Q2 2023 RESULTS

Investor presentation May 30, 2023

As required under the indenture governing the €370.000.000 5.375% Senior Secured Notes and the €250.000.000 Floating Rate Senior Secured Notes for the six-month period ended March 31, 2023.

Disclaimer (1/2)

Important Disclaimer

The following information, for the six-month period ended March 31, 2023 was prepared at Goldstory level compared to previous year published information for the six-month period ended March 31, 2022 which was prepared at Thom Group level. A bridge between Thom Group and Goldstory for the six-month period ended March 31, 2022 is disclosed in Management's Discussion and Analysis.

Management's discussion and analysis of our financial condition and results of operations published on May 30, 2022 for the six-month period ended March 31, 2022 included 50% of the contribution of Agatha SAS. As the latter was not consolidated in the THOM GROUP SAS consolidated accounts for the fiscal year 2022, we are presenting, in the following slides, the results of operations, for the six-month period ended March 31, 2022, without Agatha SAS.

Disclaimer (2/2)

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

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

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

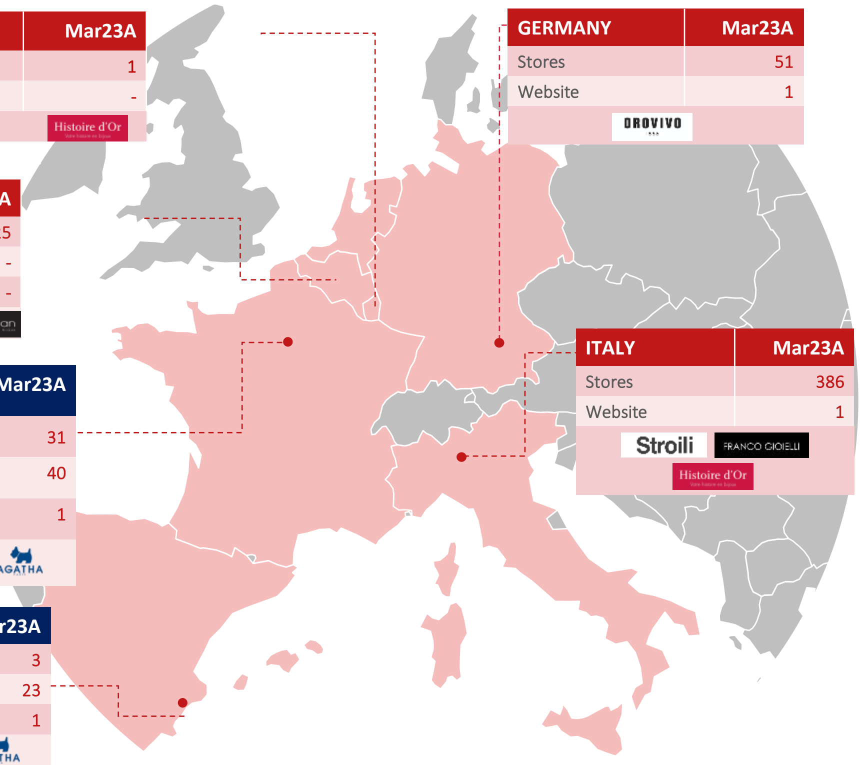
Basis of preparation of the financial information presented

The information presented is based on Goldstory S.A.S. non-audited consolidated and management accounts for the six-month period ended March 31, 2023. 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 Issuer excluding (i) net income (loss) attributable to non-controlling interests, (ii) goodwill amortization, (iii) income tax, (iv) financial income and expense, (v) the change in depreciation, amortization and provisions net of provision reversals, (vi) the contribution of the stores closed during the period, (vii) the cotisation sur la valeur ajoutée des entreprises ("CVAE"), and (viii) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature, including rental or personnel expenses incurred by stores prior to their opening or during renovation works (if such renovation work results in the long-term closure of the store during the renovation).
- **Adjusted EBITDA** corresponds to Reported EBITDA adjusted for (i) the full year effect of openings defined in "PF adjustments", (ii) cost savings from certain Group reorganizations and (iii) the net impact of credit notes received prior and during the LTM period and the effect of the respective reclassifications below EBITDA.
- **PF adjustments** corresponds to the 12 months contribution of openings based on an extrapolation of actual performance less actual contribution since the acquisition.
- **Adjusted Free Cash Flow** represents free cash flows less (i) refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property, plant and equipment and intangible assets, and (iv) tangible assets in progress related to the "Shine 2020" project (SAP and IT-related project).
- **Network Sales** represents the apportionment of our network sales among France, Italy and Rest of Europe through all sales channels operated by the Group (i.e., our stores, e-commerce platforms, sales to our affiliated partners and wholesale business).
- **Gross margin** represents the sum of our total in-store sales, revenue from the sale of gold, proceeds from insurance for theft and rebates re-invoiced to our suppliers, net of our total cost of goods sold.
- **Network Contribution** represents the sum of our gross margin and our total network direct costs.
- **Like-for-like** stores include the stores that were open for the entire duration of the two periods being compared and exclude stores opened or closed during those periods.
- **Free Cash Flow conversion rate** is defined as free cash flow as reported in our financial statements, divided by Reported EBITDA generated during the period.
- **Net Debt** represents our total senior financial debt net of cash on balance sheet.

Group Geographic footprint



LUXEMBOURG	Mar23A
Stores	1
Website	-

GERMANY	Mar23A
Stores	51
Website	1

BELGIUM	Mar23A
Stores	25
Corners	-
Website	-

FRANCE	Mar23A	Mar23A
Stores	514	31
Corners	-	40
Website	2	1

ITALY	Mar23A
Stores	386
Website	1

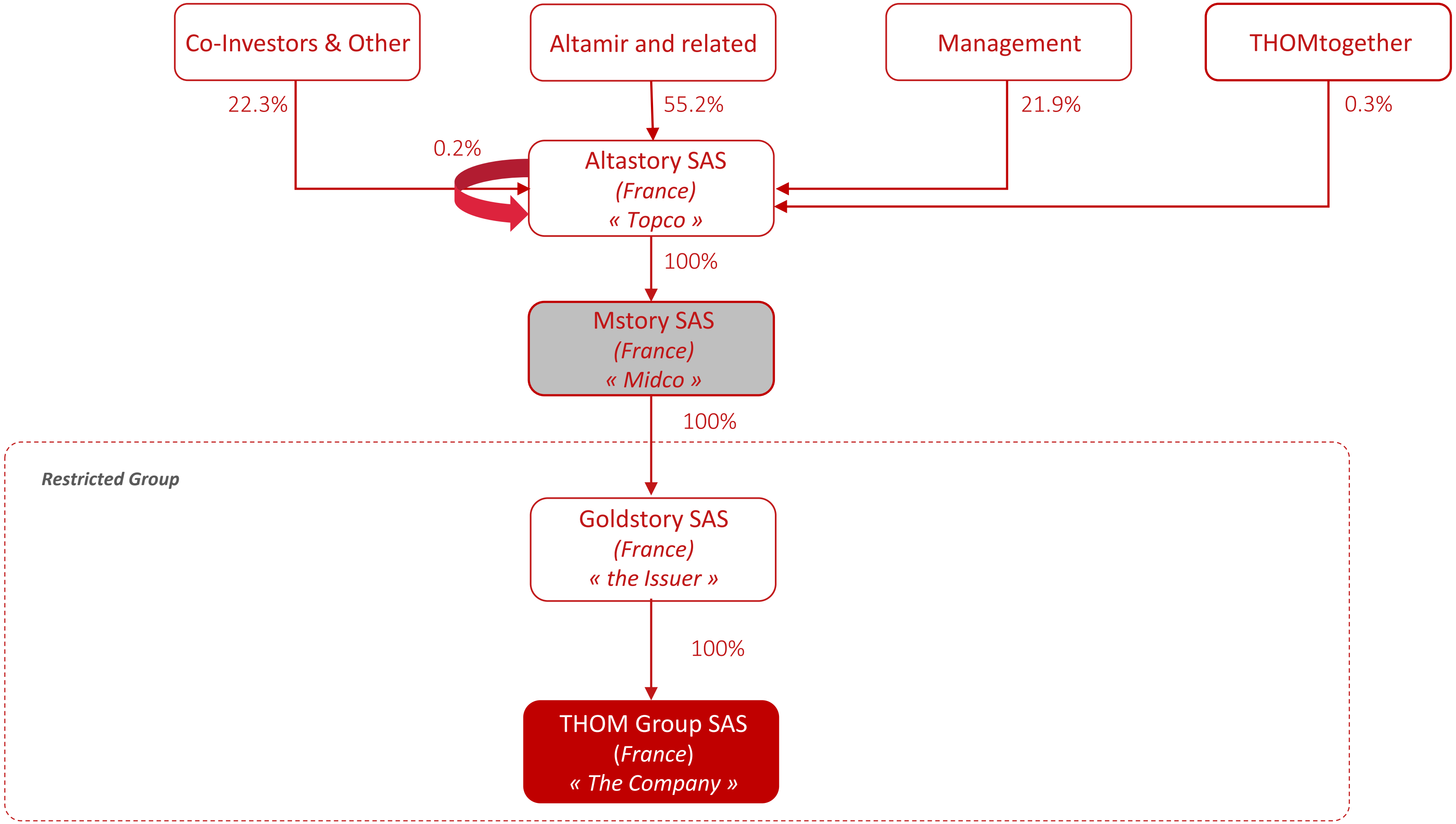
SPAIN	Mar23A
Stores	3
Corners	23
Website	1

