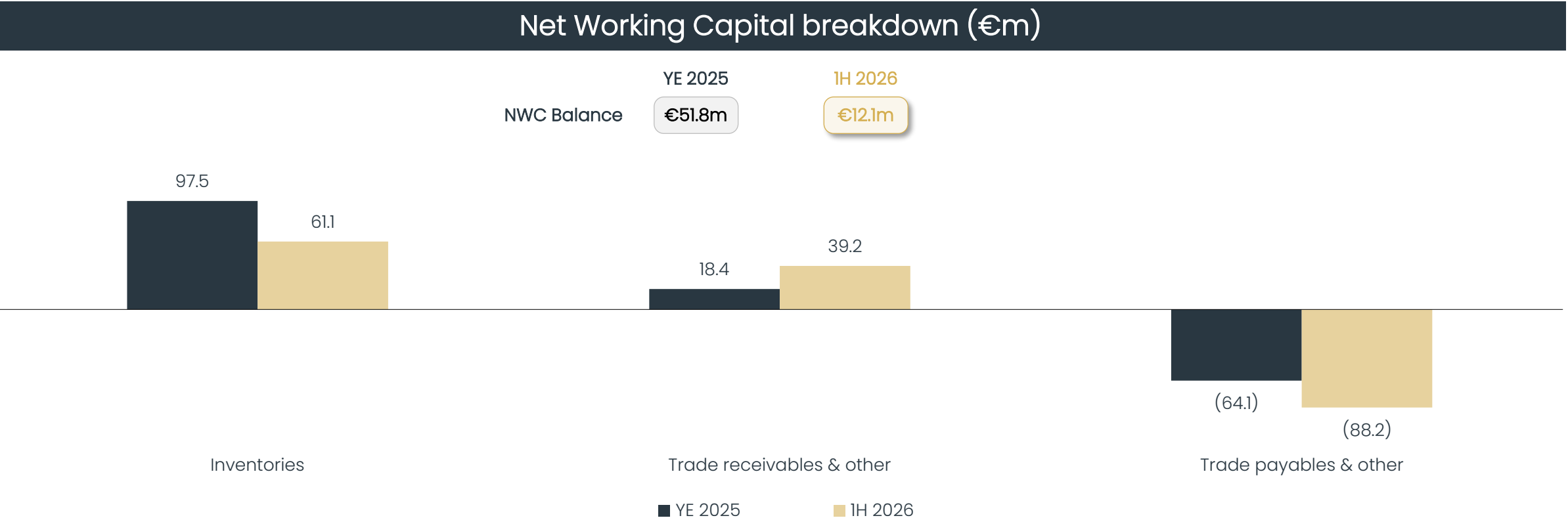
- **Gross Profit** of €156.5m (18.9% gross margin) in 1H 2026 converts to **adjusted EBITDA** of €121.1m (14.6% adj. EBITDA margin), representing growth of 100% and 153% Y/Y, respectively
- **Adjusted EBITDA** grew faster than Gross Profit, reflecting the **business’ lean cost structure and strong operating leverage**
- **Operating costs** remain concentrated in **personnel costs** (2.5% of revenue), **cost of services** (1.1% of revenue) and **marketing** (0.5% of revenue), with cost of third-party assets and other operating costs each broadly immaterial

Cash Generation and Conversion Rate

in €m	1H 2025	1H 2026
Adjusted EBITDA (A)	47.8	121.1
Capex	(2.1)	(4.5)
Cash Generation (B)	45.7	116.6
Cash Conversion Rate (= B/A)	95.7%	96.3%

