Q1 2023 RESULTS

Investor presentation – February 23, 2023

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, 2022.

Disclaimer (1/2)

Important Disclaimer

The following information, for the three-month period ended December 31, 2022 was prepared at Goldstory level compared to previous year published information for the three-month period ended December 31, 2021 which was prepared at Thom Group level. A bridge between Thom Group and Goldstory for the three-month period ended December 31, 2021 is disclosed in Management's Discussion and Analysis.

Management's discussion and analysis of our financial condition and results of operations published on March 1, 2022 for the three-month period ended December 31, 2021 included 50% of the contribution of Agatha SAS. As the latter was not consolidated in the THOM GROUP SAS consolidated accounts for the fiscal year 2022, we presented the results of operations, published on February 23, 2023 for the three-month period ended December 31, 2021, without Agatha SAS.

Disclaimer (2/2)

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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, including such matters set forth under "Financial review Impact of inflation on next fiscal year". Forward-looking statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, the factors set out under "Risk Factors" in the Company's Annual Report for the financial year ended 30 September 2022 issued on January 27, 2023. These factors are not necessarily all of the important factors that could cause the Company's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

You should be aware that certain financial data included in the presentation would constitute "non-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 Goldstory S.A.S. non-audited consolidated and management accounts for the three-month period ended December 31, 2022. 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) the net impact of credit notes received prior and during the LTM period and the effect of the respective reclassifications below EBITDA.
- **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, and (iv) 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

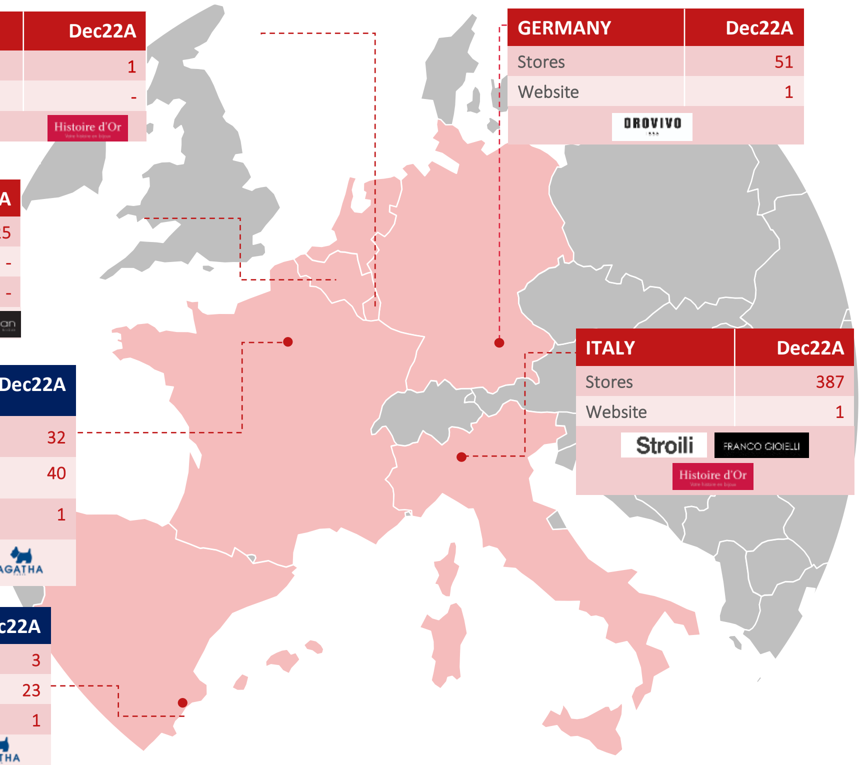
Guangzhou – *Buying office and conditioning*
Hong Kong – *Buying office*

LUXEMBOURG	Dec22A
Stores	1
Website	-
	Histoire d'Or

BELGIUM	Dec22A
Stores	25
Corners	-
Website	-
Histoire d'Or	SMIZZE, Marc Orian

FRANCE	Dec22A	Dec22A
Stores	517	32
Corners	-	40
Website	2	1
	Histoire d'Or, Marc Orian, TRÉSOR, SMIZZE	AGATHA

SPAIN	Dec22A
Stores	3
Corners	23
Website	1
	AGATHA



GERMANY	Dec22A
Stores	51
Website	1
	OROVIVO

ITALY	Dec22A
Stores	387
Website	1
	Stroili, FRANCO GIOIELLI, Histoire d'Or

Mumbai - *Buying office*

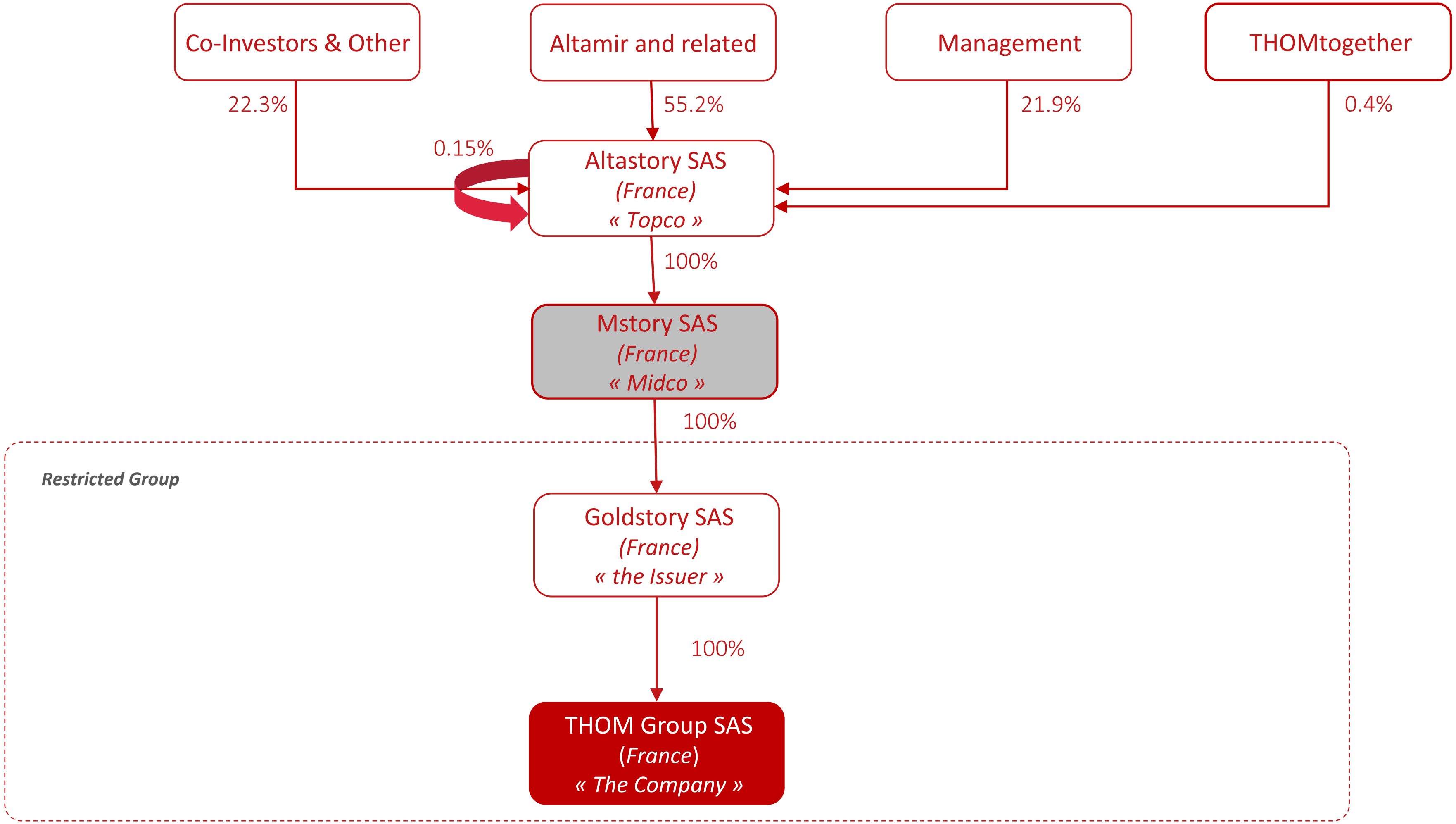
Group Footprint ● Headquarter ● Buying office

	FRANCE	ITALY	RoE	Dec22A
Stores*	585	387	80	1,053
Corners	40	-	23	63
Websites	3	1	2	6

