Q2 2022 RESULTS

Investor presentation – May 30, 2022

As required under the indenture governing the €370.000.000 5.375% Senior Secured Notes and the €250.000.000 Floating Rate Senior Secured Notes for the six-month period ended March 31, 2022.

THOM

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

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

Basis of preparation of the financial information presented

The information presented is based on Thom Group S.A.S. unaudited consolidated and management accounts for the six-month period ended March 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) certain COVID-19 pandemic related cost adjustments relating to the months April to May 2021.
- **PF adjustments** corresponds to the 12 months contribution of openings based on an extrapolation of actual performance less actual contribution since the acquisition.
- **Adjusted Free Cash Flow** represents free cash flows less (i) refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property, plant and equipment and intangible assets, (iv) CICE tax credit assignments until January 1, 2019 when the CICE was replaced by reductions in social security contributions and (v) tangible assets in progress related to the "Shine 2020" project (SAP and IT-related project).
- **Network Sales** represents the apportionment of our network sales among France, Italy and Rest of Europe through all sales channels operated by the Group (i.e., our stores, e-commerce platforms, sales to our affiliated partners and wholesale business).
- **Gross margin** represents the sum of our total in-store sales, revenue from the sale of gold, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold.
- **Network Contribution** represents the sum of our gross margin and our total network direct costs.
- **Like-for-like** stores include the stores that were open for the entire duration of the two periods being compared and exclude stores opened or closed during those periods.
- **Free Cash Flow conversion rate** is defined as free cash flow as reported in our financial statements, divided by Reported EBITDA generated during the period.
- **Net Debt** represents our total senior financial debt net of cash on balance sheet.
- **Pro forma EBITDA, Pro forma Net Debt, Pro forma Free Cash Flow, Adjusted PF Free Cash Flow** correspond respectively to Reported EBITDA, Net Debt, Free Cash Flow and Adjusted Free Cash Flow but at the Issuer level, Goldstory, rather than at the Company level, Thom Group.

Group Geographic footprint

LUXEMBOURG	Mar22A	Mar22A
Stores	1	1
Website	-	-
	Histoire d'Or	AGATHA

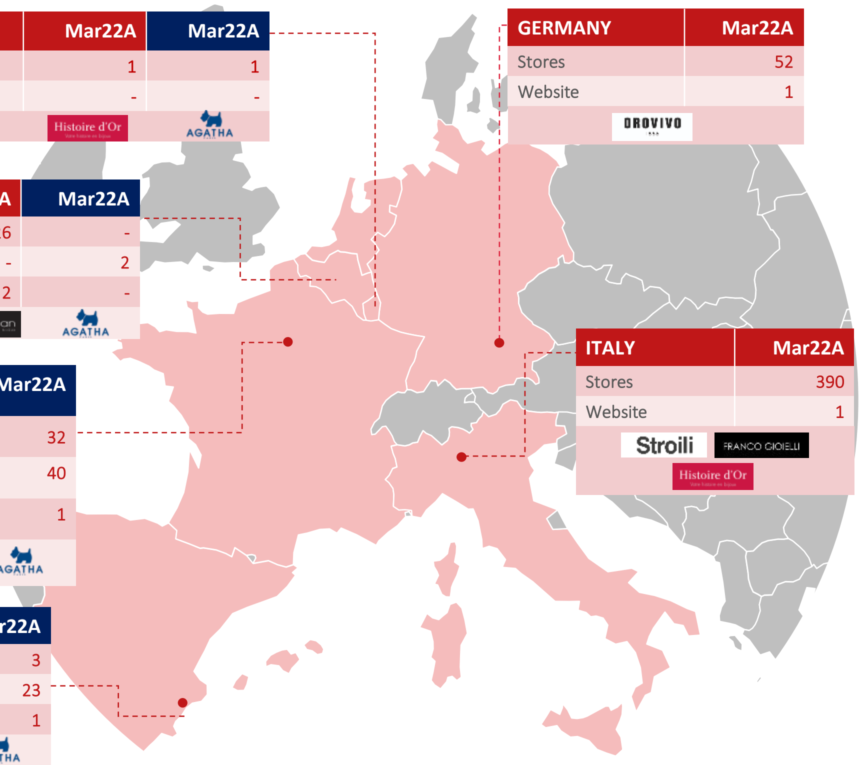
BELGIUM	Mar22A	Mar22A
Stores	26	-
Corners	-	2
Website	2	-
	Histoire d'Or, SMIZZE, Marc Orian	AGATHA

FRANCE	Mar22A	Mar22A
Stores	519	32
Corners	-	40
Website	2	1
	Histoire d'Or, Marc Orian, TRÉSOR, SMIZZE	AGATHA

