



Q3 2021 RESULTS

Investor presentation – August 30, 2021

As required under the indenture governing the €370.000.000 5.375% Senior Secured Notes and the €250.000.000 Floating Rate Senior Secured Notes for the nine-month period ended June 30, 2021.



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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

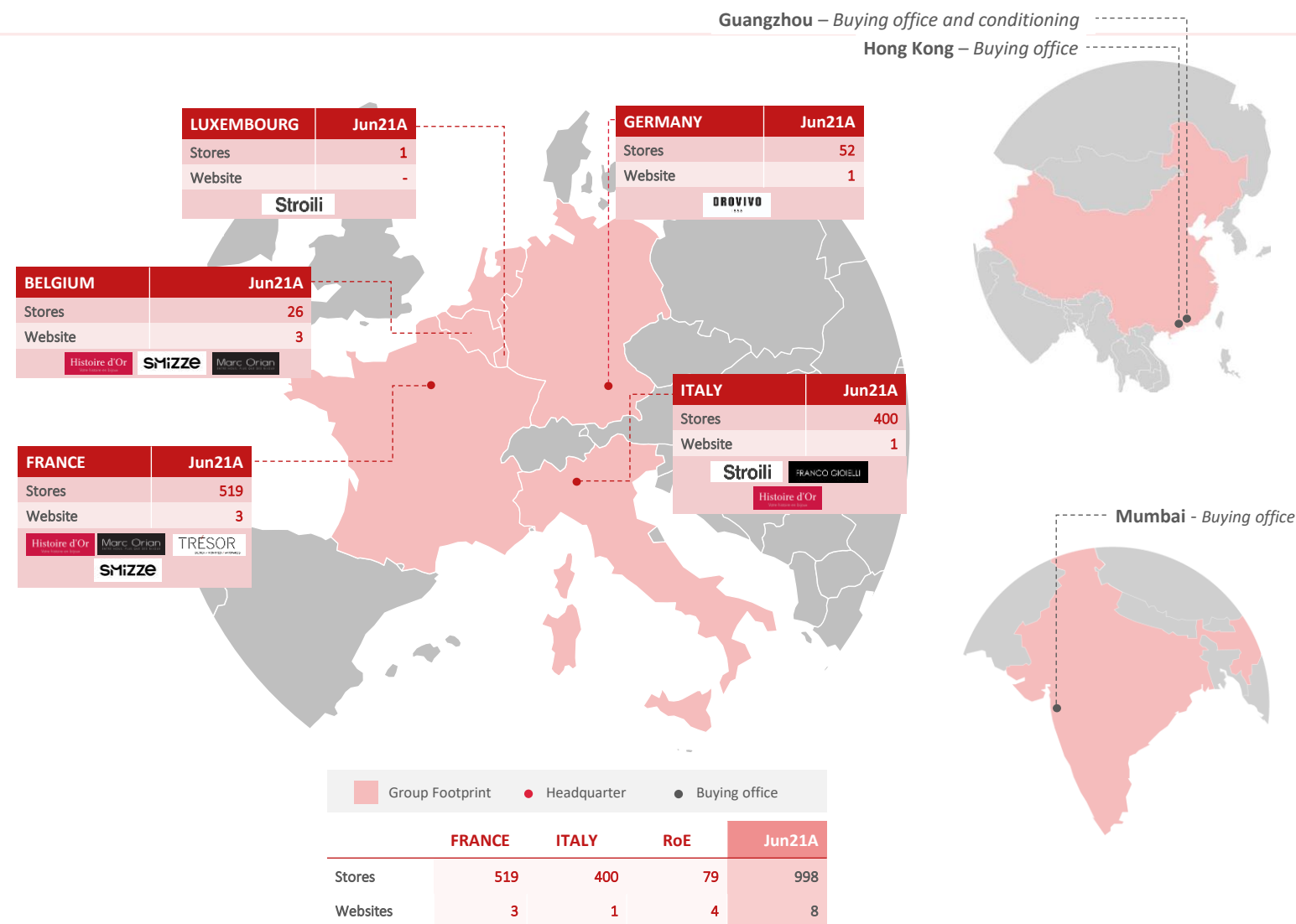
The **information presented** is based on Thom Group S.A.S. unaudited consolidated and management accounts for the nine-month period ended June 30, 2021. They have been prepared in accordance with *French Generally Accepted Accounting Principles* (“French GAAP”), which differ in certain significant respects from *International Financial Reporting Standards* (“IFRS”). We have not included in this presentation a reconciliation of our financial statements to IFRS.

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

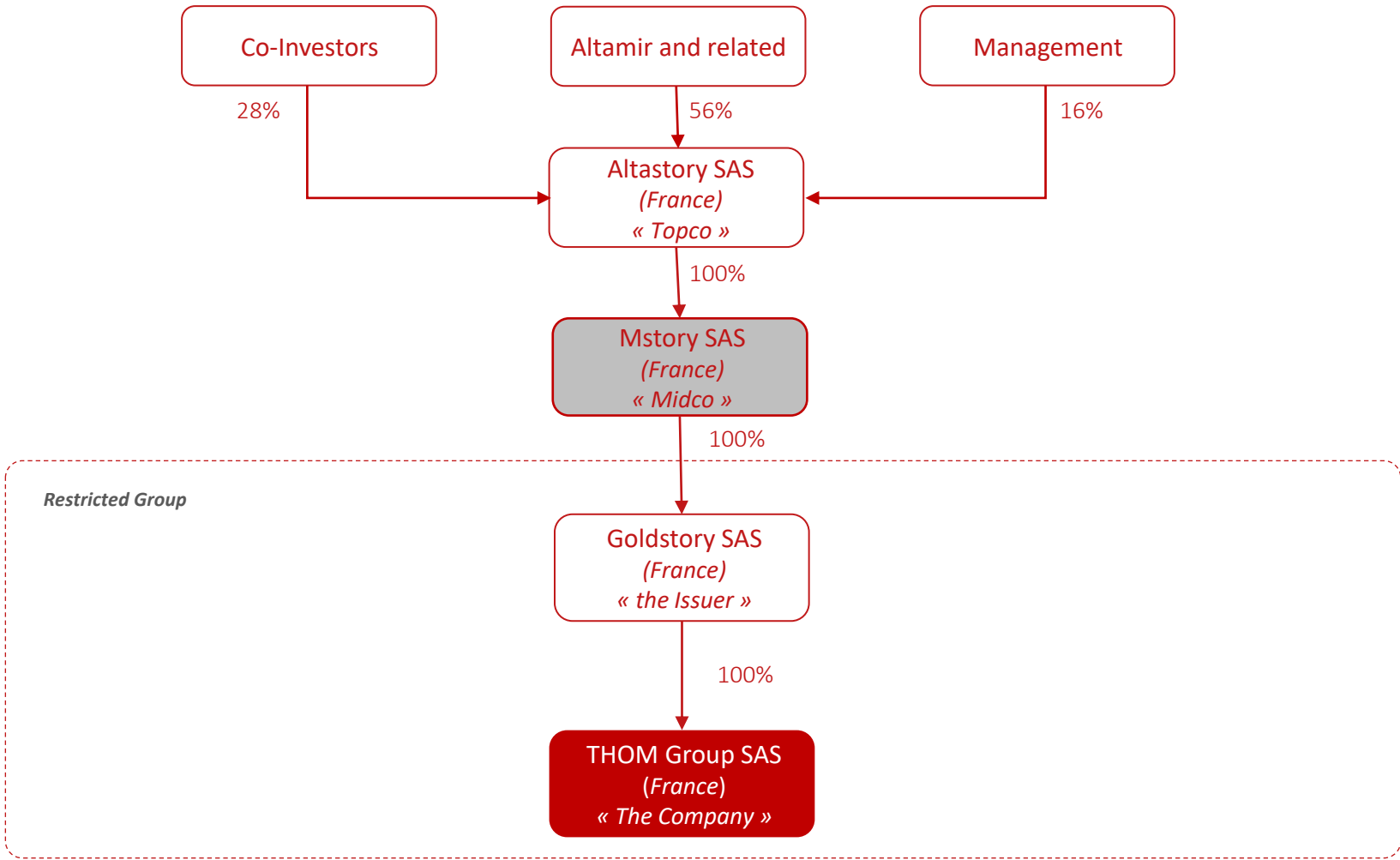
- ◆ **Reported EBITDA** represents net income (loss) attributable to owners of the Company excluding (i) net income (loss) attributable to non-controlling interests, (ii) goodwill amortization, (iii) income tax, (iv) financial income and expense, (v) the change in depreciation, amortization and provisions net of provision reversals, (vi) the contribution of the stores closed during the period, (vii) the cotisation sur la valeur ajoutée des entreprises (“CVAE”), and (viii) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature, including rental or personnel expenses incurred by stores prior to their opening or during renovation works (if such renovation work results in the long-term closure of the store during the renovation).
- ◆ **Adjusted EBITDA** corresponds to Reported EBITDA adjusted for (i) the full year effect of openings defined in “PF adjustments”, (ii) cost savings from certain Group reorganizations and (iii) certain COVID-19 pandemic related cost adjustments relating to the months of April 2020, November 2020 and January to April 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.



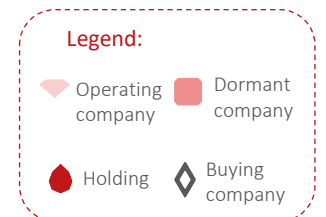
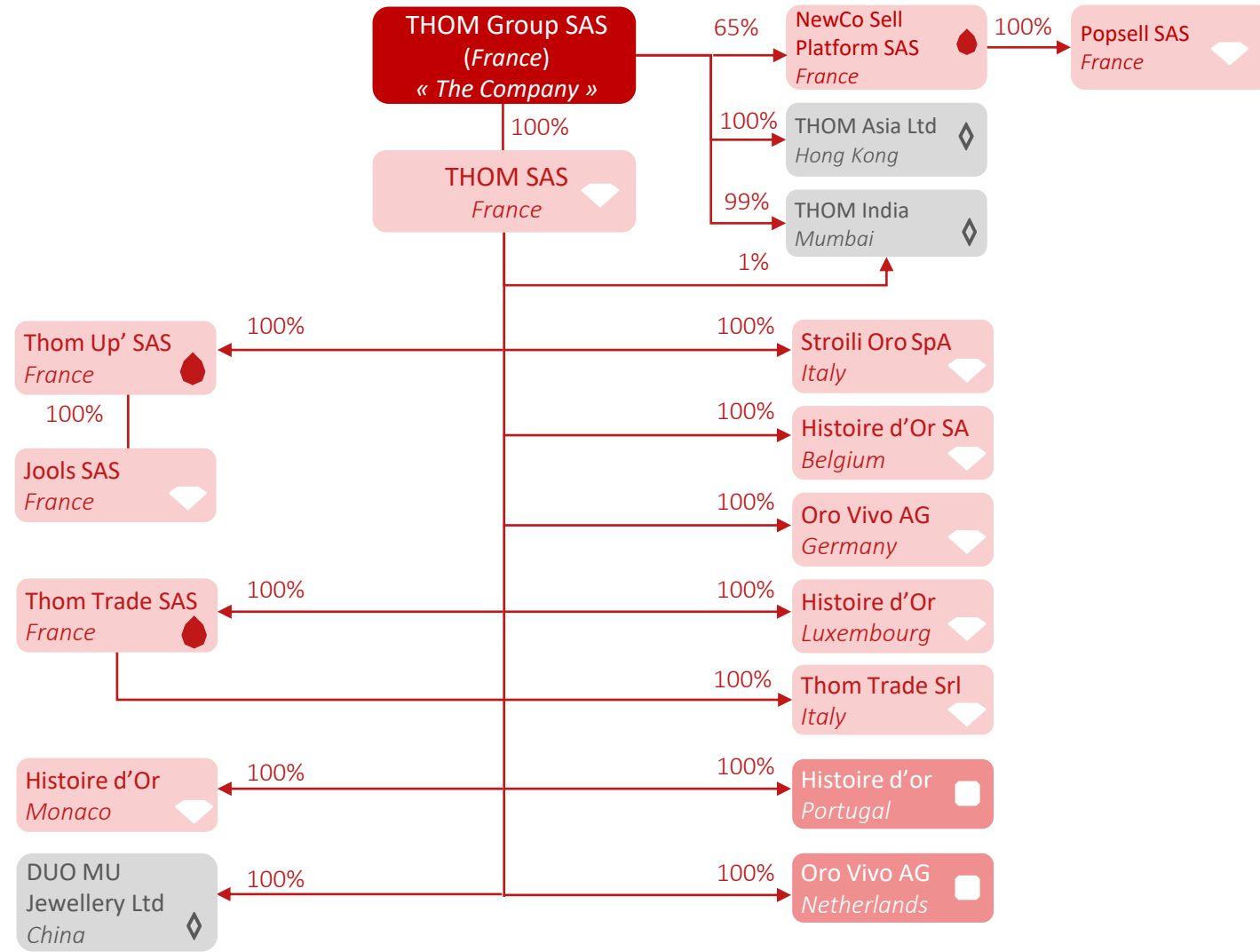
Group Geographic footprint