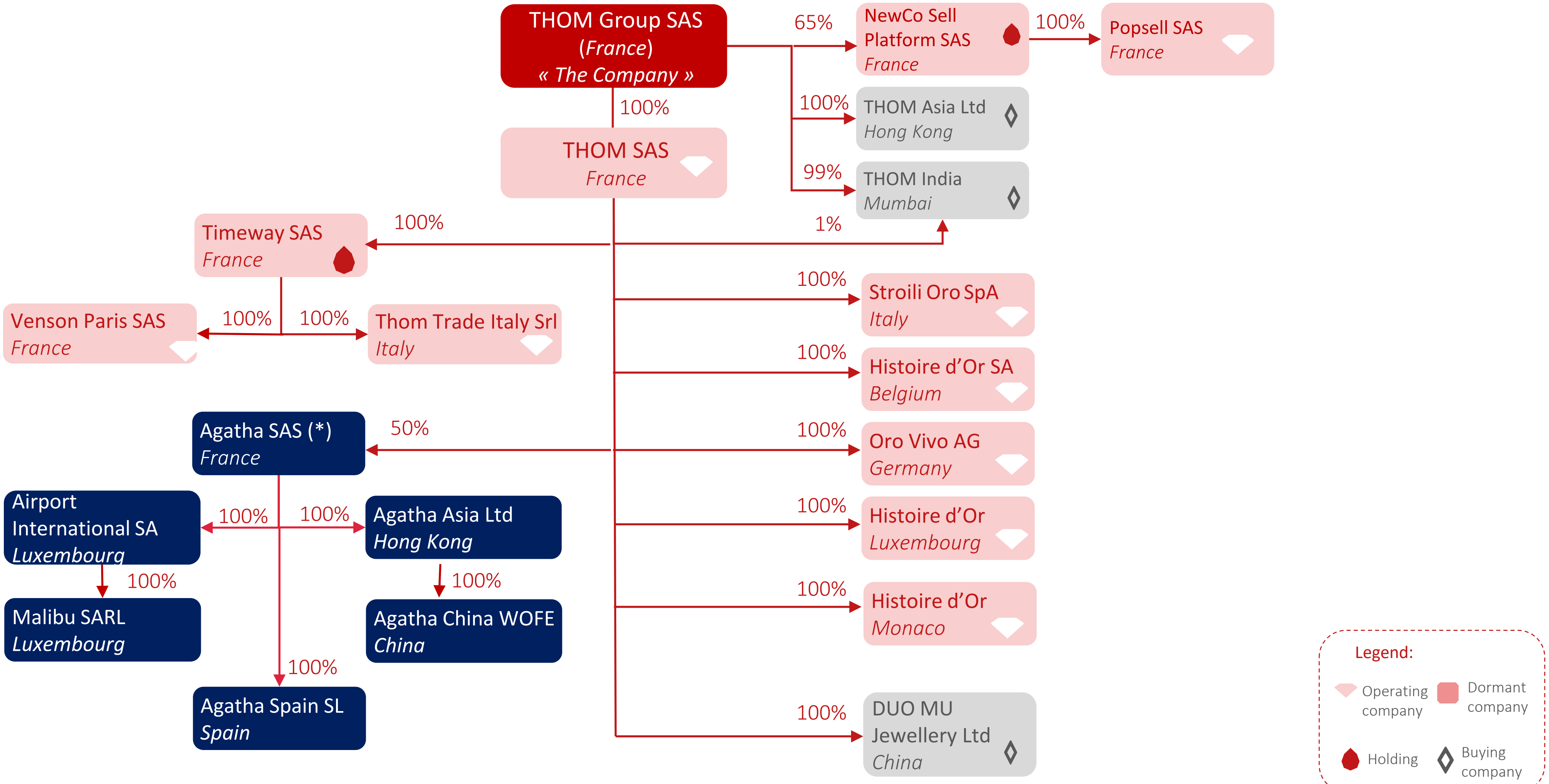
* Including 36 partners in France

GOLDSTORY

Structure of the shareholding as of December 31, 2022



Structure of the operating Group as of December 31, 2022



(*) Agatha is not consolidated as of September 30, 2022

Todays' presenters

Stroili

OROVIVO 1856

AGATHA PARIS

Marc Orian

FRANCO GIOIELLI

TrésOr Paris

SMIZZE

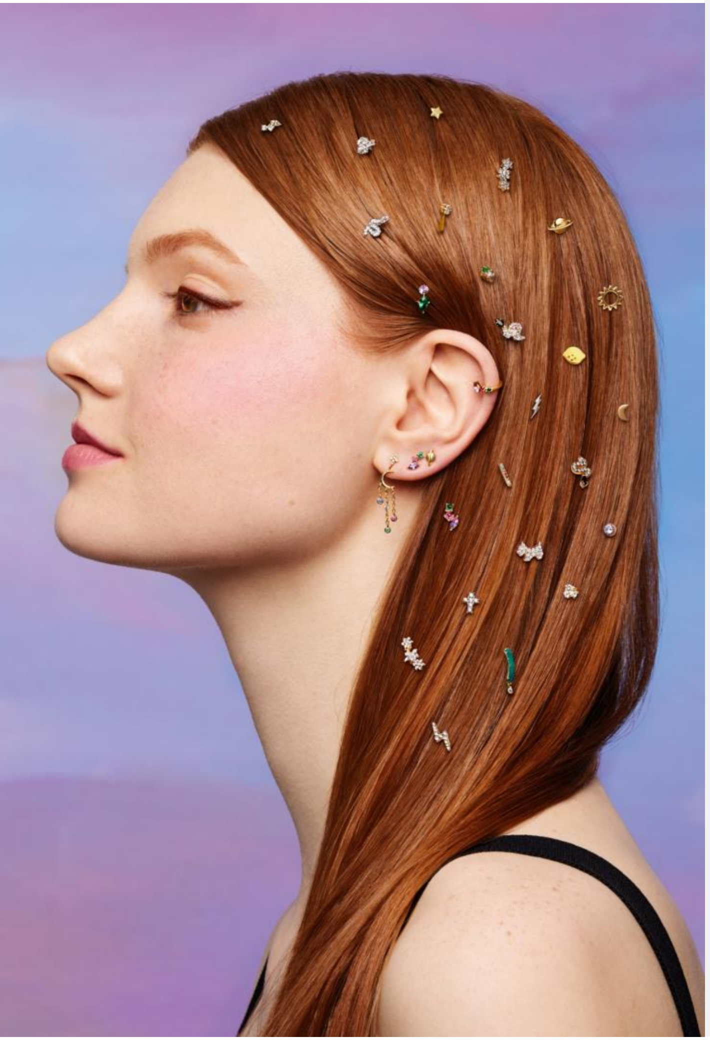
Romain Peninque
President & CEO

Cyrille Palitzyne
Group CFO

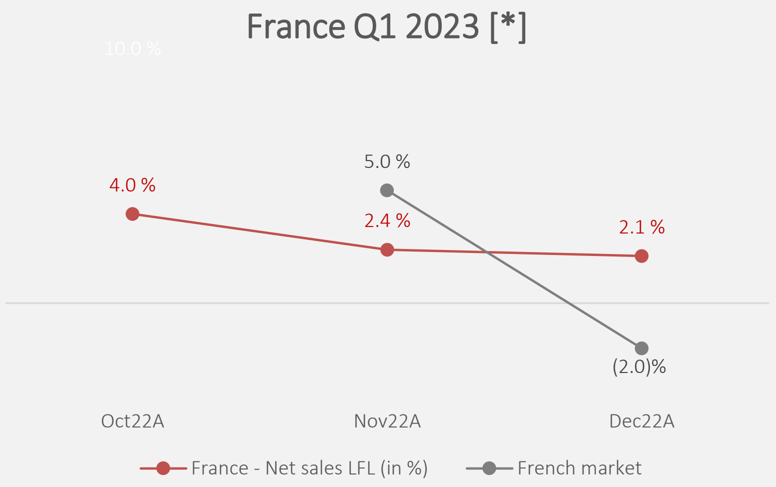
1 Q1 2023 Key Highlights

Q1 2023 Market Environment

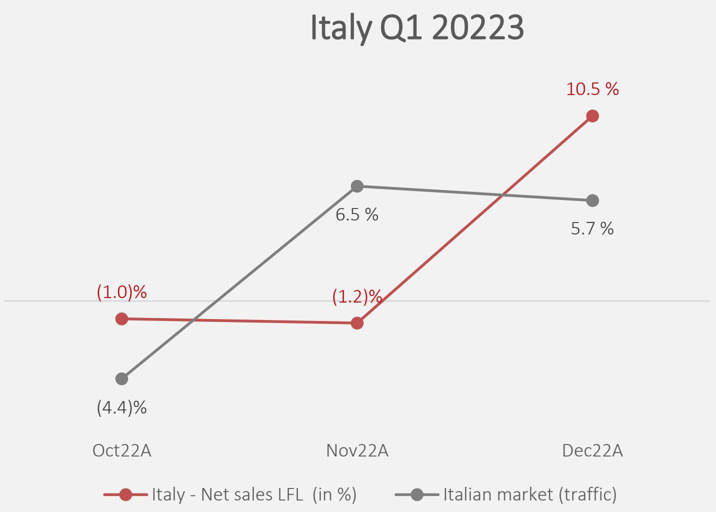
Italy and France overperformed their respective markets in December by +4pps. November was a bad month for the Group with a performance below market due to high level of discount of competitors during Black Friday whereas the Group maintained its low discount strategy.



