Q1 2022 RESULTS

Investor presentation – March 1, 2022

As required under the indenture governing the €370.000.000 5.375% Senior Secured Notes and the €250.000.000 Floating Rate Senior Secured Notes for the three-month period ended December 31, 2021.

THOM

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This presentation may include forward-looking statements that reflect the Company's intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives. Such statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong.

You should be aware that certain financial data included in the presentation would constitute "non-French GAAP financial measures" including Reported EBITDA, Adjusted EBITDA, capital expenditure, Adjusted Free Cash Flow, Adjusted Free Cash Flow conversion rate, Gross margin network sales, network contribution, net debt, and like-for-like sales growth. The disclosure of such non-French GAAP financial measures in the manner included in the presentation would not be permissible in a registration statement under the U.S Securities Act of 1933, as amended. These non-French GAAP financial measures do not have a standardized meaning prescribed by French Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with French Accounting Standards. Although the Company believes these non-French GAAP financial measures provide useful information to users in measuring the financial performance and condition of the business, you are cautioned not to place undue reliance on any non-French GAAP financial measures and ratios included in this presentation. This presentation contains certain data and forward-looking statements regarding the French economy, the markets in which the Company operates and its position in the industry that were obtained from publicly available information, independent industry publications and other third-party data. The Company have not independently verified such data and forward-looking statements and cannot guarantee their accuracy or completeness.

This document acts as support for the results' presentations to investors; the unaudited financial statements are communicated in appendix and this document should hence be read in conjunction therewith.

Basis of preparation of the financial information presented

The information presented is based on Thom Group S.A.S. unaudited consolidated and management accounts for the three-month period ended December 31, 2021. They have been prepared in accordance with *French Generally Accepted Accounting Principles* ("French GAAP"), which differ in certain significant respects from *International Financial Reporting Standards* ("IFRS"). We have not included in this presentation a reconciliation of our financial statements to IFRS.

This presentation contains certain data that constitutes "non-French GAAP financial measures", including the following:

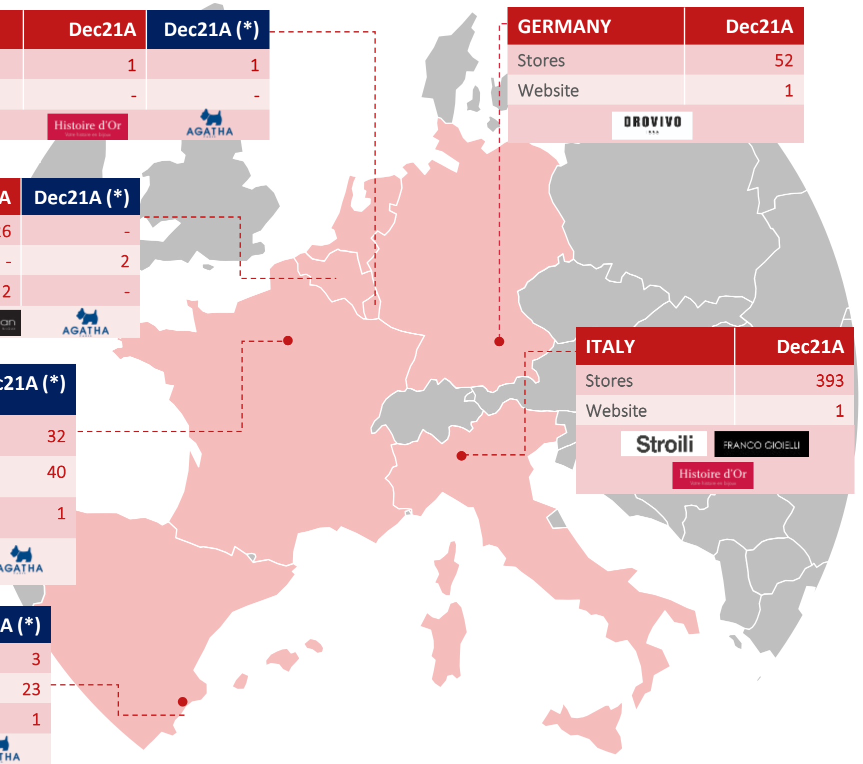
- **Reported EBITDA** represents net income (loss) attributable to owners of the Company excluding (i) net income (loss) attributable to non-controlling interests, (ii) goodwill amortization, (iii) income tax, (iv) financial income and expense, (v) the change in depreciation, amortization and provisions net of provision reversals, (vi) the contribution of the stores closed during the period, (vii) the cotisation sur la valeur ajoutée des entreprises ("CVAE"), and (viii) 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, including rental or personnel expenses incurred by stores prior to their opening or during renovation works (if such renovation work results in the long-term closure of the store during the renovation).
- **Adjusted EBITDA** corresponds to Reported EBITDA adjusted for (i) the full year effect of openings defined in "PF adjustments", (ii) cost savings from certain Group reorganizations and (iii) certain COVID-19 pandemic related cost adjustments relating to the months January to May 2021.
- **PF adjustments** corresponds to the 12 months contribution of openings based on an extrapolation of actual performance less actual contribution since the acquisition.
- **Adjusted Free Cash Flow** represents free cash flows less (i) refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property, plant and equipment and intangible assets, (iv) CICE tax credit assignments until January 1, 2019 when the CICE was replaced by reductions in social security contributions and (v) tangible assets in progress related to the "Shine 2020" project (SAP and IT-related project).
- **Network Sales** represents the apportionment of our network sales among France, Italy and Rest of Europe through all sales channels operated by the Group (i.e., our stores, e-commerce platforms, sales to our affiliated partners and wholesale business).
- **Gross margin** represents the sum of our total in-store sales, revenue from the sale of gold, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold.
- **Network Contribution** represents the sum of our gross margin and our total network direct costs.
- **Like-for-like** stores include the stores that were open for the entire duration of the two periods being compared and exclude stores opened or closed during those periods.
- **Free Cash Flow conversion rate** is defined as free cash flow as reported in our financial statements, divided by Reported EBITDA generated during the period.
- **Net Debt** represents our total senior financial debt net of cash on balance sheet.
- **Pro forma EBITDA, Pro forma Net Debt, Pro forma Free Cash Flow, Adjusted PF Free Cash Flow** correspond respectively to Reported EBITDA, Net Debt, Free Cash Flow and Adjusted Free Cash Flow but at the Issuer level, Goldstory, rather than at the Company level, Thom Group.

Group Geographic footprint

Guangzhou – *Buying office and conditioning*

Hong Kong – *Buying office*

Mumbai - *Buying office*



LUXEMBOURG	Dec21A	Dec21A (*)
Stores	1	1
Website	-	-
	Histoire d'Or	AGATHA

GERMANY	Dec21A
Stores	52
Website	1
	OROVIVO

BELGIUM	Dec21A	Dec21A (*)
Stores	26	-
Corners	-	2
Website	2	-
	Histoire d'Or, SMIZZE, Marc Orian	AGATHA

ITALY	Dec21A
Stores	393
Website	1
	Stroili, FRANCO GIOIELLI, Histoire d'Or

FRANCE	Dec21A	Dec21A (*)
Stores	518	32
Corners	-	40
Website	2	1
	Histoire d'Or, Marc Orian, TRÉSOR, SMIZZE	AGATHA

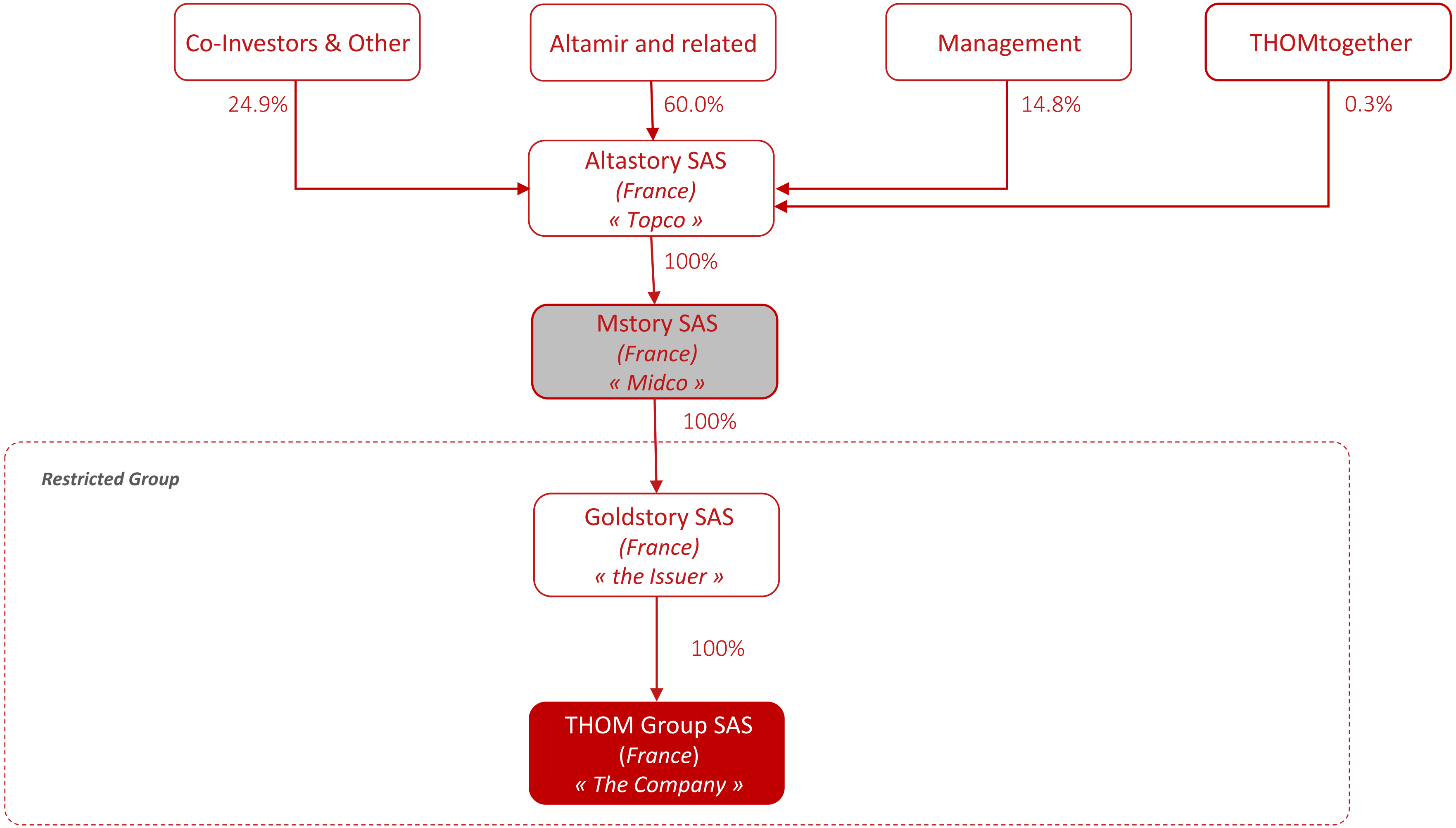
SPAIN	Dec21A (*)
Stores	3
Corners	23
Website	1
	AGATHA