Structure of the shareholding as of June 30, 2021



Structure of the operating Group as of June 30, 2021



Today's presenters

H3

TrésOr
Paris

FRANCO GIOIELLI

Stroili

SMizze


OROVIVO
1856

Marc Orian



Romain Peninque
Group CEO



Cyrille Palitzyne
Group CFO



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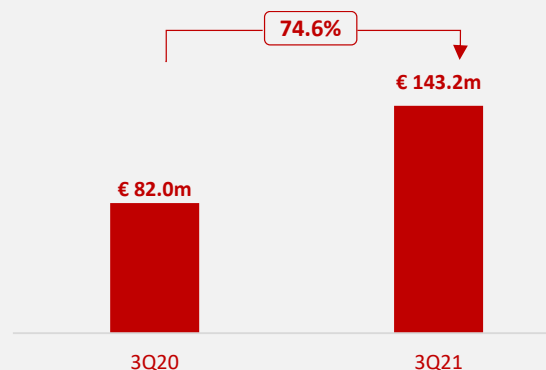
1 Q3 2021 Key Highlights



Q3 2021 Key Takeaways

Financial performance impacted by COVID-19 pandemic measures

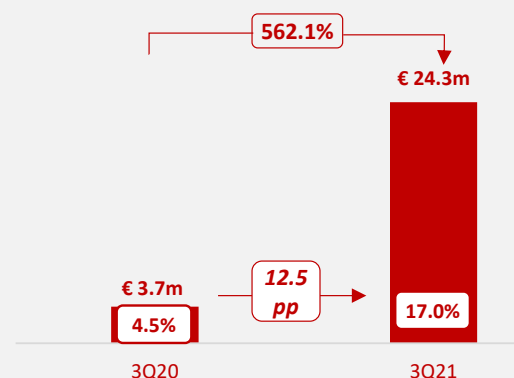
Network sales



Network sales significantly improved despite COVID-19 pandemic restrictions with €143.2m in Q3 2021, representing an increase of 74.6% vs. Q3 2020 with 39% of the network closed on average over the period compared to 48% during the same period last year.

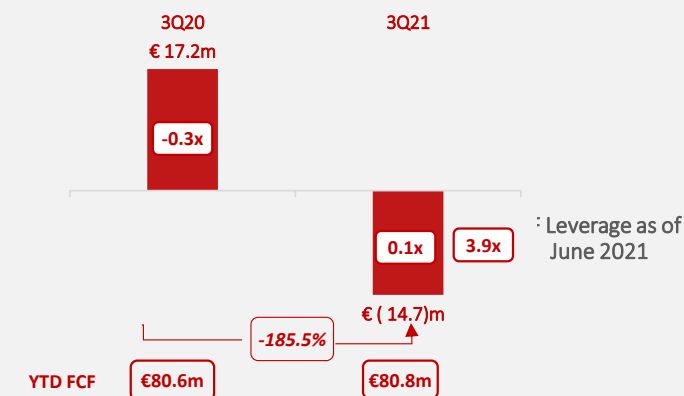
The increase was mainly due to a faster recovery of sales after stores' reopening (recovery was particularly slow in Italy after the 1st lockdown in 2020), the embedded sales store growth, and the development in e-Commerce which reached €15.6m in Q3 2021 vs. €8.3m in Q3 2020, (+87.9%).

Reported EBITDA



Significant increase in reported EBITDA of €20.6m as compared to Q3 2020. Despite the closing of 39% of stores during the three-month period ended June 30, 2021, the group managed to achieve a strong increase in EBITDA due to an excellent performance of stores as from the overall reopening in mid-May 2021, a strong performance of e-commerce and to a € 5.0 million subsidy in France in Q3 2021.

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



Pro Forma Free Cash Flow generation decreased by €31.9m in Q3 2021 compared to Q3 2020, due to a timing difference vs. last year with higher level of payables (postponed in lockdown) at the end of March 2021. On a YTD basis, the cash flow generation is similar to last year (+€80.8m) with a positive impact of €14.4m in EBITDA, more than offset by the change in working capital of €(16.4)m (€7.9m accrued French subsidies and €5.2m A/R related to the development of the wholesale activity).

The PF leverage as of June 2021 of 3.9x is related to the new debt structure at Goldstory S.A.S level, post refinancing.

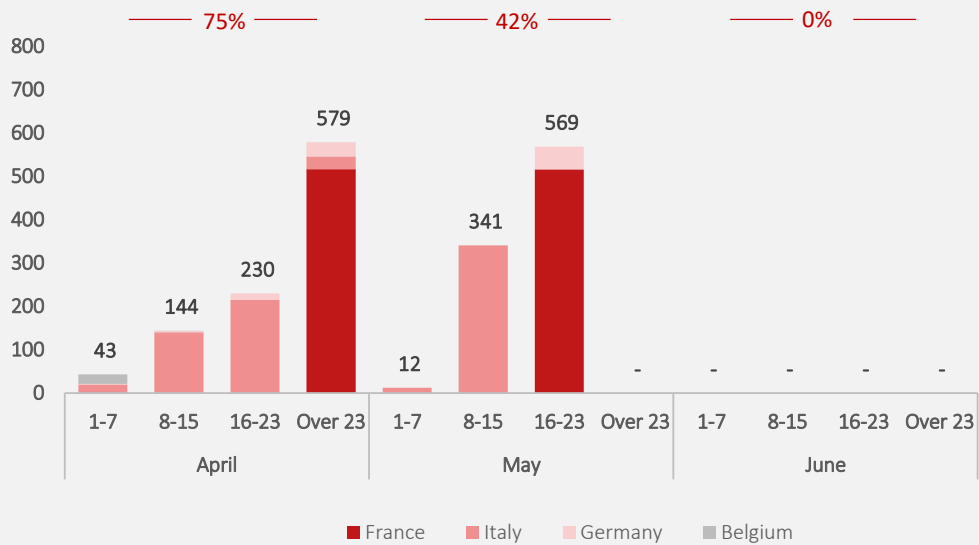
[*] Goldstory Proforma Net Financial Debt / Adjusted PF EBITDA

Q3 2021 Market Environment

Lockdowns resulted in 39% of the network being closed on average during the quarter with a full reopening of the network since mid-May.



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



% of stores closed by country – Q3 2021

| in % | Apr21A | May21A | Jun21A | 3Q21A |
|---------|--------|--------|--------|-------|
| France | 99% | 58% | 0% | 52% |
| Italy | 49% | 22% | 0% | 24% |
| Germany | 83% | 50% | 0% | 44% |
| Benelux | 4% | 0% | 0% | 1% |
| Group | 75% | 42% | 0% | 39% |

% of stores closed by country – Q3 2020

| in % | Apr20A | May20A | Jun20A | 3Q20A |
|---------|--------|--------|--------|-------|
| France | 100% | 40% | 0% | 47% |
| Italy | 100% | 55% | 0% | 52% |
| Germany | 74% | 4% | 0% | 26% |
| Benelux | 100% | 69% | 0% | 57% |
| Group | 99% | 45% | 0% | 48% |

Lockdowns

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

The rules imposed in the context of the COVID-19 pandemic resulted in our stores being temporarily closed as follows during Q3 2021 (i) in France, all stores were fully closed starting April 3, 2021 until May 18, 2021 (ii) in Italy, regional lockdowns in April and May resulting in 49% of stores closed in April and 22% in May and (iii) in Germany, regional lockdowns and restrictions were still in place in April (89% of stores closed) and May (50% of stores closed).

Quite similar situation vs. last year with lockdowns in March-April and reopening mid-May except 2 main differences: (i) larger stores remained closed in France in 2020 until June 2 and (ii) much faster recovery of sales at reopening in 2021.

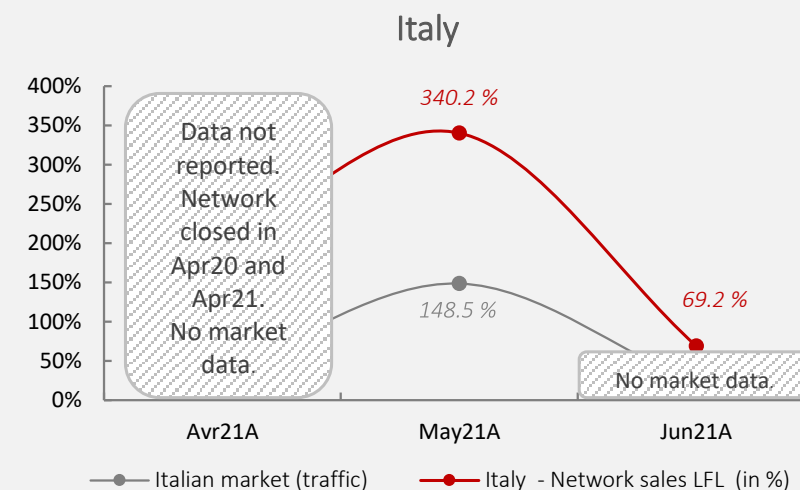
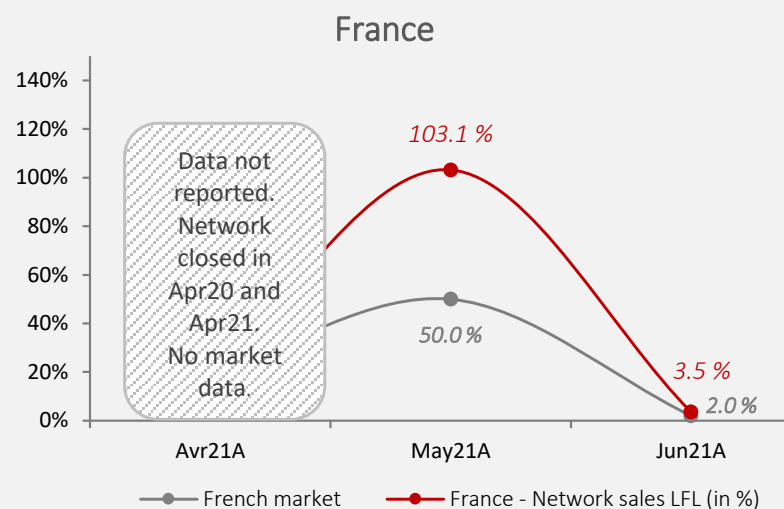


Q3 2021 Market Environment

France and Italy demonstrated a successful reopening since mid-May 2021



Variation of Network sales on a Like for Like basis in Q3 2021, vs. Q3 2020 vs. market



France and Italy both outperformed the market since the reopening of stores mid-May:



France: Outperformance vs. market in May 2021 thanks to a successful sales recovery since the reopening mid-May, enhanced by the underperformance in May 2020 as our stores in big shopping centers were closed vs. stores open for most of the market. In June 2021, relatively low outperformance vs. market of 1.5 pps explained by a significant outperformance of +14pps in June 2020 vs. market, after the reopening of our entire network.