Variation of Network sales on a Like for Like basis in Q1 2023, vs. Q1 2022 vs. market (France) / traffic (Italy)



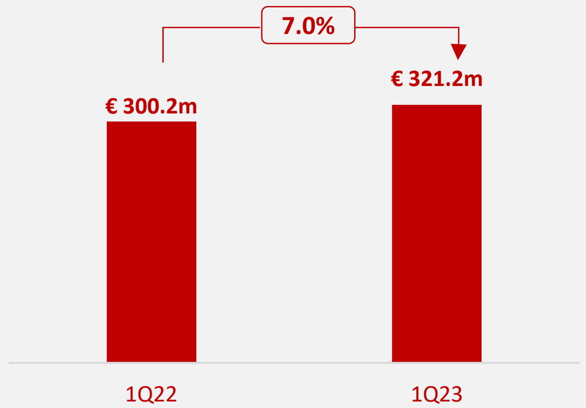
[*] Information on Market in October 2022 were not reliable



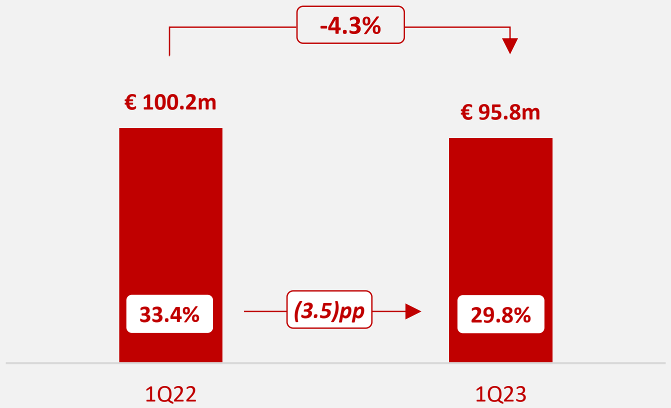
Q1 2023 at a glance

Sales performance during Q1 2023 was very good with +7% increase in Total Network Sales (+3.9% excluding Agatha). Network contribution excluding Agatha was stable due to inflation. EBITDA remains at a high rate of 29.8% (30.4% excluding Agatha).

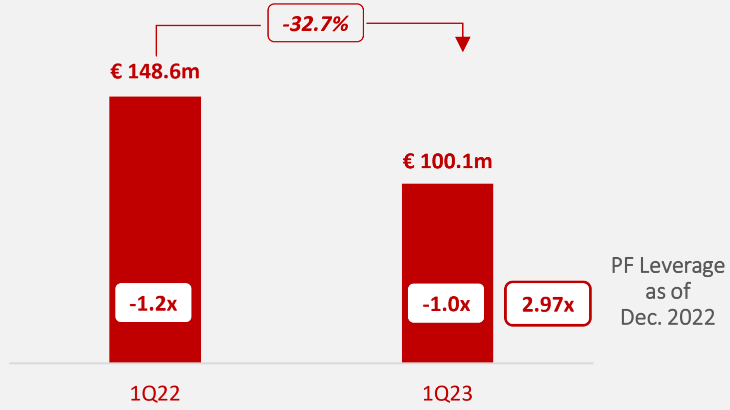
Network sales



Reported EBITDA



Free Cash Flow & change in leverage



Increase in network sales with €321.2m in Q1 2023, representing an increase of 7.0% vs. Q1 2022.

Agatha accounts for €9.3m of sales in Q1 2023 (0 in Q1 2022).

Restated from this acquisition, the increase in Network sales reached +3.9%, a very solid performance, in a context of (i) high level of discounts by our competitors and (ii) Football Worldcup which impacted the 10 and 18 December which are key days just before Christmas (Estimated impact of -1pp for France in 1Q 2023).

EBITDA remains at a high rate of 29.8% (30.4% excluding Agatha)

In a context of overinflation the Group managed to reach a higher level of EBITDA than pre-covid period (29.7% of sales in Q1 2020). EBITDA growth has been strong to +8% CAGR increase in value since Q1 2020.

Overinflation has been absorbed by sales growth (which is our strategy). The change in EBITDA in Q1 2023 is adversely impacted by one off effects specifically focused on Q1: the return to normative HQ after Covid, an overinvestment in marketing and credit notes received in 1Q 2022 (€1m).

Free Cash Flow generation decreased by €48.5m mainly due to the change in procurement strategy (anticipation of Christmas inventory and security stock building), and the increase in product range.

Leverage as of December 31, 2022 of 2.97x is related to the net debt at Goldstory S.A.S level, a decrease of 1.0x vs. September 30, 2022 as a result of the strong Q1 2023 performance.

Q1 2023 Commercial performance summary

Group sales performance is robust in Q1 2023 across the board (by Geographies and Distribution Channels). Black Friday was however disappointing with an attraction for consumers for discount, which is not Group strategy, and December was adversely impacted by the football Worldcup (semi finals and finals on the 10th and 18th December).

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 LFL
1Q23	2.5%	6.3%	3.4%	14.1%	4.5%	3.8%
1Q22	17.6%	50.9%	34.2%	(25.0%)	212.5%	27.3%
1Q21	(0.3%)	(24.1%)	(15.6%)	152.4%	(21.0%)	(8.8%)

(*) full perimeter for wholesale activity, standalone LFL wholesale performance is irrelevant for QTD and YTD

Q1 2023 Commercial Performance – Focus on Stores

Good store Network sales development in Q1 2023, across the board, with France performance impaired by -1pp due to the Football Worldcup. Contribution Margin decrease of -1.5pps reached -1.1pps once restated for a one off positive impact in 1Q 2022.

Stores P&L – LFL perimeter – *Q1 2022, Q1 2023*

In €m	1Q22	1Q23	Var. %
France	172.3	175.0	*1.5%*
Italy	80.6	85.2	*5.7%*
RoE	15.7	17.5	*11.2%*
Network sales - Stores	**268.7**	**277.7**	***3.4%***
France	78.5	77.6	*-1.1%*
Italy	31.7	31.8	*0.3%*
RoE	5.7	6.3	*9.2%*
Network Contribution - Stores	**116.0**	**115.7**	***-0.2%***
KPI - Network Contribution rate - Stores			
France	*45.5%*	*44.4%*	*(1.2)pp*
Italy	*39.4%*	*37.4%*	*(2.0)pp*
RoE	*36.5%*	*35.9%*	*(0.6)pp*
Group	***43.2%***	***41.7%***	***(1.5)pp***

Network sales in Store development was very good in Italy and Rest of Europe as these area benefits from a strong embedded growth supported by the implementation of Group synergies (front and back).

Decrease in our Network contribution margin in Italy is mostly derived from the increase in public rent indexes and energy which is impacting Italy starting 1Q 2023 (2Q for France and the Rest of Europe).

Q1 2023 Commercial Performance – Focus on Stores

The increase in Network is due to the consolidation of Agatha’s network (Change in scope). 5 owned stores and 1 affiliates have been opened in key locations (Roma for instance) almost fully offset by the closure of 4 small stores.

Stores Network bridge – September 2022 to December 2022

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total stores
September 2022	**519**	**385**	**76**	**980**	**35**	**1,015**
Openings	2	2	1	5	1	6
Change in Scope	72		26	98		98
Closings	-4	0	0	-4	0	-4
December 2023	**589**	**387**	**103**	**1,079**	**36**	**1,115**

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

Stores Network in Q1 2023 increased due to the consolidation of Agatha’s network:

- Agatha’s network comprising of 35 stores and 63 corners in France and Spain (Agatha is now consolidated as of December 31, 2022);
- The Group strategy is to open a limited number of high potential stores (in key areas) and to close low potential stores.