SPAIN	Mar22A
Stores	3
Corners	23
Website	1
	AGATHA

GERMANY	Mar22A
Stores	52
Website	1
	OROVIVO

ITALY	Mar22A
Stores	390
Website	1
	Stroili, FRANCO GIOIELLI, Histoire d'Or



Guangzhou – *Buying office and conditioning*

Hong Kong – *Buying office*

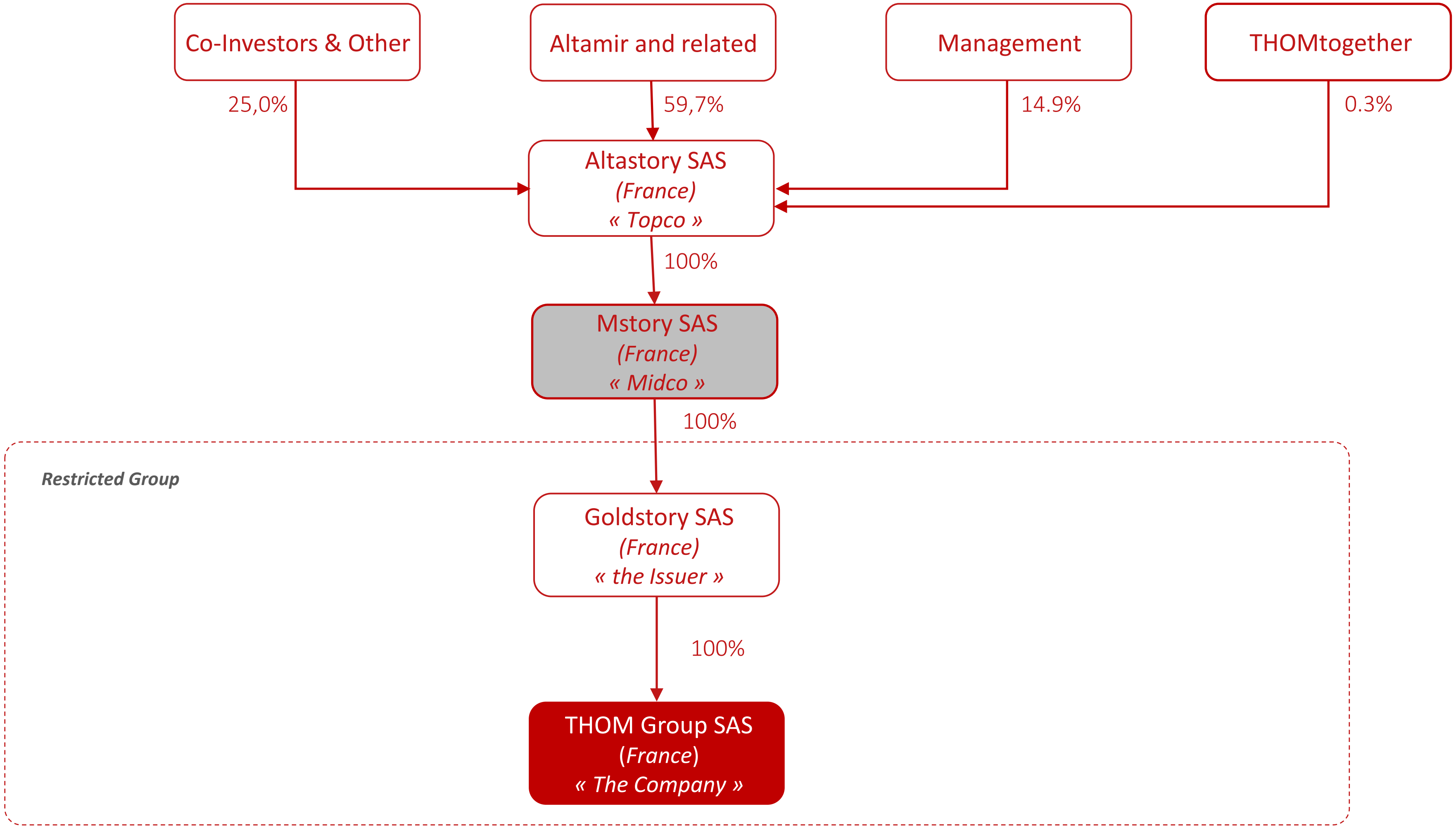
Mumbai - *Buying office*

Group Footprint ● Headquarter ● Buying office

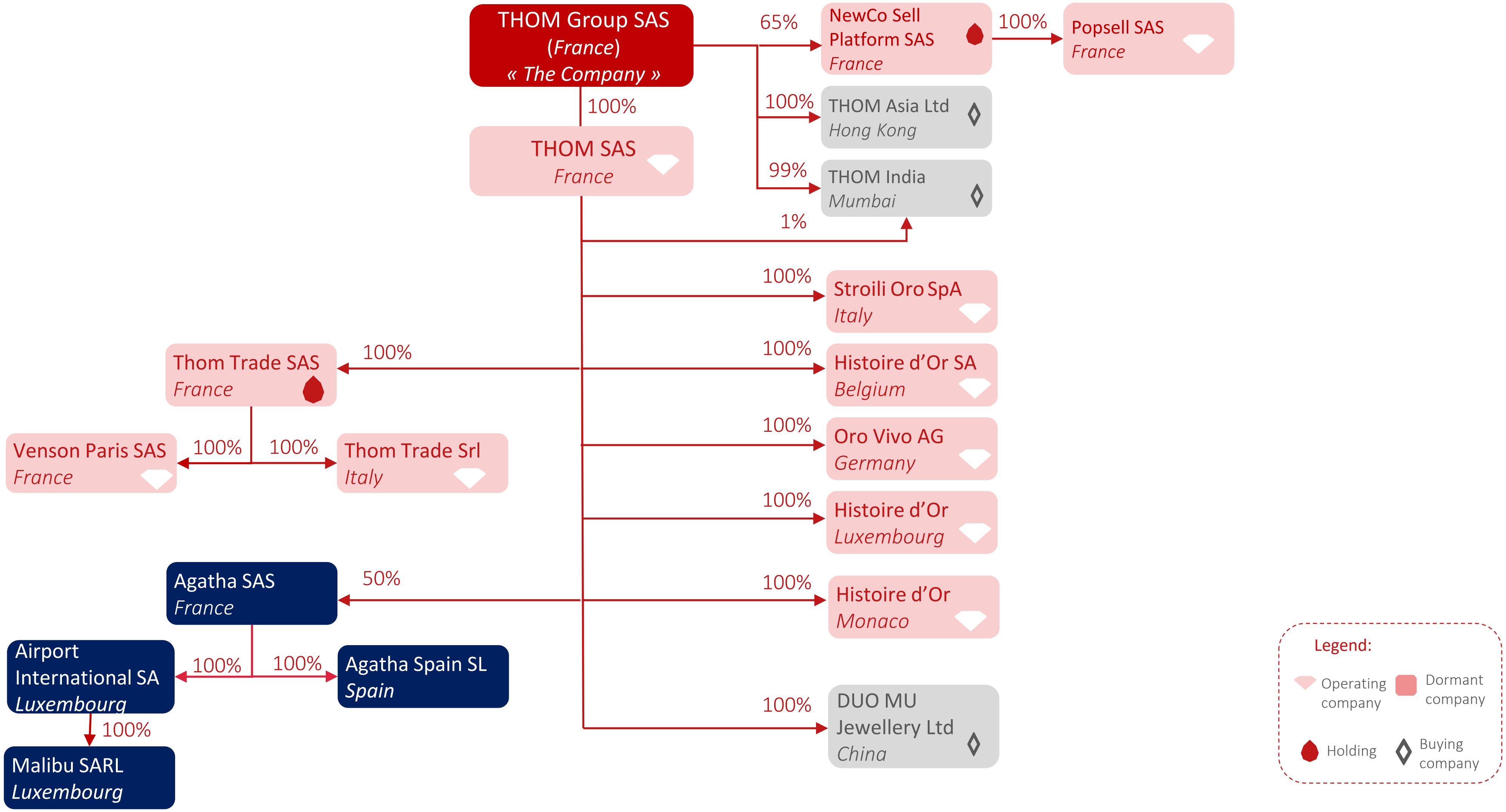
	FRANCE	ITALY	RoE	Mar22A
Stores*	583	390	83	1,056
Coners	40	-	25	65
Websites	3	1	4	8

* Including 32 partners in France

Structure of the shareholding as of March 31, 2022



Structure of the operating Group as of March 31, 2022



Todays' presenters

Romain Peninque
Group CEO

Cyrille Palitzyne
Group CFO

1 Q2 2022 Key Highlights

Q2 2022 Market Environment

Network fully open in Q2 2022 vs. 49% of the network closed on average in Q2 2021

% of stores closed by country, Q2 2021, Q2 2022

In %	jan-21	feb-21	mar-21	Q2 2021	Q2 2022
France	-	72%	80%	50%	-
Italy	45%	26%	60%	44%	-
Germany	98%	98%	71%	87%	-
Belgium	-	-	15%	5%	-
Luxembourg	-	-	-	-	-
Thom Group	**23%**	**53%**	**70%**	**49%**	**-**

Lockdowns & restrictions

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

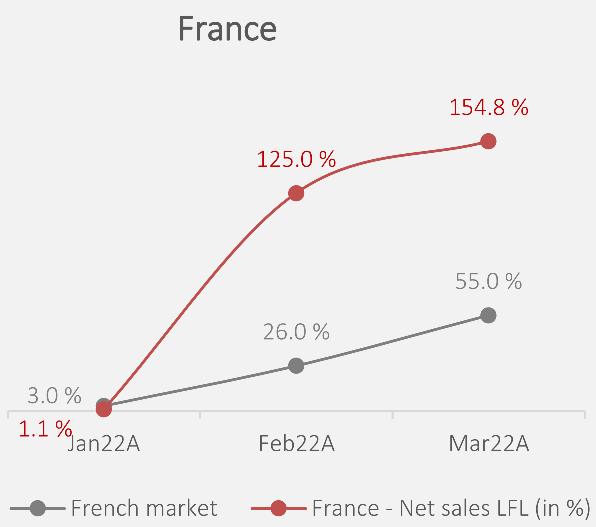
The rules imposed in the context of the COVID-19 pandemic resulted, during Q2 2021, in our stores being temporarily closed 49% of the time and impacting all of our countries.

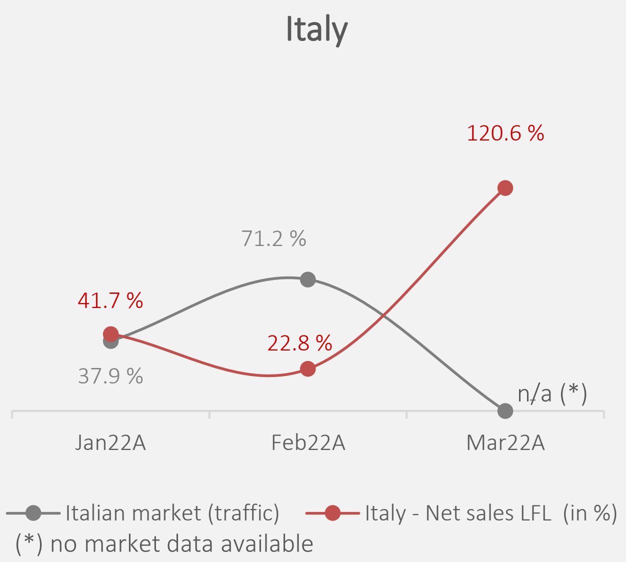
In Q2 2022, there was no lockdown in any of the countries where we operated. The activity was however impacted by COVID-19 cases among our employees which compelled the Group to close temporarily certain of its stores or to suffer from the lack of employees in some stores.

Q2 2022 Market Environment

France outperformed the market in Q2 2022 except in January due to strict Group policy regarding COVID-19 cases (stores were closed for cleaning) and low discounts during sales period.

Variation of Network sales on a Like for Like basis in Q2 2022, vs. Q2 2021 vs. market





France outperformed the market in Q2 2022 (except January 2021):

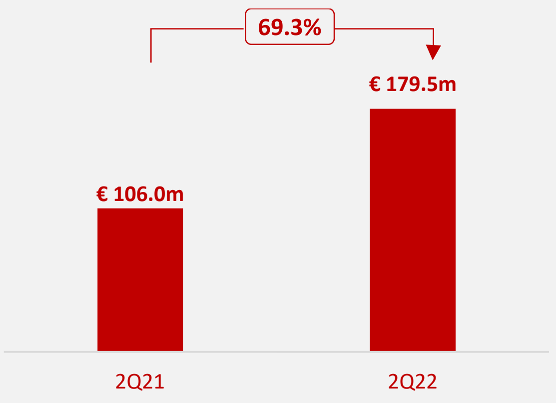
France: In January 2022, the group applied strict policy to close all stores if a COVID-19 case occurred within employees for cleaning, which had an unfavourable impact vs. market (2/3 of the stores were closed at least one time). The significant increase in network sales in February and March 2022 vs. last year is mainly explained by the network being closed respectively 72% and 80% of the time February and March 2021. In this context, France outperformed the market due to the increase in brand attractiveness and the development of omnichannel sales.

Italy: Significant overperformance vs. last year mainly explained by the limited impact of COVID-19 related restrictions in Q2 2022 vs. 44% stores closed in Q1 2021 and by the strong embedded growth of stores resulting from the reorganization of the salesforce, the development of a new offering (to both develop sales and benefit from Group purchasing synergies), and to a new brand positioning.

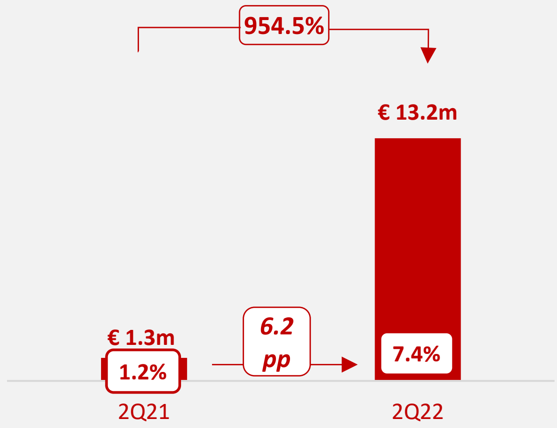
Q2 2022 at a glance

Network sales development, driven by the attractiveness of our brands in a context of limited sanitary constraints (vs. 49% stores closed in Q2 2021) resulted in a significant increase in EBITDA.

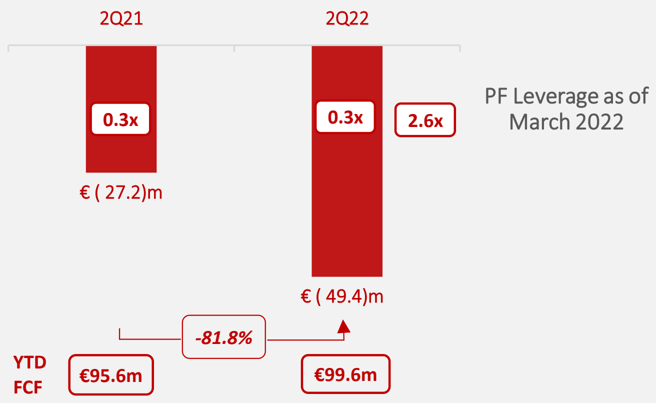
Network sales



Reported EBITDA



PF Free Cash Flow & change in PF leverage (**)



Strong increase in network sales with €179.5m in Q2 2022, representing an increase of 69.3% vs. Q2 2021, with a store network fully open this year and closed at 49% in Q2 2021.

The increase was mainly due to the limited sanitary constraints compared to Q2 2021 and to store sales growth at a higher pace than market. France benefited from an increase in brand attractiveness and the development of omnichannel sales (+30% inventory 2.0 vs. last year). Italy benefited from a reorganization of the salesforce, the development of a new offering, and a new brand positioning.

Significant increase in reported EBITDA of €11.9m as compared to Q2 2021. The group achieved a strong increase in EBITDA benefiting from a strong embedded growth both in France and Italy.

This very good performance was made possible due to a continuous focus on profitability which allowed the Group to reach a 23.8% EBITDA rate as a percentage of Network Sales in YTD 2022.

Pro Forma leverage as of March 31, 2022 of 2.6x is related to the net debt at Goldstory S.A.S level, a decrease of 1.5x from a 4.1x leverage as of March 31, 2021.

The leverage increase of 0.3x vs. December 31, 2021 is due to the settlement of payables related to the Christmas season. Adjusted for working capital seasonality, the leverage at December 31, 2021 was 2.6x and is stable at the end of March 31, 2022.