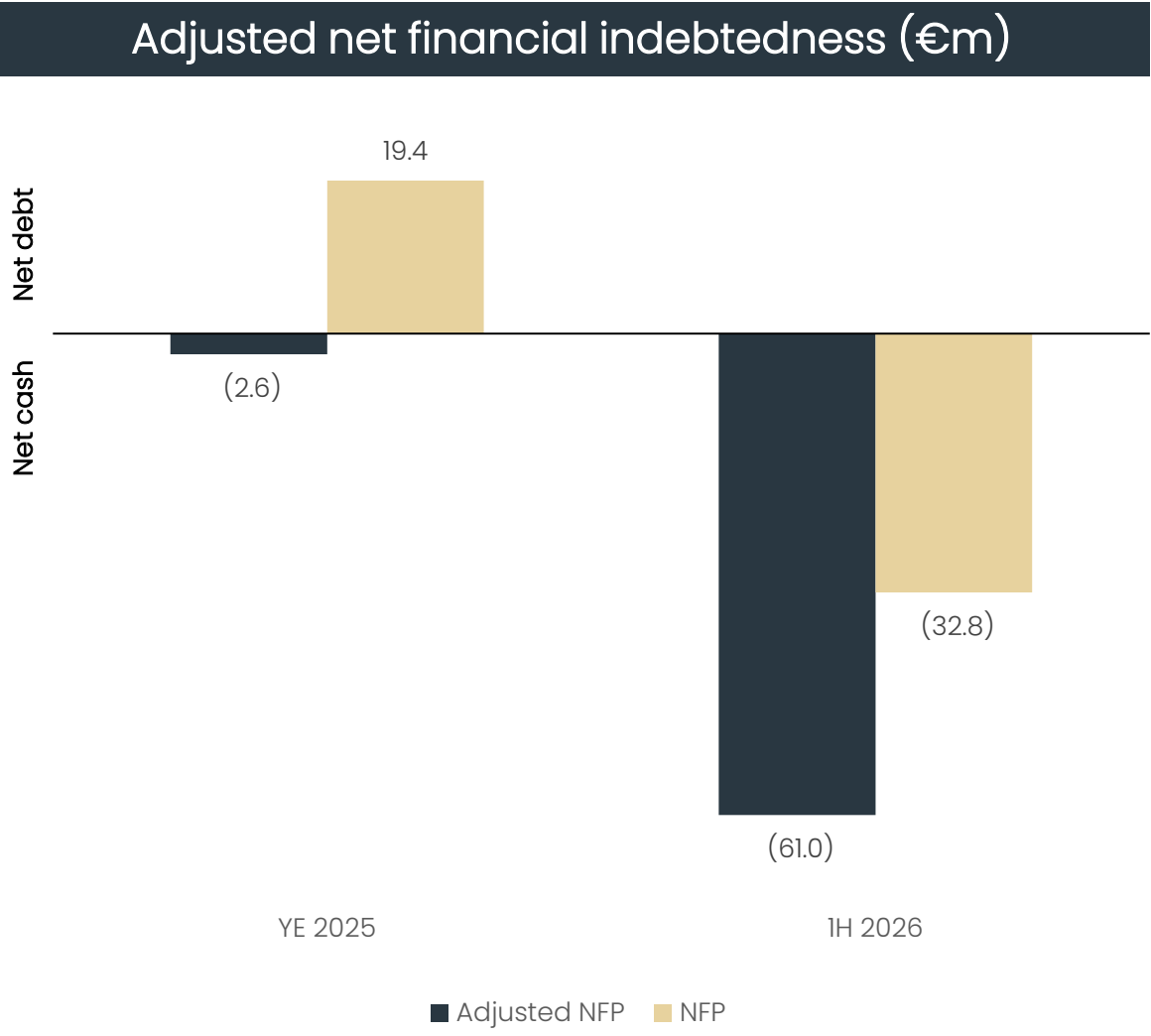
- Cash Generation more than doubled to €116.6m in 1H 2026, compared with €45.7m in 1H 2025, tracking the strong growth in adjusted EBITDA to €121.1m
- The Cash Conversion Rate slightly improved to 96.3% in 1H 2026, reflecting a highly cash-generative, capital-light model
- Capital intensity remains low, with combined investment in property, plant, equipment and intangibles of just €4.5m in 1H 2026. Most of the capex is related to the retail network expansion

Net Working Capital breakdown



- Net working capital reduced sharply to €12.1m at 1H 2026, from €51.8m at YE 2025
- The reduction was driven primarily by a fall in inventories (from €97.5m to €61.1m), due to normalisation of gold delivery to the smelters, alongside a higher payables balance (up to €88.2m) that was driven by increased profitability and as consequence an increase in tax payables
- This was partly offset by an increase in receivables to €39.2m (from €18.4m), mainly due to the increase in receivables from smelters