Group Footprint ● Headquarter ● Buying office

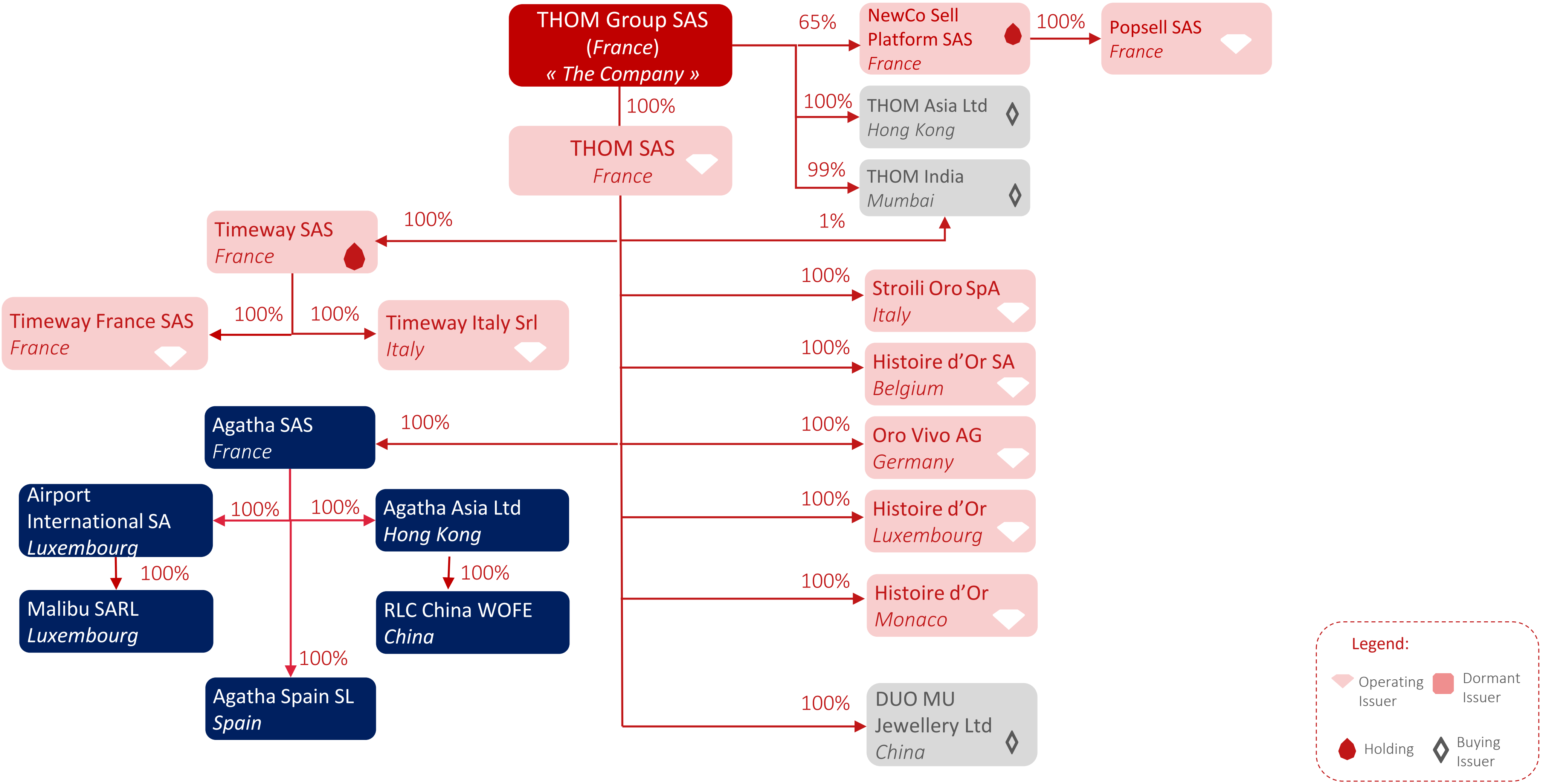
	FRANCE	ITALY	RoE	Mar23A
Stores*	581	386	80	1,047
Corners	40	-	23	63
Websites	3	1	2	6

* Including 36 partners in France

Structure of the shareholding as of March 31, 2023



Structure of the operating Group as of March 31, 2023



Todays' presenters

Romain Peninque
President & CEO

Cyrille Palitzyne
Group CFO

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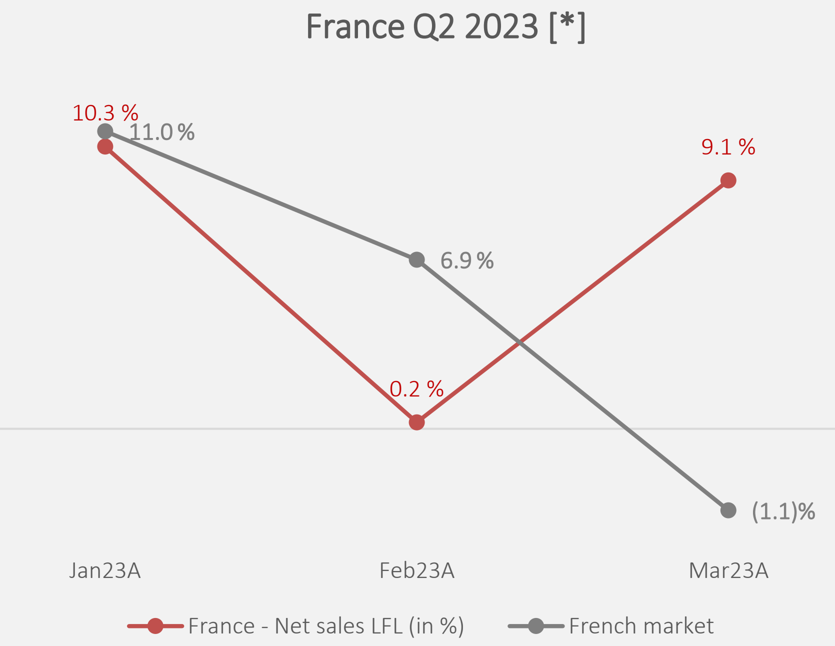
1 Q2 2023 Key Highlights

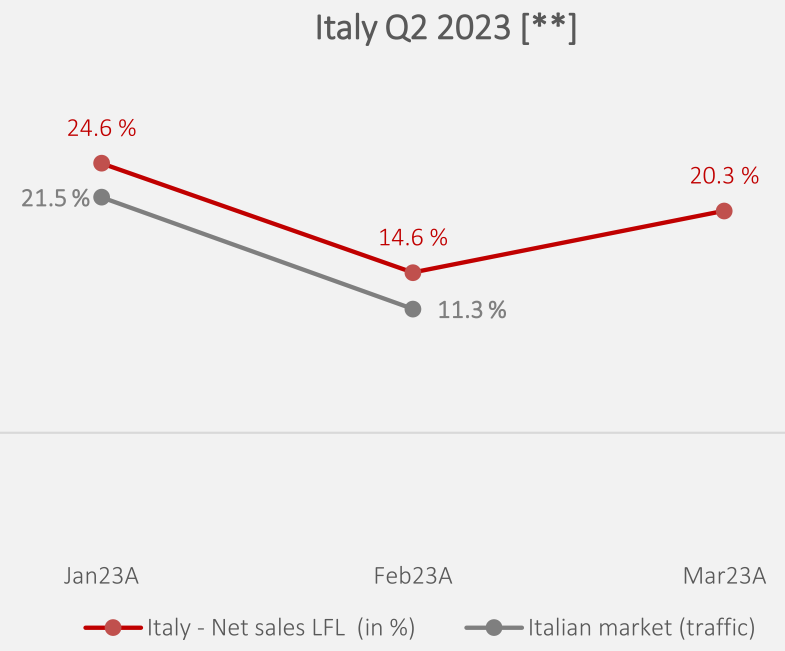
Q2 2023 Market Environment

Market data have to be analysed cautiously as the only historical reliable source of data in France does not longer exist. Hence, market information is based on overall retail footfall for both France and Italy for Q2. In January, despite very limited discount the Group was in line with a very discounted Market (sales period). After a disappointing month of February, March was very strong.

Variation of Network sales on a Like for Like basis in Q2 2023, vs. Q2 2022 vs. traffic



[*] Information on Market in Q2 2023 comes from Procos. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches)

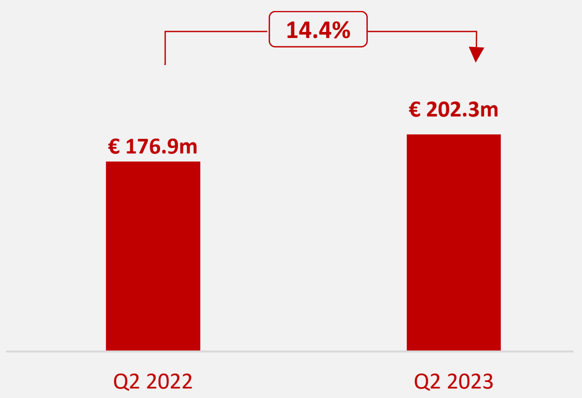


[**] Information on traffic in February 2023 was available only until mid-February. No information received for March 2023.

Q2 2023 at a glance

Sales performance during Q2 2023 was really good with +14% increase in Total Network Sales (+11% excluding Agatha). Adjusted LTM EBITDA Increased to €192m (21%), i.e. 3.25x leverage. EBITDA rate increased by +2.5pp compared to Q2 2022 (+3.5pp excluding Agatha).

Network sales

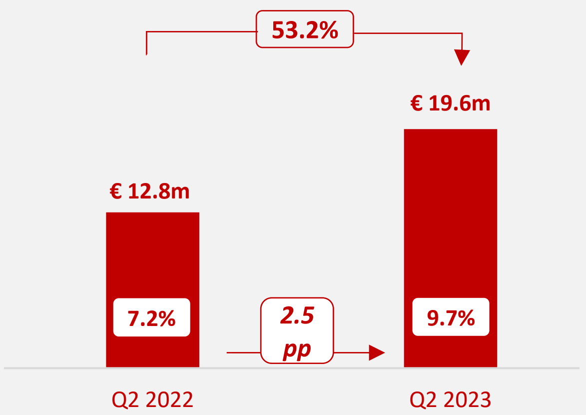


Increase in network sales with €202.3m in Q2 2023, representing an increase of 14.4% vs. Q2 2022.