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

Q2 2022 Commercial performance summary

The Group achieved a very good performance in Q2 2022 in a context of limited sanitary constraints (network fully opened in Q2 2022 compared to a high rate of stores closed last year of 49% in Q1 2022 and 39% in YTD21). E-Commerce resisted with a decrease limited to -30% in Q2 2022 after a +171% increase in Q2 2021.

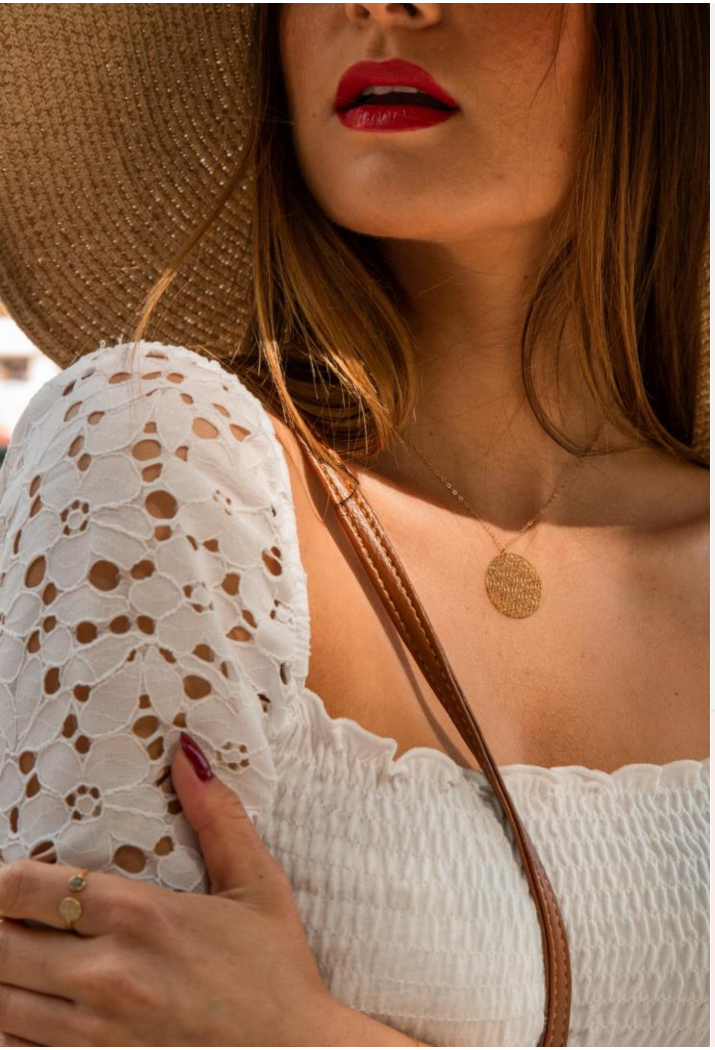
Quarter variation, compared to same periods in the last two years, in percentage of network sales on a like-for-like basis

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale (*)	Total LFL
2Q22	68.5%	55.7%	81.0%	(30.1%)	249.9%	63.8%
2Q21	(21.8%)	(19.6%)	(27.2%)	171.2%	(9.6%)	(18.6%)
YTD22	32.3%	52.6%	48.4%	(26.9%)	226.0%	38.7%
YTD21	(8.0%)	(19.8%)	(19.5%)	158.9%	43.2%	(12.1%)

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

Q2 2022 Commercial Performance – Focus on Stores

Stores Network sales strong increase by 81.0% due to a limited impact from the COVID-19 pandemic and to the embedded growth of stores, mainly in France and Italy



Stores P&L – LFL perimeter – *Q2 2021, Q2 2022*

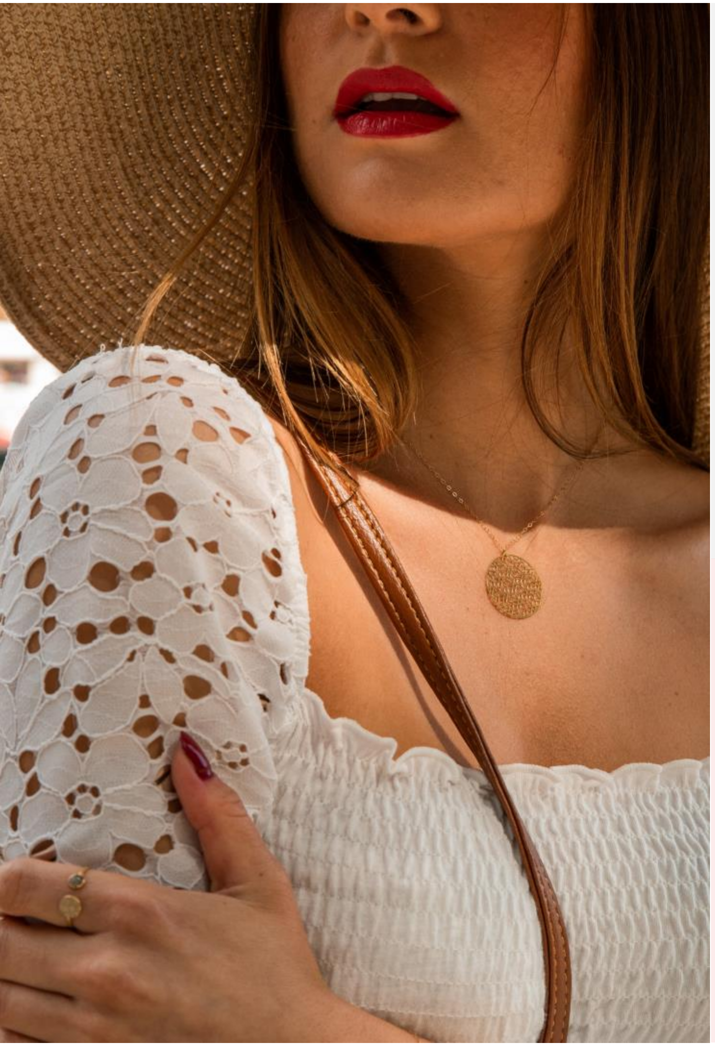
In €m	2Q21	2Q22	Var. %
France	52.5	100.6	*91.5%*
Italy	29.0	46.7	*60.9%*
RoE	5.2	9.7	*87.0%*
Network sales - Stores	**86.8**	**157.0**	***81.0%***
France	9.0	24.1	*167.1%*
Italy	3.7	8.2	*-117.7%*
RoE	0.2	1.4	*565.5%*
Network Contribution - Stores	**13.0**	**33.6**	***159.1%***
KPI - Network Contribution rate - Stores			
France	*17.1%*	*23.9%*	*6.8 pp*
Italy	*12.9%*	*17.5%*	*4.6 pp*
RoE	*3.9%*	*14.0%*	*10.1 pp*
Group	***14.9%***	***21.4%***	***6.4 pp***

Network sales in Store strong increase due to a limited impact from the COVID-19 pandemic (network fully open in Q2 2022 compared to 49% stores closed in Q2 2021) and to the embedded growth of stores mainly in France and Italy:

Increase in our Network contribution margin in France, Italy and Rest of Europe is mostly due to the very good performance of stores in Q2 2022 and to a strong ongoing focus on cost efficiency.

Q2 2022 Commercial Performance – Focus on Stores

Growing network in number of stores explained by the consolidation, since October 2021, of Agatha adding 36 stores and 65 corners to our network



Stores Network bridge – September 2021 to March 2022

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total stores
September 2021	**519**	**397**	**78**	**994**	**28**	**1,022**
Openings	1	1	2	4	4	8
Change in Scope	72		29	101		101
Closings	-1	-8	-1	-10	0	-10
March 2022	**591**	**390**	**108**	**1,089**	**32**	**1,121**

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

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

- Consolidation of Agatha since October 2021 which is adding 36 stores and 65 corners across 4 countries to our network;
- Stable number of stores for the network excluding Agatha explained by two offsetting effects: a lower number of owned stores and an increase in the number of affiliated stores.

Own stores

+4 Openings YTD

(10) Closings YTD

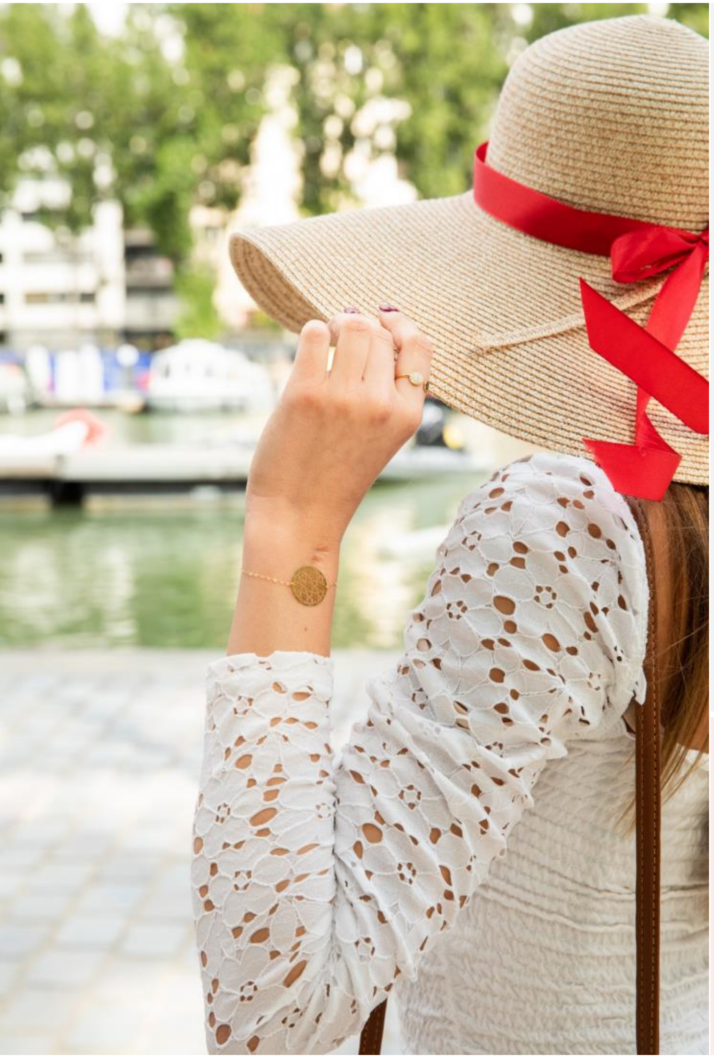
Affiliated Stores

+4 opening YTD

No closing YTD

Q2 2022 Commercial Performance – Focus on E-Commerce

E-commerce limited decrease of -30% in a tough market environment after an increase of +171% in Q2 2021 vs. Q2 2020.



