



2Q 2021 RESULTS

Investor presentation – June 29, 2021

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 six-month period ended March 31, 2020.



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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

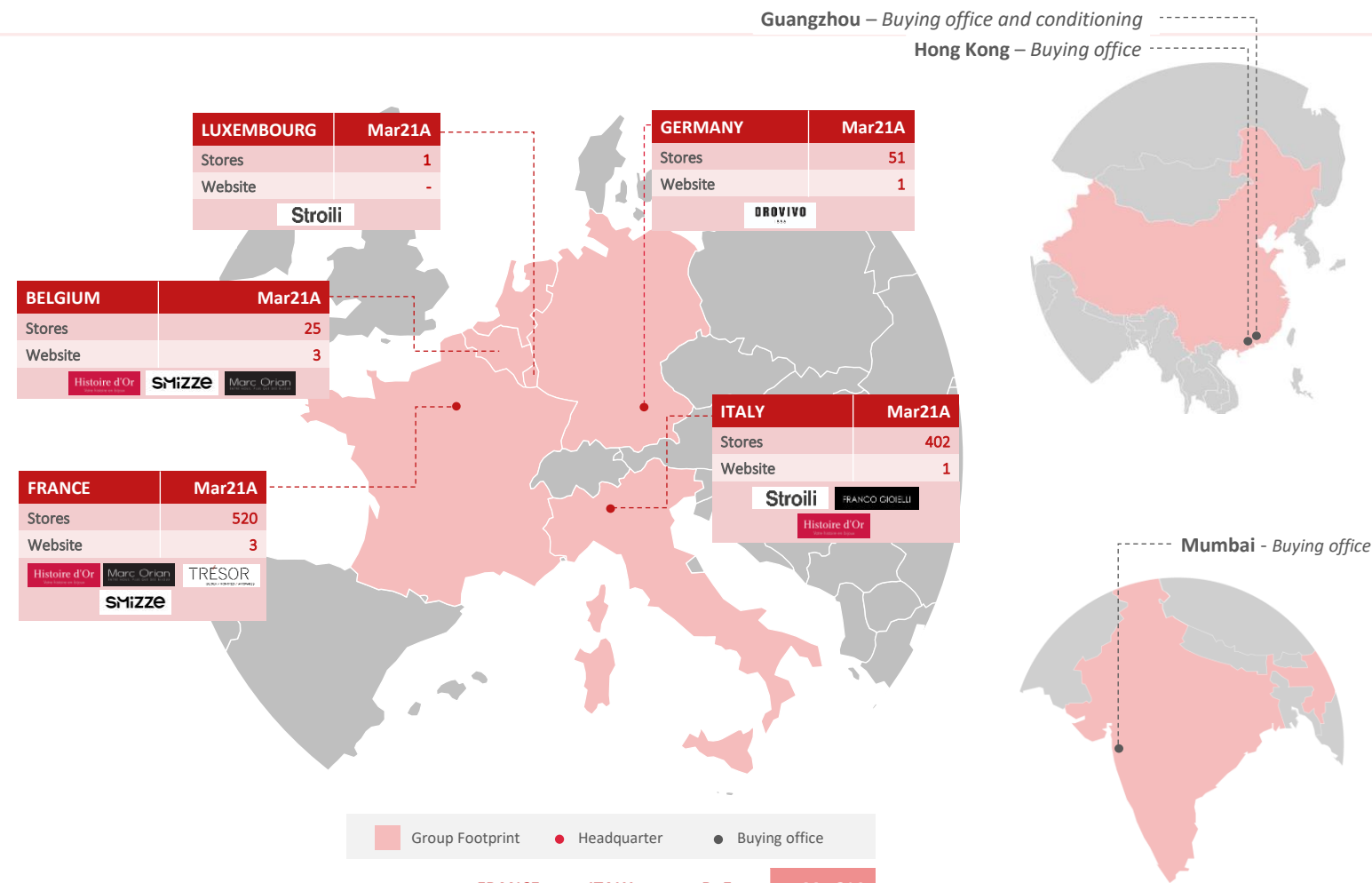
The information presented is based on Thom Group S.A.S. unaudited consolidated and management accounts for the six-month period ended March 31, 2021. They have been prepared in accordance with *French Generally Accepted Accounting Principles* (“French GAAP”), which differ in certain significant respects 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 related cost adjustments relating to the months of April 2020, November 2020 and January to March 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.



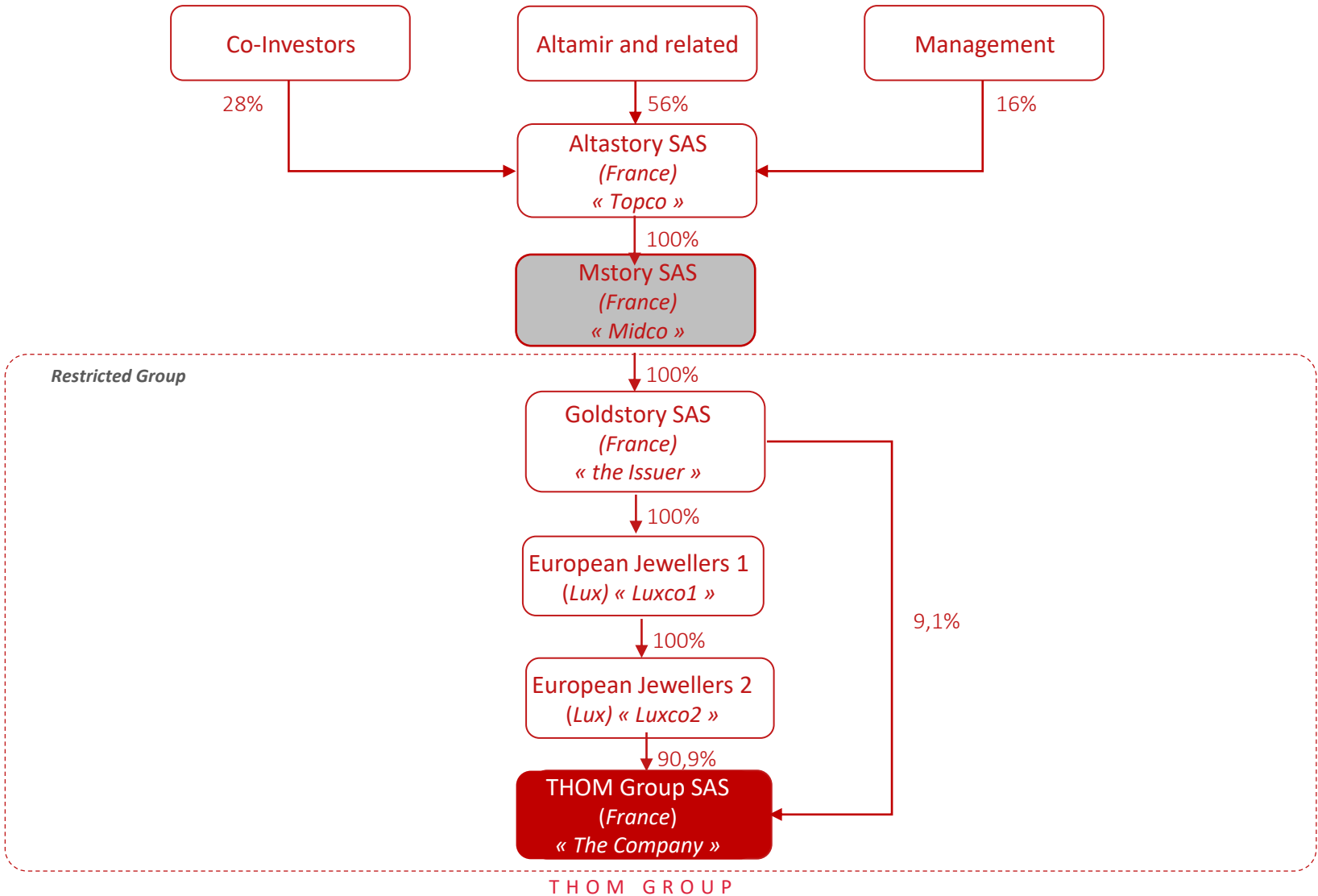
Group Geographic footprint



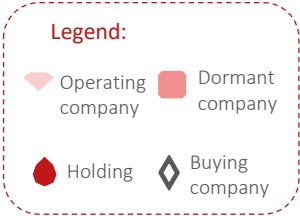
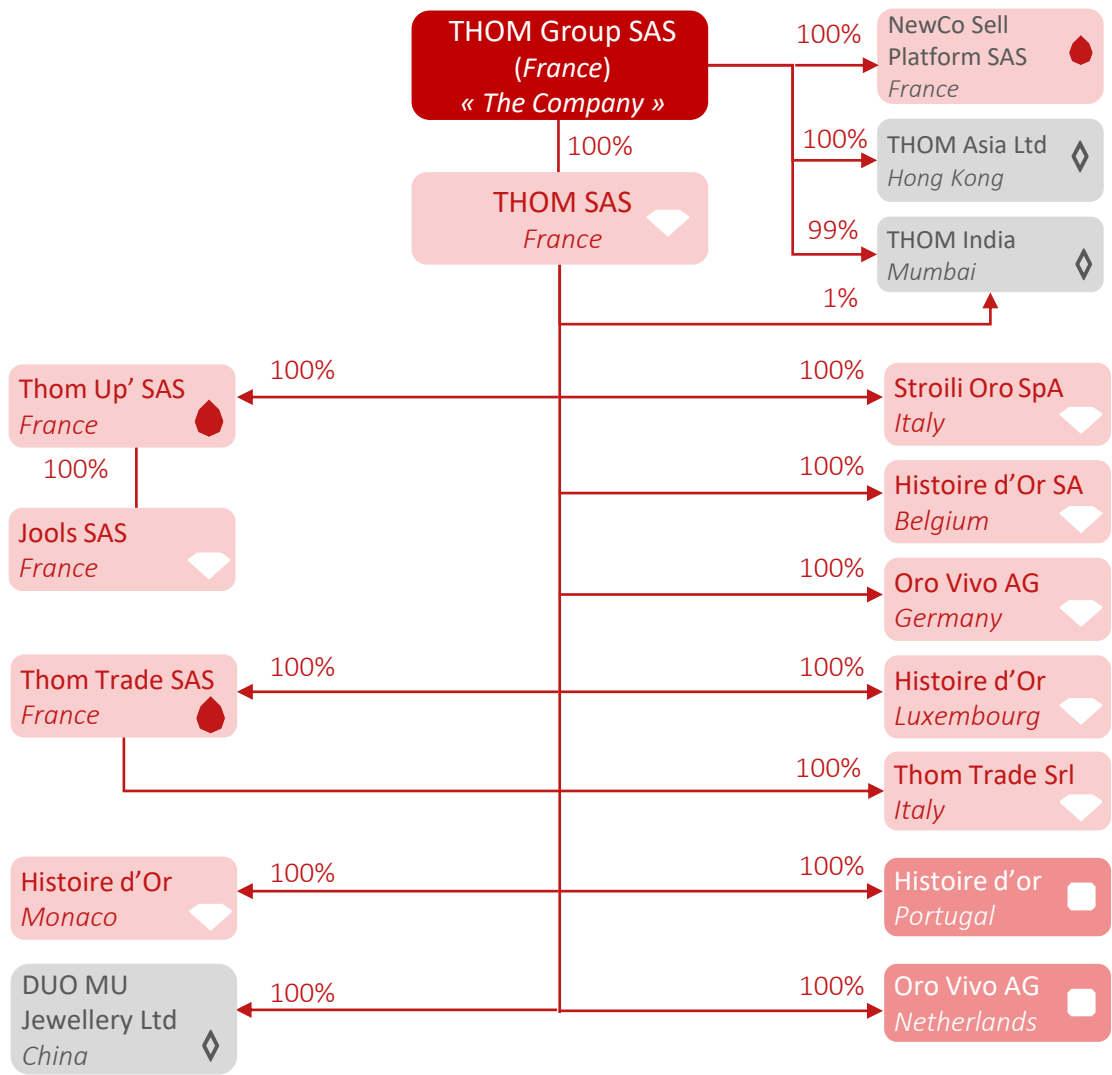
	FRANCE	ITALY	RoE	Mar21A
Stores	520	402	77	999
Websites	3	1	4	8