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

Q3 2021 Commercial performance summary

The group benefitted from embedded growth, from a much higher sales recovery at reopening (in Italy, sales remained low until mid-July in 2020) and from e-commerce which performed very well despite a lower rate of stores closed vs. last year.

Quarter-on-quarter variation in percentage of network sales on a like-for-like basis

| | Geographies  | | Distributions Channels  | | | Total |
|------|------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------|------------|-----------|--------|
| | France | International | Stores | E-commerce | Wholesale | |
| 3Q21 | 40.3% | 156.4% | 70.9% | 87.9% | 162.9% | 73.0% |
| 3Q20 | -40.3% | -62.4% | -52.6% | 92.2% | -76.5% | -48.8% |
| FY20 | -4.6% | -16.6% | -10.3% | 35.2% | -43.4% | -9.1% |



Q3 2021 Commercial Performance – Focus on Stores & Corners

Due to a successful reopening of stores since mid-May, the network sales increased by 70.9% on a like-for-like basis.



Stores & Corner (S&C) P&L – LFL perimeter - Q3 2020, Q3 2021

| In €m | 3Q20 | 3Q21 | Var. % |
|--------------------------------------------------|--------------|--------------|----------------|
| France | 50.1 | 65.8 | 31.3% |
| Italy | 14.6 | 46.6 | 219.1% |
| RoE | 5.5 | 7.6 | 38.5% |
| Network sales - S&C | 70.2 | 120.0 | 70.9% |
| France | 14.4 | 20.4 | 41.5% |
| Italy | (2.6) | 10.8 | 521.7% |
| RoE | 0.0 | 1.6 | 4833.5% |
| Network Contribution - S&C | 11.9 | 32.9 | 177.1% |
| KPI - Network Contribution rate - S&C | | | |
| France | 28.7% | 31.0% | 2.2 pp |
| Italy | -17.6% | 23.3% | 40.9 pp |
| RoE | 0.6% | 21.7% | 21.1 pp |
| Group | 16.9% | 27.4% | 10.5 pp |

Monthly Network performance – Q3 2021 vs. Q3 2020

| | Apr21A | May21A | Jun21A | 3Q21 |
|------------------------------------------|-----------|---------|---------|---------|
| Total Network sales - var. vs.N-1 | | | | |
| France | 231.3 % | 107.3 % | 3.0 % | 40.5 % |
| Italy | 1,153.8 % | 521.8 % | 136.2 % | 199.2 % |
| Germany | 2.0 % | (47.9)% | 15.6 % | (11.4)% |
| % of stores closed on average | | | | |
| France | 98.8 % | 58.2 % | - | 52.4 % |
| Italy | 49.0 % | 22.4 % | - | 24.0 % |
| Germany | 83.0 % | 50.0 % | - | 44.4 % |

Network sales in Store&Corners strong increase due to a successful reopening of stores since mid-May:

Stores Network Sales for Q3 2021 increased by €49.8m or 70.9% compared to Q3 2020: (i) The group benefitted from a successful reopening of stores since mid-May (recovery was particularly slow in Italy after the 1st lockdown in 2020) and (ii) larger stores remained closed until 2nd of June in 2020.

Increase in our Network contribution margin is mostly due to the very good performance of stores since reopening and to the lower level of closing during the quarter.

Q3 2021 Commercial Performance – Focus on Stores

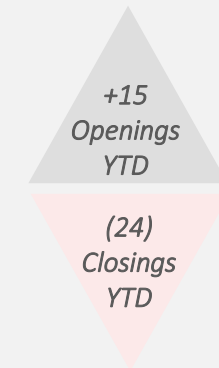
Stable network in number of stores with lower owned stores footprint and an increase in affiliated stores.



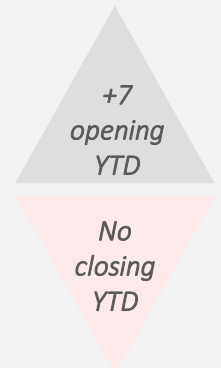
Stores Network bridge – September 2020 to June 2021

| In store | France | Italy | RoE | Owned stores | Affiliated Stores | Total stores |
|----------------|--------|-------|-----|--------------|-------------------|--------------|
| September 2020 | 526 | 405 | 76 | 1,007 | 21 | 1,028 |
| Openings | 7 | 4 | 4 | 15 | 7 | 22 |
| Closings | -14 | -9 | -1 | -24 | 0 | -24 |
| June 2021 | 519 | 400 | 79 | 998 | 28 | 1,026 |

Own stores



Affiliated Stores



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

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

- the decrease of owned stores Network to 998 due to the 24 closings of stores since September 2020 as the Group focus is to maintain network profitability,
- partly offset by the opening of 15 owned stores since September 2020 in best-in-class locations and by the opening of 7 affiliated partners stores in line with the strategy of expansion of this distribution channel.

Q3 2021 Commercial Performance – Focus on E-Commerce

Significant E-Commerce Sales growth in Q3 2021, representing 10.9% of network sales, vs. Q3 2020 with strong increase in profitability (+8.5 pps)



E-Commerce Income Statement – Q3 2020, Q3 2021

| In €m | 3Q20 | 3Q21 | Var. % |
|----------------------------------------------------|--------------|--------------|---------------|
| France | 6.5 | 13.7 | 111.2% |
| Italy | 1.5 | 1.6 | 9.0% |
| RoE | 0.3 | 0.2 | -30.3% |
| Network sales - Ecommerce | 8.3 | 15.6 | 87.9% |
| France | 2.2 | 6.0 | 172.3% |
| Italy | 0.3 | 0.3 | -0.9% |
| RoE | 0.2 | 0.1 | -36.4% |
| Network Contribution - Ecom. | 2.7 | 6.5 | 136.1% |
| KPI - Network Contribution rate - Ecommerce | | | |
| France | 34.0% | 43.8% | 9.8 pp |
| Italy | 21.9% | 19.9% | (2.0)pp |
| RoE | 74.1% | 67.6% | (6.5)pp |
| Group | 33.1% | 41.6% | 8.5 pp |

Monthly Network performance – Q3 2021 vs. Q3 2020

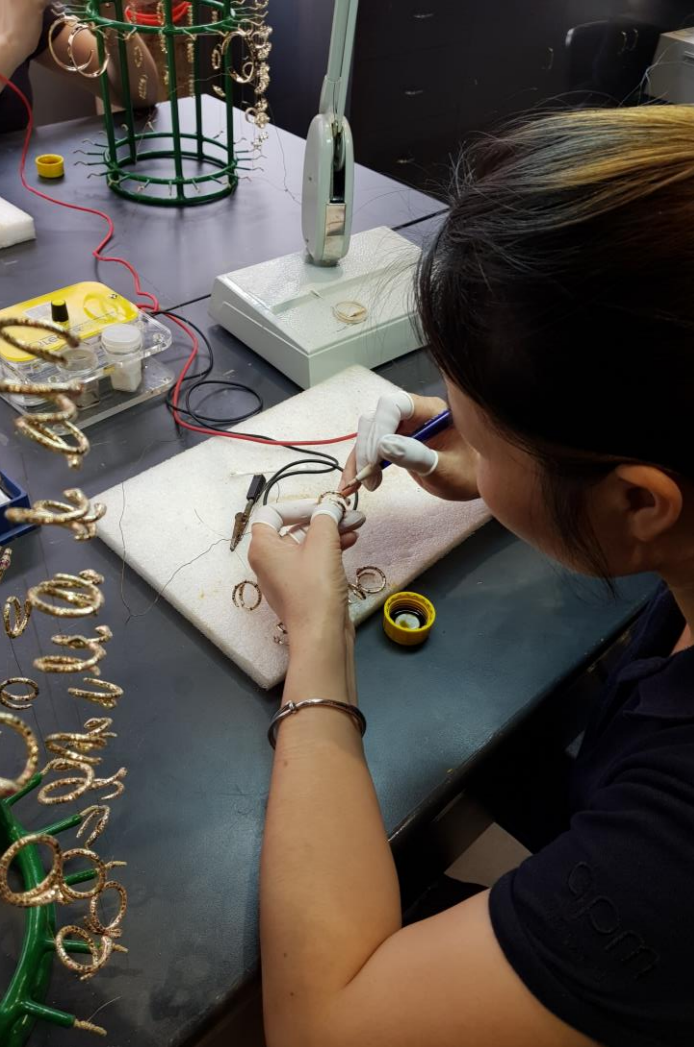
| | Apr21A | May21A | Jun21A | 3Q21 |
|------------------------------------------|-----------|---------|---------|---------|
| Total Network sales - var. vs.N-1 | | | | |
| France | 231.3 % | 107.3 % | 3.0 % | 40.5 % |
| Italy | 1,153.8 % | 521.8 % | 136.2 % | 199.2 % |
| Germany | 2.0 % | (47.9)% | 15.6 % | (11.4)% |
| % of stores closed on average | | | | |
| France | 98.8 % | 58.2 % | - | 52.4 % |
| Italy | 49.0 % | 22.4 % | - | 24.0 % |
| Germany | 83.0 % | 50.0 % | - | 44.4 % |

The Group increased its digitalization with the increase in E-Commerce Network sales to €15.6m in Q3 2021, representing an increase of +€7.3m compared to Q3 2020. This performance was significantly above the market in France and was made possible due to:

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

Key achievements – Focus on ESG

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



2020 Social & Environmental Responsibility report in March 2021

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

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

THOMtogether

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

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

Recent developments

Reopening of most of the network from May 19, 2021, allowing the group to welcome its customers on Mother's Day in France



Network reopening

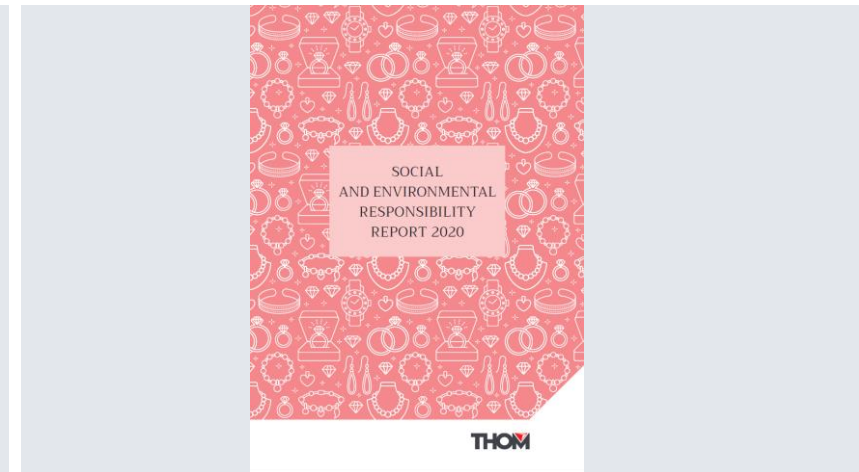
Following a long period of COVID-19 pandemic-related restrictions and lockdowns, the group was finally able to reopen almost all its stores from May 19, 2021.

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



Popsell acquisition

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



Disclosure of our 2020 Social & Environmental Responsibility report

The report detail our ESG policy focused on three main pillars:

- Building an ethical business model
- Supporting the development of our employees
- Reducing our environmental impact

Future ESG THOM*together* plan will be unveiled in 1Q 2022 (priorities defined by employees themselves, dedicated ESG governance).