Agatha accounts for €5.3m of sales in Q2 2023 (0 in Q2 2022).

Restated from this acquisition, the increase in Network sales reached +11.4%, an excellent performance showing the ongoing growth of the group across the board resulting from all the group projects to develop strong and well-known brands.

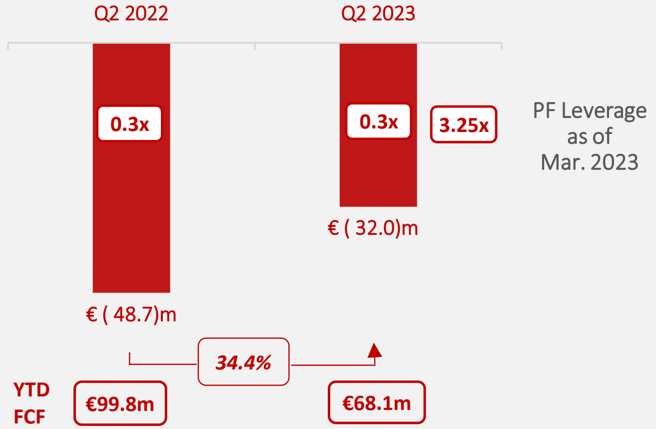
Reported EBITDA



EBITDA increased by +2.5pp compared to Q2 2022 (+3.5pp excluding Agatha)

Inflation has been absorbed by sales growth (which is our strategy). The change in EBITDA in Q2 2023 is mainly explained by the strong embedded growth in revenues.

Free Cash Flow & change in leverage



Free Cash Flow generation increased by €16.8m vs. Q2 2022 mainly due the change in procurement strategy (offsetting effect of the anticipation of Christmas inventory and security stock building in Q1 2023).

Leverage as of March 31, 2023 is 3.25x, a decrease of 0.1x vs. September 30, 2022 as a result of the strong YTD 2023 performance, despite the additional €25m repayment on Vendor bonds on 16 March 2023.

Restated from the reimbursement of the Vendor bonds, the payment of dividend and the acquisition of Agatha, the operating deleverage is -0.44x vs. March 2022.

Q2 2023 Commercial performance summary

Group sales performance is excellent in Q2 2023 across the board (by Geographies and Distribution Channels) with a +11% LFL growth vs. Q2 2022.

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
Q2 2023	6.0%	20.1%	10.7%	13.9%	32.9%	**10.9%**
Q2 2022	68.3%	66.9%	81.1%	(29.2%)	246.1%	**65.3%**
YTD23	3.8%	11.9%	6.1%	14.0%	16.7%	**6.6%**
YTD22	32.5%	40.6%	49.0%	(26.5%)	39.8%	**39.8%**

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

Q2 2023 Commercial Performance – Focus on Stores

Excellent store Network sales development in Q2 2023, across the board and particularly in Italy. Contribution Margin increased across the board, by 2.8 pps.

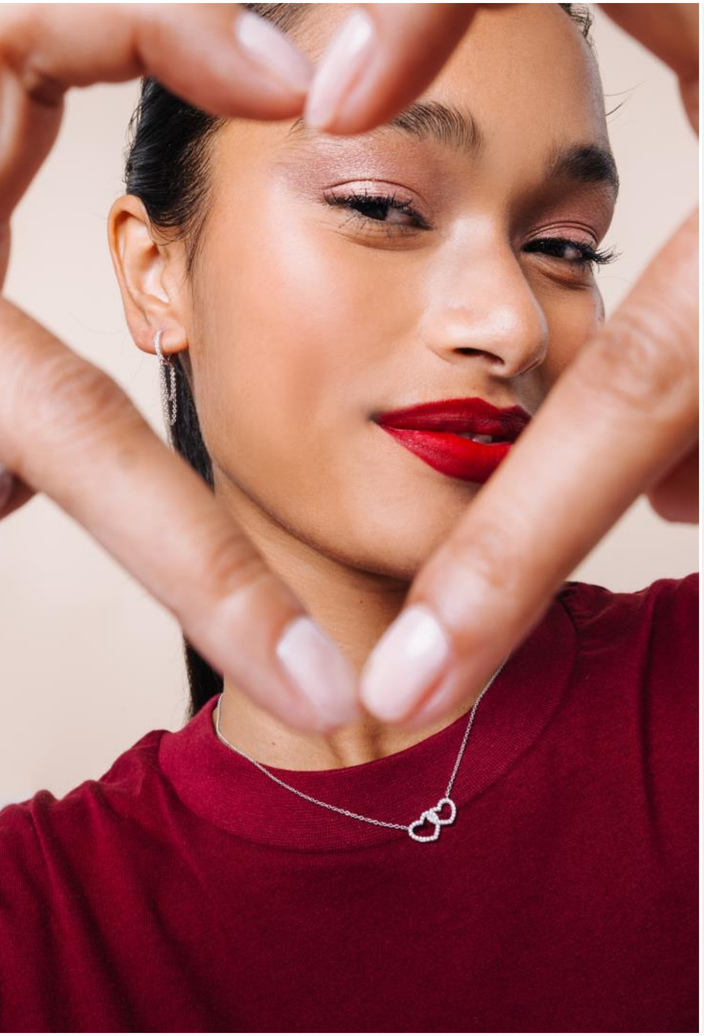
Stores P&L – LFL perimeter – *Q2 2022, Q2 2023*

In €m	Q2 2022	Q2 2023	*Var. %*
France	100.3	105.8	*5.6%*
Italy	46.5	55.5	*19.4%*
RoE	10.3	12.6	*21.7%*
Network sales - Stores	**157.1**	**174.0**	***10.7%***
France	24.1	27.2	*12.8%*
Italy	8.3	12.9	*55.4%*
RoE	1.6	2.4	*52.6%*
Network Contribution - Stores	**34.0**	**42.5**	***25.0%***
KPI - Network Contribution rate - Stores			
France	*24.1%*	*25.7%*	*1.7 pp*
Italy	*17.8%*	*23.2%*	*5.4 pp*
RoE	*15.0%*	*18.8%*	*3.8 pp*
Group	***21.6%***	***24.4%***	***2.8 pp***

Network sales in Store development was excellent across the board as these area benefits from a strong embedded growth supported by the implementation of Group synergies (front and back).

Network contribution margin increased in all countries compared to Q2 2022 with a strong improvement of the margin in Italy (+5.4 pps)

Q2 2023 Commercial Performance – Focus on Stores The increase in Network footprint is due to the consolidation of Agatha's network (Change in scope). 8 owned stores and 1 affiliates have been opened in key locations, such as Roma, almost fully offset (in number) by the closure of 11 small stores.



Stores Network bridge – September 2022 to March 2023

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total stores
September 2022	**519**	**385**	**76**	**980**	**35**	**1,015**
Openings	3	4	1	8	1	9
Change in Scope	71		26	97		97
Closings	-8	-3	0	-11	0	-11
March 2023	**585**	**386**	**103**	**1,074**	**36**	**1,110**

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

Stores Network in Q2 2023 increased due to the consolidation of Agatha's network:

- Agatha's network comprising of 34 stores and 63 corners in France and Spain (Agatha is now consolidated as of March 31, 2023);
- The Group strategy is to open a limited number of high potential stores (in key areas) and to close low potential stores.

Own stores

+8 Openings YTD

(11) Closings YTD

Affiliated Stores

+1 opening YTD

No closing YTD

Q2 2023 Commercial Performance – Focus on E-Commerce

E-commerce development was slightly disappointing in Q2 2023 with a +14% sales increase. However, with a strong focus on profitability, contribution Margins increased across the board (+22% in value).

E-Commerce P&L – *Q2 2022, Q2 2023*

In €m	Q2 2022	Q2 2023	Var. %
France	8.7	9.7	*11.0%*
Italy	1.2	1.6	*30.5%*
RoE	0.4	0.5	*26.1%*
Network sales - Ecommerce	**10.3**	**11.8**	***13.9%***
France	2.7	3.2	*15.2%*
Italy	0.0	0.1	*497.5%*
RoE	(0.0)	0.1	*-362.9%*
Network Contribution - Ecom.	**2.7**	**3.3**	***22.1%***
KPI - Network Contribution rate - Ecommerce			
France	*31.3%*	*32.5%*	*1.2 pp*
Italy	*1.9%*	*8.7%*	*6.8 pp*
RoE	*-5.6%*	*11.7%*	*17.3 pp*
Group	***26.5%***	***28.4%***	***1.9 pp***

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

The level of digital sales (e-commerce, sales 2.0. …) reached 13.3% of Network Sales in France in Q2 2023 (+1.2pp vs. Q2 2022).

Recent developments

Successful employee Shareholding new raise (THOMtogether), Reimbursment of vendor loan, Histoire d'Or in the Top10 favorite retail brands in France (all categories).

Employee Shareholding Fund – THOMtogether

In April 2023, the group launched a second operation of Employee Shareholding Fund ("FCPE") in which each employee, with a seniority of more than 3 months, can invest. The Group has offered to contribute to employees' investment up to 100% of €300. The operation was a success: 20% of our employees have contributed to the fund (> 1,200 people) for an average of approx. 1,000€/ pers.

Shares will be transferred in June to the employees.

As a reminder, for the first Employee Shareholding Fund operation, in November 2021, almost 400 employees contributed to the shareholding fund.

Repurchase of vendor loan

As announced in the Issuer's press release of 30 June 2022, Altastory was permitted to distribute €125m dividend in exchange for an undertaking to repurchase a total of €60m of its Vendor Bonds. The group proceeded with a shareholder dividend distribution of €100m on 30 June 2022, the repurchase of the Vendor Bonds for €10m on 30 June 2022 and €50 million on 30 August 2022.

The group had the possibility to distribute the remaining €25m to shareholders as dividend but decided to use this amount to partly reimburse the Vendor Bonds, on 16 March 2023. The remaining Vendor bonds, for a total of €45.6m, was purchased by Altamir, the Issuer's main shareholder, from the initial subscribers of the vendor bonds (Bridgepoint, Qualium…).