Own stores

+5 Openings 1Q

(4) Closings 1Q

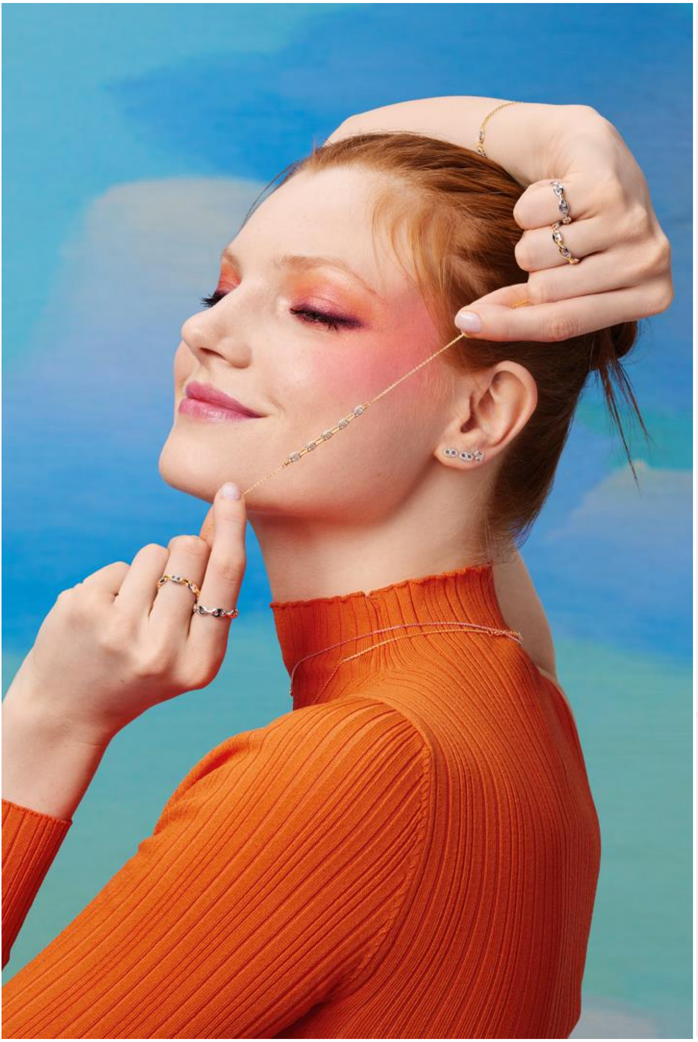
Affiliated Stores

+1 opening 1Q

No closing 1Q

Q1 2023 Commercial Performance – Focus on E-Commerce

E-commerce development was good in Q1 2023 with a +14% sales increase. Contribution Margins are increasing in Italy and RoE but were impacted in France by higher acquisition costs.



E-Commerce P&L – *Q1 2022, Q1 2023*

In €m	**1Q22**	**1Q23**	***Var. %***
France	16.3	18.3	*12.5%*
Italy	2.2	2.7	*24.3%*
RoE	0.6	0.7	*21.2%*
Network sales - Ecommerce	**19.1**	**21.8**	***14.1%***
France	6.7	6.8	*1.4%*
Italy	0.5	0.7	*52.9%*
RoE	0.1	0.2	*50.9%*
Network Contribution - Ecom.	**7.3**	**7.7**	***5.7%***
KPI - Network Contribution rate - Ecommerce			
France	*40.9%*	*36.8%*	*(4.0)pp*
Italy	*20.7%*	*25.5%*	*4.8 pp*
RoE	*26.4%*	*32.9%*	*6.5 pp*
Group	***38.1%***	***35.3%***	***(2.8)pp***

The Group continues to work on its digitalization via the e-commerce but also via other channels like click&collect, ship-from-store, e-reservations…

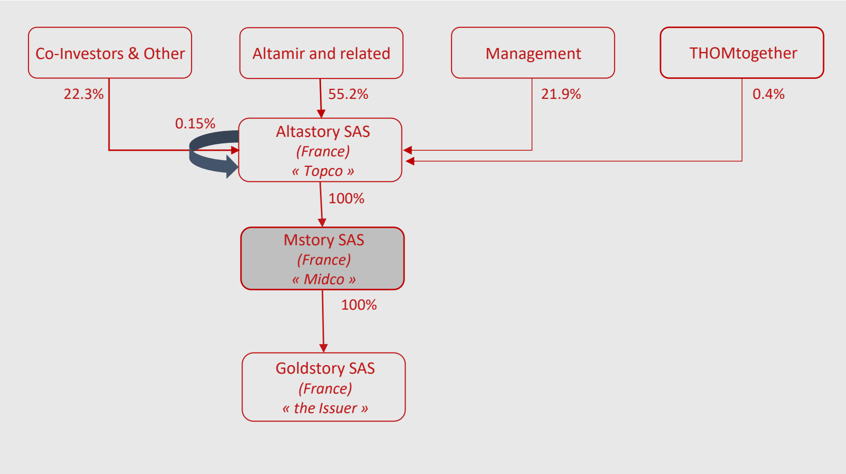
The level of digital sales reached 9.5% of Network Sales in France in Q1 2023 (+1pp vs. Q1 2022).

Recent developments

Christmas solid performance, Increase in Management share ownership, Issuance of our Annual Report.

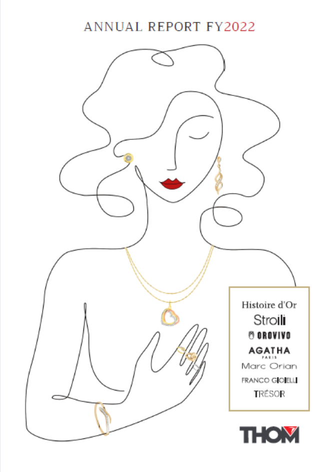
Christmas

Christmas season is the cornerstone of the year. The performance of the Group during Christmas especially in Italy and Rest of Europe proves that the Group's brands are, as every year and more and more, in the stories and important moments of our customers.



Increase in Management share ownership

Management increased its share ownership to 21.9% (15.0% before) while converting its Management Package in Ordinary Shares. This operation, was only possible due to the quality of the relationship between the shareholders and the Management and the formidable performance of the Group over the past few years.



Annual Report FY 2022

The Annual Report was issued on January 27, 2023, detailing our results for FY 2022.

We also released our new CSR and internal control organization. We have included the results of our first scope 3 Carbon footprint and CSR materiality audits which are the starting point of our CSR Roadmap that we will communicate with Q3 2023 Results.

2 Financial Review

Q1 2023 Financial Review – Key Highlights

Gross Margin rate resisted well as the decrease in rate only resulted from the dilutive effect of sales of precious metals. EBITDA rate remains at a high level. Free Cash Flow decrease in value results from a change in procurement pattern (anticipation of Christmas purchases and security stock) and increase in product range. Deleverage continues at a high pace.

Other Financial, Operating and As Adjusted Information

In €m	First Quarter 2022	First Quarter 2023	Var. %	LTM Ended December 2023
Network sales	**300.2**	**321.2**	***7.0%***	**909.7**
% like-for-like change	*27.3%*	*3.8%*	*(23.5)pp*	
Gross Margin	210.6	223.9	*6.3%*	630.4
As a % of Network Sales	*70.2%*	*69.7%*	*(0.4)pp*	*69.3%*
Network Contribution	126.5	129.4	*2.2%*	293.4
As a % of Network Sales	*42.2%*	*40.3%*	*(1.9)pp*	*32.3%*
Reported EBITDA	**100.2**	**95.8**	***(4.3)%***	**186.1**
As a % of Network Sales	*33.4%*	*29.8%*	*(3.5)pp*	*20.5%*
EBIT	93.8	85.9	*-8.4%*	149.2
As a % of Network Sales	*31.2%*	*26.8%*	*(4.5)pp*	*16.4%*
Net income	**58.3**	**52.6**	***(9.8)%***	**77.2**
Free cash flow	**148.6**	**100.1**	***(32.7)%***	**167.4**
As a % of Reported EBITDA	*148.4%*	*104.4%*	*(44.0)pp*	*85.5%*
Net debt	**(425.0)**	**(559.1)**	***(31.6)%***	**(559.1)**
Leverage (Adjusted EBITDA /Net Debt)	*2.31x*	*2.97x*	*0.7x*	*2.97x*

Decrease in Reported EBITDA

- Excluding the change in perimeter related to Agatha, the increase of Network contribution reached €1m once adjusted for credit notes related to Covid19.
- The decrease in EBITDA results from an investment in strategic marketing and the return to a normative level of HQ costs (transport, physical conventions…).
- The impact of inflation is in line with expectations.
- EBITDA rate remains at a high level (>30% excluding Agatha).

GM Rate BtoC GM rate decreased by -0.3pps due to a favourable price/mix increase of +0.3pps more than offset by the dilutive effect of lower margins on the sale of precious metals activity (sales of other metals with lower margin).

Net Income remains at a high level (>€50m for the quarter). The decrease vs. Q1 2022 derives from EBITDA and D&A.

Free Cash Flow remains at a high level of 104% as a percentage of Reported EBITDA for the quarter and 85.5% in LTM ended December 31, 2022. The decrease vs. Q1 2022 is due to a change in supply seasonality pattern to protect our procurement on best sellers, and to an increase in product range.