Group Footprint ● Headquarter ● Buying office

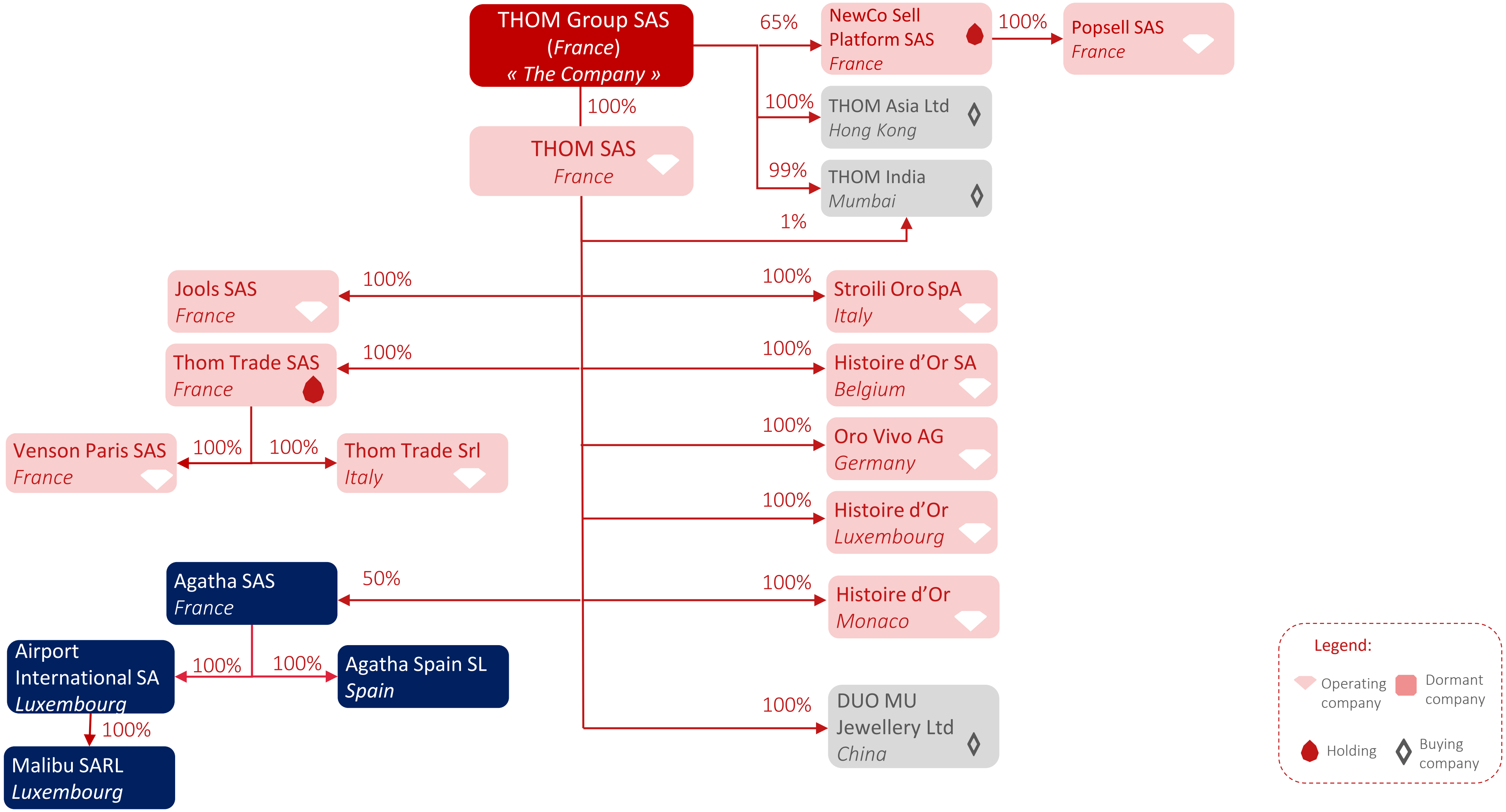
	FRANCE	ITALY	RoE	Dec21A
Stores*	582	393	83	1,058
Coners	40	-	25	65
Websites	3	1	4	8

* Including 32 partners in France

Structure of the shareholding as of December 31, 2021



Structure of the operating Group as of December 31, 2021



Todays' presenters

H³
TrésOr Paris
Stroili
FRANCO GIOIELLI
OROVIVO 1856
SMiZZe
AGATHA PARIS
Marc Orian

Romain Peninque
Group CEO

Cyrille Palitzyne
Group CFO

1 Q1 2022 Key Highlights

Q1 2022 Market Environment

Network fully open in Q1 2021 vs. 30% of the network closed on average in Q1 2020

% of stores closed by country, Q1 2021, Q1 2022

	1Q21				
In %	**oct-20**	**nov-20**	**dec-20**	**Q1 21**	**Q1 22**
France	6%	90%	-	32%	-
Italy	-	50%	39%	29%	-
Germany	-	-	48%	16%	-
Belgium	-	100%	-	33%	-
Luxembourg	-	-	-	-	-
Thom Group	**3%**	**69%**	**18%**	**30%**	**-**

Lockdowns & restrictions

The monthly network closure average is the monthly average of the percentage of stores closed for each day during the month. With the increasing complexity of lockdown rules, it is a simple and efficient KPI to assess the level of lockdown.

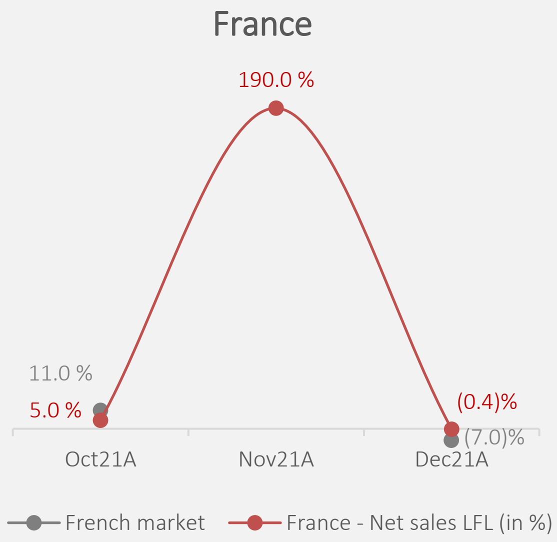
The rules imposed in the context of the COVID-19 pandemic resulted, during Q1 2021, in our stores being temporarily closed 30% of the time.

In Q1 2022, there was no lockdown in any of the countries where we operated. The activity was however impacted by COVID-19 cases among our employees which compelled the Group to close temporarily certain of its stores or to suffer from the lack of employees in some stores.

Q1 2022 Market Environment

Both Italy and France outperformed their respective market in December 2021.

Variation of Network sales on a Like for Like basis in Q1 2022, vs. Q1 2022 vs. market



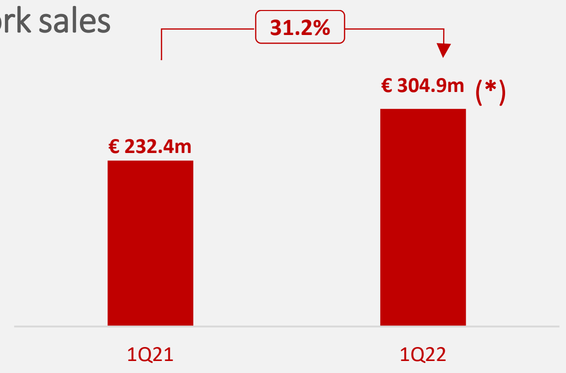
Both Italy and France outperformed their respective market in December 2021:

France: Overall market decrease in December is due to the switch of Black Friday to November (December last year). In this context, France outperformaned the market in December 2021 due to the increase in brand attractiveness and the development of omnichannel sales. The significant increase in network sales in November 2021 vs. last year is mainly explained by the network being closed 90% of the time in Q1 2020.