Histoire d'Or – Top 10 favorite brands in France

The Group is really proud to announce that Histoire d'Or has entered in **the Top 10 favorite brands in France** for 2023 (across all categories). The study is released annually by EY-Parthenon.

Also, for the 10th consecutive year, Histoire d'Or is the favorite brand in France for the Jewellery/ Watches category.

2 Financial Review

Q2 2023 Financial Review – Key Highlights

Gross Margin rate resisted well as it remained almost stable compared to Q2 2022. EBITDA strongly increased by +53%. Free Cash Flow increase due the change in procurement strategy (offsetting effect of the anticipation of Christmas inventory and security stock building in Q1 2023). Higher leverage is fully related to dividends.

Other Financial, Operating and As Adjusted Information

	Second Quarter			Year-to-Date			LTM Ended March
In €m	**2022**	**2023**	***Var. %***	**2022**	**2023**	***Var. %***	**2023**
Network sales	**176.9**	**202.3**	***14.4%***	**477.1**	**523.4**	***9.7%***	**935.1**
% like-for-like change	*65.3%*	*10.9%*	*(54.3)pp*	*39.8%*	*6.6%*	*(33.2)pp*	
Gross Margin	120.8	137.8	*14.1%*	331.4	362.1	*9.3%*	647.8
As a % of Network Sales	*68.3%*	*68.2%*	*(0.1)pp*	*69.5%*	*69.2%*	*(0.3)pp*	*69.3%*
Network Contribution	38.5	48.1	*24.9%*	165.1	177.7	*7.6%*	303.2
As a % of Network Sales	*21.8%*	*23.8%*	*2.0 pp*	*34.6%*	*33.9%*	*(0.7)pp*	*32.4%*
Reported EBITDA	**12.8**	**19.6**	***53.2%***	**113.2**	**115.6**	***2.2%***	**193.0**
As a % of Network Sales	*7.2%*	*9.7%*	*2.5 pp*	*23.7%*	*22.1%*	*(1.6)pp*	*20.6%*
EBIT	6.6	12.1	*83.4%*	100.4	98.1	*-2.3%*	154.7
As a % of Network Sales	*3.7%*	*6.0%*	*2.3 pp*	*21.1%*	*18.7%*	*(2.3)pp*	*16.5%*
Net income	**2.5**	**(2.0)**	***(182.7)%***	**60.5**	**50.7**	***(16.2)%***	**72.8**
Free cash flow	**(48.7)**	**(32.0)**	***34.4%***	**99.8**	**68.1**	***(31.8)%***	**91.6**
As a % of Reported EBITDA	*-380.6%*	*-163.0%*	*217.6 pp*	*88.2%*	*58.9%*	*(29.3)pp*	*47.5%*
Net debt	**(482.8)**	**(627.5)**	***(30.0)%***	**(482.8)**	**(627.5)**	***(30.0)%***	**(627.5)**
Leverage (Adjusted EBITDA /Net Debt)	*2.65x*	*3.25x*	*0.59x*	*2.65x*	*3.25x*	*0.59x*	*3.25x*

Increase in Reported EBITDA

- Excluding the change in perimeter related to Agatha, the increase in EBITDA in Q2 2023 reached €8.3m, or 65.2%, and results from strong network sales growth across countries and channels.
- The impact of inflation is in line with expectations.
- YTD EBITDA rate remains at a high level (23% excluding Agatha).

GM Rate slightly decreased from 68.3% to 68.2%, mainly explained by the dilutive effect of BtoB activities for -0.2pps (defavorable price/mix effect offset by the favorable impact on margin from the sale of precious metal activity).

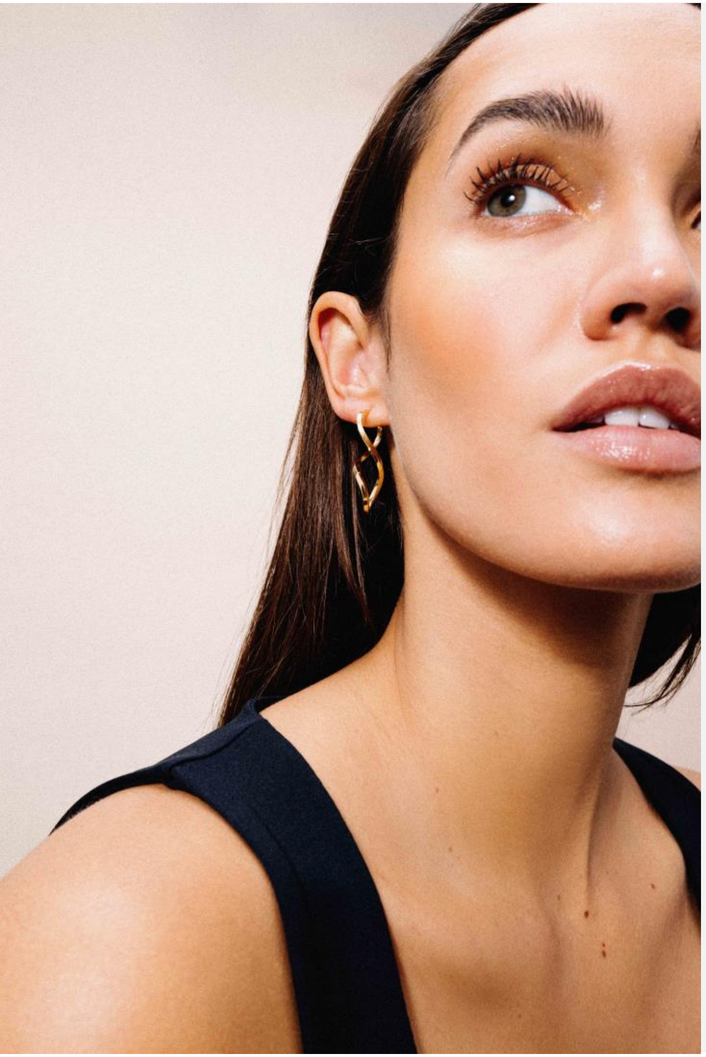
Net Income decreased by €4.5m compared to Q2 2022, resulting from higher operating and financial income for €6.2m, fully offset by high non-recurring income in Q2 2022 (€3.9m credit notes for rents and €3.8m subsidy for Real Estate Rents received) compared to a €0.1m non-recurring expenses in Q2 2023, and by higher income taxes.

Free Cash Flow conversion rate of 47.5% in LTM ended March 31, 2023, was penalized by the change in supply seasonality pattern to protect our procurement on best sellers, to an increase in product range in Italy and to higher capex due to the refurbishing plan in Italy.

Net Financial Debt totalled €627.5m as of March 31, 2023, i.e. a leverage of 3.25x based on Adjusted EBITDA, a decrease of 0.1x compared to September 30, 2022.

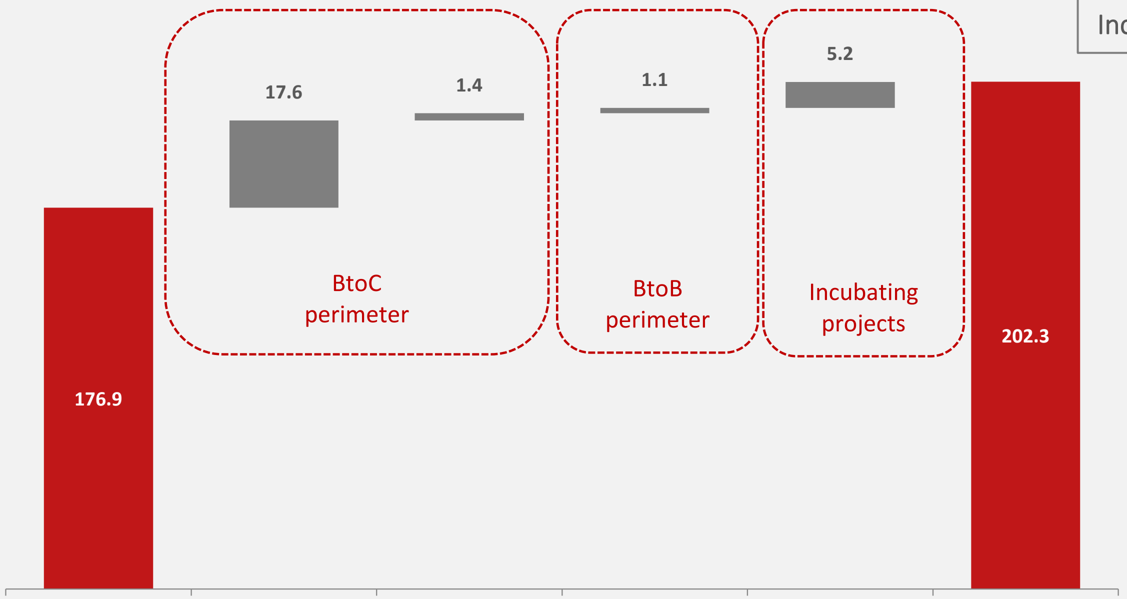
Q2 2023 Financial Review – Network Sales Bridge

Overall increase in sales across countries and distribution channels.