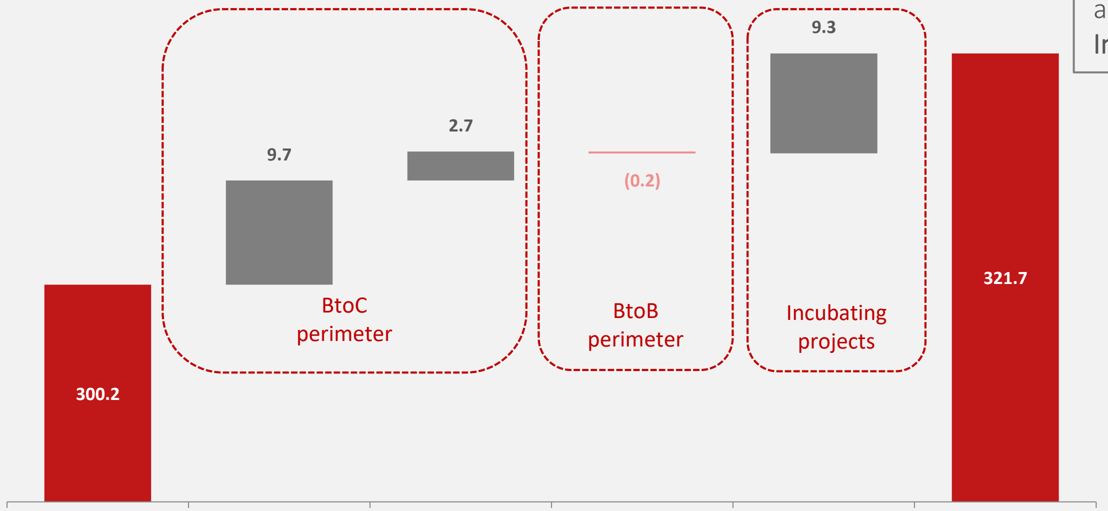
Net Financial Debt as of December 31, 2022 was in respect of the SSN financing. Net Financial Debt totalled €559.1m as of December 31, 2022, i.e. a leverage of 2.97x based on Adjusted EBITDA. Group deleverage continues at a high pace.

Q1 2023 Financial Review – Network Sales Bridge

Overall increase in sales across distribution channels, except for BtoB perimeter which remained fairly stable.

Network Sales bridge by distribution channel – *Network Sales Q1 2023 vs. Q1 2022*

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

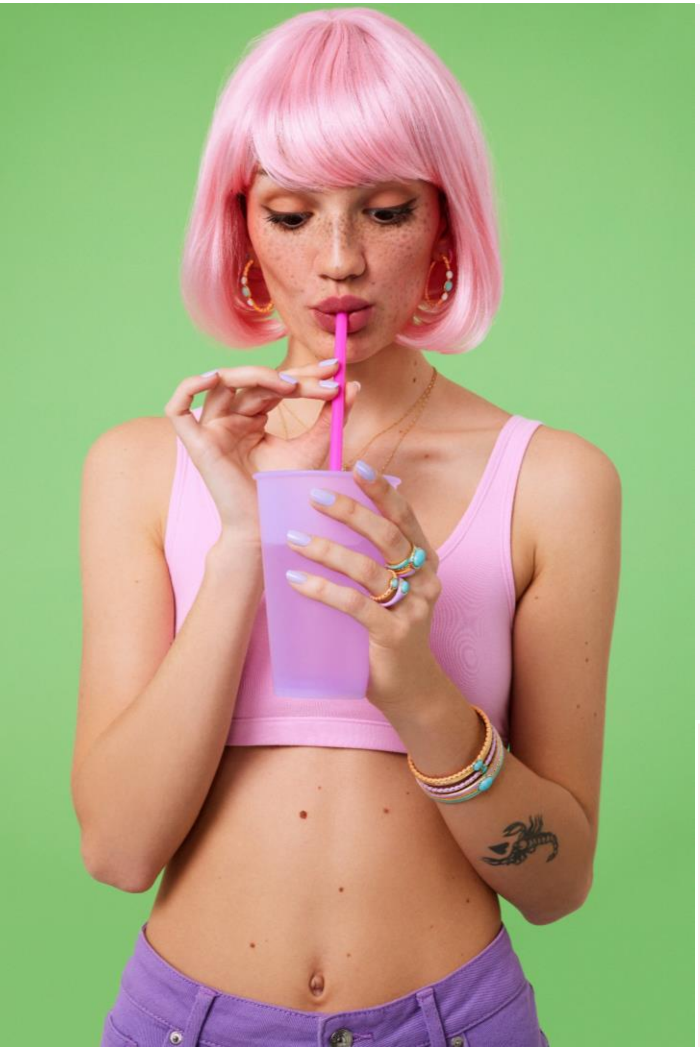


In €m	Network Sales Q1 2022	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Network Sales Q1 2023
France	196.2	2.6	2.0	(0.5)	5.4	205.7
Italy	87.4	4.6	0.5	0.4	-	92.9
RoE	16.6	1.9	0.1	-	3.9	22.6
Group	**300.2**	**9.2**	**2.7**	**(0.1)**	**9.2**	**321.2**

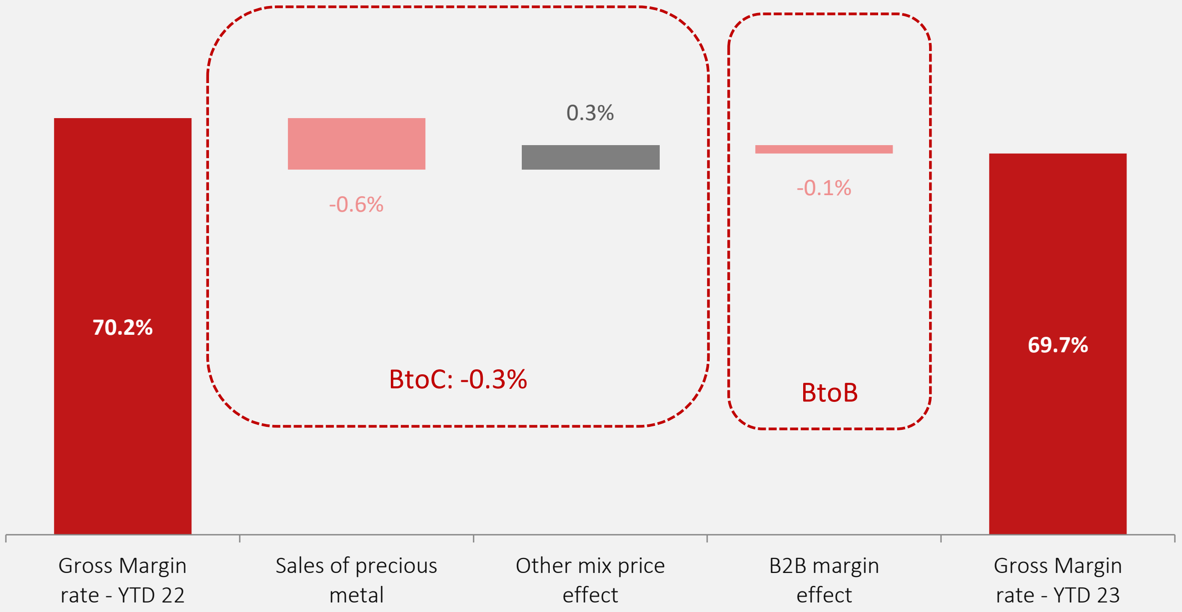
France	-	1.5%	12.5%	-8.3%	2295.2%	4.8%
Italy	-	5.7%	24.3%	12.4%	n/a	6.4%
RoE	-	11.9%	21.2%	-	0.1	35.9%
Group		**3.4%**	**14.1%**	**-1.3%**	**5217.0%**	**7.0%**

Q1 2023 Financial Review – Gross Margin Bridge

Increase in BtoC GM rate by +0.3pps once restated from the dilutive effect of lower margins on precious metals activity.



Gross margin bridge – *Gross margin Q1 2023 vs. Q1 2022*



In Q1 2023, the decrease in Gross Margin rate as a percentage of network sales, from 70.2% to 69.7%, was mainly explained by a favorable price/mix increase of +0.3pps more than offset by the dilutive effect of lower margins on the sale of precious metals activity (sales of other metals with lower margin).