2 Financial Review



Q3 2021 Financial Review – Key Highlights

Strong financial performance despite restrictions related to COVID-19 pandemic

44% of network closed in YTD 21 vs. 26% in YTD 20

Other Financial, Operating and As Adjusted Information

| In €m | Third Quarter | | | Year-to-Date | | | LTM Ended June |
|--------------------------------------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|
| | 2020 | 2021 | Var. % | 2020 | 2021 | Var. % | 2021 |
| Network sales | 82.0 | 143.2 | 74.6% | 466.0 | 481.6 | 3.4% | 652.9 |
| <i>% like-for-like change</i> | <i>-48.8%</i> | <i>73.0%</i> | <i>121.8 pp</i> | <i>-14.7%</i> | <i>2.8%</i> | <i>17.5 pp</i> | |
| Gross Margin | 58.6 | 99.2 | 69.2% | 330.4 | 337.6 | 2.2% | 458.9 |
| <i>As a % of Network Sales</i> | <i>71.5%</i> | <i>69.3%</i> | <i>(2.2)pp</i> | <i>70.9%</i> | <i>70.1%</i> | <i>(0.8)pp</i> | <i>70.3%</i> |
| Network Contribution | 14.4 | 41.3 | 186.1% | 140.5 | 159.0 | 13.1% | 211.4 |
| <i>As a % of Network Sales</i> | <i>17.6%</i> | <i>28.8%</i> | <i>11.2 pp</i> | <i>30.2%</i> | <i>33.0%</i> | <i>2.9 pp</i> | <i>32.4%</i> |
| Reported EBITDA | 3.7 | 24.3 | 558.7% | 87.3 | 101.8 | 16.5% | 135.0 |
| <i>As a % of Network Sales</i> | <i>4.5%</i> | <i>17.0%</i> | <i>12.5 pp</i> | <i>18.7%</i> | <i>21.1%</i> | <i>2.4 pp</i> | <i>20.7%</i> |
| EBIT | (9.1) | 22.1 | 343.8% | 57.9 | 76.6 | 32.3% | 104.7 |
| <i>As a % of Network Sales</i> | <i>-11.1%</i> | <i>15.5%</i> | <i>26.5 pp</i> | <i>12.4%</i> | <i>15.9%</i> | <i>3.5 pp</i> | <i>16.0%</i> |
| Net income | (21.8) | 6.6 | 130.2% | (5.2) | 20.1 | 489.5% | 27.2 |
| PF Free cash flow (1) | 17.2 | (14.7) | (185.5)% | 80.6 | 80.8 | 0.3% | 68.6 |
| <i>As a % of Reported EBITDA</i> | <i>467.0%</i> | <i>-60.6%</i> | <i>-33.2%</i> | <i>92.3%</i> | <i>79.4%</i> | <i>(12.9)pp</i> | <i>50.8%</i> |
| PF Net debt (1) | (443.8) | (594.5) | (34.0)% | (443.8) | (594.5) | (34.0)% | (594.5) |
| <i>Leverage (PF Adjusted EBITDA / PF Net Debt) (1)</i> | <i>3.5x</i> | <i>3.9x</i> | <i>0.4x</i> | <i>3.5x</i> | <i>3.9x</i> | <i>0.4x</i> | <i>3.9x</i> |

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

Increase of Reported EBITDA by €14.4m in Q3 2021 vs. Q3 2020 :

- ◆ The Group benefitted from a successful reopening of stores since mid-May across the board. In France, the reopening was on time for the key period of Mother's Day. In Italy, the sales recovery was much faster than in 2020 (sales were very low until mid-July in 2020).
- ◆ Strong embedded growth of stores when opened outside lockdown periods and efficient use of the digitalization lever with e-Commerce Network sales reaching 11.5% of Network Sales in YTD June 2021 vs. 5.1% in YTD June 2020;
- ◆ Accrual of a €7.9 million French solidarity subsidy (none in 2020)

Net Income strongly increased in Q3 2021 vs. Q3 2020 due a higher Reported EBITDA, lower financial interests ratio (due to former convertible bonds in 2020 having been partially reimbursed in September 2020), lower depreciation due to a reversal of provision for risks and charges for rents, following the negotiations with landlords, and lower business tax and income tax.

Pro Forma Free Cash Flow as a percentage of Reported EBITDA reached 50.8% in LTM ended June 2021.

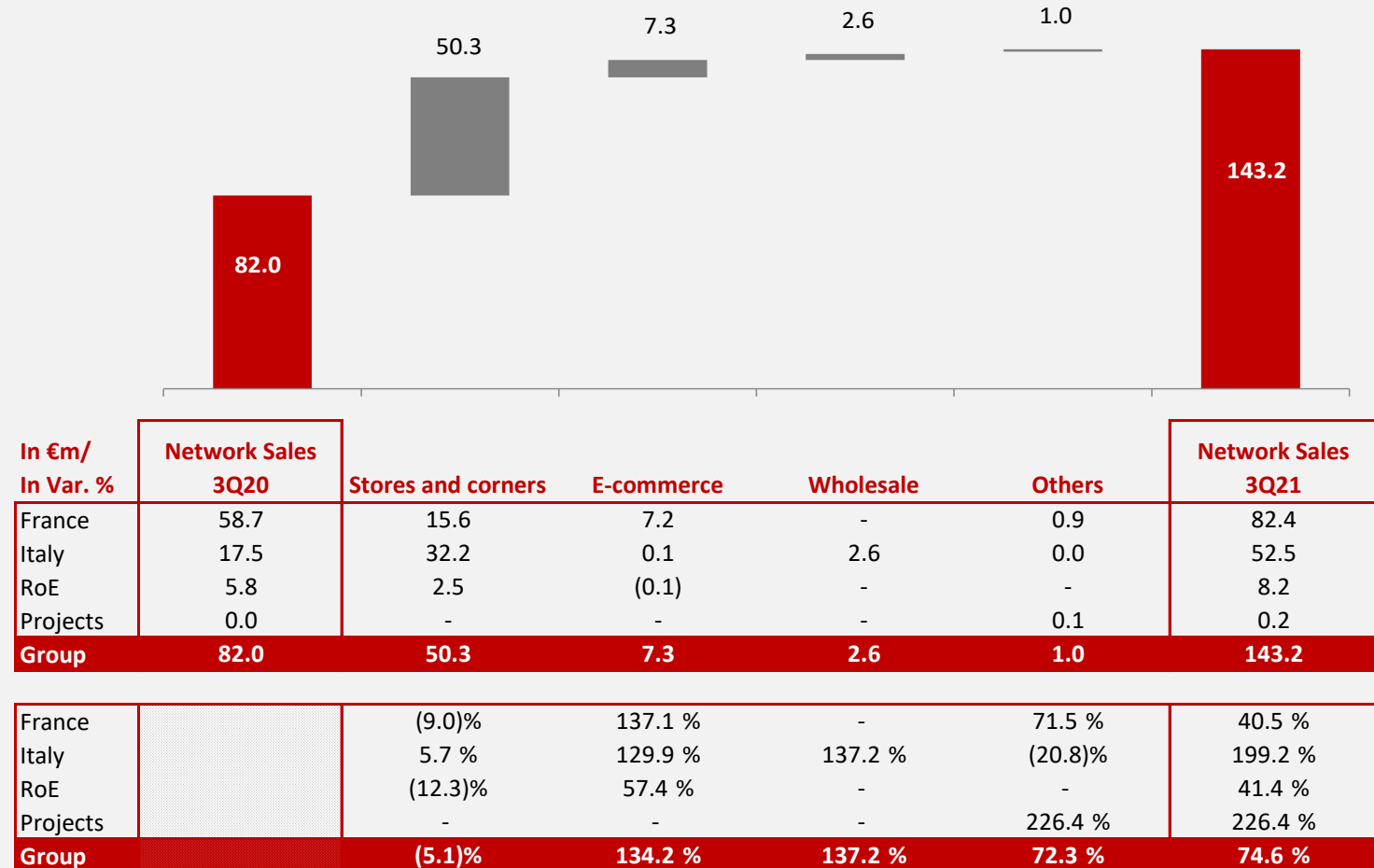
Pro Forma Net Financial Debt as of 30 June 2021 was in respect of the new SSN financing. Goldstory Pro Forma Net Financial Debt totaled €594.5m as of June 30, 2021, i.e. a leverage of 3.9x based on PF Adjusted EBITDA.

Q3 2021 Financial Review – Network Sales Bridge

Overall increase in sales for all distribution channels



Network Sales bridge by distribution channel – Network Sales Q3 2021 vs. Q3 2020



YTD 2021 Financial Review – Network Sales Bridge

Increase in sales despite COVID-19 pandemic restrictions, due to the successful reopening of stores, the embedded growth of stores outside of lockdown periods and the good performance of e-commerce



Network Sales bridge by distribution channel – Network Sales in the nine-month period ended June 30, 2021 vs. the nine-month period ended June 30, 2020

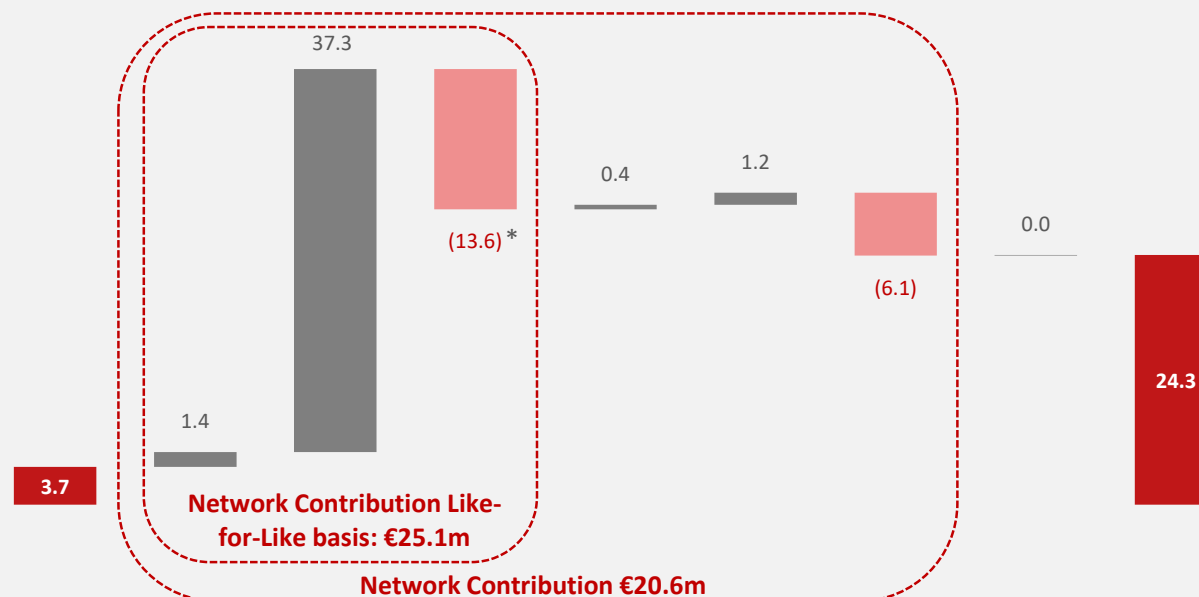
| In €m/ In Var. % | Network Sales YTD20 | | | | | Network Sales YTD21 |
|---------------------|------------------------|--------------------|----------------|----------------|---------------|------------------------|
| | | Stores and corners | E-commerce | Wholesale | Others | |
| France | 309.4 | (25.7) | 27.6 | - | 2.2 | 313.5 |
| Italy | 127.5 | 7.0 | 3.9 | 3.6 | (0.0) | 141.9 |
| RoE | 28.8 | (3.5) | 0.3 | - | - | 25.7 |
| Projects | 0.3 | - | - | - | 0.2 | 0.5 |
| Group | 466.0 | (22.2) | 31.8 | 3.6 | 2.4 | 481.6 |
| France | | (9.0)% | 137.1 % | - | 71.5 % | 1.3 % |
| Italy | | 5.7 % | 129.9 % | 137.2 % | (20.8)% | 11.3 % |
| RoE | | (12.3)% | 57.4 % | - | - | (10.8)% |
| Projects | | - | - | - | 81.9 % | 81.9 % |
| Group | | (5.1)% | 134.2 % | 137.2 % | 72.3 % | 3.4 % |