Net Financial Position evolution

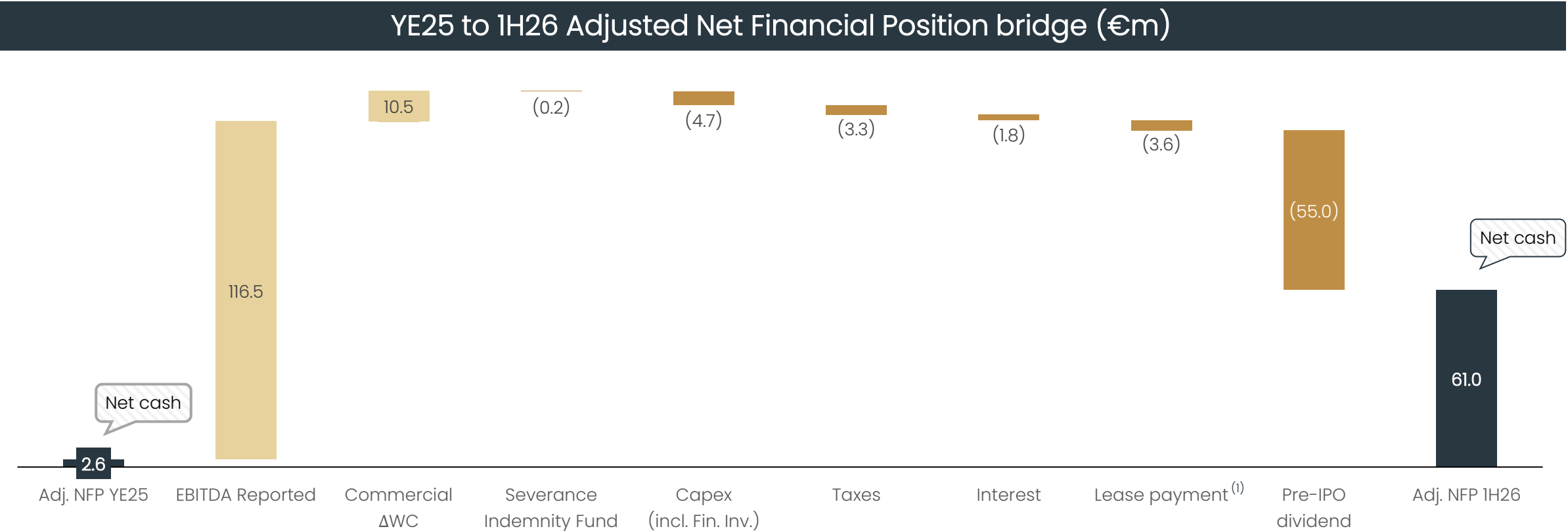


Key considerations

- Adjusted Net Financial Position significantly improved at net cash of €61.0m in 1H 2026 (vs. €2.6m of net cash at YE 2025), demonstrating the continued cash generation power of the model
- The difference between Adjusted Net Financial Indebtedness and Net Financial Indebtedness relates to the real liability related to leases of stores under IFRS standards

Adjusted net financial indebtedness (€m)		
	YE 2025	1H 2026
Liquidity	55.8	140.1
Net Current Financial Indebtedness	(30.3)	(112.0)
Net Financial Indebtedness	19.4	(32.8)
Financial lease liabilities	(22.0)	(28.2)
Adjusted Net Financial Indebtedness	(2.6)	(61.0)

Cash Generation and Capital Allocation



- At 1H26, the Group recorded an adj. net cash position of €61m vs. €3m at YE25, thanks to higher profitability, improvement in NWC and despite the payment of pre-IPO dividends of €55m
- Cash from Operating activities⁽²⁾ (Operating Cash Flow) reached more than €122m
- Capex (incl. Fin. Inv.) reached €4.7m, mostly related to network expansion