Structure of the shareholding as of March 2021



Structure of the operating Group as of 31 March 2021



Today's presenters

H3

TrésOr
Paris

FRANCO GIOIELLI

Stroili

SMizze


OROVIVO
1856

Marc Orian



Romain Peninque
Group CEO



Cyrille Palitzyne
Group CFO



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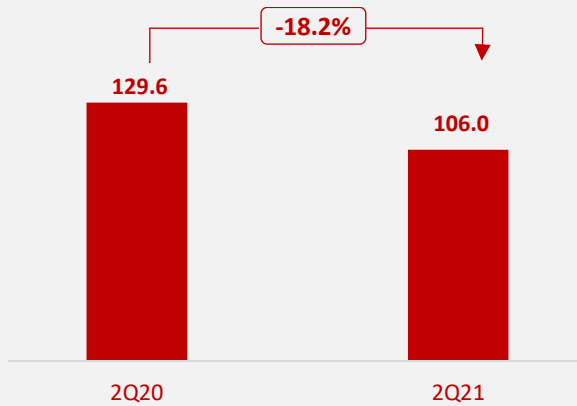
1 2Q 2021 Key Highlights



2Q 2021 Key Takeaways

Financial performance impacted by COVID-19 pandemic measures

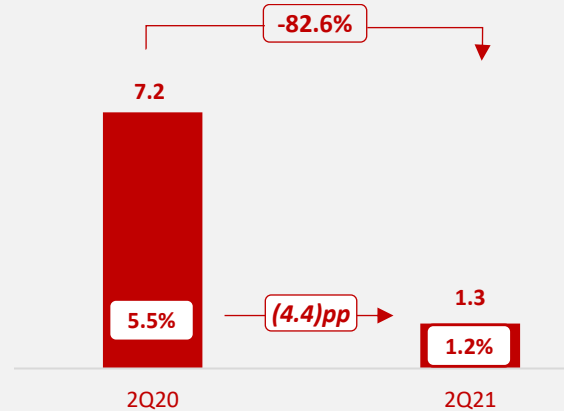
Network sales



Network sales were impacted by COVID-19 pandemic restrictions with €106.0m in 2Q 2021, representing a decrease of -18.2% vs. 2Q 2020 with 48% of the network closed on average over the period (70% of the network closed in March) compared to 20% during the same period last year.

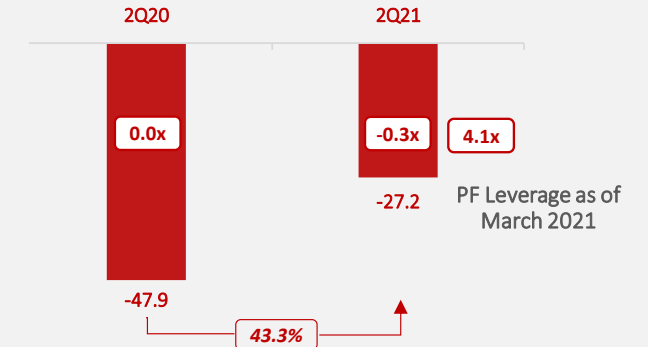
The decrease was partially offset by an excellent **E-Commerce** performance which reached €14.6m in 2Q 2021 vs. €5.4m in 2Q 2020, (+171.2%) and to a good performance of stores when they were opened.

Reported EBITDA



Positive reported EBITDA despite a decrease of €5.9m as compared to 2Q 2020. Based on usual seasonality pattern, the second quarter has the lowest EBITDA generation of the year. Despite the closing of 72% of stores during Valentine's Day in France, the group limited the decrease in EBITDA due to a strong performance of E-commerce, efficient savings on direct and indirect costs and to a € 2.8 million subsidy in France in March.

PF Free Cash Flow & change in PF leverage [*]



Pro Forma Free Cash Flow generation improvement of +€20.8m in 2Q 2021 compared to 2Q 2020.

Despite a difficult context, the Group has once again demonstrated its resilience and flexibility by implementing cash savings measures.

The PF leverage as of March 2021 of 4.1x is related to the new debt structure at Goldstory S.A.S level, post refinancing.

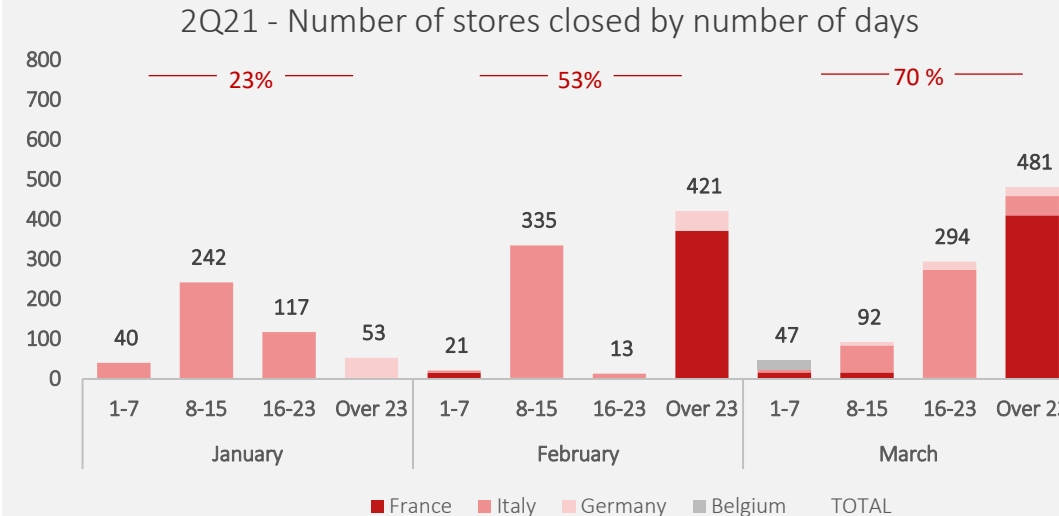
[*] Goldstory Proforma Net Financial Debt / Adjusted PF EBITDA

2Q 2021 Market Environment

Lockdowns resulted in 48% of the network closed on average during the quarter



Number of stores closed by number of days of closure and by month



% of stores closed by country – 2Q 2021

In %	Jan21A	Fev21A	Mar21A	2Q21
France	-	72 %	80 %	50 %
Italy	45 %	26 %	60 %	44 %
Germany	100 %	100 %	71 %	90 %
Benelux	-	-	15 %	5 %
Group	23 %	53 %	70 %	48 %

% of stores closed by country – 2Q 2020

In %	Jan20A	Fev20A	Mar20A	2Q20
France	-	-	55 %	19 %
Italy	-	-	68 %	23 %
Germany	-	-	45 %	15 %
Benelux	-	-	48 %	17 %
Group	-	-	59 %	20 %

Lockdowns

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.

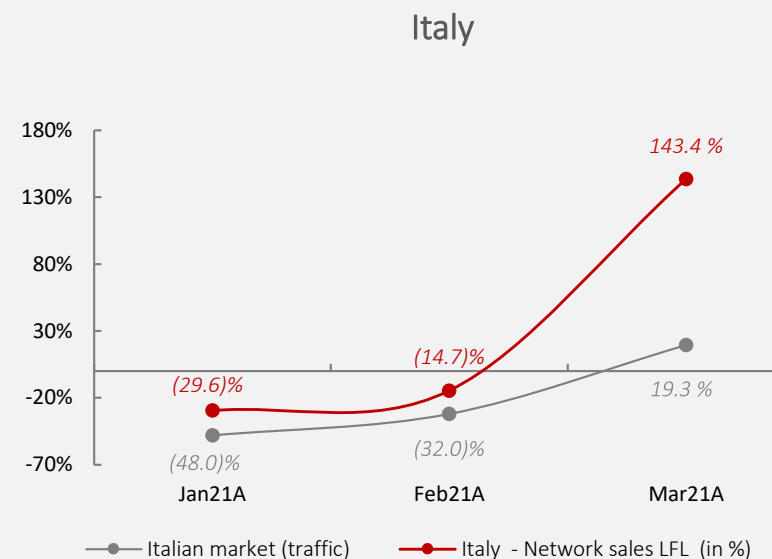
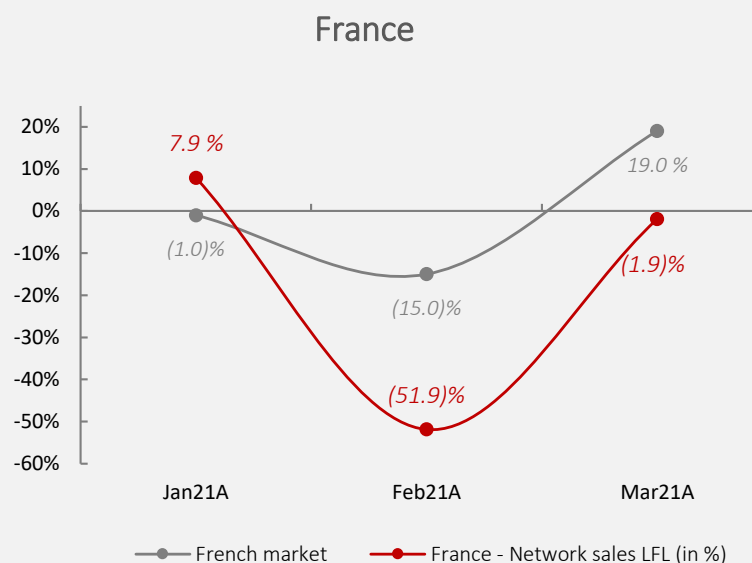
The rules imposed in the context of the COVID-19 pandemic resulted in our stores being temporarily closed as follow (i) in France, all stores in shopping centers >20,000sqm were closed for two months, starting February 1, 2021, and then from March 6, 2021, stores in shopping centers >10,000sqm. In addition, from March 20, 2021, a regional lockdown was in place in four French regions, including the Ile-de-France area, (ii) in Italy, regional lockdowns in January and March for “red” areas in addition to shopping centers closed on weekends & public holidays for 3 months and (iii) in Germany, a full lockdown (in January and February) and regional lockdowns and restrictions in March 2021.