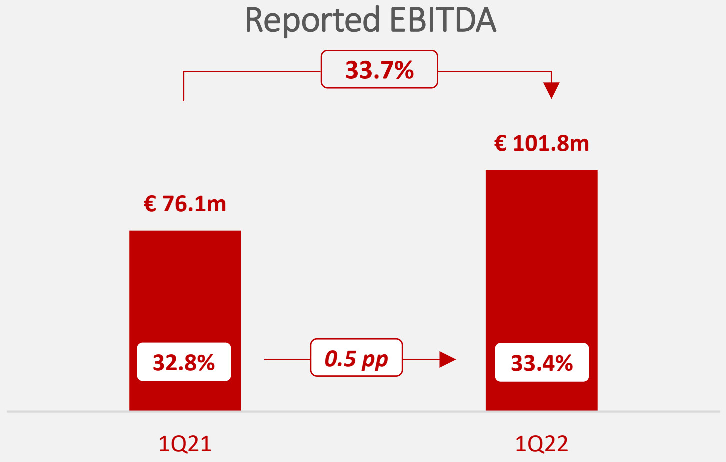
Italy: Significant overperformance vs. market (Italian traffic) over the first quarter of 2021 (except 0.1bp below market in Italy), showing a strong embedded growth of stores resulting from the reorganization of the salesforce, the development of a new offering (to both develop sales and benefit from Group purchasing synergies), and to a new brand positioning.

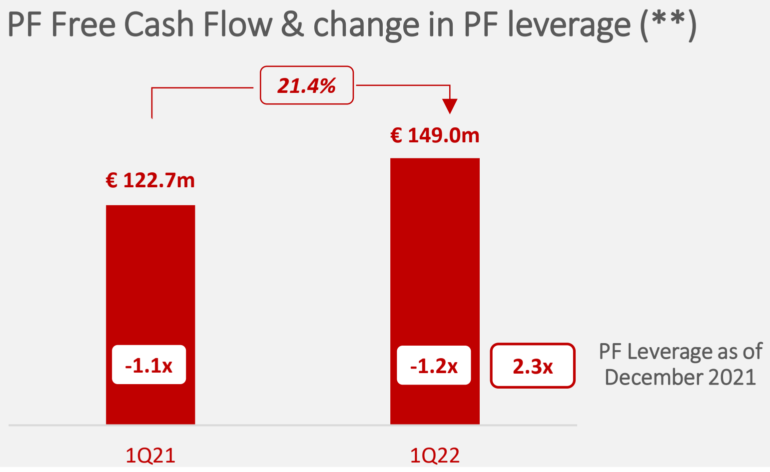
Q1 2022 at a glance

Network sales development, driven by the attractiveness of our brands in a context of limited sanitary constraints (vs. 30% stores closed in Q1 2021) resulted in a significant increase in EBITDA and deleverage.



(*) Network sales disclosed here is based on consolidated accounts unlike the €307.9m network sales communicated in the current trading on February 8, 2022, which was based on aggregated accounts.





Strong increase in network sales with €304.9m in Q1 2022, representing an increase of 31.2% vs. Q1 2021, with a store network fully open this year (since June) and closed at 30% in Q1 2021.

The increase was mainly due to store sales growth at a higher pace than market. France benefited from an increase in brand attractiveness and the development of omnichannel sales (+36% inventory 2.0 vs. last year). Italy benefited from a reorganization of the salesforce, the development of a new offering (to both develop sales and benefit from Group purchasing synergies), and a new brand positioning.

Significant increase in reported EBITDA of €25.6m as compared to Q1 2021. The group achieved a strong increase in EBITDA benefiting from a strong embedded growth both in France and Italy.

This very good performance was made possible due to a continuous focus on profitability which allowed the Group to reach a 33.4% EBITDA rate as a percentage of Total Sales in Q1 2022.

Pro Forma leverage as of December 31, 2021 of 2.3x is related to the new debt structure at Goldstory S.A.S level, a decrease of 1.2x from a 3.5x leverage as of September 30, 2021.

After the adjustment of working capital seasonality the PF leverage would amount to 2.6x as of December 31, 2021.

(**) Goldstory Proforma Net Financial Debt / Adjusted PF EBITDA

Q1 2022 Commercial performance summary

The Group achieved a very good performance in Q1 2022 in a context of limited sanitary constraints since May 2021 (high rate of stores closed last year). E-Commerce resisted well with a decrease limited to -25% in Q1 2022 after a +152% increase in Q1 2021.

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

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale	Total
1Q22	17.6%	50.9%	34.2%	(25.0%)	(28.1%)	27.3%
1Q21	(0.3%)	(24.1%)	(15.6%)	152.4%	(21.0%)	(8.8%)
1Q20	8.4%	2.3%	5.6%	22.7%	20.2%	6.2%

Q1 2022 Commercial Performance – Focus on Stores

Stores Network sales strong increase by 34.2% due to the embedded growth of stores, mainly in France and Italy and to a limited impact from the COVID-19 pandemic

Stores P&L – LFL perimeter – *Q1 2021, Q1 2022*

In €m	YTD21	YTD22	*Var. %*
France	138.0	171.6	*24.3%*
Italy	49.7	80.5	*61.9%*
RoE	11.2	15.0	*33.5%*
Network sales - Stores	**199.0**	**267.1**	***34.2%***
France	63.7	78.1	*22.6%*
Italy	17.8	31.5	*76.9%*
RoE	3.4	5.5	*64.2%*
Network Contribution - Stores	**84.9**	**115.2**	***35.6%***
KPI - Network Contribution rate - Stores			
France	*46.2%*	*45.5%*	*(0.6)pp*
Italy	*35.9%*	*39.2%*	*3.3 pp*
RoE	*30.0%*	*36.9%*	*6.9 pp*
Group	***42.7%***	***43.1%***	***0.4 pp***

Network sales in Store strong increase due to the embedded growth of stores in France and Italy:

Increase in our Network contribution margin in Italy and Rest of Europe is mostly due to the very good performance of stores in Q1 2022 and to a strong ongoing focus on cost efficiency.

Q1 2022 Commercial Performance – Focus on Stores

Growing network in number of stores explained by the consolidation, in Q1 2022, of Agatha adding 36 stores and 65 corners to our network

Stores Network bridge – September 2021 to December 2021

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total stores exclu. Agatha	Agatha Stores	Agatha Corners	Total stores
September 2021	**519**	**397**	**78**	**994**	**28**	**1,022**	**n.c**	**n.c**	**1,022**
Openings	0	1	2	3	4	7			7
Change in Scope							36	65	101
Closings	-1	-5	-1	-7	0	-7			-7
December 2021	**518**	**393**	**79**	**990**	**32**	**1,022**	**36**	**65**	**1,123**

Continuous development of the Network in key locations with low ROI, continuous focus on Network profitability

Stores Network in YTD 2022 remained fairly stable in number of stores with:

- Consolidation of Agatha in Q1 2022 which is adding 36 stores and 65 corners across 4 countries to our network;
- Stable number of stores for the network excluding Agatha explained by two offsetting effects: a lower number of owned stores and an increase in the number of affiliated stores.

Own stores

+3 Openings YTD

(7) Closings YTD

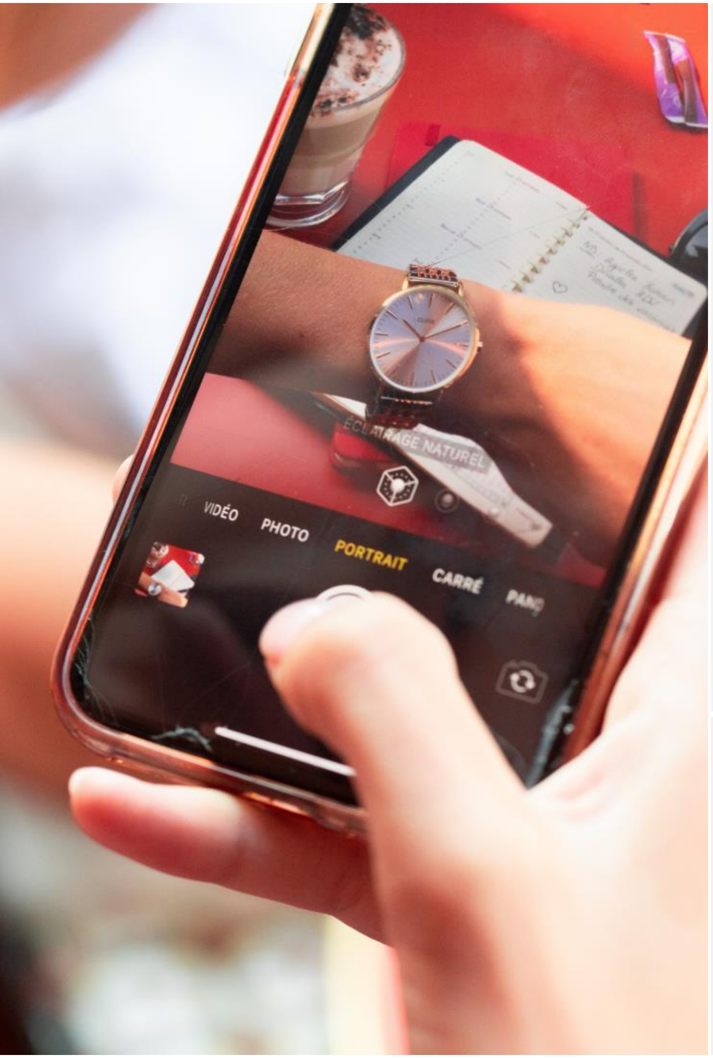
Affiliated Stores

+4 opening YTD

No closing YTD

Q1 2022 Commercial Performance – Focus on E-Commerce

E-commerce limited decrease of -25% in a tough market environment (-27% in France) after an increase of +152% in 1Q21 vs. 1Q20.