E-Commerce P&L – LFL perimeter – *Q2 2021, Q2 2022*

In €m	2Q21	2Q22	Var. %
France	12.3	8.6	*-29.9%*
Italy	2.1	1.2	*-41.3%*
RoE	0.2	0.4	*56.6%*
Network sales - Ecommerce	**14.6**	**10.2**	***-30.1%***
France	5.1	2.9	*-43.0%*
Italy	0.4	0.0	*-94.6%*
RoE	0.1	(0.0)	*-115.8%*
Network Contribution - Ecom.	**5.6**	**2.9**	***-48.6%***
KPI - Network Contribution rate - Ecommerce			
France	*41.2%*	*33.5%*	*(7.7)pp*
Italy	*20.6%*	*1.9%*	*(18.7)pp*
RoE	*53.2%*	*-5.4%*	*(58.6)pp*
Group	***38.4%***	***28.3%***	***(10.1)pp***

The Group continue to work on its digitalization via the e-commerce but also via other channels like click&collect, ship-from-store, e-reservations… In Q2 2022, the Group managed to limit e-commerce network sales decrease to -30% in a tough market environment mainly explained by the strong lockdown restrictions in Q2 2021 (49% of the network closed) which boosted e-commerce sales last year.

The level of digital sales is diluted by the strong recovery of stores but remains at a good level of 8% of network sales in France.

Recent developments

Valentine's Day, Group General Manager Nomination, CSR Director Nomination

Flavien d'Audiffret (left) and Franck Leclauses (right)

Estelle de Canevas

Valentine's Day

Valentine's Day represents an important period for the Group. The Group achieved a successful Valentine's day this year across the board.

Group General Manager and France General Manager Nomination

Flavien d'Audiffret joined THOM in September 2020 as General Manager Europe with a a strong expertise on digital and marketing. Flavien has been promoted Group General Manager.

Franck Lesclauses joined THOM in 2013 as Sales Director in France and then in Italy. During all those years, he developed a unique expertise on retail. Franck has been promoted France General Manager.

CSR Director Nomination

Estelle de Caneva joined THOM in 2013 as Commercial Director for Marc Orian and Trésor and always demonstrated a strong sensitivity for CSR aspects.

On May 1, 2022, Estelle was promoted to CSR Director for the Group.

This nomination is part of the WeTHOM CSR roadmap which covers: Ethics, Governance, People, Green et Charity

2 Financial Review

Q2 2022 Financial Review – Key Highlights

Strong financial performance in Q2 2022 with network fully open compared to a 49% of stores closed on average in Q2 2021.

Other Financial, Operating and As Adjusted Information

In €m	Second Quarter 2021	Second Quarter 2022	Second Quarter Var. %	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. %	LTM Ended March 2022
Network sales	**106.0**	**179.5**	***69.3%***	**338.4**	**484.4**	***43.1%***	**822.4**
% like-for-like change	*-18.6%*	*63.8%*	*82.5 pp*	*-14.7%*	*38.7%*	*53.4 pp*	
Gross Margin	72.4	122.6	*69.5%*	238.4	337.0	*41.3%*	567.8
As a % of Network Sales	*68.3%*	*68.3%*	*0.1 pp*	*70.4%*	*69.6%*	*(0.9)pp*	*69.0%*
Network Contribution	19.5	38.1	*95.5%*	117.7	166.5	*41.5%*	270.9
As a % of Network Sales	*18.4%*	*21.2%*	*2.8 pp*	*34.8%*	*34.4%*	*(0.4)pp*	*32.9%*
Reported EBITDA (1)	**1.3**	**13.2**	***952.7%***	**77.2**	**115.1**	***49.1%***	**182.0**
As a % of Network Sales	*1.2%*	*7.4%*	*6.2 pp*	*22.8%*	*23.8%*	*1.0 pp*	*22.1%*
EBIT	(9.6)	6.6	*168.7%*	54.5	102.5	*88.1%*	152.2
As a % of Network Sales	*-9.1%*	*3.7%*	*12.7 pp*	*16.1%*	*21.2%*	*5.1 pp*	*18.5%*
Net income	**(17.0)**	**1.2**	***106.9%***	**13.5**	**63.6**	***369.7%***	**75.4**
PF Free cash flow *(2)*	**(27.2)**	**(49.4)**	***(81.8)%***	**95.6**	**99.6**	***4.2%***	**127.2**
As a % of Reported EBITDA	*n/a*	*n/a*	*n/a*	*123.9%*	*87.8%*	*(36.1)pp*	*70.5%*
PF Net debt *(2)*	**(562.7)**	**(481.7)**	***14.4%***	**(562.7)**	**(481.7)**	***14.4%***	**(481.7)**
Leverage (PF Adjusted EBITDA /PF Net Debt) (1)	*4.1x*	*2.6x*	*-1.5x*	*4.1x*	*2.6x*	*-1.5x*	*2.6x*

(1) Reported EBITDA at Thom Group level

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

Increase of Reported EBITDA

- Limited impact of restrictions relating to the COVID-19 pandemic compared to Q2 2021 (49% of store network was closed).
- France benefited from the increase in brand attractiveness (favorite jewelry brand in France in 2021) and the development of omnichannel sales;
- Italy benefited from the reorganization of the salesforce, the development of a new offering and a new brand positioning.
- Continuous focus on profitability which allowed the Group to reach a 23.8% EBITDA rate as a percentage of Network Sales.

GM Rate is stable at 68.3% in Q2 2022 like in Q2 2021 and is explained by the dilutive effect of BtoB activities (wholesale and affiliated partners) which have structurally lower margin than our BtoC activity (stores and ecommerce) and the increase in gold fixing, fully offset by the positive impact of other mix price effect (recovery of impulse buying on fashion jewellery with higher margin rate)

Net Income Net Income strongly increase in Q2 2022 vs. Q2 2021 resulted from a higher Reported EBITDA, lower financial interest, higher non-recurring income, lower depreciation & provision, not offset by higher income tax.

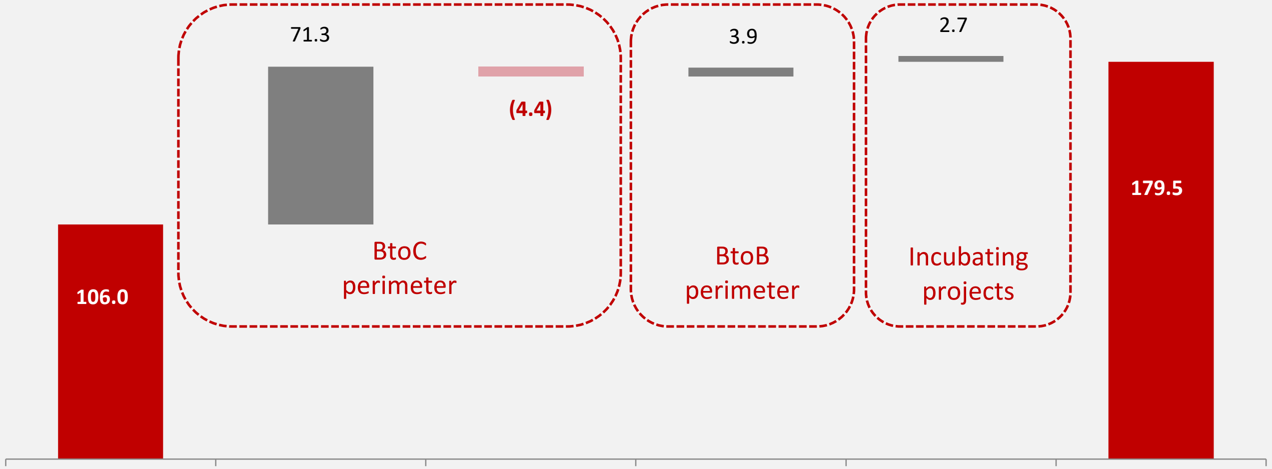
Pro Forma Free Cash Flow as a percentage of Pro Forma Reported EBITDA reached 70.5% in LTM ended March 31, 2022.

Pro Forma Net Financial Debt as of March 31, 2022 was in respect of the new SSN financing. Goldstory Pro Forma Net Financial Debt totaled €481.7m as of March 31, 2022, i.e. a leverage of 2.6x based on PF Adjusted EBITDA.

Q2 2022 Financial Review – Network Sales Bridge

Overall increase in sales across distribution channels, except e-commerce limited decrease after a boost of +171% in Q2 2021 partly explained by lockdowns.

Network Sales bridge by distribution channel – *Network Sales Q2 2022 vs. Q2 2021*

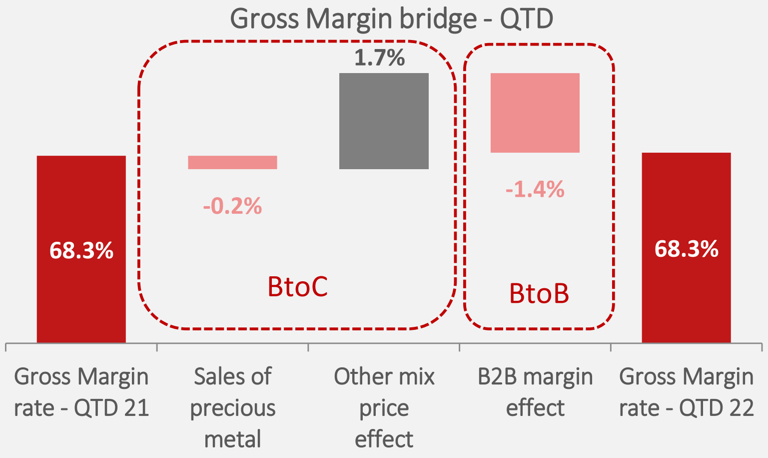


In €m/ In Var. %	Network Sales Q2 2021	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Network Sales Q2 2022
France	66.9	46.9	(3.7)	2.9	1.0	114.0
Italy	33.5	19.2	(0.9)	1.1	-	52.9
RoE	5.5	5.3	0.1	-	1.6	12.6
Group	**106.0**	**71.4**	**(4.4)**	**3.9**	**2.5**	**179.5**
France		88.4 %	(29.9)%	138.4 %	938.8 %	70.3 %
Italy		63.5 %	(41.3)%	84.2 %	n/a	57.8 %
RoE		100.0 %	56.6 %	-	n/a	127.0 %
Group		**82.4 %**	**(30.1)%**	**137.8 %**	**2,349.6 %**	**69.3 %**

Q2 2022 Financial Review – Gross Margin Bridge

GM Rate stable at 68.3% mainly due to a positive mix / price effect which offset the impacts of gold sales and the dilutive effect of the development of BtoB activities.