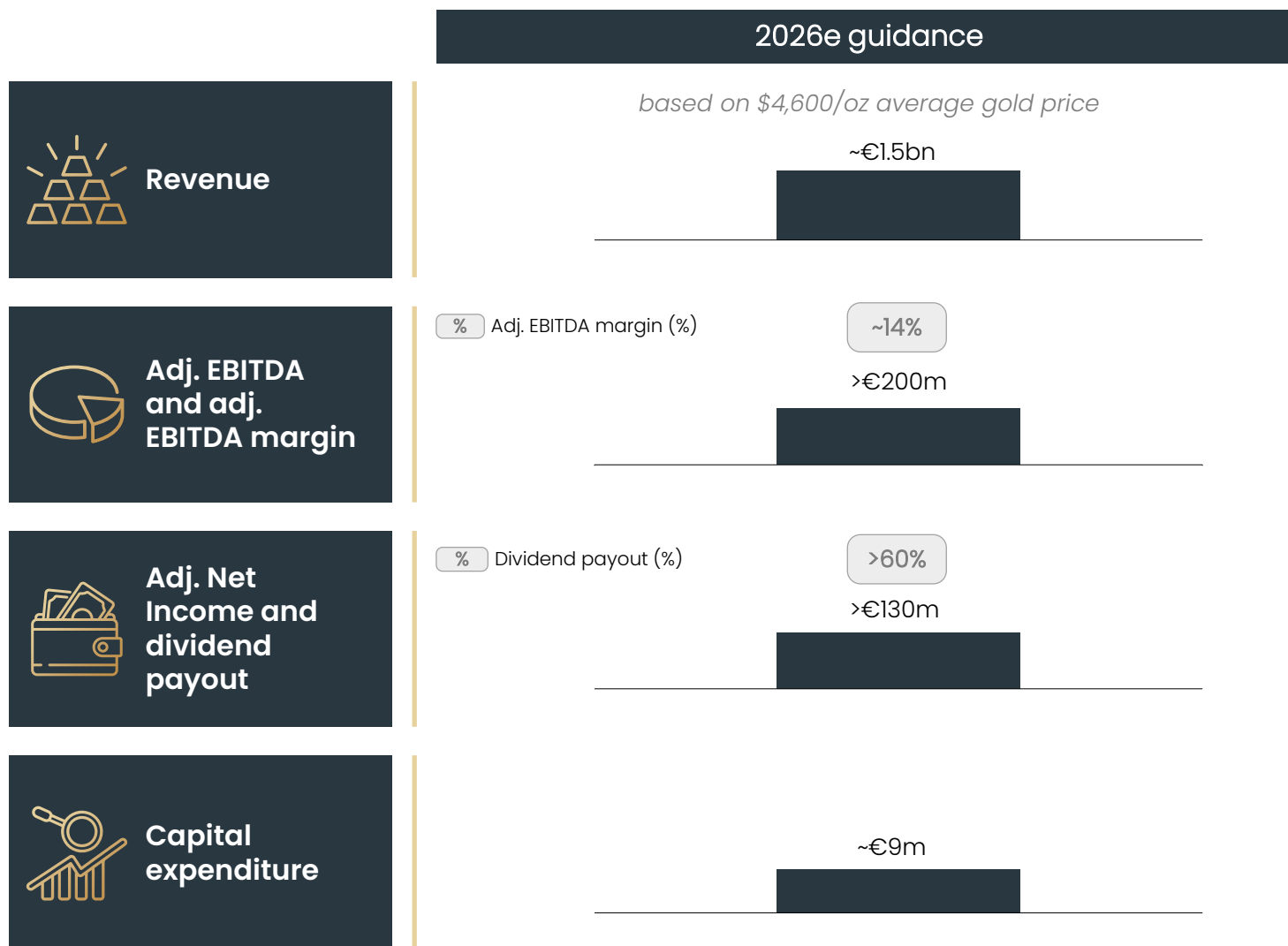
1H 2026 FINANCIAL RESULTS
CLOSING REMARKS