Network Sales bridge by distribution channel – *Network Sales Q2 2023 vs. Q2 2022*

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

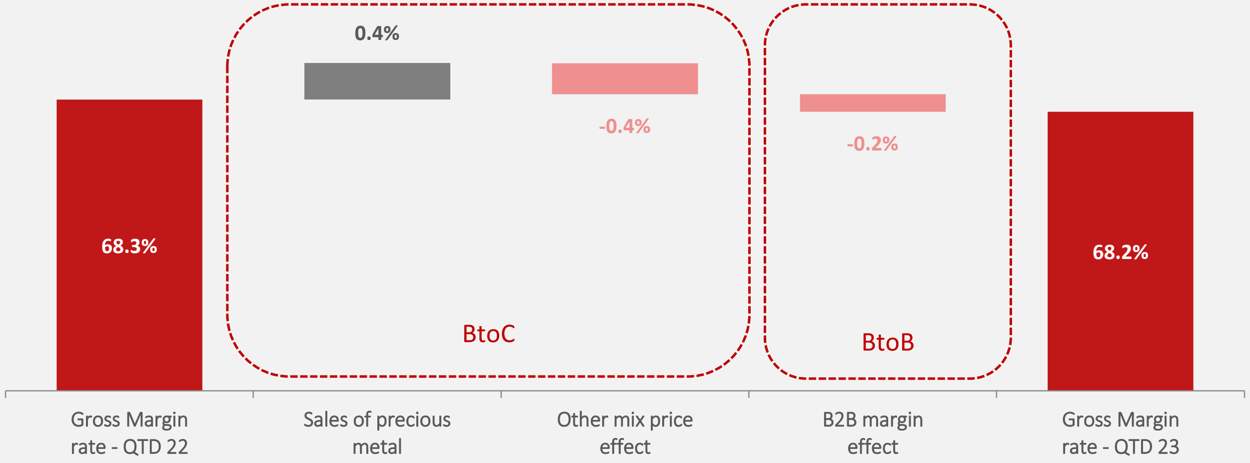


In €m	Network Sales Q2 2022	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Network Sales Q2 2023
France	114.5	5.6	1.0	0.1	2.9	124.2
Italy	51.4	9.4	0.4	0.9	(0.1)	62.0
RoE	11.0	2.6	0.1	-	2.4	16.1
Group	**176.9**	**17.6**	**1.4**	**1.1**	**5.2**	**202.3**

Q2 2023 Financial Review – Gross Margin Bridge

Stable GM rate due to the increase in gold fixing fully offset by the decrease in BtoC GM rate by -0.4pps mainly due to inflation impact on cost of products in line with expectations.

Gross margin bridge – *Gross margin Q2 2023 vs. Q2 2022*



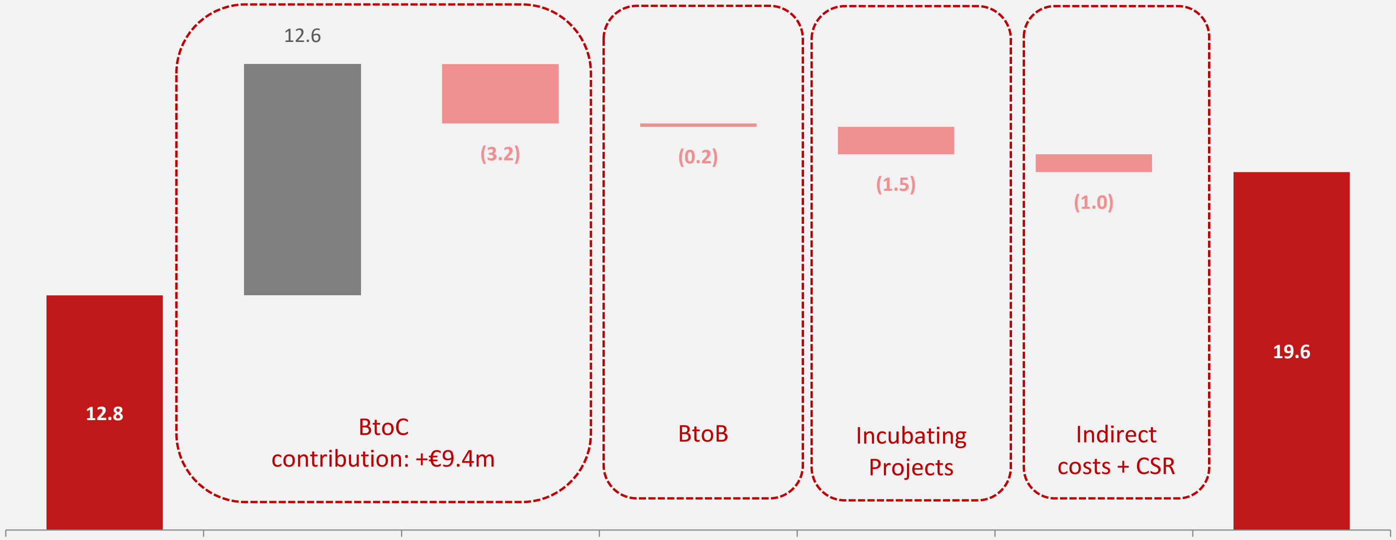
In Q2 2023, the decrease in Gross Margin rate as a percentage of network sales, from 68.3% to 68.2%, was mainly explained by the dilutive effect of BtoB activities for -0.2pps (wholesale and affiliated partners) particularly as the wholesale activity is growing and has structurally lower margin than our BtoC activity (stores and ecommerce).

The defavorable price/mix increase of -0.4pps mainly related to cost inflation, in line with expectations. This was offset by the favorable impact on margin from the sale of precious metal activity.

Q2 2023 Financial Review – Reported EBITDA Bridge EBITDA increase of €6.8m is mainly due to the increase in BtoC contribution resulting from the embedded growth of stores across the board and limited increase in indirect costs, partly offset by the change in perimeter with the consolidation of Agatha (incubating projects).

Reported EBITDA bridge – *Reported EBITDA Q2 2023 vs. Q2 2022*

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



In €m	EBITDA Q2 2022	B2C GM rate	B2C LFL direct costs	B to B	Incubating projects	Indirects costs and closed stores	EBITDA Q2 2023
France	11.5	4.4	(0.8)	(0.2)	(1.4)	(1.2)	12.3
Italy	1.6	6.8	(2.0)	(0.0)	-	0.4	6.8
RoE	(0.3)	1.5	(0.4)	-	(0.1)	(0.2)	0.5
Group	**12.8**	**12.6**	**(3.2)**	**(0.2)**	**(1.5)**	**(1.0)**	**19.6**

Q2 2023 Financial Review – Selected Income Statement

LTM Group EBITDA increased to €192m, i.e. c. 21% of sales (€186m LTM December). Group strategy is to develop volumes (investment in Marketing) while maintening high GM rates.
Comparison vs. last year is distorted by the consolidation of Agatha.

Selected Income Statement including Agatha

	Second Quarter			Year-to-Date			LTM Ended March
In €m	**2022**	**2023**	**Var. %**	**2022**	**2023**	**Var. %**	**2023**
Network Sales	176.9	202.3	14.4 %	477.1	523.4	9.7 %	935.1
Other Sales	6.3	14.1	123.2 %	21.7	30.3	39.6 %	57.2
Total Sales	**183.2**	**216.4**	**18.1 %**	**498.7**	**553.7**	**11.0 %**	**992.4**
Gross Margin	**120.8**	**137.8**	**14.1 %**	**331.4**	**362.1**	**9.3 %**	**647.8**
As a % of Network sales	*68.3%*	*68.2%*	*(0.1)pp*	*69.5%*	*69.2%*	*(0.3)pp*	*69.3%*
Personnel expenses	(43.5)	(48.4)	11.1 %	(91.0)	(98.7)	8.5 %	(185.1)
Rent & charges	(25.1)	(24.7)	(1.8)%	(45.5)	(49.9)	9.5 %	(97.3)
Marketing costs	(3.8)	(4.3)	13.0 %	(9.9)	(11.9)	21.1 %	(19.8)
Taxes	(1.8)	(2.1)	16.1 %	(3.6)	(4.2)	17.0 %	(8.0)
Overheads	(8.0)	(10.3)	28.2 %	(16.4)	(19.7)	20.0 %	(34.4)
Total Network Direct Costs	**(82.3)**	**(89.7)**	**9.1 %**	**(166.3)**	**(184.4)**	**10.9 %**	**(344.6)**
Network Contribution	**38.5**	**48.1**	**24.9 %**	**165.1**	**177.7**	**7.6 %**	**303.2**
As a % of Network sales	*21.8%*	*23.8%*	*2.0 pp*	*34.6%*	*33.9%*	*(0.7)pp*	*32.4%*
Indirect Costs	(25.6)	(28.4)	11.0 %	(51.9)	(62.1)	19.8 %	(110.8)
Closed Stores	(0.1)	(0.1)	(15.6)%	(0.0)	0.1	(442.5)%	0.6
Reported EBITDA	**12.8**	**19.6**	**53.2 %**	**113.2**	**115.6**	**2.2 %**	**193.0**
As a % of Network sales	*7.2%*	*9.7%*	*2.5 pp*	*23.7%*	*22.1%*	*(1.6)pp*	*20.6%*
Full Period of Stores opened during the period *(a)*							1.0
Agatha LTM Adjustment *(b)*							(1.6)
Adjusted EBITDA							**192.3**
As a % of Network sales							*20.6%*

(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) Agatha LTM adjustment corresponds to the six-month period EBITDA April 1, 2022 to September 30, 2022 when Agatha was not consolidated In Goldstory's financial statements. In the reported EBITDA, only the six-month period from October 1, 2022 to March 31, 2023 for Agatha is reported.