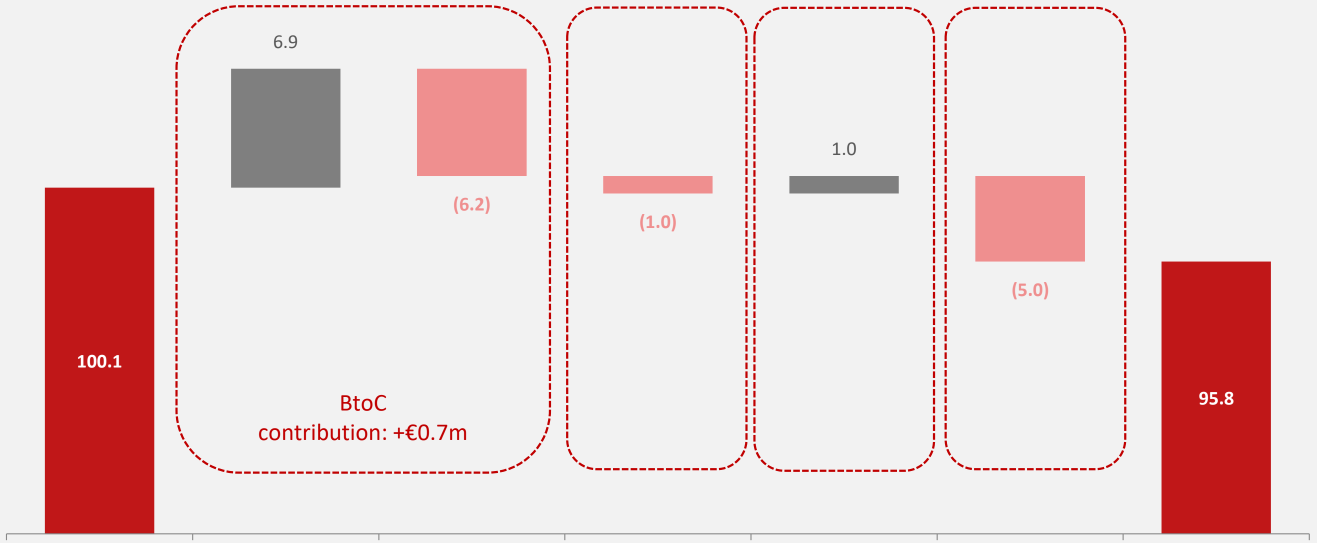
The price/mix effect of BtoC activity derived from (i) lower discounts especially during Black Friday, (ii) development of 9k sales in Italy, and (iii) an increase in Fashion products in product mix in France.

Q1 2023 Financial Review – Reported EBITDA Bridge

EBITDA decrease of €(4.3)m is mainly due to investments in indirect costs: marketing campaigns and HQ costs back to a normative pre covid level

Reported EBITDA bridge – *Reported EBITDA Q1 2023 vs. Q1 2022*

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



In €m	EBITDA Q1 2022	B2C GM rate	B2C LFL direct costs	B to B	Incubating projects	Indirects costs and closed stores	EBITDA Q1 2023
France	69.3	1.8	(2.6)	(0.5)	0.5	(3.6)	64.9
Italy	26.4	3.6	(2.9)	(0.6)	-	(0.9)	25.6
RoE	4.5	1.5	(0.8)	-	0.5	(0.5)	5.2
Group	**100.1**	**6.9**	**(6.2)**	**(1.0)**	**1.0**	**(5.0)**	**95.8**

Q1 2023 Financial Review – Selected Income Statement

LTM Group EBITDA rate remains at a high level (€187m excluding Agatha, i.e. c. 21% of sales). Group strategy is to develop volumes (investment in Marketing) while maintening high GM rates. Comparison vs. last year is distorted by the consolidation of Agatha in Q1 2023.

Selected Income Statement including Agatha

	First Quarter			LTM Ended December
In €m	**2022**	**2023**	**Var. %**	**2023**
Network Sales	300.2	321.2	7.0 %	909.7
Other Sales	15.4	16.1	5.1 %	49.4
Total Sales	**315.5**	**337.3**	**6.9 %**	**959.2**
Gross Margin	**210.6**	**223.9**	**6.3 %**	**630.4**
As a % of Network sales	*70.2%*	*69.7%*	*(0.4)pp*	*69.3%*
Personnel expenses	(47.4)	(50.3)	6.1 %	(180.2)
Rent & charges	(20.4)	(25.2)	23.4 %	(97.7)
Marketing costs	(6.0)	(7.6)	26.2 %	(19.3)
Taxes	(1.8)	(2.1)	17.9 %	(7.7)
Overheads	(8.4)	(9.3)	10.9 %	(32.0)
Total Network Direct Costs	**(84.1)**	**(94.6)**	**12.5 %**	**(337.0)**
Network Contribution	**126.5**	**129.4**	**2.2 %**	**293.4**
As a % of Network sales	*42.2%*	*40.3%*	*(1.9)pp*	*32.3%*
Indirect Costs	(26.3)	(33.5)	27.7 %	(107.8)
Closed Stores	(0.1)	0.0	(130.1)%	0.6
Reported EBITDA	**100.2**	**95.8**	**(4.3)%**	**186.2**
As a % of Network sales	*33.4%*	*29.8%*	*(3.5)pp*	*20.5%*
Full Period of Stores opened during the period *(a)*				0.7
COVID-19 Adjustment *(b)*				1.1
Agatha LTM Adjustment *(c)*				(2.2)
Adjusted EBITDA				**185.8**
As a % of Network sales				*20.4%*

(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, the Group had received credit notes prior and during the LTM period. These credit notes had been reclassified below EBITDA for a total net amount of €(1.1)m (credit notes received net of the reclassification below EBITDA). We have restated this impact so that the credit notes received and the reclassification below EBITDA has no impact on the LTM period.
(c) Agatha LTM adjustment corresponds to the 9-month period EBITDA from January 1, 2022 to September 30, 2022 when Agatha wasn't consolidated In Goldstory's financial statement. In the reported EBITDA, only the 3-month period EBITDA for Agatha is reported.

Selected Income Statement excluding Agatha and adjusted for Covid-19 rents

	First Quarter			LTM Ended December
In €m	**2022**	**2023**	**Var. %**	**2023**
Network Sales	300.2	311.9	3.9 %	900.4
Other Sales	15.4	16.1	5.0 %	49.4
Total Sales	**315.5**	**328.0**	**4.0 %**	**949.9**
Gross Margin	**210.6**	**216.8**	**2.9 %**	**623.2**
As a % of Network sales	*70.2%*	*69.5%*	*(0.7)pp*	*69.2%*
Personnel expenses	(47.4)	(48.2)	1.6 %	(178.1)
Rent & charges (adjusted)	(21.5)	(23.8)	10.4 %	(96.3)
Marketing costs	(6.0)	(7.3)	20.9 %	(19.0)
Taxes	(1.8)	(2.1)	17.9 %	(7.7)
Overheads	(8.4)	(8.8)	5.3 %	(31.5)
Total Network Direct Costs	**(85.2)**	**(90.2)**	**5.9 %**	**(332.6)**
Network Contribution	**125.4**	**126.6**	**0.9 %**	**290.6**
As a % of Network sales	*41.8%*	*40.6%*	*(1.2)pp*	*32.3%*
Indirect Costs	(26.3)	(31.6)	20.3 %	(105.9)
Closed Stores	(0.1)	0.0	(130.1)%	0.6
Proforma Reported EBITDA	**99.1**	**95.0**	**(4.1)%**	**185.3**
As a % of Network sales	*33.0%*	*30.5%*	*(2.5)pp*	*20.6%*
Full Period of Stores opened during the period *(a)*				0.7
COVID-19 Adjustment *(b)*				1.1
Agatha LTM Adjustment *(c)*				-
Proforma Adjusted EBITDA				**187.1**
As a % of Network sales				*20.8%*

Q1 2023 Financial Review – Reported EBITDA to Net Income

Net Income decrease in Q1 2023 vs. Q1 2022 resulted from a lower EBITDA and higher level Change in Depreciation, amortization and provisions net of provision reversals.

Reported EBITDA to Net Income

In €m	First Quarter 2022	First Quarter 2023	Var. %	LTM Ended December 2023
Reported EBITDA	**100.2**	**95.8**	***(4.3)%***	**186.2**
Depreciation, amortisation & provisions, net	(5.5)	(8.9)	(60.8)%	(33.7)
Business tax (CVAE)	(1.0)	(1.0)	(4.3)%	(2.7)
Contribution of closed stores	0.1	(0.0)	(130.1)%	(0.6)
Operating Income	**93.8**	**85.9**	**(8.4)%**	**149.2**
Financial income (expense)	(9.2)	(10.9)	(18.4)%	(39.5)
Income (expense) from recurring operations	**84.6**	**75.0**	**(11.3)%**	**109.7**
Non-recurring income (expense)	(1.7)	(0.8)	51.3 %	6.5
Income tax	(24.7)	(21.7)	12.1 %	(39.2)
Non-controlling interests	0.1	0.1	n/a	0.2
Net income (loss)	**58.3**	**52.6**	**(9.8)%**	**77.2**

Change in Depreciation, amortization and provisions net of provision reversals

- In Q1 2023, change in depreciation, amortization and provisions net of provision reversals totaled a net provision accrual of €8.9 million mainly composed of: (i) €6.2m in amortization and provision of fixed assets, to (ii) a €1.9m provision for inventories and to (iii) a €0.6m amortization of issuance borrowing costs.
- The €3.4 million increase in Q1 2023 was mainly due to €3.0 million net variation of inventory provision (€1.1m reversal in Q1 2022) due to a careful approach of stock provision in respect of the building of a safety stock to avoid any logistics issues. Level of provision remains at a historically low level of 5.7%.

Financial income (expense) In Q1 2023 totaled €(10.9)m, an increase of €(1.7)m mainly attributable to the €1.1m increase in exchange rate difference.