2Q 2021 Market Environment

France penalized by its strong presence in largest shopping centers/ Italy overperformed its market



Variation of Network sales on a Like for Like basis in 2Q 2021, vs. 2Q 2020 vs. market



France was impacted by a distortion of competition in February and March/ Italy overperformed the market



France: Significant overperformance by +8.9pps vs. market in January 2021, when all the stores were open. In February and March 2021, the Group was penalized vs. market by its much higher than market footprint in large shopping centers which were closed (starting February 1st for shopping centers > 20,000 sqm and from March 6, for shopping centers > 10,000 sqm²), whereas the stores in smaller shopping centers and city centers remained opened until April 1.

Italy: Significant overperformance vs. market over the second quarter 2021, showing a good resilience of our stores network and a leading position of our key brand, Stroili.

YTD 2021 Commercial performance summary

Overall resilience of commerce with -12.1% despite 39% of stores closed

Year-on-year variation in percentage of network sales on a like-for-like basis

	Geographies 		Distributions Channels 			Total
	France	International	Stores	E-commerce	Wholesale	
YTD21	-8.0%	-19.8%	-19.5%	158.9%	-16.7%	-12.1%
YTD20	2.5%	-5.5%	-1.0%	18.5%	1.3%	-0.3%
FY20	-4.6%	-16.6%	-10.3%	35.2%	-43.4%	-9.1%

2Q 2021 Commercial Performance – Focus on Stores & Corners

Due to a good performance of stores when open, the decrease in stores sales was limited to -27% on a like-for-like basis despite 48% of stores closed (20% last year)



Stores & Corner (S&C) P&L – LFL perimeter - 2Q 2020, 2Q 2021

In €m	2Q20	2Q21	Var. %
France	78.2	51.9	-33.6%
Italy	32.8	29.5	-10.0%
RoE	8.1	5.3	-35.2%
Network sales - S&C	119.2	86.7	-27.2%
France	20.4	8.9	-56.5%
Italy	3.3	3.6	9.5%
RoE	0.6	0.2	-70.9%
Network Contribution - S&C	24.3	12.7	-47.8%
KPI - Network Contribution rate - S&C			
France	26.1%	17.1%	(9.0)pp
Italy	10.1%	12.3%	2.2 pp
RoE	7.4%	3.3%	(4.1)pp
Group	20.4%	14.6%	(5.8)pp

Monthly Network performance – 2Q 2021 vs. 2Q 2020

	Jan21A	Fev21A	Mar21A	2Q21
Total Network sales - var. vs.N-1				
France	7.9 %	(51.6)%	(1.2)%	(22.3)%
Italy	(27.3)%	28.6 %	142.0 %	(4.9)%
Germany	(99.6)%	(99.1)%	(24.4)%	(85.5)%
% of stores closed on average				
France	-	72.3 %	80.1 %	50.1 %
Italy	44.6 %	25.8 %	59.9 %	44.0 %
Germany	100.0 %	100.0 %	71.2 %	89.9 %

Network sales in Store&Corners strongly impacted by the closing of our stores, mainly in shopping centers in France:

Stores Network Sales for 2Q 2021 decreased by €32.5m or -27.2% compared to 2Q 2020. The group suffered from the closing of shopping centers in France starting February 1, 2021 until March 31, 2021 and in Italy, where shopping centers were closed over the weekend and holidays during the entire second quarter.

Decrease in our Network contribution margin is mostly due to the higher level of closing during the quarter.

2Q 2021 Commercial Performance – Focus on Stores

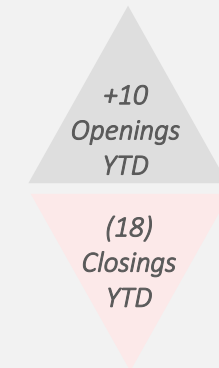
Stable network in number of stores with lower owned stores footprint and an increase in affiliated stores.



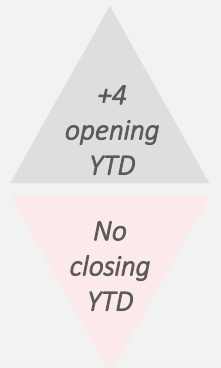
Stores Network bridge – September 2020 to March 2021

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total stores
September 2020	526	405	76	1,007	21	1,028
Openings	6	2	2	10	4	14
Closings	-12	-5	-1	-18	0	-18
March 2021	520	402	77	999	25	1,024

Own stores



Affiliated Stores



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

Stores Network in YTD 2021 remained fairly stable in number of stores with:

- the decrease of owned stores Network to 999 due to the 18 closings of stores since September 2020 as the Group focus is to maintain network profitability,
- partly offset by the opening of 10 owned stores since September 2020 in best-in-class locations and by the opening of affiliated partners stores in line with the strategy of expansion of this distribution channel.

2Q 2021 Commercial Performance – Focus on E-Commerce

E-Commerce Network Sales reached 3 digit growth in 2Q 2021 vs. 2Q 2020 with strong increase in profitability (+12 pps)



E-Commerce Income Statement – 2Q 2020, 2Q 2021

In €m	2Q20	2Q21	Var. %
France	4.6	12.3	168.4%
Italy	0.7	2.1	206.3%
RoE	0.1	0.2	84.9%
Network sales - Ecommerce	5.4	14.6	171.2%
France	1.2	5.1	307.5%
Italy	0.1	0.4	433.8%
RoE	0.1	0.1	44.4%
Network Contribution - Ecom.	1.4	5.6	296.3%
KPI - Network Contribution rate - Ecommerce			
France	27.1%	41.1%	14.0 pp
Italy	12.0%	20.8%	8.9 pp
RoE	77.9%	60.8%	(17.1)pp
Group	26.4%	38.6%	12.2 pp

Monthly Network performance – 2Q 2021 vs. 2Q 2020

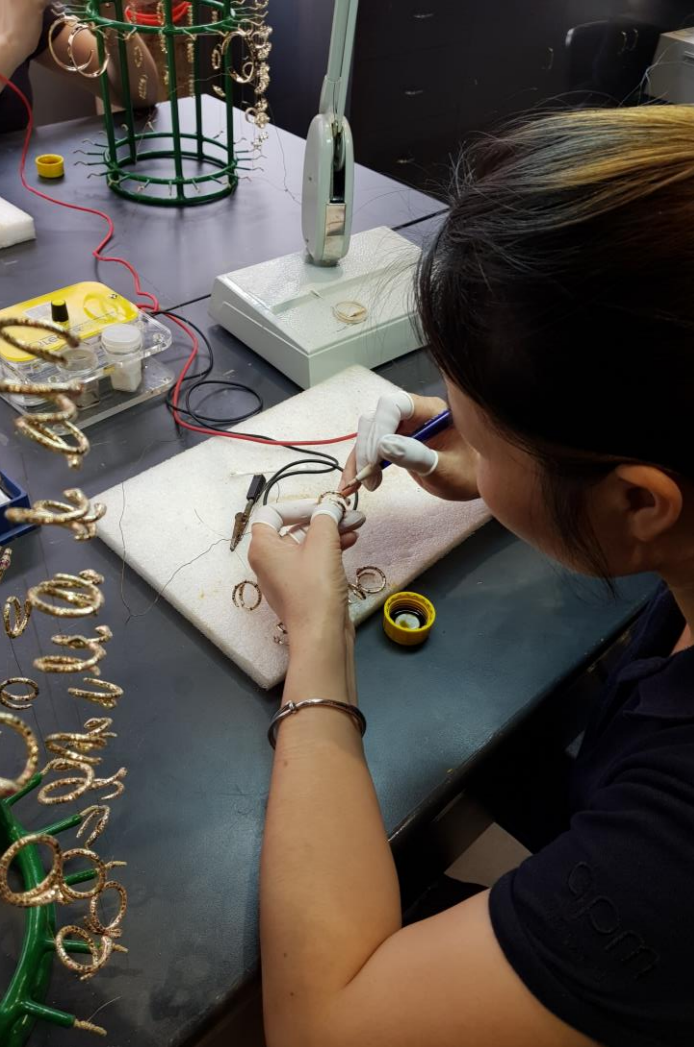
	Jan21A	Fev21A	Mar21A	2Q21
Total Network sales - var. vs.N-1				
France	7.9 %	(51.6)%	(1.2)%	(22.3)%
Italy	(27.3)%	28.6 %	142.0 %	(4.9)%
Germany	(99.6)%	(99.1)%	(24.4)%	(85.5)%
% of stores closed on average				
France	-	72.3 %	80.1 %	50.1 %
Italy	44.6 %	25.8 %	59.9 %	44.0 %
Germany	100.0 %	100.0 %	71.2 %	89.9 %

The Group increased its digitalization with the increase in E-Commerce Network sales to €14.6m in 2Q 2021, representing an increase of +€9.2m compared to 2Q 2020. This performance was significantly above the market in France and was made possible due to:

- ◆ Group websites (in France and Italy) benefiting from new platforms which have drastically increased our capacity;
- ◆ Histoire d'Or and Stroili strong brand awareness;
- ◆ The experience acquired during the 1st lockdown during which the increase in digital sales was limited.

Key achievements – Focus on CSR

Disclosure of our 2020 Social & Environmental Responsibility report. Future CSR THOMtogether plan will be unveiled in 1Q 2022.