Gross margin bridge – *Gross margin Q2 2022 vs. Q2 2021*



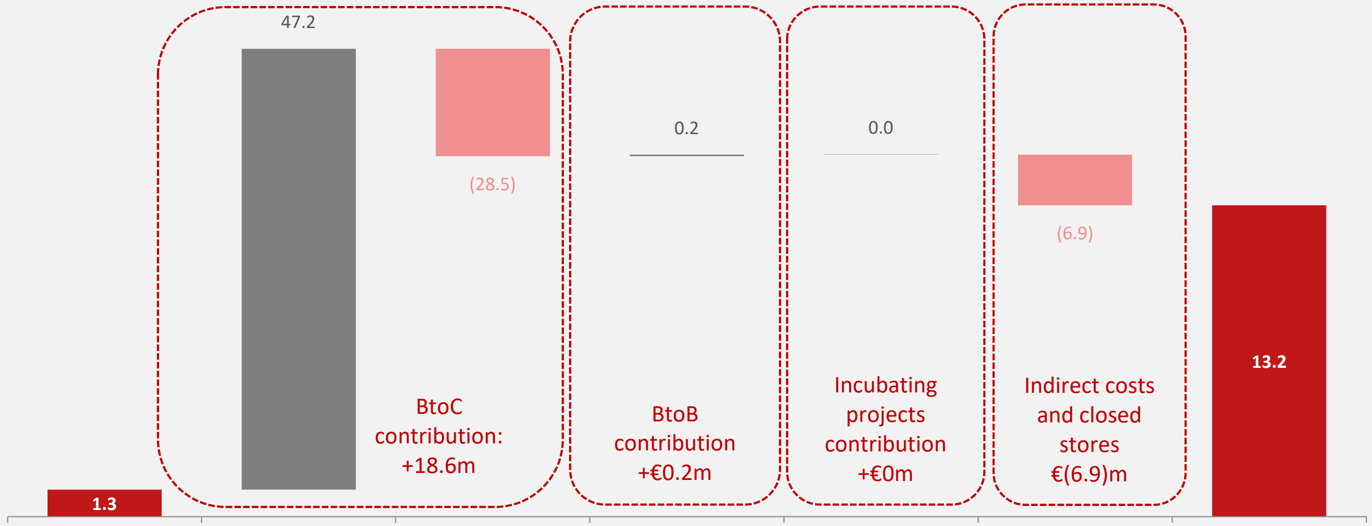
The stable gross margin contribution as a percentage of network sales, at 68.3% in the three-month period ended March 31, 2022 was mainly explained by the dilutive effect of BtoB activities for -1.3pps (wholesale and affiliated partners) particularly as the wholesale activity is growing and has structurally lower margin than our BtoC activity (stores and ecommerce) and by the increase in gold fixing as well as other metals (silver, rhodium) compared to the prior year, which had been anticipated by management, fully offset by positive price / mix effects.

Q2 2022 Financial Review – Reported EBITDA Bridge

The increase in Reported EBITDA mainly resulted from the strong performance of stores and a continuous focus on profitability which allowed the Group to reach a 23.8% EBITDA rate as a percentage of Network Sales.

Reported EBITDA bridge – *Reported EBITDA Q2 2022 vs. Q2 2021*

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



In €m	EBITDA Q2 2021	BtoC GM rate	BtoC LFL direct costs	BtoB	Incubating projects	Indirects costs and closed stores	EBITDA Q2 2022
France	3.1	31.4	(18.6)	0.5	(0.9)	(3.1)	12.6
Italy	(1.0)	12.4	(7.8)	(0.3)	(0.0)	(2.4)	1.0
RoE	(0.9)	3.3	(2.1)	-	0.9	(1.5)	(0.3)
Group	**1.3**	**47.2**	**(28.5)**	**0.2**	**0.0**	**(6.9)**	**13.2**

Q2 2022 Financial Review – Selected Income Statement

The embedded growth of stores enhanced by sales synergies in Italy and brand attractiveness in France allowed the Group the reach more than 22.1% EBITDA in LTM ended March 2022.

Selected Income Statement

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2021	2022	Var. %	2021	2022	Var. %	2022
Network Sales	106.0	179.5	69.3 %	338.4	484.4	43.1 %	822.4
Other Sales	0.3	6.3	2,183.3 %	7.5	21.7	190.6 %	48.7
Total Sales	**106.3**	**185.8**	**74.9 %**	**345.9**	**506.1**	**46.3 %**	**871.1**
Gross Margin	**72.4**	**122.6**	**69.5 %**	**238.4**	**337.0**	**41.3 %**	**567.8**
As a % of Network sales	*68.3%*	*68.3%*	*0.1 pp*	*70.4%*	*69.6%*	*(0.9)pp*	*69.0%*
Personnel expenses	(26.2)	(45.0)	71.6 %	(61.917)	(93.7)	51.3 %	(160.2)
Rent & charges	(18.0)	(25.1)	39.5 %	(35.5)	(46.0)	29.4 %	(90.1)
Marketing costs	(3.9)	(3.9)	(0.5)%	(10.1)	(10.0)	(1.8)%	(16.4)
Taxes	(1.4)	(1.8)	32.0 %	(3.0)	(3.6)	20.2 %	(7.1)
Overheads	(3.4)	(8.7)	158.8 %	(10.1)	(17.2)	70.5 %	(23.1)
Total Network Direct Costs	**(52.9)**	**(84.5)**	**59.9 %**	**(120.7)**	**(170.4)**	**41.2 %**	**(296.882)**
Network Contribution	**19.484**	**38.1**	**95.5 %**	**117.7**	**166.5**	**41.5 %**	**270.9**
As a % of Network sales	*18.4%*	*21.2%*	*2.8 pp*	*34.8%*	*34.4%*	*(0.4)pp*	*32.9%*
Indirect Costs	(18.3)	(24.8)	35.5 %	(40.4)	(51.4)	27.1 %	(89.2)
Closed Stores	0.1	(0.1)	(181.2)%	(0.1)	(0.0)	(62.1)%	0.3
Reported EBITDA	**1.3**	**13.2**	**954.5 %**	**77.2**	**115.1**	**49.1 %**	**182.0**
As a % of Network sales	*1.2%*	*7.4%*	*6.2 pp*	*22.8%*	*23.8%*	*1.0 pp*	*22.1%*
Full Period of Stores opened during the period *(a)*							0.2
COVID-19 Adjustment *(b)*							2.8
Adjusted EBITDA							**184.9**
As a % of Network sales							*22.5%*

Total Sales

- The increase in network sales resulted from the limited impact of Covid-19 restrictions compared to Q2 2021 (49% network closing rate) and from the embedded growth of stores enhanced by sales synergies in Italy and brand attractiveness in France.
- Other sales mainly comprise sales of precious metals. The increase in Q2 2022 is explained by hedging needs (selling gold to cover the increase in our purchases due to gold fixing increase) .

GM Rate stable in Q2 2022 mainly due to the dilutive impact of BtoB activities (wholesale&partners) offset by the positive impact of other mix/ price effect.

Total Network Direct Costs increase vs. Q2 2021 is mainly explained by the strong performance of stores in Q2 2022 and to a limited impact of COVID-19 restrictions. The increase was however limited compared to the sales increase due to a continuous focus on costs.

Indirect Costs increase was due mostly to higher headquarter costs, as there was a freeze in recruitment and projects in the same period prior year, and to higher employee profit sharing (+€3.8m or +120%) resulting from the strong financial performance.

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

(b) As a result of the COVID-19 pandemic, all of our stores were closed or partially closed due to COVID-19-related lockdowns and similar restrictive measures, we calculated a COVID-19 pandemic cost adjustment for April 2021 in Italy and from April to May 2021 in Germany. As a result, our stores recorded no revenue during these periods while still incurring direct costs. The COVID-19 pandemic cost adjustment for the LTM ended March 31, 2022 reflects the add-back of direct costs of the stores that were closed during the months mentioned above, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 pandemic cost adjustment (i) does not give effect to any direct costs for any stores that were closed during the remainder of the lockdown period in the LTM ended March 31, 2022 , (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores after lockdowns, (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the LTM ended March 31, 2022 and (iv) includes rent reductions retrospectively negotiated with landlords.

Q2 2022 Financial Review – Reported EBITDA to Net Income

Net Income strong increase in Q2 2022 vs. Q2 2021 resulted from a higher Reported EBITDA, lower financial interest, higher non-recurring income, lower depreciation & provision, not offset by higher income tax.

Reported EBITDA to Net Income

	Second Quarter			Year-to-Date			LTM Ended March
In €m	**2021**	**2022**	**Var. %**	**2021**	**2022**	**Var. %**	**2022**
Reported EBITDA	**1.3**	**13.2**	***952.7%***	**77.2**	**115.1**	***49.1%***	**182.0**
Depreciation, amortisation & provisions, net	(10.5)	(6.2)	41.4 %	(21.8)	(11.2)	48.4 %	(27.0)
Business tax (CVAE)	(0.2)	(0.5)	(104.7)%	(1.0)	(1.5)	(39.8)%	(2.4)
Contribution of closed stores	(0.1)	0.1	181.2 %	0.1	0.0	(62.1)%	0.3
Operating Income	**(9.6)**	**6.6**	**168.7 %**	**54.5**	**102.5**	**88.1 %**	**152.9**
Financial income (expense)	(14.2)	(7.3)	48.7 %	(27.1)	(14.8)	45.3 %	(37.6)
Income (expense) from recurring operations	**(23.8)**	**(0.7)**	**97.1 %**	**27.3**	**87.6**	**220.5 %**	**114.6**
Non-recurring income (expense)	(2.7)	5.6	306.1 %	(10.4)	4.2	140.3 %	1.3
Income tax	9.6	(3.8)	(139.6)%	(3.4)	(28.4)	(743.1)%	(40.6)
Non-controlling interests	(0.0)	0.0	n/a	(0.0)	0.1	n/a	0.1
Net income (loss)	**(17.0)**	**1.2**	**106.9 %**	**13.5**	**63.6**	**369.7 %**	**75.4**

Change in Depreciation, amortization and provisions net of provision reversals

- Change in depreciation, amortization and provisions net of provision reversals totaled €(6.2)m in Q2 2022 mainly composed of i) €(6.6) million in amortization of fixed assets and (ii) a €0.4 million reversal of provision for inventories mainly due to the high level of sales in Q2 2022.
- The decrease of €4.4m, or 41.4%, from €(10.5)m in Q2 2021 is mainly due to (i) €2.5m net variation of inventory provision due to the conservative view on the risks related to products not sold during lockdown periods taken in Q2 2021 and to (ii) €1.5m of other change in depreciation, amortization and provisions.