Q3 2021 Financial Review – Reported EBITDA Bridge

The increase in Reported EBITDA in Q3 2021 vs. Q3 2020 resulted from a significant sales increase, as well as the accrual of a €5.0m French solidarity fund subsidy



Reported EBITDA bridge – Reported EBITDA Q3 2021 vs. Q3 2020



* of which +€5.0m French subsidy

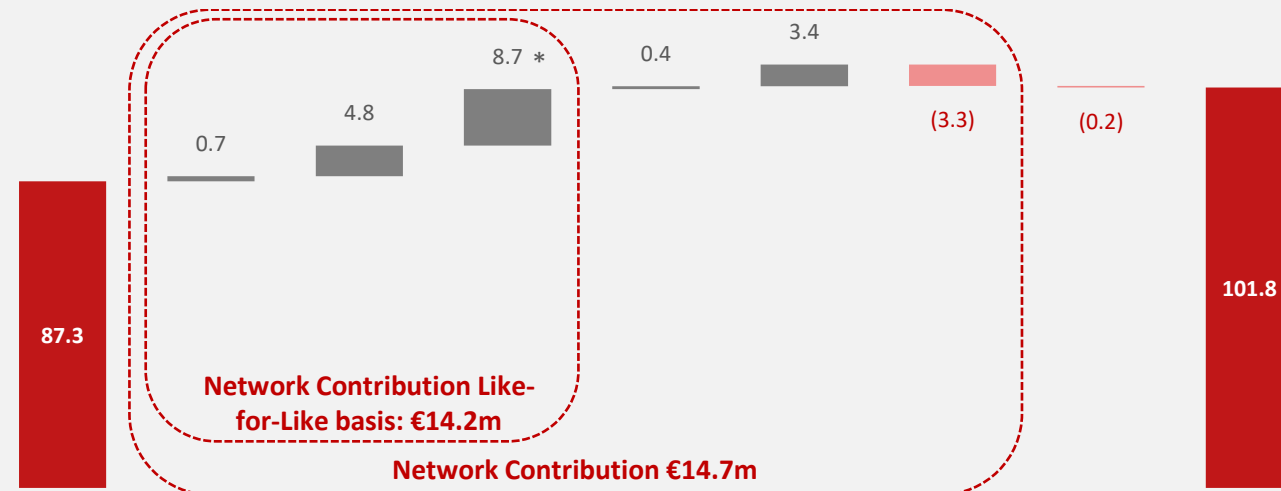
| In €m | Reported EBITDA 3Q20 | Calendar effect | Gross margin | Direct costs | Change in Perimeter | Other Income & Expenses | Indirect costs | Closed stores | Reported EBITDA 3Q21 |
|--------------|----------------------|-----------------|--------------|---------------|---------------------|-------------------------|----------------|---------------|----------------------|
| France | 11.2 | 2.3 | 11.7 | (4.3) | 0.3 | 0.2 | (4.5) | 0.1 | 17.1 |
| Italy | (6.6) | (1.1) | 24.0 | (9.1) | 0.1 | 0.8 | (1.5) | (0.0) | 6.7 |
| RoE | (0.8) | 0.2 | 1.6 | (0.3) | (0.0) | 0.1 | (0.2) | (0.0) | 0.6 |
| Projects | (0.1) | - | - | - | - | 0.1 | (0.0) | - | (0.1) |
| Group | 3.7 | 1.4 | 37.3 | (13.6) | 0.4 | 1.2 | (6.1) | 0.0 | 24.3 |

YTD 2021 Financial Review – Reported EBITDA Bridge

The increase in Reported EBITDA in YTD 2021 vs. YTD 2020 resulted from a strong sales increase, as well as the accrual of a €7.9m French solidarity fund subsidy



Reported EBITDA bridge – Reported EBITDA in the nine-month period ended June 30, 2021 vs. the nine-month period ended June 30, 2020



* of which +€7.9m French subsidy

| In €m | Reported EBITDA YTD20 | Calendar effect | Gross margin | Direct costs | Change in Perimeter | Other Income & Expenses | Indirect costs | Closed stores | Reported EBITDA YTD21 |
|--------------|-----------------------|-----------------|--------------|--------------|---------------------|-------------------------|----------------|---------------|-----------------------|
| France | 75.2 | 1.0 | (1.6) | 7.6 | 0.4 | 1.2 | (3.6) | (0.3) | 79.9 |
| Italy | 10.7 | (0.4) | 8.2 | (0.9) | 0.1 | 2.0 | 0.3 | 0.1 | 20.0 |
| RoE | 1.9 | 0.2 | (1.9) | 2.0 | (0.1) | 0.1 | 0.0 | 0.0 | 2.2 |
| Projects | (0.4) | - | - | - | - | 0.1 | (0.0) | - | (0.3) |
| Group | 87.3 | 0.7 | 4.8 | 8.7 | 0.4 | 3.4 | (3.3) | (0.2) | 101.8 |

Q3 2021 Financial Review – Selected Income Statement

The third quarter showed an excellent performance in terms of EBITDA generation despite 29% of its network being closed

Selected Income Statement

| In €m | Third Quarter | | | Year-to-Date | | | LTM Ended June |
|----------------------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | 2020 | 2021 | Var. % | 2020 | 2021 | Var. % | 2021 |
| Network Sales | 82.0 | 143.2 | 74.6 % | 466.0 | 481.6 | 3.4 % | 652.9 |
| Other Sales | 3.5 | 0.4 | (87.7)% | 26.4 | 7.9 | (70.1)% | 13.9 |
| Total Sales | 85.6 | 143.6 | 67.9 % | 492.4 | 489.5 | (0.6)% | 666.8 |
| Gross Margin | 58.6 | 99.2 | 69.2 % | 330.4 | 337.6 | 2.2 % | 458.9 |
| <i>As a % of Network sales</i> | <i>71.5%</i> | <i>69.3%</i> | <i>(2.2)pp</i> | <i>70.9%</i> | <i>70.1%</i> | <i>(0.8)pp</i> | <i>70.3%</i> |
| Personnel expenses | (19.7) | (28.1) | 42.7 % | (99.1) | (90.1) | (9.2)% | (125.6) |
| Rent & charges | (15.6) | (22.7) | 45.9 % | (57.1) | (58.2) | 2.0 % | (80.9) |
| Marketing costs | (2.9) | (3.5) | 20.2 % | (10.5) | (13.6) | 29.8 % | (15.3) |
| Taxes | (0.9) | (1.9) | 110.1 % | (4.0) | (4.9) | 22.2 % | (6.4) |
| Overheads | (5.1) | (1.7) | (66.5)% | (19.1) | (11.8) | (38.3)% | (19.3) |
| Total Network Direct Costs | (44.2) | (57.9) | 31.0 % | (189.9) | (178.6) | (5.9)% | (247.5) |
| Network Contribution | 14.4 | 41.3 | 186.1 % | 140.5 | 159.0 | 13.1 % | 211.4 |
| <i>As a % of Network sales</i> | <i>17.6%</i> | <i>28.8%</i> | <i>11.2 pp</i> | <i>30.2%</i> | <i>33.0%</i> | <i>2.9 pp</i> | <i>32.4%</i> |
| Indirect Costs | (10.6) | (16.8) | 59.5 % | (53.5) | (57.3) | 7.1 % | (76.5) |
| Closed Stores | (0.2) | (0.2) | (19.9)% | 0.2 | 0.0 | (89.0)% | 0.2 |
| Reported EBITDA | 3.7 | 24.3 | 562.1 % | 87.3 | 101.8 | 16.5 % | 135.0 |
| <i>As a % of Network sales</i> | <i>4.5%</i> | <i>17.0%</i> | <i>12.5 pp</i> | <i>18.7%</i> | <i>21.1%</i> | <i>2.4 pp</i> | <i>20.7%</i> |
| Full Period of Stores opened during the period (a) | | | | | | | 0.2 |
| COVID-19 Adjustment related to Nov20 to Jun21(b) | | | | | | | 16.0 |
| Adjusted EBITDA | | | | | | | 151.3 |
| <i>As a % of Network sales</i> | | | | | | | <i>23.2%</i> |

Total Sales

- ◆ The increase in network sales resulted from the good performance of stores outside lockdowns periods, e-commerce development and from the successful reopening of stores since mid-May.
- ◆ Other sales mainly comprise sales of precious metals which the group voluntarily stopped for cash protection and hedging purposes to cover gold price fluctuations.

Total Network Direct Costs increase in Q3 2021 of 31.0% as compared to Q3 2020 is lower in percentage than the increase of Network sales due to (i) the accrual of a French solidarity fund subsidy (€5.0m in the third quarter, €7.9m in YTD), and (ii) a continuous cost saving plan.

Indirect Costs increase was due mostly to higher logistics costs due to the increase in e-commerce sales and to the successful recovery since reopening.

(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 November 2020 and February 2021 in France (March and April were excluded because we benefitted from French subsidies), for March and April 2021 in Italy and from December 2020 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 June 30, 2021 reflects the add-back of direct costs of the stores that were closed during the months mentioned above, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 pandemic cost adjustment (i) does not give effect to any direct costs for any stores that were closed during the remainder of the lockdown period in the LTM ended June 30, 2021, (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores after lockdowns, (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the LTM ended June 30, 2021 and (iv) includes rent reductions retrospectively negotiated with landlords.

Q3 2021 Financial Review – Reported EBITDA to Net Income

Net Income strongly increased in Q3 2021 vs. Q3 2020 due a higher Reported EBITDA, lower financial interests, lower depreciation due to a reversal of provision for risks and charges for rents, following negotiations with landlords, and lower business tax and income tax.

Reported EBITDA to Net Income

| In €m | Third Quarter | | | Year-to-Date | | | LTM Ended June |
|---------------------------------------------------|---------------|-------------|-----------------|--------------|--------------|-----------------|----------------|
| | 2020 | 2021 | Var. % | 2020 | 2021 | Var. % | 2021 |
| Reported EBITDA | 3.7 | 24.3 | 562.1% | 87.3 | 101.8 | 16.5% | 135.0 |
| Depreciation, amortisation & provisions, net | (12.5) | (1.9) | (84.7)% | (26.3) | (23.7) | (10.0)% | (27.6) |
| Business tax (CVAE) | (0.5) | (0.4) | (22.9)% | (2.8) | (1.4) | (49.4)% | (2.5) |
| Contribution of closed stores | 0.2 | 0.2 | (19.9)% | (0.2) | (0.0) | (89.0)% | 0.2 |
| Operating Income | (9.1) | 22.1 | (343.3)% | 57.9 | 76.6 | 32.3 % | 105.1 |
| Financial income (expense) | (14.8) | (11.0) | (25.8)% | (46.6) | (38.1) | (18.2)% | (53.2) |
| Income (expense) from recurring operations | (23.9) | 11.2 | (146.6)% | 11.4 | 38.5 | 238.9 % | 51.5 |
| Non-recurring income (expense) | (2.1) | (2.3) | 10.7 % | (9.4) | (12.8) | 36.5 % | (16.4) |
| Income tax | 4.2 | (2.2) | (153.4)% | (7.2) | (5.6) | (22.0)% | (7.9) |
| Non-controlling interests | (0.0) | (0.0) | 5,113.3 % | (0.0) | (0.0) | 108.8 % | (0.0) |
| Net income (loss) | (21.9) | 6.6 | (130.1)% | (5.2) | 20.1 | (489.5)% | 27.2 |

Change in depreciation, amortization and provisions net of provision reversals

- Change in depreciation, amortization and provisions net of provision reversals totaled €(1.9)m in Q3 2021, a decrease of €10.6m, or 84.7%, from €(12.5)m in Q3 2020 and mainly composed of i) €(7.0) million in amortization of fixed assets (stable compared to the same period last year), (ii) a €2.7 million reversal of provision for risk and charges following rent negotiations with landlords, and (iii) a €2.4 million reversal of provision for inventories due to a faster recovery of sales than expected.
- The comparison with the three-month period ended June 30, 2020 is not relevant as the Group was at the beginning of the COVID-19 pandemic crisis, negotiations with landlords had just started, and there were significant accruals for both provisions for risks and charges and provisions for inventory.
- The COVID-19 pandemic did not result in any unusual goodwill or other intangible assets impairment.