2020 Social & Environmental Responsibility report

Disclosure of our annual report detailing our ESG policy focused on three main pillars:

- ◆ **Guaranteeing an ethical business model**
 - Quality requirement for our suppliers: *Supplier code of conduct in place since 2018 / 74% of our purchases are coming from suppliers with world class certifications (RJC – SMETA – BSCI)*
 - Raw materials traceability (diamonds)
- ◆ **Supporting the development of our employees**
 - Focus on internal education: *“Our employees are the key to success” Accessible educational programs for all employees / Facilitating internal mobility*
 - Ensuring well-being at work (gender equality / safety / team spirit)
- ◆ **Reducing our environmental impact**
 - Durability of products (systematic quality audit for suppliers)
 - Reduction of energy consumption (development of energy efficient lighting)

THOMtogether

We wish to take advantage of the new phase marked by a change of shareholders in 2021 to strengthen our commitment and initiate an ambitious CSR strategy with the THOMtogether plan:

- ◆ The THOMtogether priorities will be defined by the employees themselves
- ◆ It will be unveiled in 1Q 2022
- ◆ It will benefit from a dedicated CSR governance

Recent developments

Former TLB was refinanced on February 4, 2021 with SSN. Altamir is the new lead investor since February 26, 2021



Refinancing and Change of lead Investor

Thom Group's TLB was refinanced on February 4, 2021 with (i) €370m aggregate principal amount of 5.375% senior secured notes due 2026 and (ii) €250m aggregate principal amount of floating rate notes due 2026 (with a margin of EURIBOR plus 550bps). A portion of the proceeds from the offering was on-lent to Thom Group under proceeds loans to repay amounts outstanding under the TLB by Thom Group.

On February 26, 2021, Thom Group was purchased by Altamir & certain of its affiliates, certain members of management and certain co-investors for € 514.7 m.

Network reopening

Following a long period of COVID-related restrictions and lockdowns, the Group was finally able to reopen almost all its stores from May 19, 2021.

This allowed the Group to welcome its customers on Mother's Day in France, which is a big period of the year.

Popsell acquisition

On June 11, 2021, the Group acquired 65% of Popsell, a social selling platform, to develop a new distribution channel with a customized digital experience for the customers.

2 Financial Review



2Q 2021 Financial Review – Key Highlights

Financial performance impacted by strong restrictions related to COVID-19 pandemic

Other Financial, Operating and As Adjusted Information

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2020	2021	Var. %	2020	2021	Var. %	2021
Network sales	129.6	106.0	(18.2)%	384.0	338.4	(11.9)%	591.8
<i>% like-for-like change</i>	<i>-9.7%</i>	<i>-18.7%</i>	<i>(9.0)pp</i>	<i>-0.3%</i>	<i>-12.1%</i>	<i>(11.8)pp</i>	
Gross Margin	89.2	72.4	-18.9%	271.8	238.4	-12.3%	418.3
<i>As a % of Network Sales</i>	<i>68.8%</i>	<i>68.3%</i>	<i>(0.5)pp</i>	<i>70.8%</i>	<i>70.4%</i>	<i>(0.3)pp</i>	<i>70.7%</i>
Network Contribution	25.5	19.5	-23.6%	126.1	117.7	-6.7%	184.5
<i>As a % of Network Sales</i>	<i>19.7%</i>	<i>18.4%</i>	<i>(1.3)pp</i>	<i>32.8%</i>	<i>34.8%</i>	<i>1.9 pp</i>	<i>31.2%</i>
Reported EBITDA	7.2	1.3	(82.5)%	83.2	77.2	(7.3)%	114.7
<i>As a % of Network Sales</i>	<i>5.5%</i>	<i>1.2%</i>	<i>(4.4)pp</i>	<i>21.7%</i>	<i>22.8%</i>	<i>1.1 pp</i>	<i>19.4%</i>
EBIT	(0.8)	(9.6)	-1121.0%	67.0	54.5	-18.7%	73.5
<i>As a % of Network Sales</i>	<i>-0.6%</i>	<i>-9.1%</i>	<i>(8.5)pp</i>	<i>17.5%</i>	<i>16.1%</i>	<i>(1.4)pp</i>	<i>12.4%</i>
Net income	(15.6)	(17.0)	(8.7)%	16.7	13.5	(18.8)%	(1.2)
PF Free cash flow (1)	(47.9)	(27.2)	43.3%	63.4	95.6	50.7%	100.7
<i>As a % of Reported EBITDA</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a.</i>	<i>76.2%</i>	<i>123.8%</i>	<i>47.6 pp</i>	<i>87.8%</i>
PF Net debt (1)	(506.9)	(562.7)	(11.0)%	(506.9)	(562.7)	(11.0)%	(562.7)
<i>Leverage (PF Adjusted EBITDA / PF Net Debt) (1)</i>	<i>3.8x</i>	<i>4.1x</i>	<i>0.3x</i>	<i>3.8x</i>	<i>4.1x</i>	<i>0.3x</i>	<i>4.1x</i>

(1) for FY21, PF EBITDA, PF FCF and PF Net Debt at Goldstory level

Decrease of Reported EBITDA limited to €5.9m in 2Q 2021 vs. 2Q 2020 :

- ♦ The Group was impacted by a higher level of closure in 2020 (48% during 2Q21 vs. 20% during 2Q20) which resulted in a significant decrease in sales, partially offset by the good performance of stores when open and efficient use of the digitalization lever with E-Commerce Network sales reaching 13.8% of Network Sales in 2Q 2021 vs. 4.2% in 2Q 2020;
- ♦ Gross Margin rate decrease due to lower resale of gold collected in stores (GM rate excluding resale of gold collected in stores has improved by +145 bp in 2Q21 vs. 2Q20), was limited due to a reactive adaptation of offering (switch to 9k in Italy notably);
- ♦ Overall decrease of direct costs due to a strong focus on savings partially offset by an increase in marketing costs in respect of E-commerce sale development.

Net Income slightly decreased in 2Q 2021 vs. 2Q 2020 due to lower Reported EBITDA and higher depreciation on inventories due to unfavorable evolution in Gold fixing, not fully offset by lower taxes, financial interests and non-recurring expenses.

Pro Forma Free Cash Flow as a percentage of Reported EBITDA reached 87.8% in LTM ended March 2021.

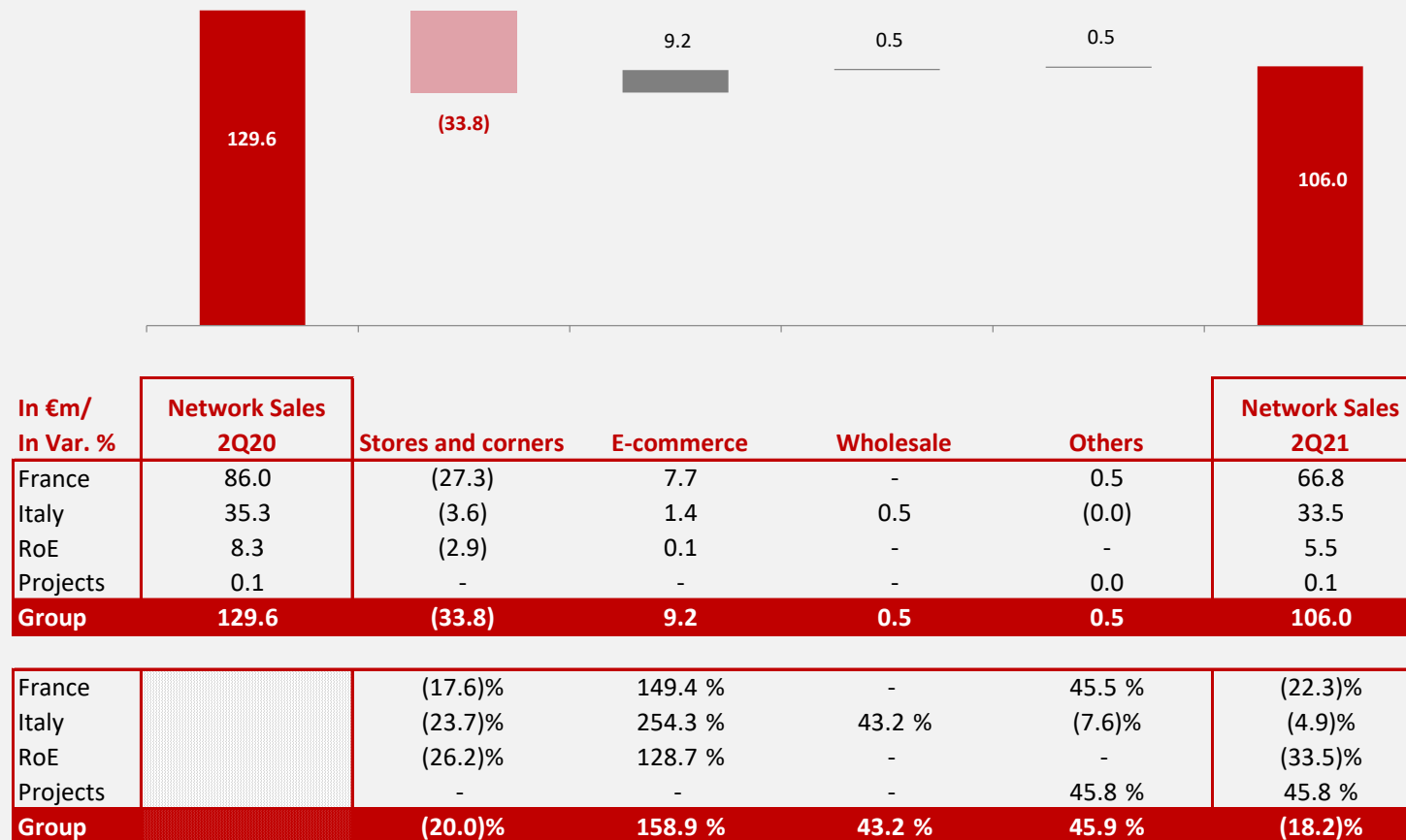
Pro Forma Net Financial Debt as of 31 March 2021 was in respect of the new SSN financing. Goldstory Pro Forma Net Financial Debt reached €562.7m as of March 31, 2021, i.e. a leverage of 4.1x based on PF Adjusted EBITDA.