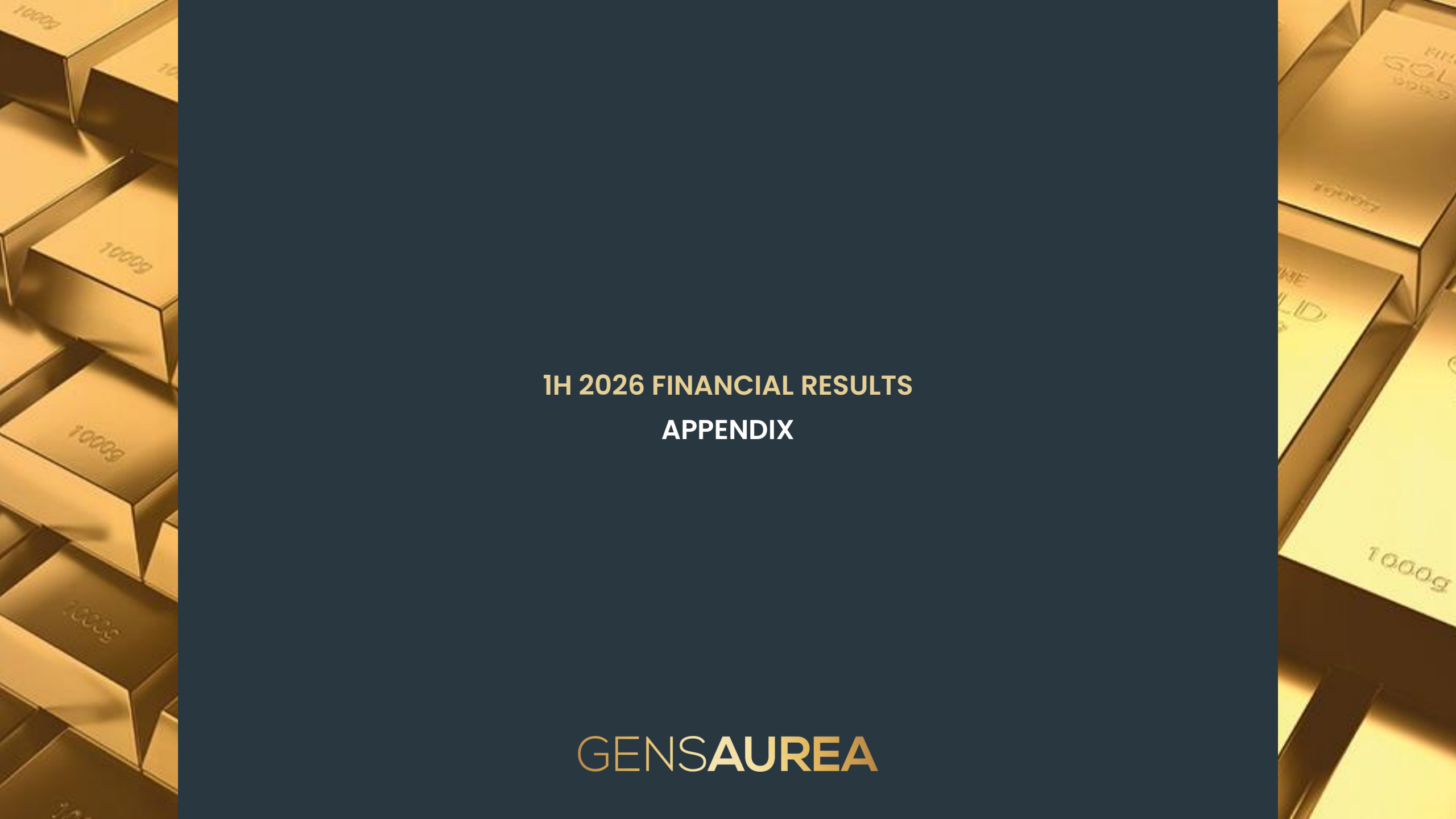
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With guidance confirmed
across every metric, the
Company enters the
second half of 2026 from a
position of strength,
combining growth,
profitability and disciplined
capital allocation

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FY 2026 Guidance confirmed





1H 2026 FINANCIAL RESULTS APPENDIX

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Condensed Profit & Loss statement

In €m	FY 2025	1H 2025	1H 2026	% growth Y/Y
Total revenue and other income	837.1	359.9	826.3	+129.6%
Gross profit	172.1	78.3	156.5	+99.8%
Gross margin %	20.6%	21.8%	18.9%	n/a
Adjusted EBITDA	105.2	47.8	121.1	+153.0%
Adjusted EBITDA margin %	12.6%	13.3%	14.6%	n/a
EBIT	93.7	42.7	110.5	+158.7%
EBIT margin %	11.2%	11.9%	13.4%	n/a
Net profit	67.9	30.1	80.3	+167.3%
Net profit margin %	8.1%	8.3%	9.7%	n/a

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