Financial income (expense) totaled €(11.0)m in Q3 2021, a decrease of €3.8m, from €(14.8)m in Q3 2020. The decrease in financial expense was mainly attributable to the repayment of €152.2m of convertible bonds in the financial year ended September 30, 2020, partially offset by the €13.1 million accrued interest in Q3 2021 related to proceeds loans and an intercompany loan from Goldstory.

Non-recurring income and expenses were fairly stable between Q3 2020 and Q3 2021.

Q3 2021 Financial Review – Pro Forma Cash Flow at Goldstory

Adjusted PF Free Cash Flow as a percentage of Adjusted PF EBITDA reached 67.6% in LTM ended June 2021

Adjusted Free Cash Flow at Goldstory Level

| In €m | Third Quarter | | | Year-to-Date | | | LTM Ended June |
|------------------------------------------------------|---------------|---------------|------------------|---------------|---------------|-----------------|----------------|
| | 2020 | 2021 | Var. | 2020 | 2021 | Var. | 2021 |
| GOLDSTORY Pro forma EBITDA | 3.7 | 24.3 | 20.7 | 87.3 | 101.7 | 14.4 | 135.0 |
| Change in working capital | 22.8 | (28.8) | (51.6) | 24.9 | 8.4 | (16.4) | (24.8) |
| Maintenance capex | (1.8) | (1.5) | 0.2 | (3.5) | (4.3) | (0.8) | (6.5) |
| Refurbishment capex | (0.2) | (0.7) | (0.5) | (1.8) | (2.6) | (0.8) | (4.0) |
| Expansion store capex | (0.9) | (0.7) | 0.2 | (2.9) | (2.7) | 0.3 | (3.5) |
| Corporate capex | (2.8) | (2.5) | 0.3 | (9.1) | (10.9) | (1.8) | (15.3) |
| Total capex | (5.7) | (5.4) | 0.3 | (17.3) | (20.4) | (3.1) | (29.3) |
| Net Cash Used in Investing Activities (a) | (4.1) | (7.1) | (3.0) | (22.8) | (20.2) | 2.6 | (29.3) |
| Other operating cash flow (b) | (5.1) | (3.1) | 2.0 | (8.8) | (9.1) | (0.3) | (12.2) |
| GOLDSTORY Pro forma Free Cash Flow | 17.2 | (14.7) | (31.9) | 80.6 | 80.8 | 0.2 | 68.6 |
| <i>As % of Pro Forma EBITDA</i> | <i>469.4%</i> | <i>-60.5%</i> | <i>(529.9)pp</i> | <i>92.3%</i> | <i>79.5%</i> | <i>(12.9)pp</i> | <i>50.8%</i> |
| Full Period of Stores opened during the period (c) | | | | | | | 0.2 |
| COVID-19 Adjustment related to Nov20 - Jun21 (d) | | | | | | | 16.0 |
| Adjustments to PF EBITDA | | | | | | | 16.2 |
| Discretionary Capital Expenditure Restatement | | | | | | | 17.4 |
| GOLDSTORY Adjusted PF Free Cash Flow | | | | | | | 102.2 |
| <i>As % of Adjusted EBITDA</i> | | | | | | | <i>67.6%</i> |

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets.

(b) Includes cash impact of CVAE and closed stores adjustments, income tax paid and other non-recurring income and expenses.

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

(d) As a result of the COVID-19 pandemic, all of our stores were closed or partially closed due to lockdowns and similar restrictive measures. We calculated COVID-19 cost adjustment, for November 2020 and February 2021 in France (March and April were excluded because we benefitted from French subsidies), for March and April 2021 in Italy and from December 2020 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 June 30, 2021 reflects the add-back of direct costs of the stores that were closed during the months mentioned above, net of government assistance. Direct costs represent store personnel costs, rent and charges, marketing costs, taxes and overheads. The COVID-19 pandemic cost adjustment (i) does not give effect to any direct costs for any stores that were closed during the remainder of the lockdown period in the LTM ended June 30, 2021, (ii) does not reflect the impact of any increased demand for our products during periods following the reopening of our stores following lockdowns, (iii) does not give effect to the impact of increased e-commerce sales as a result of the lockdowns during the LTM ended June 30, 2021 and (iv) includes rent reductions retrospectively negotiated with landlords.

Goldstory Pro Forma Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.
- Pro forma Free cash flow totaled €(14.7)m in Q3 2021, representing a decrease of €31.9m, or 185.5%, from €17.2m in Q3 2020 mainly explained by the negative change in working capital due to a timing difference vs. last year with higher level of payables (anticipated lockdown) at the end of March 2021.

Goldstory Free Cash Flow PF corresponds to Free Cash Flow restated for (i) adjustments between Reported EBITDA and Adjusted EBITDA, mainly in respect of COVID-19 direct costs of stores closed in November 2020 and February 2021 in France, from March to April 2021 in Italy and from December 2020 to May 2021 in Germany, and (ii) Discretionary Capital Expenditure, reached €102.2m in Q3 2021, i.e. 67.6% as a percentage of Adjusted EBITDA.

Q3 2021 Financial Review – Pro Forma Working Capital and Capex

Pro Forma Change in working capital impacted by timing difference vs. last year

Pro Forma - Change in Working Capital

| In €m | Third Quarter | | | Year-to-Date | | | LTM Ended June |
|----------------------------------------------|---------------|---------------|-----------------------|--------------|------------|-----------------------|----------------|
| | 2020 | 2021 | Variations Var. m€ | 2020 | 2021 | Variations Var. m€ | 2021 |
| Inventories | 13.5 | 13.2 | (0.4) | 14.3 | (30.2) | (44.6) | 10.2 |
| Trade Receivables | 1.8 | (3.1) | (4.9) | 2.8 | (2.4) | (5.2) | (4.0) |
| Trade Payables | 12.9 | (39.0) | (51.9) | 6.6 | 33.0 | 26.3 | (63.9) |
| Trade Working Capital | 28.2 | (29.0) | (57.2) | 23.8 | 0.3 | (23.5) | (57.7) |
| Non-Trade Working Capital | (5.4) | 0.2 | 5.5 | 1.1 | 8.1 | 7.1 | (2.3) |
| Pro Forma - Change in Working Capital | 22.8 | (28.8) | (51.6) | 24.9 | 8.4 | (16.4) | (60.0) |

The change in working capital pro forma decreased by €51.6m in Q3 2021 vs. Q3 2020 mainly explained by a timing difference vs. last year with higher level of payables (postponed in lockdown) at the end of March 2021. On a year-to-date basis, the change in working capital of €(16.4)m is mainly explained by €7.9m in accrued French subsidies and by €5.2m in A/R related to the development of the wholesale activity. The build-up of a physical stock of gold of €29.8 million was offset by both higher trade payables (€15.0 million) mainly due to outstanding rents and the increase in social liabilities (postponements in respect of COVID-19 pandemic).

In both Q3 2021 and Q3 2020, a specific focus was put on capital expenditure efficiency.

Pro Forma - Net Cash Used in Investing Activities

| In €m | Third Quarter | | | Year-to-Date | | | LTM Ended June |
|----------------------------------------------------------|---------------|--------------|--------------|---------------|---------------|--------------|----------------|
| | 2020 | 2021 | Var. m€ | 2020 | 2021 | Var. m€ | 2021 |
| Maintenance Capital Expenditure | (1.8) | (1.5) | 0.2 | (3.5) | (4.3) | (0.8) | (6.4) |
| Refurbishment Capital Expenditure | (0.2) | (0.7) | (0.5) | (1.8) | (2.6) | (0.8) | (3.9) |
| Expansion Capital Expenditure | (0.9) | (0.7) | 0.2 | (2.9) | (2.7) | 0.3 | (3.5) |
| Store Capital Expenditure | (2.9) | (2.9) | 0.0 | (8.2) | (9.5) | (1.3) | (13.9) |
| Shine 2020 - IT Project Capital Expenditure | (2.0) | (1.0) | 1.0 | (5.5) | (5.8) | (0.3) | (9.8) |
| Other Capital Expenditure | (0.8) | (1.5) | (0.8) | (3.6) | (5.1) | (1.5) | (5.5) |
| IT & Corporate Capital Expenditure | (2.8) | (2.5) | 0.3 | (9.1) | (10.9) | (1.8) | (15.3) |
| Pro Forma - Total Capital Expenditure | (5.7) | (5.4) | 0.3 | (17.3) | (20.4) | (3.1) | (29.2) |
| Disposal of fixed and intangible assets | 0.0 | 0.2 | 0.1 | 0.1 | 0.8 | 0.6 | 1.0 |
| Change in working capital on fixed assets | 1.5 | (1.9) | (2.7) | (5.6) | (0.5) | 5.0 | (1.2) |
| Pro Forma - Net Cash Used in Investing Activities | (4.1) | (7.1) | (3.0) | (22.8) | (20.2) | 2.6 | (29.3) |

Financial Review - Net Financial Debt Pro Forma (Goldstory)

Net Financial Debt at Goldstory level totaled €(594.5)m at June 30, 2021, i.e. a leverage of 3.9x based on Adjusted EBITDA

Net Financial Debt – as of June 30, 2021

| In €m | As of June | | Maturity |
|-------------------------------------------------|----------------|----------------|----------|
| | 2020 | 2021 | |
| Term Loan B | (565.0) | 0.0 | 4 years |
| Term Loan B - Accrued interests | (3.6) | 0.0 | 1 year |
| Senior secured notes | 0.0 | 0.0 | |
| Revolving Credit Facility | (89.8) | (90.7) | 3 years |
| 'CICE' prefinancing | (0.0) | 0.0 | |
| Finance leases | (1.1) | (1.2) | |
| Other financial liabilities | 0.0 | 0.0 | |
| Financial debt - bef. Refinancing | (659.5) | (91.9) | |
| Senior Secured Notes | | (620.0) | 5 years |
| Accrued interest on SSN | | (9.3) | 1 year |
| Financial debt - Aft. Refinancing | 0.0 | (629.3) | |
| Cash and cash equivalent | 215.7 | 126.7 | |
| Net Financial Debt | (443.8) | (594.5) | |
| <i>Net Financial Debt / Reported EBITDA LTM</i> | <i>4.0x</i> | <i>4.3x</i> | |
| <i>Net Financial Debt/ Adjusted EBITDA LTM</i> | <i>3.5x</i> | <i>3.9x</i> | |

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

The RCF line was fully drawn on April 9, 2021 for €90.0 million. €0.7 million in interest had accrued at June 30, 2021.