2Q 2021 Financial Review – Network Sales Bridge

Decrease in sales related to COVID-19 restrictions, particularly shopping centers > 20,000 sqm in France from February 1, 2021



Network Sales bridge by distribution channel – Network Sales 2Q 2021 vs. 2Q 2020

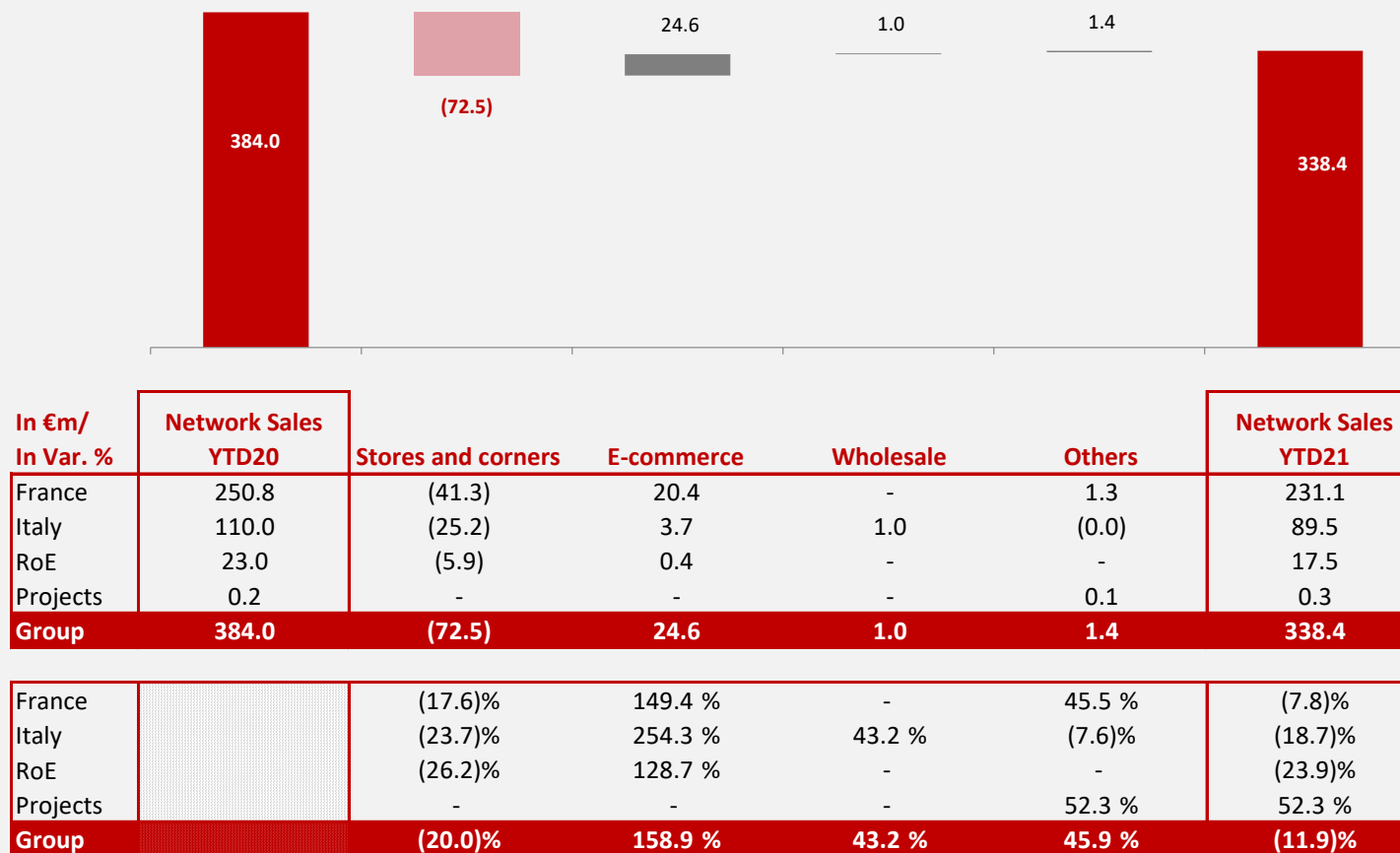


YTD 2021 Financial Review – Network Sales Bridge

Limited decrease in sales, despite COVID-19 restrictions, due to the good performance of e-commerce
39% of network closed in YTD 21 vs. 10% in YTD 20



Network Sales bridge by distribution channel – Network Sales in the six-month period ended March 31, 2021 vs. the six-month period ended March 31, 2020

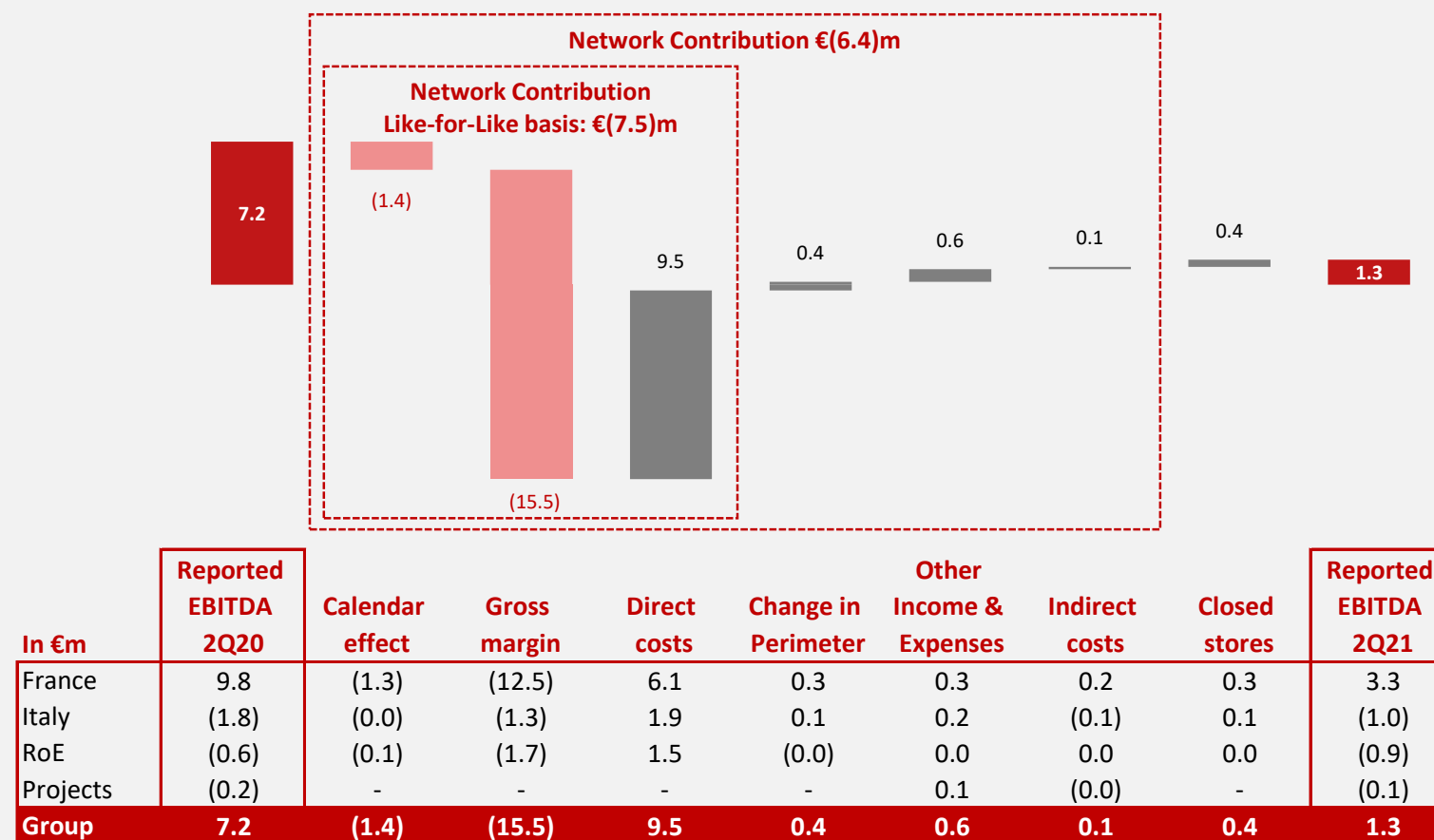


2Q 2021 Financial Review – Reported EBITDA Bridge

The decrease in Reported EBITDA in 2Q 2021 vs. 2Q 2020 resulted from significant sales decrease partially offset by direct and indirect costs savings.



Reported EBITDA bridge – Reported EBITDA 2Q 2021 vs. 2Q 2020

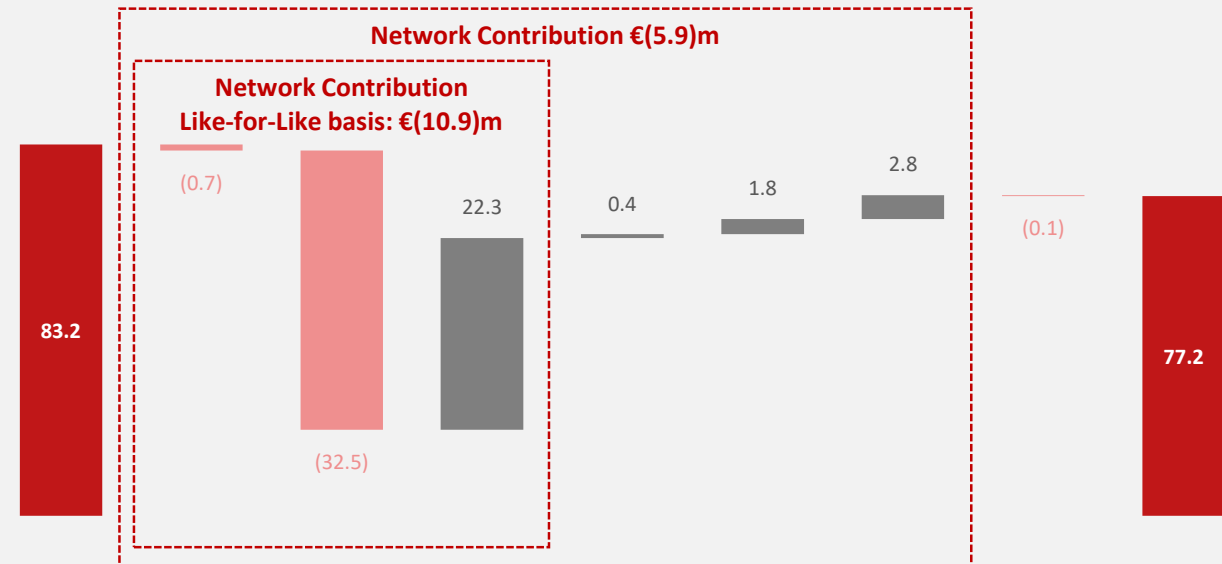


YTD 2021 Financial Review – Reported EBITDA Bridge

The limited decrease in Reported EBITDA in YTD 2021 vs. YTD 2020 resulted from sales decrease partially offset by direct and indirect costs savings.