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

	Second Quarter			Year-to-Date			LTM Ended March
In €m	**2022**	**2023**	**Var. %**	**2022**	**2023**	**Var. %**	**2023**
Network Sales	176.9	197.0	11.4 %	477.1	508.9	6.7 %	920.6
Other Sales	6.3	14.1	123.2 %	21.7	30.3	39.6 %	57.2
Total Sales	**183.2**	**211.1**	**15.2 %**	**498.7**	**539.2**	**8.1 %**	**977.8**
Gross Margin	**120.8**	**133.6**	**10.6 %**	**331.4**	**350.7**	**5.8 %**	**636.4**
As a % of Network sales	*68.3%*	*67.8%*	*(0.5)pp*	*69.5%*	*68.9%*	*(0.6)pp*	*69.1%*
Personnel expenses	(43.5)	(46.3)	6.2 %	(91.0)	(94.4)	3.8 %	(180.8)
Rent & charges	(25.1)	(23.3)	(7.1)%	(45.5)	(47.1)	3.4 %	(94.5)
Marketing costs	(3.8)	(4.1)	7.1 %	(9.9)	(11.4)	15.6 %	(19.3)
Taxes	(1.8)	(2.1)	12.6 %	(3.6)	(4.1)	15.2 %	(7.9)
Overheads	(8.0)	(9.8)	23.0 %	(16.4)	(18.8)	14.6 %	(33.5)
Total Network Direct Costs	**(82.3)**	**(86.5)**	**5.1 %**	**(166.3)**	**(175.8)**	**5.7 %**	**(336.0)**
Network Contribution	**38.5**	**48.1**	**24.9 %**	**165.1**	**174.9**	**5.9 %**	**300.4**
As a % of Network sales	*21.8%*	*24.4%*	*2.6 pp*	*34.6%*	*34.4%*	*(0.2)pp*	*32.6%*
Indirect Costs	(25.6)	(26.8)	4.8 %	(51.9)	(58.6)	13.0 %	(107.3)
Closed Stores	(0.1)	(0.1)	(15.6)%	(0.0)	0.1	(442.5)%	0.6
Proforma Reported EBITDA	**12.8**	**21.2**	**65.3 %**	**113.2**	**116.3**	**2.8 %**	**193.7**
As a % of Network sales	*7.2%*	*10.7%*	*3.5 pp*	*23.7%*	*22.9%*	*(0.9)pp*	*21.0%*
Full Period of Stores opened during the period *(a)*							1.0
Agatha LTM Adjustment *(b)*							-
Proforma Adjusted EBITDA							**194.7**
As a % of Network sales							*21.1%*

Q2 2023 Financial Review – Reported EBITDA to Net Income

Net Income decrease in Q2 2023 vs. Q2 2022 resulted from a higher EBITDA offset by higher non-recurring expenses, income tax and depreciation, amortization and provisions net of provision reversals.

Reported EBITDA to Net Income

	Second Quarter			Year-to-Date			LTM Ended March
In €m	**2022**	**2023**	**Var. %**	**2022**	**2023**	**Var. %**	**2023**
Reported EBITDA	**12.8**	**19.6**	***53.2%***	**113.2**	**115.6**	***2.2%***	**193.0**
Depreciation, amortisation & provisions, net	(5.8)	(7.8)	(34.3)%	(11.3)	(16.6)	(47.3)%	(35.7)
Business tax (CVAE)	(0.5)	0.2	132.9 %	(1.5)	(0.8)	45.2 %	(2.0)
Contribution of closed stores	0.1	0.1	(15.6)%	0.0	(0.1)	(442.5)%	(0.6)
Operating Income	**6.6**	**12.1**	**83.4 %**	**100.4**	**98.1**	**(2.3)%**	**154.7**
Financial income (expense)	(9.1)	(8.3)	7.9 %	(18.3)	(19.3)	(5.3)%	(38.8)
Income (expense) from recurring operations	**(2.4)**	**3.8**	**255.2 %**	**82.1**	**78.8**	**(4.0)%**	**115.9**
Non-recurring income (expense)	9.0	(0.1)	(101.6)%	7.3	(1.0)	(113.4)%	(2.9)
Income tax	(4.1)	(5.7)	(39.6)%	(29.1)	(27.3)	6.2 %	(40.4)
Non-controlling interests	0.0	0.0	n/a	0.1	0.1	n/a	0.2
Net income (loss)	**2.5**	**(2.0)**	**(182.7)%**	**60.5**	**50.7**	**(16.2)%**	**72.8**

Change in Depreciation, amortization and provisions net of provision reversals

- In Q2 2023, depreciation, amortization and provisions net of provision reversals totaled a net provision accrual of €7.8 million mainly composed of: (i) €6.5m in amortization and provision of fixed assets, to (ii) a €0.4m provision for inventories and to (iii) a €0.6m amortization of issuance borrowing costs.
- The €(2.0) million increase in Q2 2023 was mainly due to (i) a €(1.0)m increase in amortization of issuance borrowing costs due to a change in accounting method in Q2 2022 and (ii) a €0.8 million net variation of inventory provision (€0.4m reversal in Q2 2022).

Financial income (expense) in Q2 2023 totaled €(8.3)m, a decrease of €0.7m mainly attributable to the €1.1m increase in exchange rate difference.

Non-recurring expenses in Q2 2023 totaled €(0.1)m, a decrease of €9.1m, mainly due to (i) €3.9m credit notes for rents received in Q2 2022 from landlords in France and Italy and related to lockdown periods in FY21 and to (ii) €3.8m subsidy for Real Estate Rents received in Q2 2022 from the French government related to Covid-19 pandemic, compared to none in Q2 2023.

Q2 2023 Financial Review – Cash Flow

Adjusted Free Cash Flow as a percentage of Adjusted EBITDA reached 63% in LTM ended March 31, 2023.

Adjusted Free Cash Flow

In €m	Second Quarter 2022	Second Quarter 2023	Second Quarter Var.	Year-to-Date 2022	Year-to-Date 2023	Year-to-Date Var.	LTM Ended March 2022
Reported EBITDA	**12.8**	**19.6**	**6.8**	**113.2**	**115.6**	**2.5**	**193.0**
Change in working capital	(55.2)	(35.4)	19.8	10.2	(10.3)	(20.5)	(26.6)
Net Cash Used in Investing Activities (a)	(8.2)	(12.0)	(3.9)	(17.0)	(25.2)	(8.2)	(41.9)
Other operating cash flow (b)	1.8	(4.1)	(5.9)	(6.5)	(12.0)	(5.5)	(32.9)
Free Cash Flow	**(48.7)**	**(32.0)**	**16.8**	**99.8**	**68.1**	**(31.8)**	**91.6**
As % of Pro Forma EBITDA	*-380.6%*	*-163.0%*	*217.6 pp*	*88.2%*	*58.9%*	*(29.3)pp*	*47.5%*
Full Period of Stores opened during the period (c)							1.0
Agatha LTM Adjustment (d)							(1.6)
Adjustments to PF EBITDA							**(0.7)**
Discretionary Capital Expenditure Restatement							**30.7**
Adjusted Free Cash Flow							**121.7**
As % of Adjusted EBITDA							*63.3%*

(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) Agatha LTM adjustment corresponds to the -month period EBITDA from April 1, 2022 to September 30, 2022 when Agatha was not consolidated In Goldstory's financial statement. In the reported EBITDA, only the six-month period from October 1, 2022 to March 21, 2023 for Agatha is reported.

Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.
- Free cash flow in Q2 2023 increased by €16.8m mainly due to (i) the change in procurement strategy (offsetting effect of the anticipation of Christmas inventory and security stock building) and (ii) to higher EBITDA for €7m not offset by (iii) lower other operating cash flow mainly due to extraordinary income in Q2 2022 (€3.9m credit notes for rents and €3.8m subsidy for Real Estate Rents received).

Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Discretionary Capital Expenditure for €30.7 and (ii) adjustments between Reported and Adjusted EBITDA. Adjusted Free Cash Flow reached €121.7m in Q2 2023 ended March 31, 2023, i.e. 63.3% as a percentage of Adjusted EBITDA.

Q2 2023 Financial Review – Working Capital & Capex

Change in working capital in Q2 2023 was strongly impacted by the change in procurement strategy (anticipation of Christmas inventories and building of a security stock).

Change in Working Capital (cash impact)

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2022	2023	Var. m€	2022	2023	Var. m€	2023
Inventories	(19.0)	(9.9)	9.1	(14.5)	(17.8)	(3.4)	(48.0)
Trade Receivables	8.9	12.0	3.2	(1.0)	0.6	1.5	(1.6)
Trade Payables	(22.0)	(25.2)	(3.3)	23.5	(4.5)	(28.0)	9.1
Trade Working Capital	**(32.1)**	**(23.1)**	**9.0**	**8.0**	**(21.8)**	**(29.8)**	**(40.5)**
Non-Trade Working Capital	**(23.1)**	**(12.3)**	**10.8**	**2.2**	**11.5**	**9.3**	**13.9**
Change in Working Capital	**(55.2)**	**(35.4)**	***19.8***	**10.2**	**(10.3)**	***(20.5)***	**(26.6)**

The change in working capital of €19.8m, resulted mainly from the change in procurement strategy with an anticipation of Christmas procurement plan and of the building of a security stock, which resulted in lower payments in Q2 2023 compared to this year.

Net Cash Used in Investing Activities

In €m	Second Quarter			Year-to-Date			LTM Ended March
	2022	2023	Var. m€	2022	2023	Var. m€	2023
Maintenance Capital Expenditure	(1.5)	(1.4)	0.1	(3.4)	(3.3)	0.1	(9.3)
Refurbishment Capital Expenditure	(1.3)	(2.6)	(1.3)	(2.5)	(5.5)	(3.0)	(10.2)
Expansion Capital Expenditure	(1.0)	(1.7)	(0.7)	(1.4)	(2.8)	(1.4)	(4.8)
Store Capital Expenditure	**(3.8)**	**(5.7)**	**(1.9)**	**(7.3)**	**(11.6)**	**(4.3)**	**(24.3)**
Shine - IT Project Capital Expenditure	(1.9)	(1.7)	0.2	(3.5)	(4.2)	(0.7)	(8.1)
Other Capital Expenditure	(1.8)	(3.8)	(2.0)	(3.7)	(7.1)	(3.4)	(15.4)
IT & Corporate Capital Expenditure	**(3.7)**	**(5.6)**	**(1.9)**	**(7.1)**	**(11.2)**	**(4.1)**	**(23.4)**
Total Capital Expenditure	**(7.5)**	**(11.3)**	**(3.7)**	**(14.4)**	**(22.9)**	**(8.4)**	**(47.7)**
Disposal of fixed and intangible assets	0.0	0.5	0.5	0.0	0.5	0.5	0.6
Change in working capital on fixed assets	(0.7)	(1.3)	(0.6)	(2.6)	(2.8)	(0.2)	5.3
Net Cash Used in Investing Activities	**(8.2)**	**(12.0)**	**(3.9)**	**(17.0)**	**(25.2)**	**(8.2)**	**(41.9)**

Net Cash Used in Investing activities increased by €(3.9)m due to a return to a more normative level of Capex. Investments mainly related to the increase in group IT projects (SAP, Salesforce, Front office in Italy…).

