Q3 2022 RESULTS

Investor presentation – August 30, 2022

As required under the indenture governing the €370.000.000 5.375% Senior Secured Notes and the €250.000.000 Floating Rate Senior Secured Notes for the nine-month period ended June 30, 2022.

THOM

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This presentation may include forward-looking statements that reflect the Company’s intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, including such matters set forth under “Financial review Impact of inflation on next fiscal year”. Forward-looking statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong.

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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

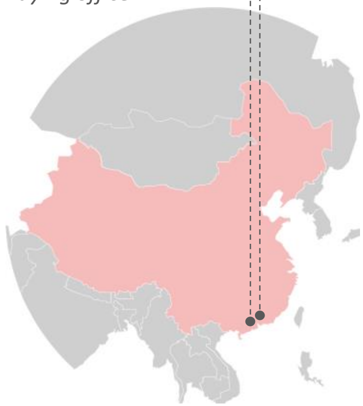
The information presented is based on Thom Group S.A.S. unaudited consolidated and management accounts for the nine-month period ended June 30, 2022. They have been prepared in accordance with *French Generally Accepted Accounting Principles* ("French GAAP"), which differ in certain significant respects from *International Financial Reporting Standards* ("IFRS"). We have not included in this presentation a reconciliation of our financial statements to IFRS.

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

- **Reported EBITDA** represents net income (loss) attributable to owners of the Company excluding (i) net income (loss) attributable to non-controlling interests, (ii) goodwill amortization, (iii) income tax, (iv) financial income and expense, (v) the change in depreciation, amortization and provisions net of provision reversals, (vi) the contribution of the stores closed during the period, (vii) the cotisation sur la valeur ajoutée des entreprises ("CVAE"), and (viii) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature, including rental or personnel expenses incurred by stores prior to their opening or during renovation works (if such renovation work results in the long-term closure of the store during the renovation).
- **Adjusted EBITDA** corresponds to Reported EBITDA adjusted for (i) the full year effect of openings defined in "PF adjustments", (ii) cost savings from certain Group reorganizations and (iii) certain COVID-19 pandemic relating to rent reductions negotiated with landlords for the lockdowns that occurred in 2021, received in the nine-month period ended June 30, 2022 but not yet been reclassed as extraordinary income in the statutory accounts.
- **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

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



Mumbai - *Buying office*

LUXEMBOURG	Jun22A	Jun22A
Stores	1	1
Website	-	-

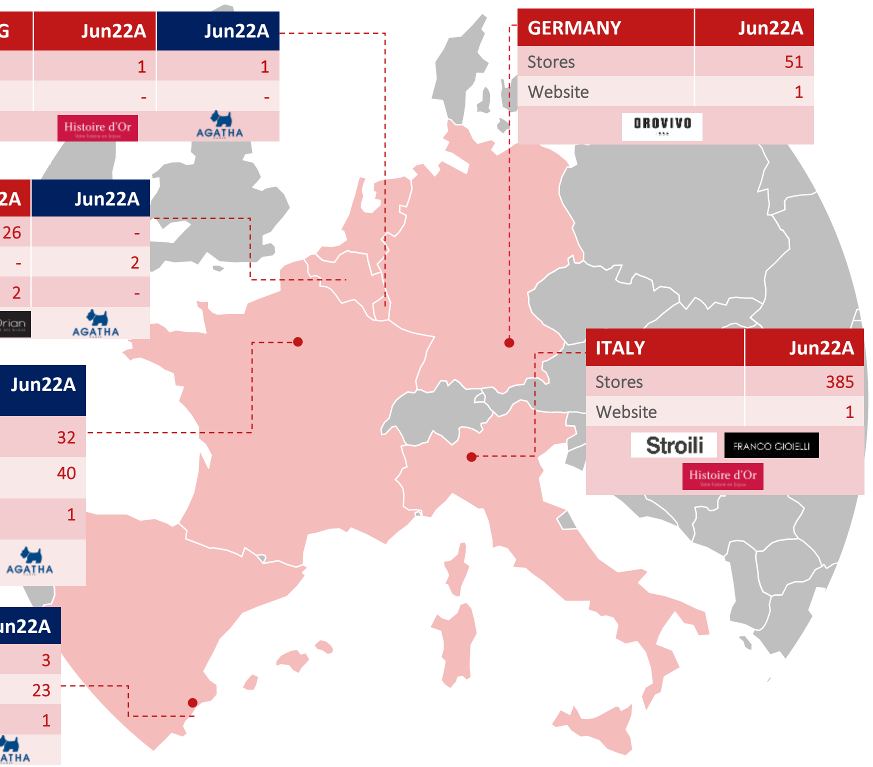
BELGIUM	Jun22A	Jun22A
Stores	26	-
Corners	-	2
Website	2	-