E-Commerce P&L – LFL perimeter – *Q1 2021, Q1 2022*

In €m	1Q21	1Q22	Var. %
France	21.8	16.3	*-25.2%*
Italy	3.1	2.2	*-29.3%*
RoE	0.5	0.6	*6.5%*
Network sales - Ecommerce	**25.4**	**19.1**	***-25.0%***
France	9.6	6.7	*-30.8%*
Italy	0.6	0.5	*-28.1%*
RoE	0.4	0.2	*-59.8%*
Network Contribution - Ecom.	**10.6**	**7.3**	***-31.7%***
KPI - Network Contribution rate - Ecommerce			
France	*44.2%*	*40.9%*	*(3.3)pp*
Italy	*20.4%*	*20.7%*	*0.3 pp*
RoE	*71.9%*	*27.1%*	*(44.8)pp*
Group	***41.8%***	***38.1%***	***(3.7)pp***

The Group continue to work on its digitalization via the e-commerce but also via other channels like click&collect, ship-from-store, e-reservations… In Q1 2022, the Group managed to limit e-commerce network sales decrease to -25% in a tough market environment (-27% market turnover variation in France compared to Q1 2021) mainly explained by the strong lockdown restrictions in Q1 2021 (30% of the network closed) which boosted e-commerce sales last year.

The level of digital sales is diluted by the strong recovery of stores but remains at a high level of 9% of network sales in France.

Focus on ESG – THOMtogether – Employee Investment Fund

Launch of the Employee Investment Fund (THOMtogether) in Q1 2022 as a part of the WeTHOM plan launched in FY 2021

Launch of THOMtogether – Employee Investment Fund

"Like all of the members of our Supervisory Board, I am convinced that each staff member should be able to become a shareholder of the Group that they have committed to working for. This is why this year we have created the THOMtogether employee investment fund (FCPE), invested in company shares. This operation has already enabled hundreds of the Group's employees to access shareholder status indirectly. We are very proud to now be able to offer the possibility of Group shareholding to our staff members!"

Eric Belmonte
Group Founder

WeTHOM

WeTHOM Governance
Roll-out of a new governance plan with new managerial commitments

WeTHOM Ethics
Reach the highest business standards with RJC Group certification.

WeTHOM Charity
Stakeholding of AlphaOmega Foundation (Altamir) and support associations.

WeTHOM Green
Reduce our carbon footprint (energy, lightening, transport...), our packaging and reduce & recycle our waste.

WeTHOM People

Safety & Well-Being at Work
- Reinvent our working approach: adopting new policies aiming to introduce remote working for employees at our Headquarters.
- Set up regular internal communication (in-house magazine).

Disability Plan
Recruit a Disability Advisor to draw up and implement an integration plan for people with disabilities.

Gender Equality
Achieve a gender equality index score of over 90/100 in France in 2021.

Training
Roll-out training plans for all Group employees, similar to the diploma courses offered in France.

Profit Sharing
Creation of THOMtogether, an employee investment fund (FCPE) invested in company shares.

Recent developments

Employee Shareholding Fund (THOMtogether), reinforcement from HQ teams to stores for Christmas period, successful repositioning of the Stroili brand.

Employee Shareholding Fund - THOMtogether

As a part of the WeTHOM plan, the group has created in November 2021 an Employee Shareholding Fund ("FCPE") in which each employee, with a seniority of more than 3 months, can invest. The Group has offered to contribute to employees' investment up to 50% of €1,000.

Shares have been transferred to employees on December 30, 2021. Almost 400 employees have contributed to the shareholding fund.

Successful repositioning of the Stroili brand

Stroili has radically transformed its business model since its acquisition in FY17 by THOM:

- Launch of a more feminine and brighter store concept, to be rolled out in each of the new openings. The existing stores gradually benefit from this new concept as well.
- New 360° communication strategy including radio, tv, digital…
- Successful launch of the 9-carat gold products. Whilst retaining its Italian touch, Stroili is working in synergy with the French product teams to market the Group's bestsellers.
- A 3-year plan to optimize its store base by seeking out the best locations in shopping centers and strengthening its presence in city centers

Reinforcement from HQ teams to stores for Christmas period

On a voluntary basis, each employee from the headquarter could go and help stores selling team, for a day or two, during the Christmas period.

This year edition was a success:

- More than 180 HQ employees over 72 stores
- 95% of the employees want to renew their experience next year
- 9/10 is the average employee satisfaction for the day spent in a store

2 Financial Review

Q1 2022 Financial Review – Key Highlights

Strong financial performance in Q1 2022. Network fully open in Q1 2022 compared to a 30% of stores closed on average in Q1 2021.

Other Financial, Operating and As Adjusted Information

In €m	First Quarter 2021	First Quarter 2022	Var. %	LTM Ended December 2021
Network sales	**232.4**	**304.9**	***31.2%***	**748.9**
% like-for-like change	*-14.7%*	*27.3%*	*42.0 pp*	
Gross Margin	166.0	214.3	*29.1%*	517.5
As a % of Network Sales	*71.4%*	*70.3%*	*(1.1)pp*	*69.1%*
Network Contribution	98.2	128.6	*31.0%*	252.5
As a % of Network Sales	*42.2%*	*42.2%*	*(0.1)pp*	*33.7%*
Reported EBITDA	**76.1**	**101.8**	***33.7%***	**169.7**
As a % of Network Sales	*32.8%*	*33.4%*	*0.6 pp*	*22.7%*
EBIT	64.1	95.9	*49.6%*	136.0
As a % of Network Sales	*27.6%*	*31.4%*	*3.9 pp*	*18.2%*
Net income	**30.5**	**62.4**	***104.5%***	**57.3**
PF Free cash flow *(1)*	**122.7**	**149.0**	***21.4%***	**149.4**
As a % of Reported EBITDA	*161.2%*	*147.7%*	*(13.5)pp*	*88.5%*
PF Net debt *(1)*	**(347.2)**	**(423.1)**	***(21.9)%***	**(423.1)**
Leverage (PF Adjusted EBITDA /PF Net Debt) (1)	*2.5x*	*2.3x*		*2.3x*

(1) PF EBITDA, PF FCF and PF Net Debt at Goldstory level

Increase of Reported EBITDA

- Limited impact of restrictions relating to the COVID-19 pandemic compared to Q1 2020 (30% of store network was closed).
- France benefited from the increase in brand attractiveness (favorite jewelry brand in France in 2021) and the development of omnichannel sales;
- Italy benefited from the reorganization of the salesforce, the development of a new offering and a new brand positioning in Italy
- Continuous focus on profitability which allowed the Group to reach a 33.4% EBITDA rate as a percentage of Total Sales.

GM Rate decreased by -1.1pps in Q1 2022 mainly due to the dilutive effect of BtoB activities (wholesale and affiliated partners) particularly as the wholesale activity is growing and has structurally lower margin than our BtoC activity (stores and ecommerce).

Net Income Net Income strongly increasing in Q1 2022 vs. Q1 2021 resulting from a higher Reported EBITDA, lower financial interest, lower non-recurring expenses, lower depreciation & provision, not offset by higher income tax.

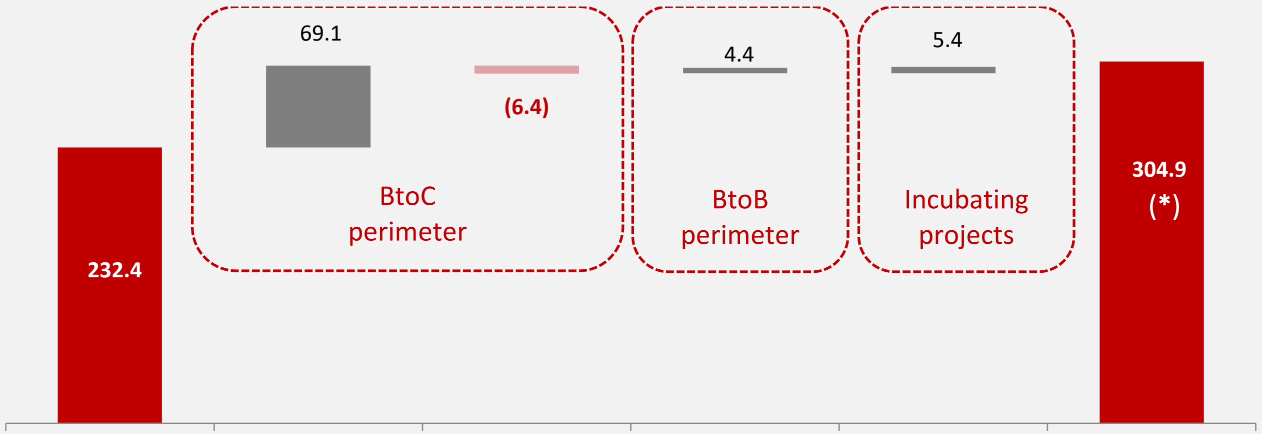
Pro Forma Free Cash Flow as a percentage of Pro Forma Reported EBITDA reached 88.5% in LTM ended December 31, 2021.

Pro Forma Net Financial Debt as of December 31, 2021 was in respect of the new SSN financing. Goldstory Pro Forma Net Financial Debt totaled €423.1m as of December 31, 2021, i.e. a leverage of 2.3x based on PF Adjusted EBITDA.

Q1 2022 Financial Review – Network Sales Bridge

Overall increase in sales across distribution channels, except e-commerce limited decrease in a tough market environment.