Non-recurring expenses In Q1 2023 totaled €(0.8)m, a decrease of €0.9m, due to (i) a €0.7m decrease in non-recurring loss from disposed assets, to (ii) €0.5 million credit notes for rents received from landlords in France in Q1 2023 and related to lockdown periods in the previous financial years, not offset by (iii) a €(0.6)m increase for the development cost of a subsidiary of Agatha in China.

Q1 2023 Financial Review – Cash Flow

Adjusted Free Cash Flow as a percentage of Adjusted EBITDA reached 56.0% in LTM ended December 31, 2022.

Adjusted Free Cash Flow

In €m	First Quarter 2022	First Quarter 2023	Var.	LTM Ended December 2022
Reported EBITDA	**100.2**	**95.8**	**(4.3)**	**186.1**
Change in working capital	65.4	25.1	(40.3)	(46.4)
Net Cash Used in Investing Activities (a)	(8.8)	(13.2)	(4.3)	(38.0)
Other operating cash flow (b)	(8.1)	(7.8)	0.4	(27.0)
Free Cash Flow	**148.6**	**100.1**	**(48.5)**	**74.8**
As % of Pro Forma EBITDA	*148.4%*	*104.4%*	*(44.0)pp*	*40.2%*
Full Period of Stores opened during the period (c)				0.7
COVID-19 Adjustment (d)				1.1
Agatha LTM Adjustment *(e)*				(2.2)
Adjustments to PF EBITDA				**(0.4)**
Discretionary Capital Expenditure Restatement				**29.5**
Adjusted Free Cash Flow				**103.9**
As % of Adjusted EBITDA				*56.0%*

(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, the Group had received credit notes prior and during the LTM period. These credit notes had been reclassified below EBITDA for a total net amount of €(1.1)m (credit notes received net of the reclassification below EBITDA). We have restated this impact so that the credit notes received and the reclassification below EBITDA has no impact on the LTM period.
(e) Agatha LTM adjustment corresponds to the 9-month period EBITDA from January 1, 2022 to September 30, 2022 when Agatha wasn't consolidated In Goldstory's financial statement. In the reported EBITDA, only the 3-month period EBITDA for Agatha is reported.

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.
- Free cash flow in Q1 2023 decreased by €49m mainly due to (i) the change in procurement strategy (anticipation of Christmas inventory and security stock building) (ii) to lower EBITDA for €(4)m (investment in a new marketing campaign for €(2)m and return to a normative HQ costs for €(2)m) and (iii) to the return to a normative level of Capex for c. €(4)m.

Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Discretionary Capital Expenditure for €29.5 and (ii) adjustments between Reported and Adjusted EBITDA. Adjusted Free Cash Flow reached €103.9m in Q1 2023 ended December 31, 2022, i.e. 56.0% as a percentage of Adjusted EBITDA.

Q1 2023 Financial Review – Working Capital & Capex

Change in working capital in Q1 2023 was strongly impacted by the change in procurement strategy (anticipation of Christmas inventories and building of a security stock).

Change in Working Capital

	First Quarter			LTM Ended December
In €m	**2022**	**2023**	**Var. m€**	**2023**
Inventories	4.4	(7.9)	(12.3)	(56.9)
Trade Receivables	(8.7)	(11.5)	(2.7)	(5.9)
Trade Payables	45.4	20.8	(24.6)	12.5
Trade Working Capital	**41.0**	**1.4**	**(39.6)**	**(50.3)**
Non-Trade Working Capital	**24.4**	**23.7**	**(0.7)**	**3.9**
Change in Working Capital	**65.4**	**25.1**	***(40.3)***	**(46.4)**

The change in working capital pro forma of €40.3m, resulted mainly from the change in procurement strategy: an anticipation of Christmas procurement plan, to the building of a security stock to secure in order for the group to anticipate potential logistic issues ahead of the Christmas key period to ensure the good availability of products in stores, and to an increase of products range width (new references) mainly in Italy.

Net Cash Used in Investing Activities

	First Quarter			LTM Ended December
In €m	**2022**	**2023**	**Var. m€**	**2023**
Maintenance Capital Expenditure	(1.4)	(1.2)	0.3	(9.1)
Refurbishment Capital Expenditure	(1.2)	(1.7)	(0.5)	(7.7)
Expansion Capital Expenditure	(0.4)	(3.1)	(2.7)	(6.1)
Store Capital Expenditure	**(3.0)**	**(5.9)**	**(2.9)**	**(22.9)**
Shine - IT Project Capital Expenditure	(1.6)	(2.4)	(0.9)	(8.2)
Other Capital Expenditure	(2.3)	(3.3)	(0.9)	(12.9)
IT & Corporate Capital Expenditure	**(3.9)**	**(5.7)**	**(1.8)**	**(21.1)**
Total Capital Expenditure	**(6.9)**	**(11.6)**	**(4.7)**	**(44.0)**
Disposal of fixed and intangible assets	0.0	0.0	(0.0)	0.1
Change in working capital on fixed assets	(1.9)	(1.5)	0.4	5.9
Net Cash Used in Investing Activities	**(8.8)**	**(13.2)**	**(4.3)**	**(38.0)**

Net Cash Used in Investing activities increased by €(4.3)m due to a return to a more normative level of Capex. Investments mainly related to the increase in group IT projects (SAP, Salesforce, Front office in Italy…);

Financial Review - Net Financial Debt (Goldstory)

Net Financial Debt at Goldstory level totaled €(559.1)m at December 31, 2022, i.e. a leverage of 2. 97x based on Adjusted EBITDA.

Net Financial Debt – *as of 31 December, 2022 and 2021, September 30, 2022*

In €m	As of December 2022	As of December 2021	As of September 2022	Maturity
Senior Secured Notes	(620.0)	(620.0)	(620.0)	2026
Accrued interest on SSN	(7.9)	(7.8)	(2.8)	
Revolving Credit Facility	(0.0)	(0.1)	(22.1)	2025
Finance leases	(1.1)	(1.1)	(0.7)	
State guaranteed loans ("PGE")	(4.6)	-	-	
Other financial liabilities	-	-	-	
Financial debt	**(633.6)**	**(629.0)**	**(645.7)**	
Cash and cash equivalent	**74.5**	**204.0**	**6.6**	
Net Financial Debt	**(559.1)**	**(425.0)**	**(639.1)**	
Net Financial Debt/ Adjusted EBITDA LTM	*2.97x*	*2.31x*	*3.34x*	

Net Financial debt at December 31, 2022 and 2021 and at September 30, 2021 was in respect of the new financing.

The RCF line drawn for €22.0m as of September 30, 2022, was fully reimbursed as of December 31, 2022.

State guaranteed loans (“PGE”)

State guaranteed loans (“PGE”) correspond to loans granted to Agatha during the Covid-19 pandemic.

Conclusion

Good sales performance across the board

- Development of our brands portfolio attractiveness
- Reorganization of Italy to benefit from sales and purchasing synergies
- Strong focus on omnichannel

Inflation in line with expectations

- Favourable price/mix effect
- Positive outlooks with significant decrease on energy prices and slightly better market conditions for Gold and USD

Focus on Gains of market shares in our main geographies

- In a context of strong price increases we have decided to limit our selling price increases, after testing, to benefit from gain in market shares.

WeTHOM - CSR

- Carbon footprint full scope study, materiality assessment and a maturity audit published in our annual report.
- We will communicate on our CSR roadmap with Q3 results.

Release of FY 2022 Annual Report

- The FY 2022 Annual Report was released on January 27, 2023, on our corporate website

Q2 2023 Results

- Q2 results announcement and Investors call on May 30, 2023

3 Q&A

4 Appendices

Income Statement GOLDSTORY – December 31, 2022
(Unaudited)

In €m	First Quarter 2022	First Quarter 2023	Var. m€	Var. %	LTM Ended December 2023
Total Sales	**315.5**	**337.3**	**21.8**	***6.9%***	**959.2**
Other operating income	1.6	1.1	(0.5)	*(32.1)%*	8.6
Cost of goods sold	(104.7)	(113.0)	(8.3)	*(8.0)%*	(327.5)
Personnel expenses	(62.7)	(66.8)	(4.1)	*(6.6)%*	(240.5)
Direct and indirect operating costs	(47.9)	(60.8)	(12.9)	*(27.1)%*	(207.0)
Taxes and duties	(2.6)	(2.9)	(0.4)	*(14.4)%*	(9.9)
Depreciation, amortisation & provisions, Net	(5.5)	(8.9)	(3.4)	*(60.8)%*	(33.7)
Operating income	**93.8**	**85.9**	**(7.9)**	***(8.4)%***	**149.2**
Financial income (expense)	(9.2)	(10.9)	(1.7)	*(18.4)%*	(39.5)
Income (expense) from recurring operations	**84.6**	**75.0**	**(9.5)**	***(11.3)%***	**109.7**
Non-recurring income (expense)	(1.7)	(0.8)	0.9	*51.3%*	6.5
Income tax	(24.7)	(21.7)	3.0	*12.1%*	(39.2)
Non-controlling interests	0.1	0.1	(0.0)	*(31.5)%*	0.2
Net income (loss)	**58.3**	**52.6**	**(5.7)**	***(9.8)%***	**77.2**