FRANCE	Jun22A	Jun22A
Stores	519	32
Corners	-	40
Website	2	1

SPAIN	Jun22A
Stores	3
Corners	23
Website	1

GERMANY	Jun22A
Stores	51
Website	1

ITALY	Jun22A
Stores	385
Website	1

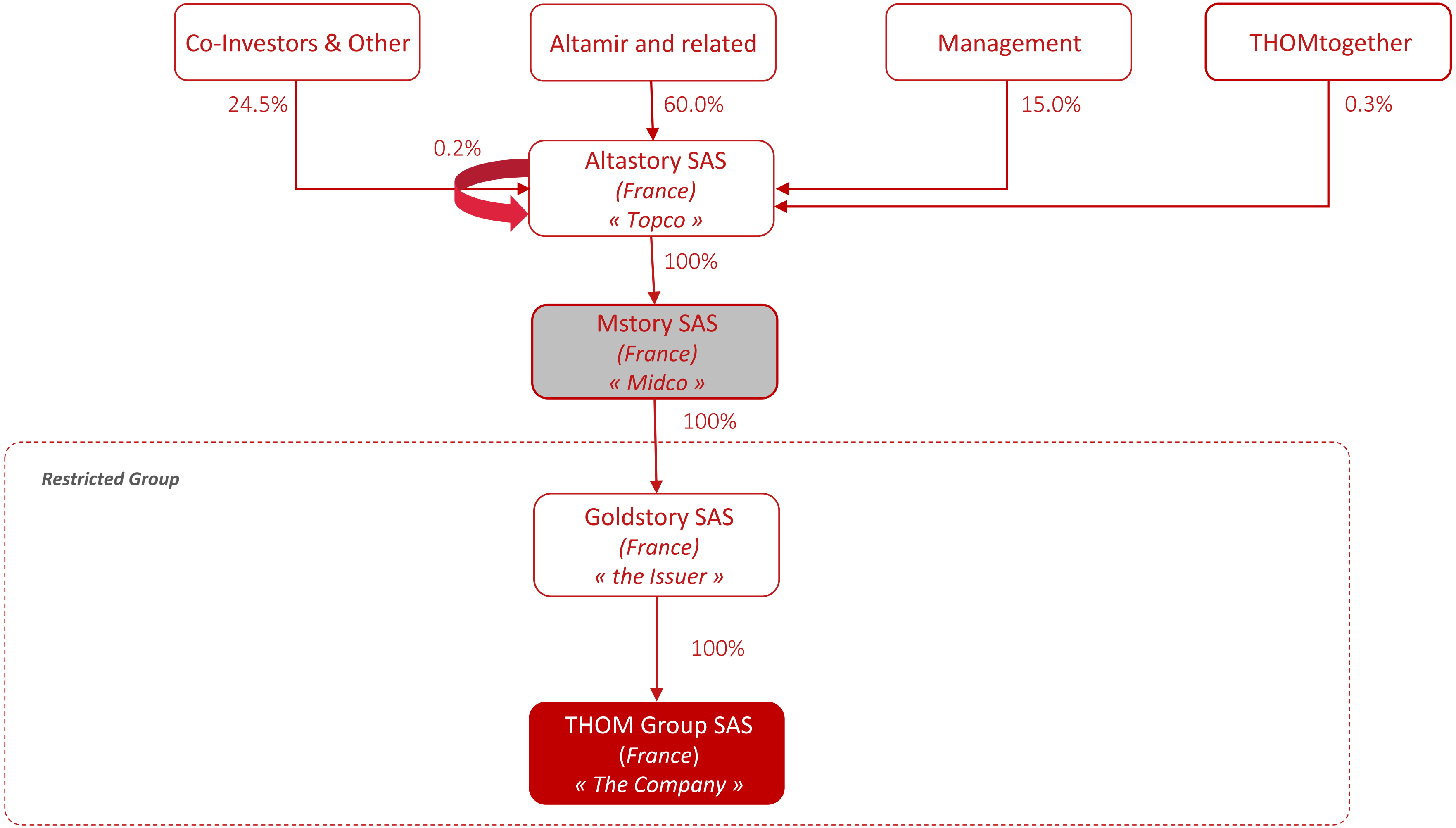


Group Footprint ● Headquarter ● Buying office

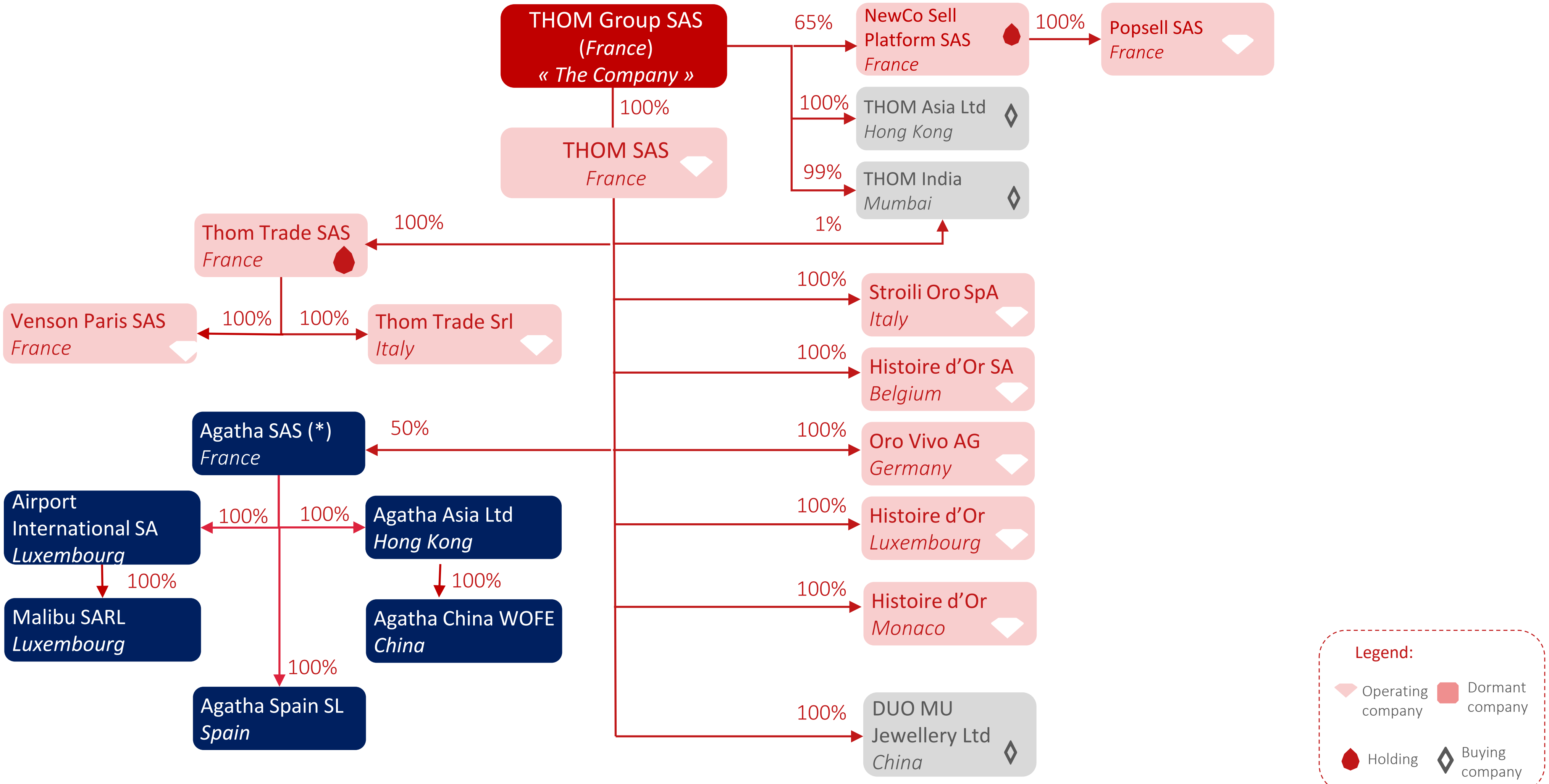
	FRANCE	ITALY	RoE	Jun22A
Stores*	586	385	82	1,050
Coners	40	-	25	65
Websites	3	1	4	8

* Including 35 partners in France