Reported EBITDA bridge – Reported EBITDA in the six-month period ended March 31, 2021 vs. the six-month period ended March 31, 2020



In €m	Reported EBITDA YTD20	Calendar effect	Gross margin	Direct costs	Change in Perimeter	Other Income & Expenses	Indirect costs	Closed stores	Reported EBITDA YTD21
France	63.8	(1.3)	(13.3)	11.8	0.4	0.7	0.8	(0.2)	62.9
Italy	17.0	0.7	(15.8)	8.2	0.1	1.0	1.8	0.0	13.0
RoE	2.7	(0.1)	(3.4)	2.3	(0.1)	(0.0)	0.2	0.0	1.6
Projects	(0.3)	-	-	-	-	0.0	(0.0)	-	(0.3)
Group	83.2	(0.7)	(32.5)	22.3	0.4	1.8	2.8	(0.1)	77.2

2Q 2021 Financial Review – Selected Income Statement

The second quarter is the weakest quarter in terms of EBITDA generation. The group managed to maintain positive EBITDA in 2Q21 despite 48% of its network closed.

Selected Income Statement

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2020	2021	Var. %	2020	2021	Var. %	2021
Network Sales	129.6	106.0	(18.2)%	384.0	338.4	(11.9)%	591.8
Other Sales	10.4	0.3	(97.3)%	22.8	7.5	(67.3)%	17.0
Total Sales	140.0	106.3	(24.1)%	406.8	345.9	(15.0)%	608.8
Gross Margin	89.2	72.4	(18.9)%	271.8	238.4	(12.3)%	418.3
<i>As a % of Network sales</i>	<i>68.8%</i>	<i>68.3%</i>	<i>(0.5)pp</i>	<i>70.8%</i>	<i>70.4%</i>	<i>(0.3)pp</i>	<i>70.7%</i>
Personnel expenses	(33.8)	(26.2)	(22.4)%	(79.4)	(61.9)	(22.0)%	(117.2)
Rent & charges	(19.2)	(18.0)	(6.4)%	(41.6)	(35.5)	(14.5)%	(73.8)
Marketing costs	(2.7)	(3.9)	43.5 %	(7.6)	(10.1)	33.5 %	(14.7)
Taxes	(1.4)	(1.4)	(3.7)%	(3.1)	(3.0)	(2.9)%	(5.4)
Overheads	(6.5)	(3.4)	(48.3)%	(14.0)	(10.1)	(28.0)%	(22.7)
Total Network Direct Costs	(63.7)	(52.9)	(17.0)%	(145.7)	(120.7)	(17.2)%	(233.8)
Network Contribution	25.5	19.5	(23.6)%	126.1	117.7	(6.7)%	184.5
<i>As a % of Network sales</i>	<i>19.7%</i>	<i>18.4%</i>	<i>(1.3)pp</i>	<i>32.8%</i>	<i>34.8%</i>	<i>1.9 pp</i>	<i>31.2%</i>
Indirect Costs	(18.1)	(18.3)	1.4 %	(42.9)	(40.4)	(5.8)%	(70.2)
Closed Stores	(0.3)	0.1	(134.5)%	0.1	(0.1)	(233.4)%	0.5
Reported EBITDA	7.2	1.3	(82.6)%	83.2	77.2	(7.3)%	114.7
<i>As a % of Network sales</i>	<i>5.5%</i>	<i>1.2%</i>	<i>(4.4)pp</i>	<i>21.7%</i>	<i>22.8%</i>	<i>1.1 pp</i>	<i>19.4%</i>
Full Period of Stores opened during the period (a)							(0.1)
COVID-19 Adjustment related to April 2020 (b)							12.4
True-up for COVID-19 Adj. related to April 2020 (c)							(2.5)
COVID-19 Adjustment related to Nov20 to Mar21(b)							12.6
Adjusted EBITDA							137.1
<i>As a % of Network sales</i>							<i>23.2%</i>

Total Sales

- ◆ The decrease in network sales resulted from the COVID-19 pandemic constraints. Stores, when open and E-commerce performed very well.
- ◆ Other sales mainly comprise sales of precious metals which the group voluntarily stopped for cash protection and hedging purposes to cover gold fixing fluctuations.

Total Network Direct Costs reduction in 2Q 2021 of 17.0% as compared to €63.7m in 2Q 2020 is lower in percentage than the reduction of Network sales due to (i) the decrease in gross margin related to the impact of the stores closed during Valentine's Day in France and the reduction of monthly provision for year-end rebates in the second quarter due to a reduction of the purchase volumes, and (ii) marketing costs increase related to E-Commerce sales.

Indirect Costs increase was due mostly to higher logistics costs due to the increase in E-Commerce sales.

(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 in France, Italy, Belgium and Luxembourg due to COVID-19-related lockdowns and similar restrictive measures in April 2020, in France in November 2020 (except the 3 last days of the month), in January and February 2021 in Germany and in February and March 2021 in France (in shopping centers). As a result, our stores recorded no revenue during these periods while still incurring direct costs. The COVID-19 cost adjustment for the LTM ended March 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 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 March 31, 2021, (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores following lockdowns and (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the LTM ended March 31, 2021.

(c) Reflects rent reductions retrospectively negotiated with landlords with respect to certain stores closed during the month of April 2020. Most of rent negotiations, related to the first wave, were completed as of March 31, 2021.

2Q 2021 Financial Review – Reported EBITDA to Net Income

Net Income slightly decreased in 2Q 2021 vs. 2Q 2020 due to lower Reported EBITDA and higher depreciation on inventories due to a cautious approach on inventory depreciation in respect of Valentine's Day products, only partially offset by lower taxes, financial interests and non-recurring expenses.

Reported EBITDA to Net Income

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2020	2021	Var. %	2020	2021	Var. %	2021
Reported EBITDA	7.2	1.3	(82.5)%	83.2	77.2	(7.3)%	114.7
Depreciation, amortisation & provisions, net	(7.5)	(10.5)	40.5 %	(13.8)	(21.8)	57.3 %	(38.2)
Business tax (CVAE)	(0.7)	(0.2)	(66.4)%	(2.3)	(1.0)	(55.2)%	(2.6)
Contribution of closed stores	0.3	(0.1)	(134.5)%	(0.1)	0.1	(233.4)%	0.5
Operating Income	(0.8)	(9.6)	1,121.0 %	67.0	54.5	(18.7)%	74.4
Financial income (expense)	(15.3)	(14.2)	(6.9)%	(31.7)	(27.1)	(14.6)%	(57.0)
Income (expense) from recurring operations	(16.1)	(23.8)	48.4 %	35.3	27.3	(22.4)%	16.5
Non-recurring income (expense)	(3.5)	(2.7)	(22.8)%	(7.2)	(10.4)	44.0 %	(16.1)
Income tax	4.0	9.6	141.3 %	(11.3)	(3.4)	(70.3)%	(1.5)
Non-controlling interests	(0.0)	(0.0)	164.1 %	(0.0)	(0.0)	53.2 %	(0.0)
Net income (loss)	(15.6)	(17.0)	8.7 %	16.7	13.5	(18.8)%	(1.2)

Change in depreciation, amortization and provisions net of provision reversals

- Change in depreciation, amortization and provisions net of provision reversals totaled €(10.5)m in 2Q 2021, an increase of €(3.0)m, or 40.5%, from €(7.5)m in 2Q 2020, mainly due to the net variation of our provision for depreciation of inventories of €(3.0) million. The latter mainly relates to the increase in our inventory provision in France partly due, for €2.2 million, to lower gold fixing as of March 2021 vs. September 2020.
- The COVID-19 pandemic did not result in any unusual goodwill or other intangible assets impairment.

Financial income (expense) totaled €(14.2)m in 2Q 2021, a decrease of €1.1m, from €(15.3)m in 2Q 2020. The decrease in financial expense was mainly attributable to the repayment of €152.2m of convertible bonds in the financial year ended September 30, 2020 and of the repayment of the remaining convertible bonds in the amount of €199.9 m as of February 26, 2021, partially offset by the €2.8m impact of the full amortization of the remaining bond redemption premium in relation of the Term Loan B reimbursement and the €3.6 million accrued interest related to proceeds loans and intercompany loan from Goldstory.

Non-recurring income and expenses decrease was primarily due to a higher level of net book value of assets disposed in 2Q 2020 as compared to 2Q 2021.

2Q 2021 Financial Review – Pro Forma Cash Flow (Goldstory)

Adjusted PF Free Cash Flow as a percentage of Adjusted PF EBITDA reached 104.3% in LTM ended March 2021

Adjusted Free Cash Flow at Goldstory Level

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2020	2021	Var.	2020	2021	Var.	2021
Pro forma EBITDA	7.2	1.2	(6.0)	83.2	77.1	(6.1)	114.6
Change in working capital	(48.9)	(26.1)	22.8	2.1	37.3	35.2	26.8
Net Cash Used in Investing Activities (a)	(7.0)	(2.8)	4.2	(18.7)	(13.0)	5.6	(26.3)
Other operating cash flow (b)	0.8	0.6	(0.2)	(3.2)	(5.8)	(2.5)	(14.4)
Pro forma Free Cash Flow	(47.9)	(27.2)	20.8	63.4	95.6	32.2	100.7
<i>As % of Reported EBITDA</i>	<i>-668.0%</i>	<i>-2343.1%</i>	<i>(1675.1)pp</i>	<i>76.2%</i>	<i>123.9%</i>	<i>47.8 pp</i>	<i>87.9%</i>
Full Period of Stores opened during the period (c)							(0.1)
COVID-19 Adjustment related to April 2020 (d)							12.4
True-up for COVID-19 Adj. related to April 2020 (e)							(2.5)
COVID-19 Adjustment related to Nov20 - Mar21 (d)							12.6
Adjustments to PF EBITDA							22.4
Discretionary Capital Expenditure Restatement							19.9
Adjusted PF Free Cash Flow							143.0
<i>As % of Adjusted EBITDA</i>							<i>104.3%</i>

(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 in France, Italy, Belgium and Luxembourg due to COVID-19-related lockdowns and similar restrictive measures from in April 2020 and in November 2020 in France (except the 3 last days of the month). As a result, our stores recorded no revenue during these periods while still incurring direct costs. The COVID-19 cost adjustment for the LTM ended March 31, 2021 reflects the add-back of direct costs of the stores that were closed during the entire month of April 2020 (the only full month of closures during the 1st lockdown period), November 2020, January & February 2021 in France and January 2021 in Germany, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 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 financial year ended September 30, 2020, (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores following lockdowns and (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the year ended September 30, 2020.

(e) Reflects rent reductions retrospectively negotiated with landlords with respect to certain stores closed during the month of April 2020 and for the period November 2020 to March 2021, related to restatement described in d). Not all rent negotiations were completed as of March 31, 2021.

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, consisting of growth capital expenditure, maintenance and refurbishment expenditures.

◆ Pro forma Free cash flow totaled €(27.2)m in 2Q 2021, representing an increase of €20.8m, or 76.4%, from €(47.9)m in 2Q 2020 mainly explained by the positive effect of the focus on cash management in the COVID-19 context on Working Capital and Capital expenditures.