Q2 2023 - Financial Review - Net Financial Debt (Goldstory)

Net Financial Debt at Goldstory level totaled €(627.5)m at March 31, 2023, i.e. a leverage of 3.25x based on Adjusted EBITDA.

Net Financial Debt – *as of March 31, 2023 and 2022, September 30, 2022*

	As of March		As of September	
In €m	**2023**	**2022**	**2022**	**Maturity**
Senior Secured Notes	(620.0)	(620.0)	(620.0)	2026
Accrued interest on SSN	(3.0)	(2.8)	(2.8)	
Revolving Credit Facility	(12.1)	(0.1)	(22.1)	2025
Finance leases	(1.0)	(1.0)	(0.7)	
State guaranteed loans ("PGE")	(4.6)	-	-	
Other financial liabilities	-	-	-	
Financial debt	**(640.6)**	**(623.9)**	**(645.7)**	
Cash and cash equivalent - reporting	13.1	141.2	6.5	
Cash and cash equivalent - écart conso	0.0	(0.1)	0.0	
Cash and cash equivalent	**13.1**	**141.1**	**6.6**	
Net Financial Debt	**(627.5)**	**(482.8)**	**(639.1)**	
Net Financial Debt/ Adjusted EBITDA LTM	*3.25x*	*2.65x*	*3.34x*	

Leverage bridge – *March 31, 2022 and 2023*

Leverage as of March 2022	***2.65x***
Repayment of €85m Vendor loan	*0.44x*
Dividend distribution of €100m	*0.52x*
Acquisition of Agatha	*0.07x*
Operating deleverage	***-0.44x***
Leverage as of March 2023	***3.25x***

The RCF line drawn for €22.0m as of September 30, 2022, was fully reimbursed as of December 31, 2023 and drawn again for €12m as March 31, 2023.

State guaranteed loans ("PGE")

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

Dividend payment and repurchase of vendor loan

As announced in the Issuer's press release of 30 June 2022, the Parent, Altastory S.A.S., and the subscribers of the Vendor Bonds agreed to amend the terms of the Vendor Bonds to provide that a total shareholder distribution of €125 million would be permitted in exchange for an undertaking by the Parent to repurchase a total of €60 million in aggregate value of its Vendor Bonds. The group proceeded with the following payments:

- Shareholder dividend distribution of €100m on 30 June 2022
- Repurchase of the Vendor Bonds for €10m on 30 June 2022 and €50 million on 30 August 2022
- Repurchase of the Vendor Bonds for €25m on 16 March 2023. The group had the possibility to distribute the remaining €25m to shareholders as dividends but decided to use this amount to partly repay the vendor loan.

The remaining Vendor bonds for a total of €45.6m (capital plus interests) was purchased by Altamir, the Issuer's main shareholder, from the initial subscribers of the vendor bonds (Bridgepoint, Qualium…).

Conclusion

Strong sales performance across the board

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

Inflation in line with expectations

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

Focus on Gains of market shares in our main geographies

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

Strong brand awareness

- Histoire d'Or has entered in the Top 10 favorite brands in France for 2023 (across all categories)
- Histoire d'Or is the favorite brand in France for the Jewellery/ Watches category for the 10th consecutive year

WeTHOM - CSR

- Carbon footprint full scope study, materiality assessment and a maturity audit published in our annual report.
- As the internal communication of our CSR roadmap has been shifted to September, we will release it externally with Q4 results.

Q3 2023 Results

- Q3 2023 results announcement and Investors call on August 29, 2023

3 Q&A

4 Appendices

Income Statement GOLDSTORY – March 31, 2023
(Unaudited)

	Second Quarter				Year-to-Date				LTM Ended March
In €m	**2022**	**2023**	**Var. m€**	**Var. %**	**2022**	**2023**	**Var. m€**	**Var. %**	**2023**
Total Sales	**183.2**	**216.4**	**33.2**	***18.1%***	**498.7**	**553.7**	**55.0**	***11.0%***	**992.4**
Other operating income	1.6	1.5	(0.1)	*(6.4)%*	3.2	2.6	(0.6)	*(19.3)%*	8.5
Cost of goods sold	(62.2)	(78.0)	(15.7)	*(25.3)%*	(166.9)	(191.0)	(24.1)	*(14.4)%*	(343.2)
Personnel expenses	(58.1)	(63.0)	(4.9)	*(8.5)%*	(120.8)	(129.8)	(9.1)	*(7.5)%*	(245.4)
Direct and indirect operating costs	(49.8)	(55.1)	(5.3)	*(10.6)%*	(97.7)	(115.9)	(18.2)	*(18.7)%*	(212.3)
Taxes and duties	(2.3)	(1.9)	0.4	*16.0%*	(4.8)	(4.8)	(0.0)	*(0.0)%*	(9.6)
Depreciation, amortisation & provisions, Net	(5.8)	(7.8)	(2.0)	*(34.3)%*	(11.3)	(16.6)	(5.3)	*(47.3)%*	(35.7)
Operating income	**6.6**	**12.1**	**5.5**	***83.4%***	**100.4**	**98.1**	**(2.3)**	***(2.3)%***	**154.7**
Financial income (expense)	(9.1)	(8.3)	0.7	*7.9%*	(18.3)	(19.3)	(1.0)	*(5.3)%*	(38.8)
Income (expense) from recurring operations	**(2.4)**	**3.8**	**6.2**	***255.2%***	**82.1**	**78.8**	**(3.3)**	***(4.0)%***	**115.9**
Non-recurring income (expense)	9.0	(0.1)	(9.1)	*(101.6)%*	7.3	(1.0)	(8.3)	*(113.4)%*	(2.9)
Income tax	(4.1)	(5.7)	(1.6)	*(39.6)%*	(29.1)	(27.3)	1.8	*6.2%*	(40.4)
Non-controlling interests	0.0	0.0	(0.0)	*n/a*	0.1	0.1	(0.0)	*(23.9)%*	0.2
Net income (loss)	**2.5**	**(2.0)**	**(4.5)**	***(182.7)%***	**60.5**	**50.7**	**(9.8)**	***(16.2)%***	**72.8**

Income Statement GOLDSTORY vs. THOM GROUP for the three-month period ended March 31, 2022
(Unaudited)

In €m	THOM GROUP published on 30/05/22	AGATHA not consolidated in GOLDSTORY	GOLDSTORY (standalone)	Consolidation entries specific to THOM GROUP (GW)	Consolidation entries specific to GOLDSTORY	GOLDSTORY published on 30/05/23	
	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Var. m€
Total Sales	**185.8**	**(2.6)**	**0.0**	**-**	**0.0**	**183.2**	**(2.6)**
Other operating income	1.7	(0.1)	0.0	-	(0.0)	1.6	(0.1)
Cost of goods sold	(63.0)	0.8	0.0	-	0.0	(62.2)	0.8
Personnel expenses	(58.6)	1.3	(0.7)	-	(0.0)	(58.1)	0.5
Direct and indirect operating costs	(50.9)	1.1	(0.0)	-	0.0	(49.8)	1.1
Taxes and duties	(2.3)	(0.0)	0.0	-	(0.0)	(2.3)	(0.0)
Depreciation, amortisation & provisions, Net	(6.2)	0.0	0.5	-	(0.2)	(5.8)	0.4
Operating income	**6.6**	**0.4**	**(0.2)**	**-**	**(0.2)**	**6.6**	**0.0**
Financial income (expense)	(7.3)	0.0	(1.8)	-	(0.0)	(9.1)	(1.8)
Income (expense) from recurring operations	**(0.7)**	**0.4**	**(2.0)**	**-**	**(0.2)**	**(2.4)**	**(1.7)**
Non-recurring income (expense)	5.6	(0.0)	0.0	2.9	0.5	9.0	3.4
Income tax	(3.8)	0.0	(0.0)	-	(0.3)	(4.1)	(0.3)
Non-controlling interests	0.0	0.0	0.0	-	0.0	0.0	0.0
Net income (loss)	**1.2**	**0.4**	**(2.0)**	**2.9**	**0.0**	**2.5**	**1.3**

Income Statement GOLDSTORY vs. THOM GROUP for the six-month period ended March 31, 2022
(Unaudited)

	THOM GROUP published on 30/05/22	AGATHA not consolidated in GOLDSTORY	GOLDSTORY (standalone)	Consolidation entries specific to THOM GROUP (GW)	Consolidation entries specific to GOLDSTORY	**GOLDSTORY published on 30/05/23**	
In €m	**YTD 2022**	**YTD 2022**	**YTD 2022**	**YTD 2022**	**YTD 2022**	**YTD 2022**	**Var. m€**
Total Sales	**506.1**	**(7.3)**	**0.0**	**-**	**0.0**	**498.7**	**(7.3)**
Other operating income	3.5	(0.2)	0.0	-	(0.0)	3.2	(0.2)
Cost of goods sold	(168.7)	1.7	0.0	-	(0.0)	(166.9)	1.7
Personnel expenses	(121.7)	2.6	(1.6)	-	(0.0)	(120.8)	0.9
Direct and indirect operating costs	(100.6)	2.9	(0.0)	-	0.0	(97.7)	2.9
Taxes and duties	(4.9)	0.0	(0.0)	-	(0.0)	(4.8)	0.0
Depreciation, amortisation & provisions, Net	(11.2)	0.1	(0.4)	-	0.3	(11.3)	(0.1)
Operating income	**102.5**	**(0.3)**	**(2.0)**	**-**	**0.3**	**100.4**	**(2.0)**
Financial income (expense)	(14.8)	0.0	(3.5)	-	(0.0)	(18.3)	(3.5)
Income (expense) from recurring operations	**87.6**	**(0.2)**	**(5.5)**	**-**	**0.3**	**82.1**	**(5.5)**
Non-recurring income (expense)	4.2	0.0	(0.3)	3.3	0.0	7.3	3.1
Income tax	(28.4)	0.0	(0.0)	-	(0.7)	(29.1)	(0.7)
Non-controlling interests	0.1	0.0	0.0	-	0.0	0.1	0.0
Net income (loss)	**63.6**	**(0.2)**	**(5.8)**	**3.3**	**(0.4)**	**60.5**	**(3.1)**