Network Sales bridge by distribution channel – *Network Sales Q1 2022 vs. Q1 2021*



In €m/ In Var. %	Network Sales Q1 2021	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Network Sales Q1 2022
France	164.5	33.2	(5.5)	3.9	3.4	199.6
Italy	55.9	31.1	(0.9)	0.5	0.7	87.3
RoE	12.0	4.7	0.0	-	1.3	18.0
Group	**232.4**	**69.1**	**(6.4)**	**4.4**	**5.4**	**304.9**

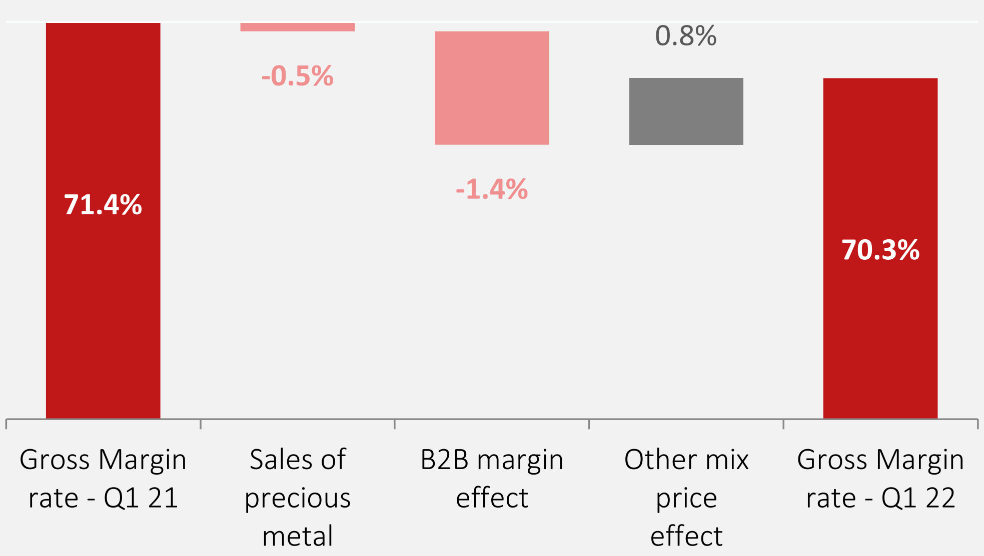
France		23.8 %	(25.2)%	197.3 %	1,419.9 %	21.3 %
Italy		61.1 %	(29.3)%	25.2 %	n.a.	56.1 %
RoE		41.5 %	6.5 %	-	n.a.	50.6 %
Group		**34.1 %**	**(25.0)%**	**406.2 %**	**2,257.8 %**	**31.2 %**

(*) Network sales disclosed here is based on consolidated accounts unlike the €307.9m network sales communicated in the current trading on February 8, 2022, which was based on aggregated accounts.

Q1 2022 Financial Review – Gross Margin Bridge

GM Rate decrease in Q1 2022 was mainly due to the dilutive effect of the increase of BtoB (-1.4pps), the impact of the price increase in precious metals was more than offset by other mix / price effects.

Gross margin bridge – *Gross margin Q1 2022 vs. Q1 2021*



The decrease in gross margin contribution as a percentage of network sales of 113.7 basis point, from 71.4% in the three-month period ended December 31, 2020 to 70.3% in the three-month period ended December 31, 2021, was mainly explained by the dilutive effect of BtoB activities (wholesale and affiliated partners) particularly as the wholesale activity is growing and has structurally lower margin than our BtoC activity (stores and ecommerce).

Increase in gold fixing as well as other metals (silver, rhodium) compared to the prior year, which had been anticipated by management was more than offset by positive price / mix effects.

Q1 2022 Financial Review – Reported EBITDA Bridge

The increase in Reported EBITDA mainly resulted from the strong performance of stores and a continuous focus on profitability which allowed the Group to reach a 33.4% EBITDA rate as a percentage of Total Sales.

Reported EBITDA bridge – *Reported EBITDA Q1 2022 vs. Q1 2021*

BtoC : Direct sales to customers (Stores, E-commerce)
BtoB : Wholesale and affiliates activities
Incubating projects: Agatha, Popsell, Jools

In €m	EBITDA Q1 2021	BtoC GM	BtoC LFL direct costs	Wholesale and affiliates contribution	Incubating projects contribution	Indirects costs and closed stores	EBITDA Q1 2022
France	59.7	19.1	(7.5)	1.4	1.0	(3.0)	70.8
Italy	13.9	20.7	(6.9)	(0.2)	0.0	(1.1)	26.4
RoE	2.5	3.1	(0.9)	-	0.6	(0.6)	4.6
Group	**76.1**	**42.9**	**(15.3)**	**1.2**	**1.6**	**(4.7)**	**101.8**

Q1 2022 Financial Review – Selected Income Statement

The embedded growth of stores enhanced by sales synergies in Italy and brand attractiveness in France allowed the Group the reach more than 22.7% EBITDA in LTM ended December 2021.

Selected Income Statement

In €m	First Quarter 2021	First Quarter 2022	Var. %	LTM Ended December 2022
Network Sales	232.4	304.9	31.2 %	748.9
Other Sales	7.2	15.4	113.6 %	42.7
Total Sales	**239.6**	**320.2**	**33.6 %**	**791.6**
Gross Margin	**166.0**	**214.3**	**29.1 %**	**517.5**
As a % of Network sales	*71.4%*	*70.3%*	*(1.1)pp*	*69.1%*
Personnel expenses	(35.7)	(48.7)	36.4 %	(141.4)
Rent & charges	(17.5)	(20.8)	18.9 %	(83.0)
Marketing costs	(6.3)	(6.1)	(2.6)%	(16.4)
Taxes	(1.6)	(1.8)	10.2 %	(6.7)
Overheads	(6.7)	(8.3)	23.2 %	(17.5)
Total Network Direct Costs	**(67.8)**	**(85.7)**	**26.3 %**	**(265.0)**
Network Contribution	**98.2**	**128.6**	**31.0 %**	**252.5**
As a % of Network sales	*42.2%*	*42.2%*	*(0.1)pp*	*33.7%*
Indirect Costs	(22.1)	(26.8)	21.1 %	(83.0)
Closed Stores	0.0	(0.1)	(563.5)%	0.2
Reported EBITDA	**76.1**	**101.8**	**33.7 %**	**169.7**
As a % of Network sales	*32.8%*	*33.4%*	*0.6 pp*	*22.7%*
Full Period of Stores opened during the period *(a)*				0.2
COVID-19 Adjustment *(b)*				11.8
Adjusted EBITDA				**181.8**
As a % of Network sales				*24.3%*

Total Sales

- The increase in network sales resulted from the embedded growth of stores enhanced by sales synergies in Italy and brand attractiveness in France.
- Other sales mainly comprise sales of precious metals. The increase in Q1 2022 is explained by hedging needs (selling gold to cover the increase in our purchases due to gold fixing increase) .

GM Rate decreased in Q1 2022 mainly due to the increase in Gold fixing and the dilutive impact of BtoB activities (wholesale&partners).

Total Network Direct Costs increase vs. Q1 2021 is mainly explained by the strong performance of stores in Q1 2022 and to a limited impact of COVID-19 restrictions compared to Q1 2021 (30% network closing rate). The increase was however limited compared to the sales increase due to a continuous focus on costs.

Indirect Costs increase was due mostly to higher headquarter costs, as there was a freeze in recruitment and projects in the same period prior year, and to higher employee profit sharing (+€1.7m or +66%) resulting from the strong financial performance.

(a) Full-period effect of stores opened during the period represents the pro forma full-period effect of stores opened during the given period, assuming that the store opening took place on the first day of such period.

(b) As a result of the COVID-19 pandemic, all of our stores were closed or partially closed due to COVID-19-related lockdowns and similar restrictive measures, we calculated a COVID-19 pandemic cost adjustment, for February 2021 in France (March and April were excluded because we benefited from French subsidies), for March and April 2021 in Italy and from January 2021 to May 2021 in Germany. As a result, our stores recorded no revenue during these periods while still incurring direct costs. The COVID-19 pandemic cost adjustment for the LTM ended December 31, 2021 reflects the add-back of direct costs of the stores that were closed during the months mentioned above, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 pandemic cost adjustment (i) does not give effect to any direct costs for any stores that were closed during the remainder of the lockdown period in the LTM ended December 31, 2021 , (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores after lockdowns, (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the LTM ended December 31, 2021 and (iv) includes rent reductions retrospectively negotiated with landlords.

Q1 2022 Financial Review – Reported EBITDA to Net Income

Net Income strong increase in Q1 2022 vs. Q1 2021 resulted from a higher Reported EBITDA, lower financial interest, lower non-recurring expenses, lower depreciation & provision, not offset by higher income tax.

Reported EBITDA to Net Income

In €m	First Quarter 2021	First Quarter 2022	First Quarter Var. %	LTM Ended December 2022
Reported EBITDA	**76.1**	**101.8**	***33.7%***	**169.7**
Depreciation, amortisation & provisions, net	(11.2)	(5.1)	(54.9)%	(31.4)
Business tax (CVAE)	(0.8)	(1.0)	19.5 %	(2.1)
Contribution of closed stores	(0.0)	0.1	(563.5)%	0.2
Operating Income	**64.1**	**95.9**	**49.6 %**	**136.4**
Financial income (expense)	(12.9)	(7.5)	(41.6)%	(44.5)
Income (expense) from recurring operations	**51.2**	**88.3**	**72.6 %**	**91.5**
Non-recurring income (expense)	(7.7)	(1.4)	(81.7)%	(7.1)
Income tax	(12.9)	(24.6)	89.9 %	(27.2)
Non-controlling interests	(0.0)	0.1	n.a.	0.1
Net income (loss)	**30.5**	**62.4**	**104.5 %**	**57.3**

Change in Depreciation, amortization and provisions net of provision reversals

- Change in depreciation, amortization and provisions net of provision reversals totaled €(5.1)m in Q1 2022 mainly composed of i) €(6.5) million in amortization of fixed assets and (ii) a €1.1 million reversal of provision for inventories mainly due to the high level of sales in Q1 2022.
- The decrease of €6.2m, or 54.9%, from €(11.2)m in Q1 2021 is mainly due to (i) €5.1 million net variation of inventory provision due to the conservative view on the risks related to products not sold during the holidays season taken in Q1 2021 and to (ii) €1.1 million of other change in depreciation, amortization and provisions.