Adjusted PF Free Cash Flow corresponds to Free Cash Flow restated for (i) adjustments between Reported EBITDA and Adjusted EBITDA, mainly in respect of COVID-19 direct costs of stores closed in April 2020, in November 2020, February and March 2021 in France and in January 2021 in Germany, and (ii) Discretionary Capital Expenditure, reached €143.0m in 2Q 2021, i.e. 104.3% as a percentage of Adjusted EBITDA.

2Q 2021 Financial Review – Pro Forma Working Capital and Capex

Pro Forma Change in working capital and capex are positively impacted by the focus on cash management in the COVID-19 context

Pro Forma - Change in Working Capital

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2020	2021	Var. m€	2020	2021	Var. m€	2021
Inventories	0.5	(22.0)	(22.5)	0.8	(43.4)	(44.2)	(11.9)
Trade Receivables	6.9	6.7	(0.3)	1.1	0.7	(0.4)	0.6
Trade Payables	(39.7)	5.8	45.6	(6.2)	76.4	82.6	33.6
Trade Working Capital	(32.3)	(9.5)	22.8	(4.4)	33.7	38.1	22.3
Non-Trade Working Capital	(16.5)	(16.6)	(0.1)	6.4	3.6	(2.9)	(8.0)
Pro Forma - Change in Working Capital	(48.9)	(26.1)	22.8	2.1	37.3	35.2	14.4

The positive change in working capital pro forma increased by €22.8m in 2Q 2021 vs. 12Q 2020 due the delay in purchase plans resulting from the COVID-19 pandemic, which led to the postponement of invoice payments to suppliers in 2Q 2021 as compared to 2Q 2020 and a decrease of stores inventory on a like for like basis. Theses amounts outstanding in respect of COVID-19 have been fully offset by the build up of a physical stock which amounted to gold of €24.9 million at March 2021.

Pro Forma - Net Cash Used in Investing Activities

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2020	2021	Var. m€	2020	2021	Var. m€	2021
Maintenance Capital Expenditure	(1.3)	(1.3)	0.0	(1.4)	(2.7)	(1.3)	(7.0)
Refurbishment Capital Expenditure	(0.5)	(0.6)	(0.1)	(1.7)	(1.9)	(0.2)	(3.4)
Expansion Capital Expenditure	(0.7)	(1.0)	(0.3)	(2.0)	(2.0)	0.1	(3.7)
Store Capital Expenditure	(2.6)	(2.9)	(0.3)	(5.1)	(6.6)	(1.5)	(14.1)
Shine 2020 - IT Project Capital Expenditure	(1.8)	(2.1)	(0.3)	(3.6)	(4.8)	(1.2)	(10.7)
Other Capital Expenditure	(1.2)	(1.6)	(0.3)	(3.0)	(3.6)	(0.6)	(4.6)
IT & Corporate Capital Expenditure	(3.1)	(3.7)	(0.6)	(6.6)	(8.4)	(1.8)	(15.3)
Pro Forma - Total Capital Expenditure	(5.7)	(6.6)	(1.0)	(11.7)	(15.0)	(3.3)	(29.4)
Disposal of fixed and intangible assets	0.1	0.1	0.0	0.1	0.6	0.5	0.9
Change in working capital on fixed assets	(1.4)	3.7	4.2	(7.1)	1.3	7.5	2.2
Pro Forma - Net Cash Used in Investing Activities	(7.0)	(2.8)	4.2	(18.6)	(13.0)	5.6	(26.3)

In both 2Q 2021 and 2Q 2020, a specific focus was put on capital expenditure efficiency.

Financial Review - Net Financial Debt Pro Forma (Goldstory)

Net Financial Debt at Goldstory level reached €(562.7)m at March 31, 2021, i.e. a leverage of 4.1x based on Adjusted EBITDA

Net Financial Debt – as of March 31, 2021

In €m	As of March		Maturity
	2020	2021	
Term Loan B	(565.0)	0.0	4 years
Term Loan B - Accrued interests	(3.4)	0.0	1 year
Revolving Credit Facility	(89.2)	0.0	3 years
'CICE' prefinancing	(0.0)	0.0	
Finance leases	(1.2)	(1.3)	
Other financial liabilities	0.0	(0.1)	
Financial debt - bef. Refinancing	(658.8)	(1.4)	
Senior Secured Notes		(620.0)	5 years
Accrued interest on SSN		(5.3)	1 year
Financial debt - Aft. Refinancing	0.0	(625.3)	
Cash and cash equivalent	151.9	64.0	
Net Financial Debt	(506.9)	(562.7)	
<i>Net Financial Debt / Reported EBITDA LTM</i>	<i>3.8x</i>	<i>4.9x</i>	
<i>Net Financial Debt/ Adjusted EBITDA LTM</i>	<i>3.8x</i>	<i>4.1x</i>	

Net Financial debt at March 31, 2021 was in respect of the new financing, compared to the Net Financial debt at September 31, 2020 which was in respect of the former TLB financing. In September, the Financial debt presented excludes the convertible bonds.

Conclusion

→ Fast adaption of the Group to an historically adverse context

- ◆ Accelerated digitalization of the Group to face lockdowns
- ◆ Resilient EBITDA due to a proven ability to adapt direct and indirect cost structure to activity
- ◆ Continuous focus on cash generation

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

- ◆ The Group has reoriented its investments on key strategic capital expenditures, notably its IT infrastructure and E-Commerce platform.
- ◆ Limited opening of stores in best in class locations
- ◆ Development of network through affiliated partners
- ◆ Opportunistic purchases such as Agatha, Popsell

→ Protect Group assets

- ◆ Involvement of staff representatives in decisions related to the health context
- ◆ Customer relationship maintenance
- ◆ Reorientation of marketing spending to increase brand awareness

→ CSR Report

- ◆ Publication of our 2020 Social and Environmental Responsibility report
- ◆ Launch of the THOMtogether plan to initiate an ambitious CSR strategy

→ 3Q 2021 Results

- ◆ Announcement and Investors call on August 27, 2021

3 Q&A



4 Appendices



Current trading

From May 19, 2021, most of our stores are open, in time for Mother's Day in France

Current trading as of May 31, 2021

In €m	MTD			YTD			LTM
	May20A	May21A	Vs N-1	May20A	May21A	Vs N-1	May21A
Net sales	23.3	58.3	150.2%	410.6	415.4	1.2%	642.1
EBITDA	0.9	12.8	1334.1%	75.6	86.4	14.3%	131.3
EBITDA rate (%)	3.8%	22.0%	18.1 pp	18.4%	20.8%	2.4 pp	20.5%

Disclaimer

The above information is based on preliminary results and is not intended to be a comprehensive statement of our financial or operational results for the eight-month period ended May 31, 2021. This information has been prepared by, and is the responsibility of, management and has not been audited, reviewed or verified by our statutory auditors. The preliminary results are based on a number of assumptions that are subject to inherent uncertainties and subject to change. In addition, while we believe these assumptions are reasonable, over the course of the next few weeks we will be completing our financial information for the quarter ended June 30, 2021 and our actual results may vary from the preliminary results above. These variations could be material. As such, you should not place undue reliance on the preliminary information set forth above.

Income Statement – March 31, 2021

(Unaudited)

In €m	Second Quarter				Year-to-Date				LTM Ended March
	2020	2021	Var. m€	Var. %	2020	2021	Var. m€	Var. %	2021
Total Sales	140.0	106.3	(33.8)	(24.1)%	406.8	345.9	(60.9)	(15.0)%	608.8
Other operating income	1.7	4.5	2.8	170.0%	3.0	7.3	4.3	146.6%	9.1
Cost of goods sold	(50.6)	(33.7)	16.9	(33.5)%	(134.5)	(107.0)	27.4	(20.4)%	(189.6)
Personnel expenses	(43.7)	(36.6)	7.1	(16.2)%	(101.7)	(84.5)	17.2	(16.9)%	(157.5)
Direct and indirect operating costs	(38.7)	(38.1)	0.6	(1.6)%	(87.7)	(81.8)	5.9	(6.7)%	(151.9)
Taxes and duties	(2.0)	(1.5)	0.5	(26.6)%	(5.1)	(3.7)	1.4	(27.7)%	(7.2)
Depreciation, amortisation & provisions, Net	(7.5)	(10.5)	(3.0)	40.5%	(13.8)	(21.8)	(7.9)	57.3%	(38.2)
Operating income	(0.8)	(9.6)	(8.8)	1,121.0%	67.0	54.5	(12.5)	(18.7)%	73.5
Financial income (expense)	(15.3)	(14.2)	1.1	(6.9)%	(31.7)	(27.1)	4.6	(14.6)%	(57.0)
Income (expense) from recurring operations	(16.1)	(23.8)	(7.8)	48.4%	35.3	27.3	(7.9)	(22.4)%	16.5
Non-recurring income (expense)	(3.5)	(2.7)	0.8	(22.8)%	(7.2)	(10.4)	(3.2)	44.0%	(16.1)
Income tax	4.0	9.6	5.6	141.3%	(11.3)	(3.4)	8.0	(70.3)%	(1.5)
Non-controlling interests	(0.0)	(0.0)	(0.0)	164.1%	(0.0)	(0.0)	(0.0)	53.2%	(0.0)
Net income (loss)	(15.6)	(17.0)	(1.4)	8.7%	16.7	13.5	(3.1)	(18.8)%	(1.2)

Cash Flow Statement THOM GROUP – March 31, 2021

(unaudited)