Financial income (expense) totaled €(7.3)m in Q2 2022, a decrease of €6.9m, from €(14.2)m in Q2 2021. The decrease was mainly attributable to (i) the repayment of €152.2m of convertible bonds in FY 2020 and to the conversion, on February 26, 2021, of the remaining convertible bonds totaling €199.9m into an intercompany loan with Goldstory. In September 2021, intercompany loan was partially converted into capital increase for €175.0m, reducing even more financial interest compared to prior year and to (ii) a €3.1m amortization of bond redemption premium expenses in Q2 2021 compared to none in Q2 2022.

Non-recurring income totaled €5.6m in Q2 2022, an increase of €8.3m, from €(2.7)m in Q2 2021, mainly due to (i) €3.9m credit notes for rents received from landlords in France and Italy and related to lockdown periods in FY21 and to (ii) €3.8m subsidy for Real Estate Rents received from the French government related to Covid-19 pandemic.

Q2 2022 Financial Review – Pro Forma Cash Flow at Goldstory

Adjusted PF Free Cash Flow as a percentage of Adjusted PF EBITDA reached 85.6% in LTM ended March 2022, compared to 104.% in FY 2021.

Adjusted Free Cash Flow at Goldstory Level

	Second Quarter			Year-to-Date			LTM Ended March
In €m	**2021**	**2022**	**Var.**	**2021**	**2022**	**Var.**	**2021**
GOLDSTORY Pro forma EBITDA	**1.3**	**12.5**	**11.2**	**77.1**	**113.5**	**36.4**	**180.3**
Change in working capital	(26.1)	(55.4)	(29.3)	37.3	9.8	(27.5)	1.4
Net Cash Used in Investing Activities (a)	(2.8)	(8.3)	(5.5)	(13.0)	(17.2)	(4.2)	(29.0)
Other operating cash flow (b)	0.5	1.9	1.4	(5.8)	(6.4)	(0.6)	(25.5)
GOLDSTORY Pro forma Free Cash Flow	**(27.2)**	**(49.4)**	**(22.2)**	**95.6**	**99.6**	**4.0**	**127.2**
As % of Pro Forma EBITDA	*n/a*	*n/a*	*n/a*	*123.9%*	*87.8%*	*(36.1)pp*	*70.5%*
Full Period of Stores opened during the period (c)							0.2
COVID-19 Adjustment (d)							2.8
Adjustments to PF EBITDA							**3.0**
Discretionary Capital Expenditure Restatement							**26.7**
GOLDSTORY Adjusted PF Free Cash Flow							**156.9**
As % of Adjusted EBITDA							*85.6%*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets.
(b) Includes cash impact of CVAE and closed stores adjustments, income tax paid and other non-recurring income and expenses.
(c) Full-period effect of stores opened during the period represents the pro forma full-period effect of stores opened during the given period, assuming that the store opening took place on the first day of such period.
d) As a result of the COVID-19 pandemic, all of our stores were closed or partially closed due to COVID-19-related lockdowns and similar restrictive measures, we calculated a COVID-19 pandemic cost adjustment for April 2021 in Italy and from April to May 2021 in Germany. As a result, our stores recorded no revenue during these periods while still incurring direct costs. The COVID-19 pandemic cost adjustment for the LTM ended March 31, 2022 reflects the add-back of direct costs of the stores that were closed during the months mentioned above, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 pandemic cost adjustment (i) does not give effect to any direct costs for any stores that were closed during the remainder of the lockdown period in the LTM ended March 31, 2022 , (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores after lockdowns, (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the LTM ended March 31, 2022 and (iv) includes rent reductions retrospectively negotiated with landlords.

Goldstory Pro Forma Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.
- Pro forma Free cash flow in Q2 2022 decreased by €22.2m mainly due to the defavorable change in working capital (non-normative working capital pattern in Q2 2021 due to postponement of payments resulting from the COVID-19 pandemic) and the increase in net cash used in investing activities are partially offset by an increase in EBITDA and other operating cash flow, mainly tax paid.

Goldstory Free Cash Flow PF corresponds to Free Cash Flow restated for (i) adjustments between Reported and Adjusted EBITDA, mainly related to COVID-19 direct costs of stores closed in April 2021 in Italy and for April and May 2021 in Germany and (ii) Discretionary Capital Expenditure, reached €26.7m in LTM ended March 31, 2022, i.e. 85.6% as a percentage of Adjusted EBITDA.

Q2 2022 Financial Review – Pro Forma Working Capital & Capex

Pro Forma Change in working capital is more normative as Q2 2021 was impacted by lockdowns and different purchase planning.

Pro Forma - Change in Working Capital

	Second Quarter			Year-to-Date			LTM Ended March
In €m	**2021**	**2022**	**Var. m€**	**2021**	**2022**	**Var. m€**	**2022**
Inventories	(22.0)	(19.0)	3.0	(43.4)	(14.5)	28.9	8.4
Trade Receivables	6.7	8.9	2.2	0.7	(1.0)	(1.7)	(3.7)
Trade Payables	5.8	(22.0)	(27.8)	76.4	23.5	(52.9)	(14.3)
Trade Working Capital	**(9.5)**	**(32.1)**	**(22.6)**	**33.7**	**8.0**	**(25.7)**	**(9.7)**
Non-Trade Working Capital	**(16.6)**	**(23.3)**	**(6.7)**	**3.6**	**1.7**	**(1.8)**	**11.0**
Pro Forma - Change in Working Capital	**(26.1)**	**(55.4)**	***(29.3)***	**37.3**	**9.8**	***(27.5)***	**1.4**

Pro Forma - Net Cash Used in Investing Activities

	Second Quarter			Year-to-Date			LTM Ended March
In €m	**2021**	**2022**	**Var. m€**	**2021**	**2022**	**Var. m€**	**2022**
Maintenance Capital Expenditure	(1.3)	(1.5)	(0.2)	(2.7)	(3.4)	(0.7)	(5.4)
Refurbishment Capital Expenditure	(0.6)	(1.3)	(0.6)	(1.9)	(2.5)	(0.6)	(5.3)
Expansion Capital Expenditure	(1.0)	(1.0)	(0.1)	(2.0)	(1.4)	0.6	(3.0)
Store Capital Expenditure	**(2.9)**	**(3.8)**	**(0.9)**	**(6.6)**	**(7.3)**	**(0.7)**	**(13.7)**
Shine 2020 - IT Project Capital Expenditure	(2.1)	(1.9)	0.2	(4.8)	(3.5)	1.3	(6.8)
Other Capital Expenditure	(1.5)	(1.9)	(0.4)	(3.6)	(3.9)	(0.4)	(6.9)
IT & Corporate Capital Expenditure	**(3.7)**	**(3.8)**	**(0.2)**	**(8.4)**	**(7.4)**	**1.0**	**(13.6)**
Pro Forma - Total Capital Expenditure	**(6.6)**	**(7.6)**	**(1.1)**	**(14.9)**	**(14.7)**	**0.2**	**(27.3)**
Disposal of fixed and intangible assets	0.1	0.0	(0.1)	0.6	0.0	(0.6)	0.2
Change in working capital on fixed assets	3.7	(0.7)	(4.4)	1.3	(2.6)	(3.9)	(1.9)
Pro Forma - Net Cash Used in Investing Activities	**(2.8)**	**(8.3)**	**(5.5)**	**(13.0)**	**(17.2)**	**(4.2)**	**(29.1)**

The change in working capital pro forma is decreasing strongly compared to the three-month period ended March 31, 2021, by €29.3 million mainly due to a return to a more normative pattern of purchases as of March 31, 2022, as compared to March 31, 2021 due to the delay in purchase plans resulting from the COVID-19 pandemic.

Capital expenditure increased by €5.5m in Q2 2022 compared to Q2 2021 mainly due to the change in working capital on fixed assets.

Financial Review - Net Financial Debt Pro Forma (Goldstory)

Net Financial Debt at Goldstory level totaled €(481.7)m at March 31, 2022, i.e. a leverage of 2.6x based on Adjusted EBITDA.

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

	As of March		As of September	
In €m	**2021**	**2022**	**2021**	**Maturity**
Revolving Credit Facility	(0.0)	(0.1)	(0.1)	2025
Finance leases	(1.3)	(1.0)	(1.2)	
Other financial liabilities	(0.1)	(2.3)	(0.0)	
Financial debt - bef. Refinancing	**(1.4)**	**(3.3)**	**(1.3)**	
Senior Secured Notes	(620.0)	(620.0)	(620.0)	2026
Accrued interest on SSN	(5.3)	(2.8)	(2.8)	1 year
Financial debt - Aft. Refinancing	**(625.3)**	**(622.8)**	**(622.8)**	
Cash and cash equivalent	**64.0**	**144.4**	**59.7**	
Net Financial Debt	**(562.7)**	**(481.7)**	**(564.5)**	
Net Financial Debt / Reported EBITDA LTM	*4.9x*	*2.7x*	*3.9x*	
Net Financial Debt/ Adjusted EBITDA LTM	*4.1x*	*2.6x*	*3.5x*	

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

The RCF line was not drawn during the six-month period ended March 31, 2022. €0.1 million is commission fees for non-utilization of RCF, accrued at March 31, 2022.

Other financial liabilities for €2.3m correspond o the withdrawal of a State Guaranteed Loan ("PGE") granted to Agatha the six-month period ended March 31, 2022.

Financial Review – Impact of inflation on next fiscal year (*)

Based on Gold (€56/gram), USD (1.07 USD/EUR), energy (> 200€/kw), and current trends salaries and rents negotiations, the impact of inflation is expected to be -1.5pp GM rate and -1pp EBITDA.

COGS (expected overall impact of c. -1.5pp GM rate)

- **Gold:** Due to an efficient coverage and Group ability to purchase gold in stores the impact of inflation on Gold (+10/15% in the six-month ended March 31, 2022 vs. same period last year) is expected to be limited.
- **USD :** The Group is fully hedged for next year at the same rate as current year.
- **Goods :** Inflation on other metals (silver, rhodium, platinum) is expected to impact our costs, as well as inflation on manufacturing costs.

Staff costs (expected decrease as a percentage of sales): The group has had a proactive salary / bonuses increase policy to retain and motivate its employees. The know how and the quality of our employees are key to continue the strong development of our brands. The development of sales and the optimization of the staff presence in stores is expected to allow the Group to decrease the weight of staff costs as a percentage of sales.

Rental costs (expected decrease as a percentage of sales): Rental costs mainly follow public indexes based on inflation. The development of sales and the negotiation with landlords is expected to allow the Group to decrease the weight of rental costs as a percentage of sales.