Financial income (expense) totaled €(7.5)m in Q1 2022, a decrease of €5.4m, from €(12.9)m in Q1 2021. The decrease was mainly attributable to the repayment of €152.2m of convertible bonds in FY 2020 and to the conversion, on February 26, 2021, of the remaining convertible bonds totaling €199.9m into an intercompany loan with Goldstory. In September 2021, intercompany loan was partially converted into capital increase for €175m, reducing even more financial interest compared to prior year.

Non-recurring income and expenses totaled €(1.4) in Q1 2022, a decrease of €6.3m, from €(7.7)m in Q1 2021, mainly due to a decrease in the net book value of intangible assets related to the disposal of goodwill, leasehold rights and facilities of closed stores.

Q1 2022 Financial Review – Pro Forma Cash Flow at Goldstory

Adjusted PF Free Cash Flow as a percentage of Adjusted PF EBITDA reached 100.7% in LTM ended December 2021, compared to 95.6% in FY 2021.

Adjusted Free Cash Flow at Goldstory Level

In €m	First Quarter 2021	First Quarter 2022	Var.	LTM Ended December 2021
GOLDSTORY Pro forma EBITDA	**76.1**	**100.8**	**24.7**	**168.8**
Change in working capital	63.4	65.2	1.8	30.7
Net Cash Used in Investing Activities (a)	(10.2)	(8.9)	1.3	(23.5)
Other operating cash flow (b)	(6.6)	(8.2)	(1.6)	(26.6)
GOLDSTORY Pro forma Free Cash Flow	**122.7**	**149.0**	**26.2**	**149.4**
As % of Pro Forma EBITDA	*161.2%*	*147.7%*	*(13.5)pp*	*88.5%*
Full Period of Stores opened during the period (c)				0.2
COVID-19 Adjustment (d)				11.8
Adjustments to PF EBITDA				**12.0**
Discretionary Capital Expenditure Restatement				**21.7**
GOLDSTORY Adjusted PF Free Cash Flow				**183.1**
As % of Adjusted EBITDA				*100.7%*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets.
(b) Includes cash impact of CVAE and closed stores adjustments, income tax paid and other non-recurring income and expenses.
(c) Full-period effect of stores opened during the period represents the pro forma full-period effect of stores opened during the given period, assuming that the store opening took place on the first day of such period.
d) As a result of the COVID-19 pandemic, all of our stores were closed or partially closed due to COVID-19-related lockdowns and similar restrictive measures, we calculated a COVID-19 pandemic cost adjustment, for February 2021 in France (March and April were excluded because we benefited from French subsidies), for March and April 2021 in Italy and from January 2021 to May 2021 in Germany. As a result, our stores recorded no revenue during these periods while still incurring direct costs. The COVID-19 pandemic cost adjustment for the LTM ended December 31, 2021 reflects the add-back of direct costs of the stores that were closed during the months mentioned above, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 pandemic cost adjustment (i) does not give effect to any direct costs for any stores that were closed during the remainder of the lockdown period in the LTM ended December 31, 2021 , (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores after lockdowns, (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the LTM ended December 31, 2021 and (iv) includes rent reductions retrospectively negotiated with landlords.

Goldstory Pro Forma Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.
- Pro forma Free cash flow in Q1 2022 increased by €26.2m mainly due to EBITDA growth. The slight favorable change in working capital and the decrease in net cash used in investing activities are partially offset by an increase in other operating cash flow, mainly tax paid.

Goldstory Free Cash Flow PF corresponds to Free Cash Flow restated for (i) adjustments between Reported and Adjusted EBITDA, mainly related to COVID-19 direct costs of stores closed in February 2021 in France, from March to April 2021 in Italy and from January 2020 to May 2021 in Germany (for FY 2021) and (ii) Discretionary Capital Expenditure, reached €21.7m in LTM ended December 31, 2021, i.e. 100.7% as a percentage of Adjusted EBITDA.

Q1 2022 Financial Review – Pro Forma Working Capital & Capex

Pro Forma Change in working capital and Capex were fairly stable compared to Q1 2021.

Pro Forma - Change in Working Capital

In €m	First Quarter 2021	First Quarter 2022	Var. m€	LTM Ended December 2022
Inventories	(21.4)	4.5	25.9	5.4
Trade Receivables	(6.0)	(9.9)	(3.9)	(6.0)
Trade Payables	70.5	45.2	(25.3)	13.3
Trade Working Capital	**43.1**	**39.8**	**(3.3)**	**12.7**
Non-Trade Working Capital	**20.3**	**25.3**	**5.1**	**18.0**
Pro Forma - Change in Working Capital	**63.4**	**65.2**	***1.8***	**30.7**

Pro Forma - Net Cash Used in Investing Activities

In €m	First Quarter 2021	First Quarter 2022	Var. m€	LTM Ended December 2022
Maintenance Capital Expenditure	(1.4)	(1.9)	(0.5)	(5.2)
Refurbishment Capital Expenditure	(1.2)	(1.2)	0.0	(4.7)
Expansion Capital Expenditure	(1.0)	(0.4)	0.6	(2.9)
Store Capital Expenditure	**(3.6)**	**(3.5)**	**0.2**	**(12.8)**
Shine 2020 - IT Project Capital Expenditure	(2.8)	(1.6)	1.2	(6.9)
Other Capital Expenditure	(2.0)	(2.0)	(0.1)	(6.5)
IT & Corporate Capital Expenditure	**(4.7)**	**(3.6)**	**1.1**	**(13.4)**
Pro Forma - Total Capital Expenditure	**(8.4)**	**(7.1)**	**1.3**	**(26.3)**
Disposal of fixed and intangible assets	0.5	0.0	(0.5)	0.2
Change in working capital on fixed assets	(2.4)	(1.8)	0.5	2.5
Pro Forma - Net Cash Used in Investing Activities	**(10.2)**	**(8.9)**	**1.3**	**(23.5)**

The change in working capital pro forma is fairly stable compared to the three-month period ended December 31, 2020, with slightly increased by €1.8 million mainly due to:

- To operations for a net amount of €2.0 million mainly due to two offsetting effects: lower change in both trade payables and inventory between September 30, 2021 and December 31, 2021, than between September 30, 2020 and December 31, 2020 due to non-normative position of both trade payables and inventory at September 30, 2020;
- And to Items related to Covid-19 for a net amount of €1.1 million due to the payment of postponed payments for €8.0m almost fully offset by the sale of gold inventory for €6.9m.

Capital expenditure remained fairly stable.

Financial Review - Net Financial Debt Pro Forma (Goldstory)

Net Financial Debt at Goldstory level totaled €(423.1)m at December 31, 2021, i.e. a leverage of 2.3x based on Adjusted EBITDA, 2.6x once adjusted for seasonality of working capital.

Net Financial Debt – *as of December 31, 2021 and 2020, September 30, 2021*

In €m	As of December 2020	As of December 2021	As of September 2021	Maturity
Term Loan B	(565.0)	0.0	0.0	4 years
Term Loan B - Accrued interests	(3.5)	0.0	0.0	1 year
Revolving Credit Facility	(90.2)	(0.1)	(0.1)	3 years
Finance leases	(1.1)	(1.1)	(1.2)	
Other financial liabilities	0.0	(2.3)	(0.0)	
Financial debt - bef. Refinancing	**(659.8)**	**(3.5)**	**(1.3)**	
Senior Secured Notes	-	(620.0)	(620.0)	5 years
Accrued interest on SSN	-	(7.8)	(2.8)	1 year
Financial debt - Aft. Refinancing	**-**	**(627.8)**	**(622.8)**	
Cash and cash equivalent	**312.6**	**208.2**	**59.7**	
Net Financial Debt	**(347.2)**	**(423.1)**	**(564.5)**	
Net Financial Debt / Reported EBITDA LTM	*2.9x*	*2.5x*	*3.9x*	
Net Financial Debt/ Adjusted EBITDA LTM	*2.5x*	*2.3x*	*3.5x*	

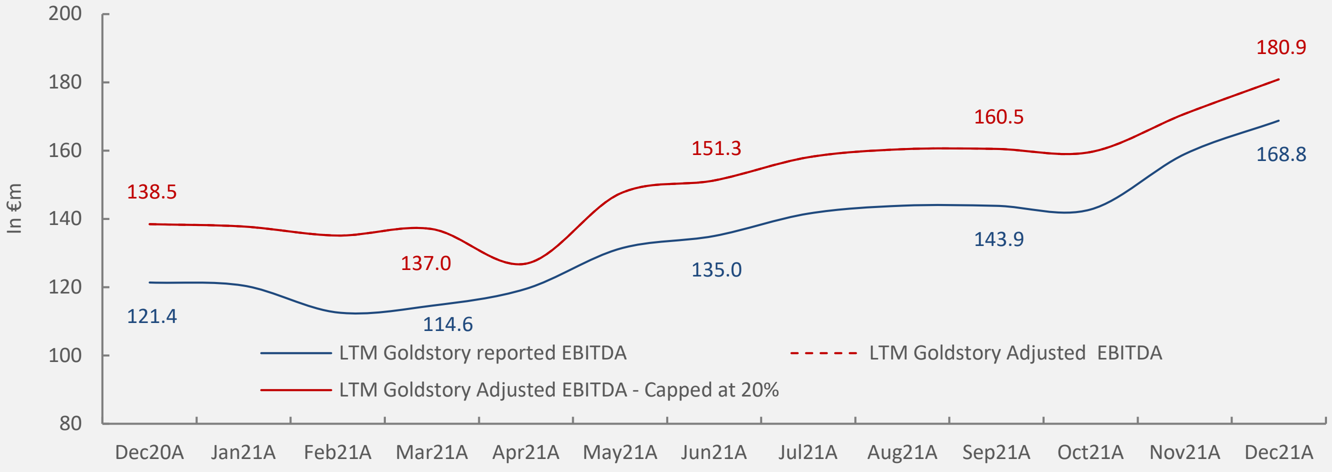
Net Financial debt at December 31, 2021 and at September 30, 2021 was in respect of the new financing, compared to the Net Financial debt at December 31, 2020 which was in respect of the former TLB financing. The Financial debt presented as of December 2020 excludes the convertible bonds.