In €m	Second Quarter				Year-to-date				LTM ended March
	2020	2021	in m€	in %	2020	2021	in m€	in %	2021
Reported EBITDA	7.2	1.3	(5.9)	-82.5%	83.2	77.2	(6.0)	-7.2%	114.7
Business tax (CVAE) & store closure expenses	(0.5)	(0.3)	0.1	-28.6%	(2.4)	(1.0)	1.4	-59.4%	(2.9)
Change in working capital (includ. employee profit sharing paid)	(48.9)	(26.7)	22.2	-45.4%	2.1	36.7	34.6	1681.6%	26.2
Income tax paid	1.9	(0.6)	(2.5)	-133.9%	0.9	(1.9)	(2.9)	-304.2%	(5.6)
Other non-recurring income (expenses)	(0.7)	1.6	2.3	-346.7%	(1.8)	(2.9)	(1.1)	59.8%	(5.9)
Net cash provided by operating activities	(40.9)	(24.8)	16.1	-39.3%	82.0	108.1	26.1	31.8%	126.5
Acquisition of tangible, intangible assets	(5.7)	(6.6)	(0.9)	16.3%	(11.7)	(14.9)	(3.3)	28.2%	(29.4)
Disposal of tangible, intangible assets	0.1	0.1	0.0	11.4%	0.1	0.6	0.5	432.1%	0.9
Change in working capital on fixed assets	(1.4)	2.8	4.2	-294.2%	(7.1)	0.4	7.5	-105.5%	1.3
Net cash used in investing activities	(7.0)	(3.8)	3.3	-46.4%	(18.7)	(14.0)	4.7	-25.2%	(27.2)
Free Cash Flow	(47.9)	(28.6)	19.3	-40.4%	63.4	94.1	30.7	48.5%	99.3
<i>As a % of Reported EBITDA</i>	<i>-667.8%</i>	<i>-2279.8%</i>	<i>(1,611.9)pp</i>		<i>76.2%</i>	<i>121.9%</i>	<i>45.8 pp</i>		<i>86.5%</i>
Interest paid on Term Loan B and RCF	(6.4)	(8.4)	(2.1)	32.9%	(12.7)	(14.7)	(2.0)	15.5%	(27.9)
Other interest paid	-	0.0	0.0	n/a	(0.3)	0.0	0.3	-103.1%	0.1
Other cash flows used in financing activities	(0.2)	0.0	0.2	-100.5%	(0.4)	(0.0)	0.4	-99.9%	(0.3)
Net cash used in financing activities	(6.6)	(8.4)	(1.8)	27.8%	(13.4)	(14.7)	(1.3)	9.5%	(28.1)
Net cash before change in debt, specific events and RCF	(54.5)	(37.0)	17.5	-32.1%	50.0	79.4	29.5	59.0%	71.2
Revolving credit facilities, Net of Repayment	89.0	(89.3)	(178.3)	(0.0)	89.0	(89.8)	(178.8)	-201%	(89.0)
Net cash before change in debt & specific events, after RCF	34.5	(126.3)	(160.8)	-466.2%	139.0	(10.4)	(149.3)	-107.5%	(17.8)
Change in Debt	-	(124.0)	(124.0)	n/a	-	(124.0)	(124.0)	n/a	(124.0)
Financing cost	-	(1.4)	(1.4)	n/a	-	(1.4)	(1.4)	n/a	(1.4)
FY21 refinancing and change in shareholders	-	(125.3)	(125.3)	n/a	-	(125.3)	(125.3)	n/a	(125.3)
Equity Injection	-	0.0	0.0	n/a	0.5	(0.0)	(0.5)	-100.0%	52.4
Repayment of convertible bonds	(52.0)	-	52.0	-100.0%	(52.2)	-	52.2	-100.0%	-
Agatha acquisition	-	(1.7)	(1.7)	n/a	-	(1.7)	(1.7)	n/a	(1.7)
Specific events	(52.0)	(1.7)	50.3	-96.7%	(51.7)	(1.7)	50.0	-96.7%	50.7
Net increase / (decrease) in cash and cash equivalents	(17.6)	(253.3)	(235.8)	1343.4%	87.2	(137.4)	(224.7)	-257.5%	(92.5)

BRIDGE CFS THOM - Pro Forma CFS GOLDSTORY – March 31, 2021

(unaudited)

In €m	THOM GROUP	Operating GS/EJ1/EJ2	Interco loan	Impact SSN	GS Capital	FG Merger	Acquisition of THG	GOLDSTORY PROFORMA
	2021.03							2021.03
Reported EBITDA	77.2	(0.1)	-	-	-	-	-	77.1
Business tax (CVAE) & store closure expenses	(1.0)							(1.0)
Change in working capital (includ. employee profit sharing paid)	36.7	0.6						37.3
Income tax paid	(1.9)	(0.0)						(2.0)
Other non-recurring income (expenses)	(2.9)	0.0						(2.8)
Net cash provided by operating activities	108.1	0.5	-	-	-	-	-	108.6
Acquisition of tangible, intangible assets	(14.9)	(0.0)						(15.0)
Disposal of tangible, intangible assets	0.6	-						0.6
Change in working capital on fixed assets	0.4	0.9						1.339
Net cash used in investing activities	(14.0)	0.9	-	-	-	-	-	(13.0)
Free Cash Flow	94.1	1.4	-	-	-	-	-	95.6
<i>As a % of Reported EBITDA</i>	<i>121.9%</i>							<i>123.9%</i>
Interest paid on Term Loan B and RCF	(14.7)							(14.7)
Other interest paid	0.0							0.0
Other cash flows used in financing activities	(0.0)	0.0						0.0
Net cash used in financing activities	(14.7)	0.0	-	-	-	-	-	(14.7)
Net cash before change in debt, specific events and RCF	79.4	1.4	-	-	-	-	-	80.8
Revolving credit facilities, Net of Repayment	(89.8)	-	-	-	-	-	-	(89.8)
Net cash before change in debt & specific events, after RCF	(10.4)	1.4	-	-	-	-	-	(9.0)
Change in Debt	(124.0)	-	(441.0)	620.0	-	-	-	55.0
Financing cost	(1.4)			(19.4)				(20.8)
Equity injection (Goldstory)	-				359.9			359.9
Thom Group Acquisition	-						(514.7)	(514.7)
Reimbursement of FG loans	-						(1.5)	(1.5)
FY21 refinancing and change in shareholders	(125.3)	-	(441.0)	600.6	359.9	-	(516.2)	(122.1)
Repayment of convertible bonds	-							-
Agatha acquisition	(1.7)							(1.7)
Change in equity	(0.0)	0.0						-
Specific events	(1.7)	0.0	-	-	-	-	-	(1.7)
Net increase / (decrease) in cash and cash equivalents	(137.4)	1.4	(441.0)	600.6	359.9	-	(516.2)	(132.7)

Balance Sheet

(Unaudited)

Cash & Cash equivalents

In €m	As of March			As of
	2021	2020	Var.	September 2020
Goodwill	361.4	364.2	(2.8)	363.1
Leasehold rights	119.0	127.1	(8.1)	119.0
Trademarks	135.9	136.0	(0.1)	135.9
Other intangible assets	30.1	19.6	10.5	24.6
Property, plant and equipment	73.4	82.2	(8.8)	78.1
Financial assets	16.4	15.5	0.9	16.0
Fixed assets	736.2	744.6	(8.4)	736.8
Inventories	231.0	200.9	30.2	193.9
Trade and related acc. receivables	6.6	7.4	(0.8)	7.6
Other receivables	44.1	27.7	16.4	37.8
Prepaid expenses	10.2	3.1	7.1	11.4
Deferred tax assets	8.9	4.6	4.3	8.8
Marketable securities	0.1	0.2	(0.1)	0.1
Cash	59.2	151.7	(92.5)	196.6
Current assets	360.2	395.6	(35.4)	456.2
Loan issuance fees	1.3	5.6	(4.2)	4.9
Bond discount	0.0	3.5	(3.5)	3.1
Total assets	1,097.7	1,149.2	(51.5)	1,200.9
Shareholder's equity	198.1	46.9	151.2	184.6
Provisions	15.6	13.6	2.0	12.4
Deferred tax liabilities	4.1	0.0	4.1	3.9
Senior debt & accrued interest	0.0	568.4	(568.4)	568.7
Financial debt	0.0	89.2	(89.2)	89.9
Intercompany Loan from Goldstory	201.0	0.0	201.0	0.0
Proceeds Loan from Goldstory	443.5	0.0	443.5	0.0
Other financial liabilities	1.3	1.3	0.1	1.6
Convertible bonds	0.0	274.7	(274.7)	190.5
Trade and related accounts payables	142.5	76.5	66.1	70.6
Tax and payroll-related payables	70.7	61.1	9.6	60.7
Fixed asset payables	6.0	4.4	1.6	5.3
Profit-sharing reserve	5.6	2.3	3.3	2.3
Other current liabilities	8.5	9.6	(1.2)	8.8
Liabilities	879.2	1,087.5	(208.3)	998.4
Deferred revenue	0.8	1.3	(0.5)	1.7
Total liabilities	1,097.7	1,149.2	(51.5)	1,200.9

Other reconciliations

Total Sales

In €m	Second Quarter				Year-to-Date				LTM Ended March
	2020	2021	Var. m€	Var. %	2020	2021	Var. m€	Var. %	2021
Network sales	129.6	106.0	(23.6)	(18.2%)	384.0	338.4	(45.5)	(11.9%)	591.8
Sales of precious metals	9.9	0.0	(9.9)	(100.0%)	21.4	6.5	(14.9)	(69.7%)	15.4
Invoicing to suppliers	0.4	0.1	(0.3)	(82.4%)	0.9	0.5	(0.4)	(43.7%)	0.8
Purchasing & logistics services	0.1	0.1	0.0	20.0%	0.2	0.2	0.0	9.1%	0.3
Other	0.1	0.1	(0.0)	(8.8%)	0.4	0.3	(0.1)	(27.9%)	0.5
Other Sales	10.4	0.3	(10.2)	(97.3%)	22.8	7.5	(15.4)	(67.3%)	17.0
Total Sales	140.0	106.3	(33.8)	(24.1%)	406.8	345.9	(60.9)	(15.0%)	608.8

Gross Margin

In €m	Second Quarter				Year-to-Date				LTM Ended March
	2020	2021	Var. m€	Var. %	2020	2021	Var. m€	Var. %	2021
Network sales	129.6	106.0	(23.6)	(18.2%)	384.0	338.4	(45.5)	(11.9%)	591.8
Sales of precious metals	9.9	0.0	(9.9)	(100.0%)	21.4	6.5	(14.9)	(69.7%)	15.4
Invoicing to suppliers	0.4	0.1	(0.3)	(82.4%)	0.9	0.5	(0.4)	(43.7%)	0.8
Purchasing & logistics services - re-invoicing	0.1	0.1	0.0	20.0%	0.2	0.2	0.0	9.1%	0.3
Other - re-invoicing	0.1	0.1	(0.0)	(8.8%)	0.4	0.3	(0.1)	(27.9%)	0.5
Total Sales	140.0	106.3	(33.8)	(24.1%)	406.8	345.9	(60.9)	(15.0%)	608.8
Cost of goods sold	(50.6)	(33.7)	16.9	(33.5%)	(134.5)	(107.0)	27.4	(20.4%)	(189.6)
Costs re-invoiced	(0.2)	(0.2)	(0.0)	2.9%	(0.6)	(0.5)	0.1	(16.0%)	(0.8)
Gross Margin	89.2	72.4	(16.8)	(18.9%)	271.8	238.4	(33.4)	(12.3%)	418.3
<i>As a % of network sales</i>	<i>68.8%</i>	<i>68.3%</i>		<i>(54.8)</i>	<i>70.8%</i>	<i>70.4%</i>		<i>(34.0)</i>	<i>68.7%</i>



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 **THOM GROUP**

Thank you