Energy costs (-0.3pps as a percentage of sales): Energy costs are very limited as most of our stores are equipped with led lamps in the frame of our CSR policy. The inflation of energy is expected to represent -0.3pps

Transportation costs (no significant impact): The products we sell are space saving and lightweight, we source most of our products from Europe and when they are sourced from outside Europe, they are flown in.

(*) Actual results could differ from guidance and any deviation may be significant. Please refer to the Risk Factors section in the company's annual report for the financial year ended September 30, 2022 issued on February 8, 2021.

Conclusion

Acceleration of growth in a context of limited sanitary restrictions in Q2 2022

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

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

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

New sources of growth

- Development of network through affiliated partners
- Development of the wholesale activity in France and Italy
- Agatha and its subsidiaries consolidated from October 1, 2021 in group accounts contributing to €7m of network sales (under proportional consolidation method)

WeTHOM - CSR

- Recruitment of a CSR director
- Payment of a "prime Macron" in France for each eligible employee.
- New gender equality index of 94/100 in France.

3Q 2022 Results

- Announcement and Investors call on August 29, 2022

3 Q&A

4 Appendices

Income Statement THOM GROUP – March 31, 2022
(Unaudited)

In €m		Second Quarter 2021	Second Quarter 2022	Second Quarter Var. m€	Second Quarter Var. %	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended March 2022
Total Sales	**a)**	**106.3**	**185.8**	**79.6**	***74.9%***	**345.9**	**506.1**	**160.2**	***46.3%***	**871.1**
Other operating income	b)	4.5	1.7	(2.8)	*(62.0)%*	7.3	3.5	(3.9)	*(52.7)%*	14.0
Cost of goods sold	c)	(33.7)	(63.0)	(29.3)	*86.9%*	(107.0)	(168.7)	(61.7)	*57.6%*	(302.7)
Personnel expenses	g)	(36.6)	(58.6)	(22.0)	*60.2%*	(84.5)	(121.7)	(37.3)	*44.1%*	(211.0)
Direct and indirect operating costs	h)	(38.1)	(50.9)	(12.8)	*33.7%*	(81.8)	(100.6)	(18.8)	*23.0%*	(183.1)
Taxes and duties	i)	(1.5)	(2.3)	(0.8)	*51.8%*	(3.7)	(4.9)	(1.1)	*30.9%*	(9.1)
Depreciation, amortisation & provisions, Net	j)	(10.5)	(6.2)	4.4	*(41.4)%*	(21.8)	(11.2)	10.5	*(48.4)%*	(27.0)
Operating income	**f)**	**(9.6)**	**6.6**	**16.2**	***(168.7)%***	**54.5**	**102.5**	**48.0**	***88.1%***	**152.2**
Financial income (expense)	k)	(14.2)	(7.3)	6.9	*(48.7)%*	(27.1)	(14.8)	12.3	*(45.3)%*	(37.6)
Income (expense) from recurring operations		**(23.8)**	**(0.7)**	**23.1**	***(97.1)%***	**27.3**	**87.6**	**60.3**	***220.5%***	**114.6**
Non-recurring income (expense)	l)	(2.7)	5.6	8.3	*(306.1)%*	(10.4)	4.2	14.6	*(140.3)%*	1.3
Income tax	m)	9.6	(3.8)	(13.4)	*(139.6)%*	(3.4)	(28.4)	(25.0)	*743.1%*	(40.6)
Non-controlling interests		(0.0)	0.0	0.0	*n.a.*	(0.0)	0.1	0.1	*n.a.*	0.1
Net income (loss)		**(17.0)**	**1.2**	**18.2**	***(106.9)%***	**13.5**	**63.6**	**50.1**	***369.7%***	**75.4**

Cash Flow Statement THOM GROUP – March 31, 2022
(Unaudited)

In €m	Second Quarter				Year-to-date			
	2021	2022	in m€	in %	2021	2022	in m€	in %
Reported EBITDA	**1.3**	**13.2**	**11.9**	**952.7%**	**77.2**	**115.1**	**37.9**	**49.1%**
Business tax (CVAE) & store closure expenses	(0.3)	(0.5)	(0.1)	(35.1%)	(1.0)	(1.4)	(0.5)	(47.7%)
Change in working capital (includ. employee profit sharing paid)	(26.7)	(56.3)	(29.6)	(111.0%)	36.7	7.9	(28.7)	(78.4%)
Income tax paid	(0.6)	(5.7)	(5.1)	(787.2%)	(1.9)	(12.0)	(10.1)	(525.5%)
Other non-recurring income (expenses)	1.6	8.0	6.4	400.5%	(2.9)	7.3	10.2	354.1%
Net cash provided by operating activities	**(24.8)**	**(41.3)**	**(16.5)**	**(66.3%)**	**108.1**	**116.9**	**8.8**	**8.2%**
Acquisition of tangible, intangible assets	(6.6)	(7.6)	(1.1)	(16.2%)	(14.9)	(14.7)	0.2	1.7%
Disposal of tangible, intangible assets	0.1	0.0	(0.1)	(73.7%)	0.6	0.0	(0.6)	(96.0%)
Change in working capital on fixed assets	2.8	(0.7)	(3.5)	(126.1%)	0.4	(2.6)	(2.9)	(755.9%)
Net cash used in investing activities	**(3.8)**	**(8.3)**	**(4.6)**	**(122.0%)**	**(14.0)**	**(17.2)**	**(3.3)**	**(23.4%)**
Free Cash Flow	**(28.6)**	**(49.6)**	**(21.0)**	**(73.6%)**	**94.1**	**99.7**	**5.6**	**5.9%**
As a % of Reported EBITDA	*-2279.8%*	*-376.0%*		*1,903.8 pp*	*121.9%*	*86.6%*		*(35.3)pp*
Interest paid on Term Loan B and RCF	(8.4)	(0.0)	8.4	100.0%	(14.7)	(0.0)	14.7	100.0%
Interest paid on Proceeds and Intercompany loans	-	(11.9)	(11.9)	n/a	-	(14.6)	(14.6)	n/a
Other interest paid	0.0	(0.2)	(0.3)	(786.4%)	0.0	(0.3)	(0.4)	(3461.7%)
Other cash flows used in financing activities	0.0	(0.5)	(0.5)	n/a	(0.0)	(0.8)	(0.8)	n/a
Net cash used in financing activities	**(8.4)**	**(12.5)**	**(4.1)**	**(49.0%)**	**(14.7)**	**(15.7)**	**(1.0)**	**(7.0%)**
Gross Debt ("PGE")	**-**	**-**	**-**	**n/a**	**-**	**2.3**	**2.3**	**n/a**
Net cash before change in debt, specific events and RCF	**(37.0)**	**(62.2)**	**(25.2)**	**(68.0%)**	**79.4**	**86.2**	**6.8**	**8.6%**
Revolving credit facilities, Net of Repayment	**(89.3)**	**(0.0)**	**89.3**	**100.0%**	**(89.8)**	**(0.0)**	**89.8**	**100.0%**
Net cash before change in debt & specific events, after RCF	**(126.3)**	**(62.2)**	**64.1**	**50.8%**	**(10.4)**	**86.2**	**96.6**	**931.7%**
Change in Debt	(124.0)	-	124.0	100.0%	(124.0)	-	124.0	100.0%
Financing cost	(1.4)	-	1.4	100.0%	(1.4)	-	1.4	100.0%
FY21 refinancing and change in shareholders	**(125.3)**	**-**	**125.3**	**100.0%**	**(125.3)**	**-**	**125.3**	**100.0%**
Equity Injection	0.0	-	(0.0)	(100.0%)	(0.0)	-	0.0	100.0%
Goldstory current account	-	(12.1)	(12.1)	n/a	-	(12.1)	(12.1)	n/a
Specific events	**(1.7)**	**(12.1)**	**(10.4)**	**(609.6%)**	**(1.7)**	**(12.1)**	**(10.4)**	**(609.3%)**
Net increase / (decrease) in cash and cash equivalents	**(253.3)**	**(74.2)**	**179.1**	**70.7%**	**(137.4)**	**74.2**	**211.6**	**154.0%**

Cash Flow Statement GOLDSTORY Pro forma – March 31, 2022
(Unaudited)