The RCF line was not drawn during the three-month period ended December 31, 2021. €0.1 million is commission fees for non-utilization of RCF, accrued at December 31, 2021.

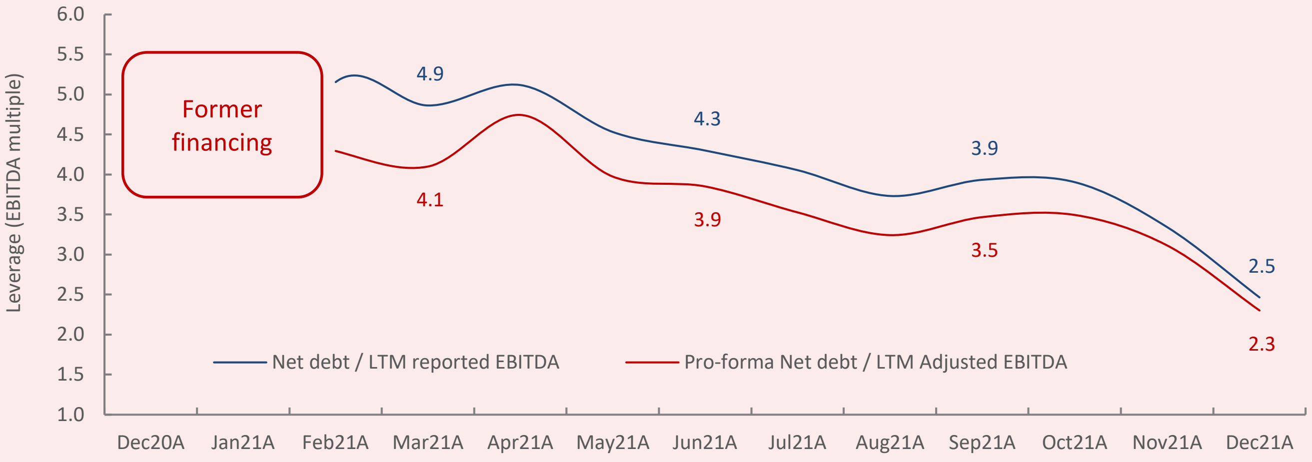
Q1 2022 LTM Pro Forma EBITDA and leverage summary (Goldstory)

A first quarter in the continuity of a trend that has now lasted since the reopening of stores in June

Group - LTM EBITDA



Group - Net debt leverage



Conclusion

Acceleration of growth in a context of limited sanitary restrictions in Q1 2022

- loyalty and unfailing commitment of all our staff in store, e-commerce, logistics and HQ.
- Development of our brands portfolio attractiveness
- Reorganization of Italy to benefit from sales and purchasing synergies
- Strong focus on omnichannel
- Gains of market shares in our main geographies

Focus on key investments with high ROI to pave the way for future growth

- Reorientation of marketing spending to increase brand awareness
- The Group has reoriented its investments on key strategic capital expenditures, notably its IT infrastructure and e-commerce platform.
- Limited opening of stores focus on best in class location

New sources of growth

- Development of network through affiliated partners
- Development of the wholesale activity in France and Italy
- Agatha and its subsidiaries consolidated from October 1, 2021 in group accounts contributing to €4.7 of network sales (under proportional consolidation method)

Employee Shareholding Fund - THOMtogether

- Launch in November 2021 of an Employee Shareholding Fund (“FCPE”) in which each employee, with a seniority of more than 3 months, can invest
- Group contributes to employees’ investment up to 50% of €1,000
- Almost 400 employees have contributed to the shareholding fund

2Q 2022 Results

- Announcement and Investors call on May 30, 2022

3 Q&A

4 Appendices

Income Statement THOM GROUP – December 31, 2021
(Unaudited)

In €m	First Quarter 2021	First Quarter 2022	Var. m€	Var. %	LTM Ended December 2022
Total Sales	**239.6**	**320.2**	**80.6**	***33.6%***	**791.6**
Other operating income	2.8	1.8	(1.1)	*(38.2)%*	16.8
Cost of goods sold	(73.3)	(105.7)	(32.4)	*44.1%*	(273.4)
Personnel expenses	(47.9)	(63.1)	(15.2)	*31.8%*	(189.0)
Direct and indirect operating costs	(43.7)	(49.7)	(6.0)	*13.6%*	(170.3)
Taxes and duties	(2.2)	(2.6)	(0.4)	*16.6%*	(8.3)
Depreciation, amortisation & provisions, Net	(11.2)	(5.1)	6.2	*(54.9)%*	(31.4)
Operating income	**64.1**	**95.9**	**31.8**	***49.6%***	**136.0**
Financial income (expense)	(12.9)	(7.5)	5.4	*(41.6)%*	(44.5)
Income (expense) from recurring operations	**51.2**	**88.3**	**37.2**	***72.6%***	**91.5**
Non-recurring income (expense)	(7.7)	(1.4)	6.3	*(81.7)%*	(7.1)
Income tax	(12.9)	(24.6)	(11.6)	*89.9%*	(27.2)
Non-controlling interests	(0.0)	0.1	0.1	*n.a.*	0.1
Net income (loss)	**30.5**	**62.4**	**31.9**	***104.5%***	**57.3**

Cash Flow Statement THOM GROUP – December 31, 2021
(Unaudited)

In €m	First Quarter 2021	First Quarter 2022	in m€	in %	LTM ended December 2021
Reported EBITDA	**76.1**	**101.8**	**25.6**	**33.7%**	**169.7**
Business tax (CVAE) & store closure expenses	(0.8)	(0.8)	(0.0)	2.5%	(2.3)
Change in working capital (includ. employee profit sharing paid)	63.4	64.3	0.9	1.5%	31.3
Income tax paid	(1.3)	(6.3)	(5.0)	393.4%	(20.0)
Other non-recurring income (expenses)	(4.5)	(0.7)	3.7	-83.6%	(0.8)
Net cash provided by operating activities	**132.9**	**158.2**	**25.3**	**19.0%**	**177.9**
Acquisition of tangible, intangible assets	(8.4)	(7.1)	1.3	-15.7%	(26.3)
Disposal of tangible, intangible assets	0.5	0.0	(0.5)	-98.9%	0.2
Change in working capital on fixed assets	(2.4)	(1.8)	0.5	-22.3%	2.5
Net cash used in investing activities	**(10.2)**	**(8.9)**	**1.3**	**-12.9%**	**(23.5)**
Free Cash Flow	**122.7**	**149.3**	**26.6**	**21.7%**	**154.4**
As a % of Reported EBITDA	*161.2%*	*146.7%*		*(14.5)pp*	*91.0%*
Interest paid on Term Loan B and RCF	(6.8)	-	6.8	-100.0%	(8.7)
Interest paid on Proceeds and Intercompany loans	-	(2.7)	(2.7)	n/a	(22.4)
Goldstory current account	-	-	-	n/a	(2.8)
Other interest paid	(0.0)	(0.1)	(0.1)	446.3%	(1.0)
Other cash flows used in financing activities	(0.0)	(0.4)	(0.4)	n/a	(8.2)
Net cash used in financing activities	**(6.8)**	**(3.2)**	**3.6**	**-52.8%**	**(43.2)**
Gross Debt ("PGE")	**-**	**2.3**	**(2.3)**	**n/a**	**2.3**
Net cash before change in debt, specific events and RCF	**115.9**	**148.4**	**27.9**	**24.1%**	**113.5**
Revolving credit facilities, Net of Repayment	**-**	**-**	**-**	**n/a**	**(89.8)**
Net cash before change in debt & specific events, after RCF	**115.9**	**148.4**	**32.5**	**28.0%**	**23.7**
FY21 refinancing and change in shareholders	**-**	**-**	**-**	**n/a**	**(300.4)**
Equity Injection	(0.0)	-	0.0	-100.0%	175.0
Specific events	**(0.0)**	**-**	**0.0**	**n/a**	**167.8**
Net increase / (decrease) in cash and cash equivalents	**115.9**	**148.4**	**32.5**	**28.0%**	**(108.9)**

Cash Flow Statement GOLDSTORY Pro forma – December 31, 2021
(Unaudited)