Conclusion

→ Fast adaption of the Group to an historically adverse context

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

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

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

→ Protect Group assets

- ◆ Involvement of staff representatives in decisions related to the COVID-19 pandemic
- ◆ Customer relationship maintenance
- ◆ Reorientation of marketing spending to increase brand awareness

→ ESG Report

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

→ 4Q 2021 Results

- ◆ Announcement and Investors call by February 27, 2022 at the latest

3 Q&A



4 Appendices



Income Statement – June 30, 2021

(Unaudited)

| In €m | | Third Quarter | | | | Year-to-Date | | | | LTM Ended June |
|---------------------------------------------------|----|---------------|--------------|-------------|-----------------|--------------|--------------|--------------|-----------------|----------------|
| | | 2020 | 2021 | Var. m€ | Var. % | 2020 | 2021 | Var. m€ | Var. % | 2021 |
| Total Sales | a) | 85.6 | 143.6 | 58.1 | 67.9% | 492.4 | 489.5 | (2.8) | (0.6)% | 666.8 |
| Other operating income | | 0.9 | 6.1 | 5.2 | 564.1% | 3.9 | 13.4 | 9.5 | 245.6% | 14.3 |
| Cost of goods sold | b) | (26.8) | (44.3) | (17.5) | 65.5% | (161.3) | (151.4) | 9.9 | (6.1)% | (207.2) |
| Personnel expenses | f) | (25.3) | (38.1) | (12.8) | 50.5% | (127.0) | (122.6) | 4.4 | (3.5)% | (170.3) |
| Direct and indirect operating costs | g) | (29.9) | (41.1) | (11.2) | 37.5% | (117.6) | (122.9) | (5.3) | 4.5% | (163.1) |
| Taxes and duties | h) | (1.1) | (2.2) | (1.1) | 95.5% | (6.2) | (5.9) | 0.4 | (5.8)% | (8.3) |
| Depreciation, amortisation & provisions, Net | i) | (12.5) | (1.9) | 10.6 | (84.7)% | (26.3) | (23.7) | 2.6 | (10.0)% | (27.6) |
| Operating income | e) | (9.1) | 22.1 | 31.2 | (343.8)% | 57.9 | 76.6 | 18.7 | 32.3% | 104.7 |
| Financial income (expense) | j) | (14.8) | (11.0) | 3.8 | (25.8)% | (46.6) | (38.1) | 8.5 | (18.2)% | (53.2) |
| Income (expense) from recurring operations | | (23.9) | 11.2 | 35.1 | (146.7)% | 11.4 | 38.5 | 27.1 | 238.9% | 51.5 |
| Non-recurring income (expense) | k) | (2.1) | (2.3) | (0.2) | 10.7% | (9.4) | (12.8) | (3.4) | 36.5% | (16.4) |
| Income tax | l) | 4.2 | (2.2) | (6.4) | (153.4)% | (7.2) | (5.6) | 1.6 | (22.0)% | (7.9) |
| Non-controlling interests | | (0.0) | (0.0) | (0.0) | 5,113.3% | (0.0) | (0.0) | (0.0) | 108.8% | (0.0) |
| Net income (loss) | | (21.8) | 6.6 | 28.4 | (130.2)% | (5.2) | 20.1 | 25.3 | (489.5)% | 27.2 |

Cash Flow Statement THOM GROUP – June 30, 2021

(unaudited)

| In €m | Third Quarter | | | | Year-to-date | | | | LTM ended |
|------------------------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|----------------|----------------|-----------------|----------------|
| | 2020 | 2021 | in m€ | in % | 2020 | 2021 | in m€ | in % | June 2021 |
| Reported EBITDA | 3.7 | 24.3 | 20.6 | 558.7% | 87.290 | 101.8 | 14.5 | 16.6% | 135.0 |
| Business tax (CVAE) & store closure expenses | (0.3) | (0.2) | 0.1 | -24.3% | (3.1) | (1.5) | 1.6 | -52.5% | (2.7) |
| Change in working capital (includ. employee profit sharing paid) | 22.8 | (25.6) | (48.4) | -212.1% | 24.9 | 11.1 | (13.8) | -55.5% | (22.2) |
| Income tax paid | (1.7) | (1.2) | 0.4 | -25.3% | (0.7) | (3.2) | (2.4) | 339.3% | (5.2) |
| Other non-recurring income (expenses) | (3.2) | (1.6) | 1.6 | -48.7% | (5.0) | (4.5) | 0.5 | -9.8% | (4.3) |
| Net cash provided by operating activities | 21.3 | (4.4) | (25.8) | -120.7% | 103.4 | 103.7 | 0.3 | 0.3% | 100.6 |
| Acquisition of tangible, intangible assets | (5.7) | (5.4) | 0.2 | -4.1% | (17.3) | (20.4) | (3.1) | 17.6% | (29.1) |
| Disposal of tangible, intangible assets | 0.0 | 0.2 | 0.1 | 406.9% | 0.1 | 0.8 | 0.6 | 434.5% | 1.0 |
| Change in working capital on fixed assets | 1.5 | (1.2) | (2.7) | -177.2% | (5.6) | (0.8) | 4.8 | -86.0% | (1.4) |
| Net cash used in investing activities | (4.1) | (6.5) | (2.3) | 56.5% | (22.8) | (20.4) | 2.4 | -10.3% | (29.6) |
| Free Cash Flow | 17.2 | (10.9) | (28.1) | -163.2% | 80.6 | 83.3 | 2.6 | 3.3% | 71.0 |
| <i>As a % of Reported EBITDA</i> | <i>467.0%</i> | <i>-44.8%</i> | | <i>(511.8)pp</i> | <i>92.3%</i> | <i>81.8%</i> | | <i>(10.5)pp</i> | <i>52.6%</i> |
| Interest paid on Term Loan B and RCF | (5.8) | - | 5.8 | -100.0% | (18.5) | (14.7) | 3.8 | -20.6% | (22.1) |
| Interest paid on Proceeds and Intercompany loans | - | (2.8) | (2.8) | n/a | - | (2.8) | (2.8) | n/a | (2.8) |
| Goldstory current account | - | (2.0) | (2.0) | n/a | - | (2.0) | (2.0) | n/a | (2.0) |
| Other interest paid | 0.0 | (0.1) | (0.1) | -1800.0% | (0.3) | (0.1) | 0.3 | -84.1% | 0.1 |
| Other cash flows used in financing activities | (0.0) | (4.3) | (4.3) | 66042.0% | (0.4) | (4.3) | (3.9) | 1098.4% | (4.6) |
| Net cash used in financing activities | (5.8) | (9.1) | (3.4) | 57.9% | (19.2) | (23.8) | (4.6) | 24.1% | (31.4) |
| Net cash before change in debt, specific events and RCF | 11.4 | (20.0) | (31.5) | -275.1% | 61.4 | 59.4 | (2.0) | -3.2% | 39.6 |
| Revolving credit facilities, Net of Repayment | - | 90.0 | 90.0 | n/a | 89.0 | 0.2 | (88.8) | -100% | 1.0 |
| Net cash before change in debt & specific events, after RCF | 11.4 | 70.0 | 58.5 | 512.1% | 150.4 | 59.6 | (90.8) | -60.4% | 40.6 |
| Change in Debt | - | (0.0) | (0.0) | n/a | - | (124.0) | (124.0) | n/a | (124.0) |
| Financing cost | - | - | - | n/a | - | (1.4) | (1.4) | n/a | (1.4) |
| FY21 refinancing and change in shareholders | - | (0.0) | (0.0) | n/a | - | (125.4) | (125.4) | n/a | (125.4) |
| Equity Injection | 52.4 | 0.0 | (52.4) | -100.0% | 52.8 | - | (52.8) | -100.0% | 0.0 |
| Repayment of convertible bonds | - | - | - | n/a | (52.2) | - | 52.2 | -100.0% | 0.0 |
| Agatha acquisition | - | (1.3) | (1.3) | n/a | - | (3.0) | (3.0) | n/a | (3.0) |
| Popsell Acquisition | - | (1.9) | (1.9) | n/a | - | (1.9) | (1.9) | n/a | (1.9) |
| Specific events | 52.4 | (3.2) | (55.5) | -106.1% | 0.6 | (4.9) | (5.5) | -870.3% | (4.9) |
| Net increase / (decrease) in cash and cash equivalents | 63.8 | 66.8 | 3.0 | 4.7% | 151.0 | (70.6) | (221.6) | -146.8% | (89.6) |

Cash Flow Statement GOLDSTORY Pro forma – June 30, 2021

(unaudited)

| In €m | Third Quarter | | | | Year-to-date | | | | LTM ended |
|------------------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|----------------|----------------|-----------------|----------------|
| | 2020 | 2021 | in m€ | in % | 2020 | 2021 | in m€ | in % | June 2021 |
| Reported EBITDA | 3.7 | 24.3 | 20.6 | 559.9% | 87.3 | 101.7 | 14.4 | 16.5% | 135.0 |
| Business tax (CVAE) & store closure expenses | (0.3) | (0.2) | 0.1 | -24.1% | (3.1) | (1.5) | 1.6 | -52.5% | (2.7) |
| Change in working capital (includ. employee profit sharing paid) | 22.8 | (28.8) | (51.6) | -226.2% | 24.9 | 8.4 | (16.4) | -66.1% | (24.8) |
| Income tax paid | (1.7) | (1.2) | 0.5 | -28.0% | (0.7) | (3.2) | (2.4) | 339.3% | (5.2) |
| Other non-recurring income (expenses) | (3.2) | (1.7) | 1.5 | -47.5% | (5.0) | (4.5) | 0.5 | -9.8% | (4.3) |
| Net cash provided by operating activities | 21.3 | (7.6) | (28.9) | -135.5% | 103.4 | 101.0 | (2.4) | -2.3% | 97.9 |
| Acquisition of tangible, intangible assets | (5.7) | (5.4) | 0.3 | -4.6% | (17.3) | (20.4) | (3.1) | 17.6% | (29.2) |
| Disposal of tangible, intangible assets | 0.0 | 0.2 | 0.1 | 406.9% | 0.1 | 0.8 | 0.6 | 434.5% | 1.0 |
| Change in working capital on fixed assets | 1.5 | (1.9) | (3.4) | -224.1% | (5.6) | (0.5) | 5.0 | -90.3% | (1.2) |
| Net cash used in investing activities | (4.1) | (7.1) | (3.0) | 73.0% | (22.8) | (20.2) | 2.6 | -11.4% | (29.3) |
| Free Cash Flow | 17.2 | (14.7) | (31.9) | -185.5% | 80.6 | 80.8 | 0.2 | 0.3% | 68.6 |
| <i>As a % of Reported EBITDA</i> | <i>467.0%</i> | <i>-60.5%</i> | | <i>(527.5)pp</i> | <i>92.3%</i> | <i>79.5%</i> | | <i>(12.8)pp</i> | <i>50.8%</i> |
| Interest paid on Term Loan B and RCF | (5.8) | (0.1) | 5.7 | -98.0% | (18.5) | (14.8) | 3.7 | -20.0% | (22.2) |
| Interest on SSN | - | (4.5) | (4.5) | n/a | - | (4.5) | (4.5) | n/a | (4.5) |
| Other interest paid | 0.0 | (0.1) | (0.1) | -1800.0% | (0.3) | (0.1) | 0.3 | -84.1% | 0.1 |
| Other cash flows used in financing activities | (0.0) | (4.3) | (4.3) | 66161.0% | (0.4) | (4.3) | (3.9) | 1099.8% | (4.6) |
| Net cash used in financing activities | (5.8) | (8.9) | (3.2) | 54.6% | (19.2) | (23.6) | (4.4) | 23.1% | (31.2) |
| Net cash before change in debt and specific events | 11.4 | (23.7) | (35.1) | -307.0% | 61.4 | 57.2 | (4.2) | -6.9% | 37.4 |
| Revolving credit facilities, Net of Repayment | - | 90.0 | 90.0 | n/a | 89.0 | 0.2 | (88.8) | -100% | 1.0 |
| Net cash before change in debt and specific events | 11.4 | 66.3 | 54.9 | 480.2% | 150.4 | 57.4 | (93.0) | -61.8% | 38.4 |
| Change in Debt | - | (0.0) | (0.0) | n/a | - | 55.0 | 55.0 | n/a | 55.0 |
| Financing cost | - | (0.5) | (0.5) | n/a | - | (21.3) | (21.3) | n/a | (21.3) |
| Thom Group acquisition | - | 0.0 | 0.0 | n/a | - | (514.7) | (514.7) | n/a | (514.7) |
| Reimbursement of FG loans | - | - | - | n/a | - | (1.5) | (1.5) | n/a | (1.5) |
| FY21 Group refinancing | - | (0.5) | (0.5) | n/a | - | (482.4) | (482.4) | n/a | (482.4) |
| Equity injection | 52.4 | 0.0 | (52.4) | -100.0% | 52.8 | 359.9 | 307.0 | 581.2% | 359.9 |
| Repayment of convertible bonds | - | - | - | n/a | (52.2) | - | 52.2 | -100.0% | 0.0 |
| Agatha acquisition | - | (1.3) | (1.3) | n/a | - | (3.0) | (3.0) | n/a | (3.0) |
| Popsell Acquisition | - | (1.9) | (1.9) | n/a | - | (1.9) | (1.9) | n/a | (1.9) |
| Specific events | 52.4 | (3.2) | (55.5) | -106.1% | 0.6 | 355.0 | 354.4 | 56064.9% | 355.0 |
| Net increase / (decrease) in cash and cash equivalents | 63.8 | 62.7 | (1.1) | -1.7% | 151.0 | (70.0) | (221.1) | -146.4% | (89.0) |