Cash Flow Statement GOLDSTORY – March 31, 2023

(Unaudited)

In €m	Second Quarter				Year-to-Date				LTM ended March
	2022	2023	in m€	in %	2022	2023	in m€	in %	2023
Reported EBITDA	**12.8**	**19.6**	**6.8**	**53.2%**	**113.2**	**115.6**	**2.5**	**2.2%**	**193.0**
Business tax (CVAE) & store closure expenses	(0.5)	0.3	0.8	156.3%	(1.6)	(0.9)	0.7	42.0%	(2.4)
Change in working capital (includ. employee profit sharing paid)	(55.2)	(35.4)	19.8	35.8%	10.2	(10.3)	(20.5)	(201.0%)	(26.6)
Income tax paid	(5.7)	(4.2)	1.5	26.4%	(12.0)	(10.1)	1.9	15.6%	(27.5)
Other non-recurring income (expenses)	8.1	(0.2)	(8.2)	(102.1%)	7.0	(1.0)	(8.0)	(114.1%)	(3.0)
Net cash provided by operating activities	**(40.6)**	**(19.9)**	**20.7**	**50.9%**	**116.9**	**93.3**	**(23.5)**	**(20.1%)**	**133.5**
Acquisition of tangible, intangible assets	(7.5)	(11.262)	(3.7)	(49.8%)	(14.4)	(22.9)	(8.4)	(58.5%)	(47.7)
Disposal of tangible, intangible assets	0.0	0.509	0.5	2685.9%	0.0	0.5	0.5	2030.3%	0.6
Change in working capital on fixed assets	(0.7)	(1.298)	(0.6)	(94.6%)	(2.6)	(2.8)	(0.2)	(9.6%)	5.3
Net cash used in investing activities	**(8.2)**	**(12.050)**	**(3.9)**	**(47.5%)**	**(17.0)**	**(25.2)**	**(8.2)**	**(48.3%)**	**(41.9)**
Free Cash Flow	**(48.7)**	**(32.0)**	**16.8**	**34.4%**	**99.8**	**68.1**	**(31.8)**	**(31.8%)**	**91.6**
As a % of Reported EBITDA	*-380.6%*	*-163.0%*		*217.6 pp*	*88.2%*	*58.9%*		*(29.3)pp*	*47.5%*
Interest paid on Senior Secured Notes	(13.4)	(13.7)	(0.3)	(2.3%)	(16.9)	(17.3)	(0.4)	(2.4%)	(34.3)
Interest paid on RCF	(0.2)	(0.2)	0.1	36.4%	(0.5)	(0.8)	(0.3)	(58.7%)	(1.2)
Other interest paid	(0.1)	(0.0)	0.0	22.2%	(0.1)	(0.1)	0.0	22.5%	(0.2)
Other cash flows used in financing activities	(0.5)	(1.3)	(0.8)	(165.3%)	(0.9)	(4.3)	(3.3)	(355.1%)	(6.2)
Net cash used in financing activities	**(14.2)**	**(15.2)**	**(1.0)**	**(7.1%)**	**(18.4)**	**(22.4)**	**(4.0)**	**(21.7%)**	**(41.9)**
Net cash before change in debt, specific events and RCF	**(62.9)**	**(47.1)**	**15.8**	**25.1%**	**81.4**	**45.7**	**(35.7)**	**(43.9%)**	**49.7**
Revolving credit facilities, Net of Repayment	**(0.0)**	**12.0**	**12.0**	**n/a**	**(0.0)**	**(10.0)**	**(10.0)**	**n/a**	**12.0**
Net cash before change in debt & specific events, after RCF	**(62.9)**	**(35.1)**	**27.8**	**44.1%**	**81.4**	**35.7**	**(45.7)**	**(56.2%)**	**61.7**
Altastory current account	-	(1.1)	(1.1)	n/a	-	(0.9)	(0.9)	n/a	(0.9)
Dividend paid to Altastory	-	(25.0)	(25.0)	n/a	-	(25.0)	(25.0)	n/a	(185.6)
Agatha acquisition	-	(0.2)	(0.2)	n/a	-	(6.2)	(6.2)	n/a	(6.2)
Specific events	**-**	**(26.3)**	**(26.3)**	**n/a**	**-**	**(32.2)**	**(32.2)**	**n/a**	**(192.7)**
Net increase / (decrease) in cash and cash equivalents	**(62.9)**	**(61.4)**	**1.5**	**2.3%**	**81.4**	**3.6**	**(77.9)**	**(95.6%)**	**(131.0)**
Cash and cash equivalents at the beginning of the period	**204.0**	**74.5**	**(129.5)**	**(63.5%)**	**59.7**	**6.6**	**(53.1)**	**(89.0%)**	**141.1**
Change in perimeter (Agatha)	-	-	-	n/a	-	3.0	3.0	n/a	3.0
Cash and cash equivalents at the end of the period	**141.1**	**13.1**	**(128.0)**	**(90.7%)**	**141.1**	**13.1**	**(128.0)**	**(90.7%)**	**13.1**
Change in cash	**(62.9)**	**(61.4)**	**1.5**	**2.3%**	**81.4**	**3.6**	**(77.9)**	**(95.6%)**	**(131.0)**

Balance Sheet - GOLDSTORY
(Unaudited)

In €m	As of March 2023	As of March 2022	Var.	As of September 2022
Intangible assets	774.4	754.8	*19.6*	759.4
o/w Goodwill	*328.4*	*321.6*	*6.8*	*321.7*
Tangible assets	70.8	65.7	5.2	67.9
Financial assets	24.2	23.3	0.9	24.4
Fixed assets	**869.5**	**843.8**	**25.6**	**851.8**
Inventories	279.6	232.8	46.8	260.1
Trade and related acc. receivables	14.9	13.7	1.3	14.4
Other receivables and adjustment accounts	96.6	92.0	4.6	92.8
Marketable securities	-	0.1	(0.1)	0.0
Cash	17.1	141.0	(124.0)	18.1
Current assets	**408.2**	**479.6**	**(71.4)**	**385.4**
Total assets	**1,277.6**	**1,323.4**	**(45.8)**	**1,237.1**
Share capital	3.6	3.6	0.0	3.6
Share premium	186.6	356.3	(169.7)	195.7
Consolidated reserves and net income	123.4	66.5	56.9	88.6
Currency translation reserves	0.0	0.0	(0.0)	0.1
Shareholder's equity	**313.6**	**426.4**	**(112.8)**	**288.0**
Non-controlling interests	**3.2**	**3.3**	**(0.2)**	**3.3**
Provisions	**13.2**	**13.4**	**(0.2)**	**12.6**
Financial debts	664.8	647.4	17.4	666.2
Trade and related accounts payables	146.3	135.3	11.0	147.6
Other liabilities and adjustement accounts	136.5	97.6	38.9	119.5
Current Liabilities	**947.7**	**880.3**	**67.3**	**933.3**
Total liabilities	**1,277.6**	**1,323.4**	**(45.8)**	**1,237.1**

Other reconciliations

Total Sales

In €m	Second Quarter 2022	Second Quarter 2023	Second Quarter Var. m€	Second Quarter Var. %	Year-to-Date 2022	Year-to-Date 2023	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended March 2023
Network sales	**176.9**	**202.3**	**25.4**	**14.4%**	**477.1**	**523.4**	**46.4**	**9.7%**	**935.1**
Sales of precious metals	5.9	13.2	7.3	123.7%	20.5	28.5	8.0	39.2%	53.9
Invoicing to suppliers	0.2	0.3	0.1	37.5%	0.8	0.8	0.0	2.2%	1.2
Purchasing & logistics services	0.1	0.1	0.0	0.0%	0.2	0.2	0.0	0.0%	0.4
Other	0.1	0.5	0.4	441.6%	0.2	0.8	0.5	239.8%	1.7
Other Sales	**6.3**	**14.1**	**7.8**	**123.2%**	**21.7**	**30.3**	**8.6**	**39.6%**	**57.2**
Total Sales	**183.2**	**216.4**	**33.2**	**18.1%**	**498.7**	**553.7**	**55.0**	**11.0%**	**992.4**

Gross Margin

In €m	Second Quarter 2022	Second Quarter 2023	Second Quarter Var. m€	Second Quarter Var. %	Year-to-Date 2022	Year-to-Date 2023	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended March 2023
Network sales	176.9	202.3	25.4	*14.4%*	477.1	523.4	46.4	*9.7%*	935.1
Sales of precious metals	5.9	13.2	7.3	*123.7%*	20.5	28.5	8.0	*39.2%*	53.9
Invoicing to suppliers	0.2	0.3	0.1	37.5%	0.8	0.8	0.0	2.2%	1.2
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	0.5	0.4	441.6%	0.2	0.8	0.5	239.8%	1.7
Total Sales	**183.2**	**216.4**	**33.2**	**18.1%**	**498.7**	**553.7**	**55.0**	**11.0%**	**992.4**
Cost of goods sold	**(62.2)**	**(78.0)**	**(15.7)**	**(25.3%)**	**(166.9)**	**(191.0)**	**(24.1)**	**(14.4%)**	**(343.2)**
Costs reinvoiced	**(0.2)**	**(0.6)**	**(0.4)**	**(209.2%)**	**(0.4)**	**(0.6)**	**(0.2)**	**(56.0%)**	**(1.4)**
Gross Margin	**120.8**	**137.8**	**17.1**	**14.1%**	**331.4**	**362.1**	**30.7**	**9.3%**	**647.8**
As a % of network sales	*68.3%*	*68.2%*		*(13.9)*	*69.5%*	*69.2%*		*(29.4)*	*69.3%*

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