Income Statement GOLDSTORY vs. THOM GROUP for the three-month period ended December 31, 2021
(Unaudited)

In €m	THOM GROUP published on 01/03/22 Q1 2022	AGATHA not consolidated in GOLDSTORY 2022	GOLDSTORY (standalone) 2022	Consolidation entries specific to GOLDSTORY 2022	GOLDSTORY published on 23/02/23 Q1 2022	Variations Var. m€	Var. %
Total Sales	**320.2**	**(4.7)**	**0.0**	**(0.0)**	**315.5**	**(4.7)**	***(1.5)%***
Other operating income	1.8	(0.1)	0.0	0.0	1.6	(0.1)	*(7.6)%*
Cost of goods sold	(105.7)	1.0	0.0	(0.0)	(104.7)	1.0	*0.9%*
Personnel expenses	(63.1)	1.3	(0.9)	(0.0)	(62.7)	0.4	*0.7%*
Direct and indirect operating costs	(49.7)	1.8	(0.0)	(0.0)	(47.9)	1.8	*3.7%*
Taxes and duties	(2.6)	0.0	(0.0)	(0.0)	(2.6)	0.0	*0.7%*
Depreciation, amortisation & provisions, Net	(5.1)	0.0	(0.9)	0.4	(5.5)	(0.5)	*(8.9)%*
Operating income	**95.9**	**(0.6)**	**(1.8)**	**0.4**	**93.8**	**(2.1)**	***(2.1)%***
Financial income (expense)	(7.5)	0.0	(1.7)	0.0	(9.2)	(1.7)	*(22.4)%*
Income (expense) from recurring operations	**88.3**	**(0.6)**	**(3.5)**	**0.4**	**84.6**	**(3.7)**	***(4.2)%***
Non-recurring income (expense)	(1.4)	0.0	(0.3)	0.0	(1.7)	(0.3)	*(21.0)%*
Income tax	(24.6)	0.0	(0.0)	(0.1)	(24.7)	(0.1)	*(0.5)%*
Non-controlling interests	0.1	0.0	0.0	(0.0)	0.1	(0.0)	*n/a*
Net income (loss)	**62.4**	**(0.6)**	**(3.9)**	**0.3**	**58.3**	**(4.2)**	***(6.7)%***

Cash Flow Statement GOLDSTORY – December 31, 2022
(Unaudited)

In €m	First Quarter				LTM ended December
	2021	2022	in m€	in %	2022
Reported EBITDA	**100.2**	**95.8**	**(4.3)**	**(4.3%)**	**186.1**
Business tax (CVAE) & store closure expenses	(0.8)	(1.0)	(0.2)	(22.1%)	(3.2)
Change in working capital (includ. employee profit sharing paid)	65.4	25.1	(40.3)	(61.6%)	(46.4)
Income tax paid	(6.3)	(5.9)	0.4	5.7%	(29.0)
Other non-recurring income (expenses)	(1.0)	(0.8)	0.2	20.5%	5.2
Net cash provided by operating activities	**157.4**	**113.2**	**(44.2)**	**(28.1%)**	**112.8**
Acquisition of tangible, intangible assets	(6.9)	(11.6)	(4.7)	(68.0%)	(44.0)
Disposal of tangible, intangible assets	0.0	-	(0.0)	(100.0%)	0.1
Change in working capital on fixed assets	(1.9)	(1.5)	0.4	19.7%	5.9
Net cash used in investing activities	**(8.8)**	**(13.2)**	**(4.3)**	**(48.9%)**	**(38.0)**
Free Cash Flow	**148.6**	**100.1**	**(48.5)**	**(32.7%)**	**74.8**
As a % of Reported EBITDA	*148.4%*	*104.4%*		*(44.0)pp*	*40.2%*
Interest paid on Senior Secured Notes	(3.5)	(3.6)	(0.1)	(2.8%)	(34.0)
Interest paid on RCF	(0.2)	(0.6)	(0.4)	(156.3%)	(1.2)
Other interest paid	(0.1)	(0.0)	0.0	22.8%	(0.2)
Other cash flows used in financing activities	(0.5)	(3.0)	(2.5)	(557.9%)	(5.4)
Net cash used in financing activities	**(4.2)**	**(7.2)**	**(3.0)**	**(70.5%)**	**(40.9)**
Net cash before change in debt, specific events and RCF	**144.4**	**92.8**	**(51.5)**	**(35.7%)**	**33.9**
Revolving credit facilities, Net of Repayment	**-**	**(22.0)**	**(22.0)**	**n/a**	**(0.0)**
Net cash before change in debt & specific events, after RCF	**144.4**	**70.8**	**(73.5)**	**(50.9%)**	**33.9**
Altastory current account	-	0.1	0.1	n/a	0.1
Dividend paid to Altastory	-	-	-	n/a	(160.6)
Agatha acquisition	-	(6.0)	(6.0)	n/a	(6.0)
Specific events	**-**	**(5.9)**	**(5.9)**	**n/a**	**(166.4)**
Net increase / (decrease) in cash and cash equivalents	**144.4**	**65.0**	**(79.4)**	**(55.0%)**	**(132.5)**

Balance Sheet - GOLDSTORY
(Unaudited)

In €m	As of December 2022	As of December 2021	Var.	As of September 2022
Intangible assets	770.9	752.8	*18.1*	759.4
o/w Goodwill	*327.7*	*321.3*	*6.4*	*321.7*
Tangible assets	70.4	66.0	4.3	67.9
Financial assets	24.2	23.0	1.2	24.4
Fixed assets	**865.4**	**841.8**	**23.6**	**851.8**
Inventories	270.1	213.2	56.9	260.1
Trade and related acc. receivables	*26.9*	21.4	5.4	15.6
Other receivables and adjustment accounts	88.8	89.2	(0.4)	91.6
Marketable securities	-	0.1	(0.1)	0.0
Cash	74.5	203.9	(129.4)	18.1
Current assets	**460.3**	**527.9**	**(67.6)**	**385.4**
Total assets	**1,325.7**	**1,369.7**	**(44.0)**	**1,237.1**
Share capital	3.6	3.6	0.0	3.6
Share premium	195.7	356.3	(160.6)	195.7
Consolidated reserves and net income	141.4	64.0	77.3	88.6
Currency translation reserves	0.0	0.0	0.0	0.1
Shareholder's equity	**340.7**	**423.9**	**(83.2)**	**288.0**
Non-controlling interests	**3.2**	**3.4**	**(0.2)**	**3.3**
Provisions	**13.0**	**13.1**	**(0.2)**	**12.6**
Financial debts	652.0	646.2	5.9	666.2
Trade and related accounts payables	171.5	156.4	15.1	147.6
Other liabilities and adjustement accounts	145.3	126.8	18.6	119.5
Current Liabilities	**968.9**	**929.3**	**39.6**	**933.3**
Total liabilities	**1,325.7**	**1,369.7**	**(44.0)**	**1,237.1**

Other reconciliations

Total Sales

In €m	First Quarter 2022	First Quarter 2023	Var. m€	Var. %	LTM Ended December 2023
Network sales	**300.2**	**321.2**	**21.0**	**7.0%**	**909.7**
Sales of precious metals	14.6	15.3	0.7	4.9%	46.6
Invoicing to suppliers	0.5	0.5	(0.1)	(12.5%)	1.1
Purchasing & logistics services	0.1	0.1	0.0	0.0%	0.4
Other	0.1	0.3	0.1	100.6%	1.3
Other Sales	**15.4**	**16.1**	**0.8**	**5.1%**	**49.4**
Total Sales	**315.5**	**337.3**	**21.8**	**6.9%**	**959.2**

Gross Margin

In €m	First Quarter 2022	First Quarter 2023	Var. m€	Var. %	LTM Ended December 2023
Network sales	300.2	321.2	21.0	*7.0%*	909.7
Sales of precious metals	14.6	15.3	0.7	*4.9%*	46.6
Invoicing to suppliers	0.5	0.5	(0.1)	(12.5%)	1.1
Purchasing & logistics services - reinvoicing	0.1	0.1	0.0	0.0%	0.4
Other - reinvoicing	0.1	0.3	0.1	100.6%	1.3
Total Sales	**315.5**	**337.3**	**21.8**	**6.9%**	**959.2**
Cost of goods sold	**(104.7)**	**(113.0)**	**(8.3)**	**(8.0%)**	**(327.5)**
Costs reinvoiced	**(0.2)**	**(0.4)**	**(0.1)**	**(56.0%)**	**(1.3)**
Gross Margin	**210.6**	**223.9**	**13.3**	**6.3%**	**630.4**
As a % of network sales	*70.2%*	*69.7%*		*(43.8)*	*65.7%*

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Thank you

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