In €m	1Q21	1Q22	Full Year in m€	Full Year in %	LTM ended December 2021
Reported EBITDA	**76.1**	**100.8**	**24.7**	**32.5%**	**168.8**
Business tax (CVAE) & store closure expenses	(0.8)	(0.8)	(0.0)	2.5%	(2.4)
Change in working capital (includ. employee profit sharing paid)	63.4	65.2	1.8	2.9%	30.7
Income tax paid	(1.3)	(6.3)	(5.0)	393.4%	(20.0)
Other non-recurring income (expenses)	(4.5)	(1.0)	3.4	-76.7%	(4.2)
Net cash provided by operating activities	**132.9**	**157.9**	**24.9**	**18.8%**	**172.9**
Acquisition of tangible, intangible assets	(8.4)	(7.1)	1.3	-15.7%	(26.3)
Disposal of tangible, intangible assets	0.5	0.0	(0.5)	-98.9%	0.2
Change in working capital on fixed assets	(2.4)	(1.8)	0.5	-22.3%	2.5
Net cash used in investing activities	**(10.2)**	**(8.9)**	**1.3**	**-12.9%**	**(23.5)**
Free Cash Flow	**122.7**	**149.0**	**26.2**	**21.4%**	**149.4**
As a % of Reported EBITDA	*161.2%*	*147.7%*		*(13.5)pp*	*88.5%*
Interest paid on Term Loan B and RCF	(6.8)	(0.2)	6.5	-96.4%	(9.2)
Interest on SSN	-	(3.5)	(3.5)	n/a	(22.9)
Other interest paid	(0.0)	(0.1)	(0.1)	446.3%	(1.0)
Other cash flows used in financing activities	(0.0)	(0.4)	(0.4)	n/a	(6.9)
Net cash used in financing activities	**(6.8)**	**(4.3)**	**2.5**	**-37.4%**	**(40.0)**
Gross Debt ("PGE")	**-**	**2.3**	**2.3**	**n/a**	**2.3**
Net cash before change in debt and specific events	**115.9**	**147.0**	**31.1**	**26.8%**	**111.6**
Revolving credit facilities, Net of Repayment	**-**	**(0.0)**	**(0.0)**	**n/a**	**(89.8)**
Net cash before change in debt and specific events	**115.9**	**147.0**	**31.1**	**26.8%**	**21.8**
Change in Debt	-	-	-	n/a	55.0
Financing cost	-	-	-	n/a	(19.6)
Thom Group acquisition	-	-	-	n/a	(514.7)
Reimbursement of FG loans	-	-	-	n/a	(1.5)
FY21 Group refinancing	**-**	**-**	**-**	**n/a**	**(480.8)**
Equity injection	(0.0)	-	0.0	-100.0%	359.9
Agatha acquisition	-	-	-	n/a	(3.3)
Popsell Acquisition	-	-	-	n/a	(1.9)
Venson Paris Acquisition	-	-	-	n/a	(2.0)
Specific events	**(0.0)**	**-**	**0.0**	**-100.0%**	**352.6**
Net increase / (decrease) in cash and cash equivalents	**115.9**	**147.0**	**31.1**	**26.8%**	**(106.3)**

BRIDGE CFS THOM - Pro Forma CFS GOLDSTORY – December 31, 2021 (Unaudited)

In €m	THOM GROUP	Operating GS/EJ1/EJ2	Interco loan	SSN Impact	Non-used RCF interests	GOLDSTORY PROFORMA
	2021.12					2021.12
Reported EBITDA	**101.8**	**(0.9)**	**-**	**-**	**-**	**100.8**
Business tax (CVAE) & store closure expenses	(0.8)					(0.8)
Change in working capital (includ. employee profit sharing paid)	64.3	0.9				65.2
Income tax paid	(6.3)	-				(6.3)
Other non-recurring income (expenses)	(0.7)	(0.3)				(1.0)
Net cash provided by operating activities	**158.2**	**(0.3)**	**-**	**-**	**-**	**157.8**
Acquisition of tangible, intangible assets	(7.1)	(0.0)				(7.1)
Disposal of tangible, intangible assets	0.0	-				0.0
Change in working capital on fixed assets	(1.8)	-				(1.8)
Net cash used in investing activities	**(8.9)**	**(0.0)**	**-**	**-**	**-**	**(8.9)**
Free Cash Flow	**149.3**	**(0.3)**	**-**	**-**	**-**	**149.0**
As a % of Reported EBITDA	*146.7%*					*147.7%*
Interest paid on Term Loan B and RCF	-				(0.2)	(0.2)
Interest paid on Proceeds and Intercompany loans	(2.7)		2.7			-
Interest on SSN	-			(3.5)		(3.5)
Goldstory current account	-					-
Other interest paid	(0.1)					(0.1)
Other cash flows used in financing activities	(0.4)	(0.0)				(0.4)
Net cash used in financing activities	**(3.2)**	**(0.0)**	**2.7**	**(3.5)**	**(0.2)**	**(4.3)**
Gross Debt ("PGE")	**2.3**					**2.3**
Net cash before change in debt, specific events and RCF	**148.4**	**(0.4)**	**2.7**	**(3.5)**	**(0.2)**	**147.0**
Revolving credit facilities, Net of Repayment	**-**	**-**	**-**	**-**	**-**	**-**
Net cash before change in debt & specific events, after RCF	**148.4**	**(0.4)**	**2.7**	**(3.5)**	**(0.2)**	**147.0**
FY21 refinancing and change in shareholders	**-**	**-**	**-**	**-**	**-**	**-**
Specific events	**-**	**-**	**-**	**-**	**-**	**-**
Net increase / (decrease) in cash and cash equivalents	**148.4**	**(0.4)**	**2.7**	**(3.5)**	**(0.2)**	**147.0**

Balance Sheet THOM GROUP (Unaudited)

In €m	As of December 2022	2021	Var.	As of September 2021
Goodwill	367.6	361.4	6.2	367.6
Leasehold rights	108.0	119.1	(11.1)	108.2
Trademarks	135.7	135.9	(0.2)	135.8
Other intangible assets	36.7	27.7	9.0	34.2
Property, plant and equipment	66.2	75.9	(9.7)	68.9
Financial assets	21.8	16.4	5.4	22.5
Fixed assets	**736.1**	**736.5**	**(0.5)**	**737.3**
Inventories	215.4	210.9	4.4	216.4
Trade and related acc. receivables	21.7	13.3	8.5	11.1
Other receivables	51.8	42.9	8.9	53.8
Prepaid expenses	13.4	11.8	1.6	13.1
Deferred tax assets	7.1	9.2	(2.2)	5.9
Cash & Cash equivalents: Marketable securities	0.1	0.1	(0.0)	0.0
Cash & Cash equivalents: Cash	205.5	312.5	(107.0)	55.7
Current assets	**514.9**	**600.8**	**(85.9)**	**356.1**
Loan issuance fees	**1.1**	**4.6**	**(3.5)**	**1.2**
Bond discount	**0.0**	**2.9**	**(2.9)**	**0.0**
Total assets	**1,252.1**	**1,344.8**	**(92.7)**	**1,094.5**
Shareholder's equity	**453.9**	**215.1**	**238.8**	**392.4**
Provisions	**13.2**	**14.0**	**(0.8)**	**13.6**
Deferred tax liabilities	**6.4**	**9.8**	**(3.4)**	**4.2**
Senior debt & accrued interest	0.0	568.5	(568.5)	0.0
Financial debt	2.3	90.2	(87.9)	0.0
Intercompany Loan from Goldstory	26.1	0.0	26.1	25.7
Proceeds Loan from Goldstory	447.2	0.0	447.2	443.2
Other financial liabilities	1.1	1.1	(0.0)	1.2
Convertible bonds	0.0	196.3	(196.3)	0.0
Trade and related accounts payables	160.6	141.4	19.2	113.1
Tax and payroll-related payables	92.2	89.5	2.7	81.9
Fixed asset payables	5.7	3.3	2.5	7.8
Profit-sharing reserve	12.6	6.1	6.5	2.1
Other current liabilities	29.5	8.6	20.9	8.2
Liabilities	**777.3**	**1,105.0**	**(327.7)**	**683.2**
Deferred revenue	**1.2**	**0.9**	**0.3**	**1.1**
Total liabilities	**1,252.1**	**1,344.8**	**(92.7)**	**1,094.5**

Other reconciliations

Total Sales

In €m	First Quarter 2021	First Quarter 2022	Var. m€	Var. %	LTM Ended December 2022
Network sales	**232.4**	**304.9**	**72.5**	**31.2%**	**748.9**
Sales of precious metals	6.5	14.6	8.1	124.9%	40.6
Invoicing to suppliers	0.4	0.5	0.1	24.5%	1.1
Purchasing & logistics services	0.1	0.1	0.0	0.0%	0.4
Other	0.2	0.1	(0.0)	(21.6%)	0.6
Other Sales	**7.2**	**15.4**	**8.2**	**113.6%**	**42.7**
Total Sales	**239.6**	**320.2**	**80.6**	**33.6%**	**791.6**

Gross Margin

In €m	First Quarter 2021	First Quarter 2022	Var. m€	Var. %	LTM Ended December 2022
Network sales	232.4	304.9	72.5	31.2%	748.9
Sales of precious metals	6.5	14.6	8.1	124.9%	40.6
Invoicing to suppliers	0.4	0.5	0.1	24.5%	1.1
Purchasing & logistics services - reinvoicing	0.1	0.1	0.0	0.0%	0.4
Other - reinvoicing	0.2	0.1	(0.0)	(21.6%)	0.6
Total Sales	**239.6**	**320.2**	**80.6**	**33.6%**	**791.6**
Cost of goods sold	**(73.3)**	**(105.7)**	**(32.4)**	**44.1%**	**(273.4)**
Costs reinvoiced	**(0.3)**	**(0.2)**	**0.0**	**(13.5%)**	**(0.7)**
Gross Margin	**166.0**	**214.3**	**48.3**	**29.1%**	**517.5**
As a % of network sales	*71.4%*	*70.3%*		*(113.7)*	*65.4%*

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Thank you

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