In €m	Second Quarter				Year-to-date				LTM ended March
	2021	2022	in m€	in %	2021	2022	in m€	in %	2022
Reported EBITDA	**1.3**	**12.5**	**11.2**	**894.6%**	**77.1**	**113.5**	**36.4**	**47.2%**	**180.3**
Business tax (CVAE) & store closure expenses	(0.4)	(0.5)	(0.0)	(5.0%)	(1.0)	(1.4)	(0.5)	(47.7%)	(2.7)
Change in working capital (includ. employee profit sharing paid)	(26.1)	(55.4)	(29.3)	(112.3%)	37.3	9.8	(27.5)	(73.8%)	1.4
Income tax paid	(0.7)	(5.7)	(5.0)	(730.8%)	(2.0)	(12.0)	(10.0)	(511.6%)	(25.0)
Other non-recurring income (expenses)	1.6	8.1	6.4	391.1%	(2.8)	7.0	9.9	347.8%	2.2
Net cash provided by operating activities	**(24.3)**	**(41.0)**	**(16.7)**	**(68.7%)**	**108.6**	**116.8**	**8.2**	**7.6%**	**156.2**
Acquisition of tangible, intangible assets	(6.6)	(7.6)	(1.0)	(15.5%)	(15.0)	(14.7)	0.3	1.9%	(27.3)
Disposal of tangible, intangible assets	0.1	0.0	(0.1)	(73.7%)	0.6	0.0	(0.6)	(96.0%)	0.2
Change in working capital on fixed assets	3.7	(0.7)	(4.4)	(119.4%)	1.3	(2.6)	(3.9)	(290.8%)	(1.9)
Net cash used in investing activities	**(2.8)**	**(8.3)**	**(5.5)**	**(193.4%)**	**(13.0)**	**(17.2)**	**(4.2)**	**(32.1%)**	**(29.0)**
Free Cash Flow	**(27.2)**	**(49.4)**	**(22.2)**	**(81.8%)**	**95.6**	**99.6**	**4.0**	**4.2%**	**127.2**
As a % of Reported EBITDA	*-2167.0%*	*-396.0%*		*1,771.0 pp*	*123.9%*	*87.8%*		*(36.1)pp*	*70.5%*
Interest paid on Term Loan B and RCF	(8.4)	(0.2)	8.2	97.1%	(14.7)	(0.5)	14.2	(96.7%)	(1.5)
Interest on SSN	-	(13.4)	(13.4)	n/a	-	(16.9)	(16.9)	n/a	(36.3)
Other interest paid	0.0	(0.2)	(0.3)	(786.4%)	0.0	(0.3)	(0.4)	(3461.7%)	(1.3)
Other cash flows used in financing activities	(0.2)	(0.5)	(0.3)	(182.3%)	(0.2)	(0.9)	(0.7)	n/a	(7.2)
Net cash used in financing activities	**(8.6)**	**(14.3)**	**(5.7)**	**(67.0%)**	**(14.9)**	**(18.6)**	**(3.7)**	**25.0%**	**(46.3)**
Gross Debt ("PGE")	**-**	**(0.0)**	**(0.0)**	**n/a**	**-**	**2.3**	**2.3**	**n/a**	**2.3**
Net cash before change in debt and specific events	**(35.8)**	**(63.7)**	**(28.0)**	**(78.2%)**	**80.7**	**83.3**	**2.6**	**3.2%**	**83.2**
Revolving credit facilities, Net of Repayment	**(89.3)**	**(0.0)**	**89.3**	**100.0%**	**(89.8)**	**(0.0)**	**89.8**	**(100.0%)**	**(0.0)**
Net cash before change in debt and specific events	**(125.0)**	**(63.7)**	**61.3**	**49.0%**	**(9.1)**	**83.3**	**92.4**	**(1012.4%)**	**83.2**
Change in Debt	55.2	-	(55.2)	(100.0%)	55.2	-	(55.2)	(100.0%)	(0.2)
Financing cost	(20.8)	-	20.8	100.0%	(20.8)	-	20.8	(100.0%)	1.1
Thom Group acquisition	(514.7)	-	514.7	100.0%	(514.7)	-	514.7	(100.0%)	0.0
Reimbursement of FG loans	(1.5)	-	1.5	100.0%	(1.5)	-	1.5	(100.0%)	-
FY21 Group refinancing	**(481.8)**	**-**	**481.8**	**100.0%**	**(481.8)**	**-**	**481.8**	**(100.0%)**	**1.0**
Equity injection	359.9	-	(359.9)	(100.0%)	359.9	-	(359.9)	(100.0%)	0.0
Agatha acquisition	(1.7)	-	1.7	100.0%	(1.7)	-	1.7	(100.0%)	(1.6)
Popsell Acquisition	0.0	-	(0.0)	(100.0%)	-	-	-	n/a	(1.9)
Venson Paris Acquisition	-	-	-	n/a	-	-	-	n/a	(2.0)
Specific events	**358.2**	**-**	**(358.2)**	**(100.0%)**	**358.2**	**-**	**(358.2)**	**(100.0%)**	**(5.5)**
Net increase / (decrease) in cash and cash equivalents	**(248.6)**	**(63.7)**	**184.9**	**(74.4%)**	**(132.7)**	**83.3**	**216.0**	**(162.8%)**	**78.6**

BRIDGE CFS THOM - Pro Forma CFS GOLDSTORY – March 31, 2022
(Unaudited)

In €m	THOM GROUP	Operating GS	Interco loan (GS/THG)	SSN Impact	Non-used RCF interests	GOLDSTORY PROFORMA
	2022.03					2022.03
Reported EBITDA	**115.1**	**(1.7)**	**-**	**-**	**-**	**113.5**
Business tax (CVAE) & store closure expenses	(1.4)					(1.4)
Change in working capital (includ. employee profit sharing paid)	7.9	1.8				9.8
Income tax paid	(12.0)	(0.0)				(12.0)
Other non-recurring income (expenses)	7.3	(0.3)				7.0
Net cash provided by operating activities	**116.9**	**(0.1)**	**-**	**-**	**-**	**116.8**
Acquisition of tangible, intangible assets	(14.7)	(0.0)				(14.7)
Disposal of tangible, intangible assets	0.0	-				0.0
Change in working capital on fixed assets	(2.6)	-				(2.6)
Net cash used in investing activities	**(17.2)**	**(0.0)**	**-**	**-**	**-**	**(17.2)**
Free Cash Flow	**99.7**	**(0.1)**	**-**	**-**	**-**	**99.6**
As a % of Reported EBITDA	*86.6%*					*87.8%*
Interest paid on RCF	(0.0)				(0.5)	(0.5)
Interest paid on Proceeds and Intercompany loans	(14.6)		14.6			-
Interest on SSN	-			(16.9)		(16.9)
Other interest paid	(0.3)					(0.3)
Other cash flows used in financing activities	(0.8)	(0.1)				(0.9)
Net cash used in financing activities	**(15.7)**	**(0.1)**	**14.6**	**(16.9)**	**(0.5)**	**(18.6)**
Gross Debt ("PGE")	**2.3**					**2.3**
Net cash before change in debt, specific events and RCF	**86.2**	**(0.2)**	**14.6**	**(16.9)**	**(0.5)**	**83.3**
Revolving credit facilities, Net of Repayment	**(0.0)**	**-**	**-**	**-**	**-**	**-**
Net cash before change in debt & specific events, after RCF	**86.2**	**(0.2)**	**14.6**	**(16.9)**	**(0.5)**	**83.3**
FY21 refinancing and change in shareholders	**-**	**-**	**-**	**-**	**-**	**-**
Goldstory current account	(12.1)		12.1			-
Specific events	**(12.1)**	**-**	**12.1**	**-**	**-**	**-**
Net increase / (decrease) in cash and cash equivalents	**74.2**	**(0.2)**	**26.6**	**(16.9)**	**(0.5)**	**83.3**

Balance Sheet THOM GROUP (Unaudited)

In €m	As of March 2022	As of March 2021	Var.	As of September 2021
Goodwill	364.8	361.4	3.4	367.6
Leasehold rights	107.9	119.0	(11.1)	108.2
Trademarks	135.7	135.9	(0.2)	135.8
Other intangible assets	38.6	30.1	8.5	34.2
Property, plant and equipment	65.8	73.4	(7.6)	68.9
Financial assets	22.2	16.4	5.7	22.5
Fixed assets	**735.0**	**736.2**	**(1.2)**	**737.3**
Inventories	234.7	231.0	3.6	216.4
Trade and related acc. receivables	12.9	6.6	6.3	11.1
Other receivables	63.7	44.1	19.6	53.8
Prepaid expenses	15.4	10.2	5.2	13.1
Deferred tax assets	6.3	8.9	(2.6)	5.9
Cash & Cash equivalents: Marketable securities	0.1	0.1	0.0	0.0
Cash & Cash equivalents: Cash	131.3	59.2	72.1	55.7
Current assets	**464.4**	**360.2**	**104.2**	**356.1**
Loan issuance fees	**1.0**	**1.3**	**(0.3)**	**1.2**
Bond discount	**0.0**	**0.0**	**0.0**	**0.0**
Total assets	**1,200.4**	**1,097.7**	**102.7**	**1,094.5**
Shareholder's equity	**423.7**	**198.1**	**225.6**	**392.4**
Provisions	**13.5**	**15.6**	**(2.1)**	**13.6**
Deferred tax liabilities	**5.7**	**4.1**	**1.7**	**4.2**
Senior debt & accrued interest	0.0	0.0	0.0	0.0
Financial debt	2.3	0.0	2.3	0.0
Intercompany Loan from Goldstory	25.0	201.0	(176.0)	25.7
Proceeds Loan from Goldstory	443.3	443.5	(0.3)	443.2
Other financial liabilities	1.0	1.3	(0.3)	1.2
Convertible bonds	0.0	0.0	0.0	0.0
Trade and related accounts payables	137.5	142.5	(5.0)	113.1
Tax and payroll-related payables	72.3	70.7	1.6	81.9
Fixed asset payables	5.3	6.0	(0.7)	7.8
Profit-sharing reserve	2.1	5.6	(3.5)	2.1
Other current liabilities	67.4	8.5	59.0	8.2
Liabilities	**756.3**	**879.2**	**(122.9)**	**683.2**
Deferred revenue	**1.2**	**0.8**	**0.5**	**1.1**
Total liabilities	**1,200.4**	**1,097.7**	**102.7**	**1,094.5**

Other reconciliations

Total Sales

In €m	Second Quarter 2021	Second Quarter 2022	Second Quarter Var. m€	Second Quarter Var. %	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended March 2022
Network sales	**106.0**	**179.5**	**73.5**	**69.3%**	**338.4**	**484.4**	**145.9**	**43.1%**	**822.4**
Sales of precious metals	0.0	5.9	5.9	n/a	6.5	20.5	14.0	216.2%	46.5
Invoicing to suppliers	0.1	0.2	0.2	242.0%	0.5	0.8	0.3	53.0%	1.3
Purchasing & logistics services	0.1	0.1	0.0	0.0%	0.2	0.2	0.0	0.0%	0.4
Other	0.1	0.1	(0.0)	(18.1%)	0.3	0.2	(0.1)	(20.2%)	0.6
Other Sales	**0.3**	**6.3**	**6.1**	**2183.3%**	**7.5**	**21.7**	**14.2**	**190.6%**	**48.7**
Total Sales	**106.3**	**185.8**	**79.6**	**74.9%**	**345.9**	**506.1**	**160.2**	**46.3%**	**871.1**

Gross Margin

In €m	Second Quarter 2021	Second Quarter 2022	Second Quarter Var. m€	Second Quarter Var. %	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended March 2022
Network sales	106.0	179.5	73.5	*69.3%*	338.4	484.4	145.9	*43.1%*	822.4
Sales of precious metals	0.0	5.9	5.9	n/a	6.5	20.5	14.0	n/a	46.5
Invoicing to suppliers	0.1	0.2	0.2	242.0%	0.5	0.8	0.3	53.0%	1.3
Purchasing & logistics services - reinvoicing	0.1	0.1	0.0	0.0%	0.2	0.2	0.0	0.0%	0.4
Other - reinvoicing	0.1	0.1	(0.0)	(18.1%)	0.3	0.2	(0.1)	(20.2%)	0.6
Total Sales	**106.3**	**185.8**	**79.6**	**74.9%**	**345.9**	**506.1**	**160.2**	**46.3%**	**871.1**
Cost of goods sold	**(33.7)**	**(63.0)**	**(29.3)**	**(86.9%)**	**(107.0)**	**(168.7)**	**(61.7)**	**(57.6%)**	**(302.7)**
Costs reinvoiced	**(0.2)**	**(0.2)**	**0.0**	**9.5%**	**(0.5)**	**(0.4)**	**0.1**	**11.8%**	**(0.7)**
Gross Margin	**72.4**	**122.6**	**50.3**	**69.5%**	**238.4**	**337.0**	**98.6**	**41.3%**	**567.8**
As a % of network sales	*68.3%*	*68.3%*		*5.7*	*70.4%*	*69.6%*		*(87.5)*	*65.2%*

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