BRIDGE CFS THOM - Pro Forma CFS GOLDSTORY – June 30, 2021

(unaudited)

| In €m | THOM GROUP | Operating GS/EJ1/EJ2 | Interco loan | Impact SSN | Non-used RCF interests | GS Capital | FG Merger | Acquisition of THG | GOLDSTORY PROFORMA |
|------------------------------------------------------------------------|----------------|----------------------|----------------|---------------|------------------------|--------------|-----------|--------------------|--------------------|
| | 2021.06 | | | | | | | | 2021.06 |
| Reported EBITDA | 101.8 | (0.0) | - | - | - | - | - | - | 101.7 |
| Business tax (CVAE) & store closure expenses | (1.5) | | | | | | | | (1.5) |
| Change in working capital (includ. employee profit sharing paid) | 11.1 | (2.6) | | | | | | | 8.4 |
| Income tax paid | (3.2) | - | | | | | | | (3.2) |
| Other non-recurring income (expenses) | (4.5) | - | | | | | | | (4.5) |
| Net cash provided by operating activities | 103.7 | (2.7) | - | - | - | - | - | - | 101.0 |
| Acquisition of tangible, intangible assets | (20.4) | (0.0) | | | | | | | (20.4) |
| Disposal of tangible, intangible assets | 0.8 | - | | | | | | | 0.8 |
| Change in working capital on fixed assets | (0.8) | 0.2 | | | | | | | (0.5) |
| Net cash used in investing activities | (20.4) | 0.2 | - | - | - | - | - | - | (20.2) |
| Free Cash Flow | 83.3 | (2.4) | - | - | - | - | - | - | 80.8 |
| <i>As a % of Reported EBITDA</i> | <i>81.8%</i> | | | | | | | | <i>79.5%</i> |
| Interest paid on Term Loan B and RCF | (14.7) | | | | (0.1) | | | | (14.8) |
| Interest paid on Proceeds and Intercompany loans | (2.8) | | 2.8 | | | | | | - |
| Interest on SSN | | | | (4.5) | | | | | (4.5) |
| Goldstory current account | (2.0) | | 2.0 | | | | | | 0.0 |
| Other interest paid | (0.1) | | | | | | | | (0.1) |
| Other cash flows used in financing activities | (4.3) | (0.0) | | | | | | | (4.3) |
| Net cash used in financing activities | (23.8) | (0.0) | 4.8 | (4.5) | (0.1) | - | - | - | (23.6) |
| Net cash before change in debt, specific events and RCF | 59.4 | (2.4) | 4.8 | (4.5) | (0.1) | - | - | - | 57.2 |
| Revolving credit facilities, Net of Repayment | 0.2 | - | - | - | - | - | - | - | 0.2 |
| Net cash before change in debt & specific events, after RCF | 59.6 | (2.4) | 4.8 | (4.5) | (0.1) | - | - | - | 57.4 |
| Change in Debt | (124.0) | - | (441.0) | 620.0 | | - | | - | 55.0 |
| Financing cost | (1.4) | | | (19.9) | | | | | (21.3) |
| Equity injection (Goldstory) | | | | | | 359.9 | | | 359.9 |
| Thom Group Acquisition | - | | | | | | | (514.7) | (514.7) |
| Reimbursement of FG loans | | | | | | | | (1.5) | (1.5) |
| FY21 refinancing and change in shareholders | (125.4) | - | (441.0) | 600.1 | | 359.9 | - | (516.2) | (122.5) |
| Agatha acquisition | (3.0) | | | | | | | | (3.0) |
| Popsell acquisition | (1.9) | | | | | | | | (1.9) |
| Change in equity | - | | | | | | | | - |
| Specific events | (4.9) | - | - | - | - | - | - | - | (4.9) |
| Net increase / (decrease) in cash and cash equivalents | (70.6) | (2.4) | (436.2) | 595.6 | (0.1) | 359.9 | - | (516.2) | (70.0) |

Balance Sheet

(Unaudited)

Cash & Cash equivalents

| In €m | As of June | | | As of |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | Var. | September 2020 |
| Goodwill | 360.9 | 364.2 | (3.3) | 363.1 |
| Leasehold rights | 118.4 | 126.7 | (8.3) | 119.0 |
| Trademarks | 135.8 | 135.9 | (0.1) | 135.9 |
| Other intangible assets | 31.4 | 21.9 | 9.5 | 24.6 |
| Property, plant and equipment | 70.2 | 79.2 | (9.0) | 78.1 |
| Financial assets | 26.2 | 15.6 | 10.6 | 16.0 |
| Fixed assets | 742.9 | 743.5 | (0.6) | 736.8 |
| Inventories | 220.2 | 186.1 | 34.2 | 193.9 |
| Trade and related acc. receivables | 9.8 | 5.6 | 4.2 | 7.6 |
| Other receivables | 52.7 | 38.5 | 14.2 | 37.8 |
| Prepaid expenses | 13.3 | 14.2 | (0.9) | 11.4 |
| Deferred tax assets | 9.4 | 9.7 | (0.3) | 8.8 |
| Marketable securities | 0.1 | 0.1 | (0.1) | 0.1 |
| Cash | 126.0 | 215.6 | (89.5) | 196.6 |
| Current assets | 431.6 | 469.8 | (38.3) | 456.2 |
| Loan issuance fees | 1.2 | 5.2 | (4.0) | 4.9 |
| Bond discount | 0.0 | 3.3 | (3.3) | 3.1 |
| Total assets | 1,175.7 | 1,221.9 | (46.2) | 1,200.9 |
| Shareholder's equity | 208.3 | 77.4 | 130.8 | 184.6 |
| Provisions | 12.9 | 16.6 | (3.7) | 12.4 |
| Deferred tax liabilities | 4.1 | 3.6 | 0.5 | 3.9 |
| Senior debt & accrued interest | 0.0 | 568.6 | (568.6) | 568.7 |
| Financial debt | 90.7 | 89.8 | 1.0 | 89.9 |
| Intercompany Loan from Goldstory | 204.0 | 0.0 | 204.0 | 0.0 |
| Proceeds Loan from Goldstory | 447.3 | 0.0 | 447.3 | 0.0 |
| Other financial liabilities | 1.2 | 1.1 | 0.1 | 1.6 |
| Convertible bonds | 0.0 | 282.6 | (282.6) | 190.5 |
| Trade and related accounts payables | 103.5 | 89.0 | 14.5 | 70.6 |
| Tax and payroll-related payables | 85.4 | 73.4 | 11.9 | 60.7 |
| Fixed asset payables | 4.8 | 6.2 | (1.4) | 5.3 |
| Profit-sharing reserve | 2.2 | 2.3 | (0.1) | 2.3 |
| Other current liabilities | 10.5 | 10.1 | 0.4 | 8.8 |
| Liabilities | 949.6 | 1,123.1 | (173.5) | 998.4 |
| Deferred revenue | 0.8 | 1.1 | (0.4) | 1.7 |
| Total liabilities | 1,175.7 | 1,221.9 | (46.2) | 1,200.9 |

Other reconciliations

Total Sales

| In €m | Third Quarter | | | | Year-to-Date | | | | LTM Ended June |
|---------------------------------|---------------|--------------|--------------|----------------|--------------|--------------|---------------|----------------|----------------|
| | 2020 | 2021 | Var. m€ | Var. % | 2020 | 2021 | Var. m€ | Var. % | 2021 |
| Network sales | 82.0 | 143.2 | 61.2 | 74.6% | 466.0 | 481.6 | 15.6 | 3.4% | 652.9 |
| Sales of precious metals | 3.3 | 0.0 | (3.3) | (100.0%) | 24.7 | 6.5 | (18.2) | (73.8%) | 12.1 |
| Invoicing to suppliers | 0.1 | 0.3 | 0.3 | 374.2% | 1.0 | 0.8 | (0.1) | (11.8%) | 1.1 |
| Purchasing & logistics services | 0.0 | 0.1 | 0.1 | 125.0% | 0.2 | 0.3 | 0.1 | 31.7% | 0.4 |
| Other | 0.1 | (0.0) | (0.1) | (114.0%) | 0.5 | 0.3 | (0.2) | (43.2%) | 0.4 |
| Other Sales | 3.5 | 0.4 | (3.1) | (87.7%) | 26.4 | 7.9 | (18.5) | (70.1%) | 13.9 |
| Total Sales | 85.6 | 143.6 | 58.1 | 67.9% | 492.4 | 489.5 | (2.8) | (0.6%) | 666.8 |

Gross Margin

| In €m | Third Quarter | | | | Year-to-Date | | | | LTM Ended June |
|------------------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|--------------|----------------|----------------|
| | 2020 | 2021 | Var. m€ | Var. % | 2020 | 2021 | Var. m€ | Var. % | 2021 |
| Network sales | 82.0 | 143.2 | 61.2 | 74.6% | 466.0 | 481.6 | 15.6 | 3.4% | 652.9 |
| Sales of precious metals | 3.3 | 0.0 | (3.3) | (100.0%) | 24.7 | 6.5 | (18.2) | (73.8%) | 12.1 |
| Invoicing to suppliers | 0.1 | 0.3 | 0.3 | 374.2% | 1.0 | 0.8 | (0.1) | (11.8%) | 1.1 |
| Purchasing & logistics services - re-invoicing | 0.0 | 0.1 | 0.1 | 125.0% | 0.2 | 0.3 | 0.1 | 31.7% | 0.4 |
| Other - re-invoicing | 0.1 | (0.0) | (0.1) | (114.0%) | 0.5 | 0.3 | (0.2) | (43.2%) | 0.4 |
| Total Sales | 85.6 | 143.6 | 58.1 | 67.9% | 492.4 | 489.5 | (2.8) | (0.6%) | 666.8 |
| Cost of goods sold | (26.8) | (44.3) | (17.5) | 65.5% | (161.3) | (151.4) | 9.9 | (6.1%) | (207.2) |
| Costs re-invoiced | (0.1) | (0.1) | 0.0 | (30.7%) | (0.7) | (0.6) | 0.1 | (18.7%) | (0.8) |
| Gross Margin | 58.6 | 99.2 | 40.6 | 69.2% | 330.4 | 337.6 | 7.2 | 2.2% | 458.9 |
| <i>As a % of network sales</i> | <i>71.5%</i> | <i>69.3%</i> | | <i>(221.5)</i> | <i>70.9%</i> | <i>70.1%</i> | | <i>(81.1)</i> | <i>68.8%</i> |



Romain Peninque

Group CEO


Cyrille Palitzyne


Group CFO


Carole Danel

Group Financial Controlling Director

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 **THOM GROUP**

Thank you