Structure of the shareholding as of June 30, 2022



Structure of the operating Group as of June 30, 2022



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

Todays' presenters

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Stroili

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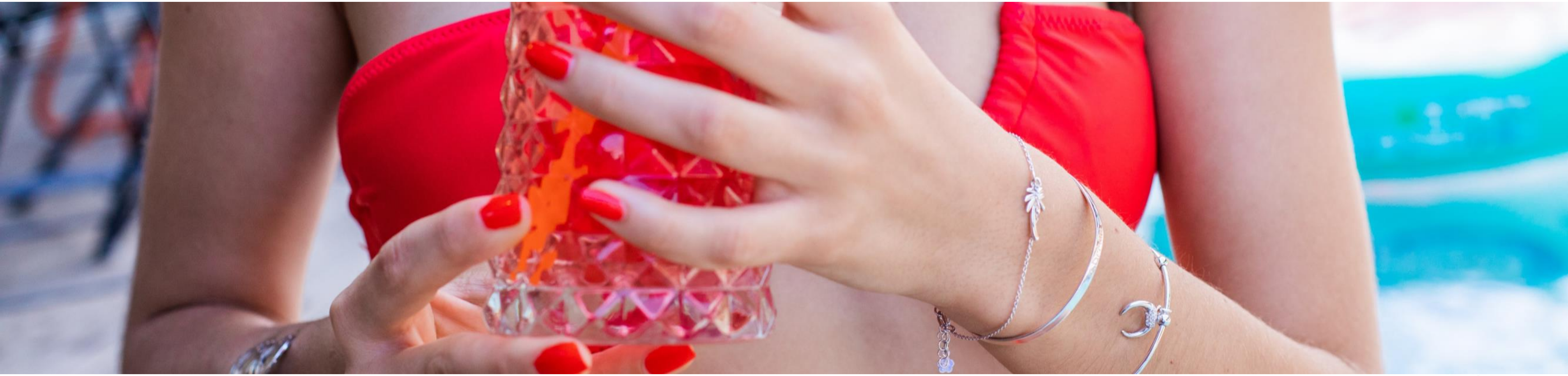
1 Q3 2022 Key Highlights



Q3 2022 Market Environment

Network fully open in Q3 2022 vs. 39% of the network closed on average in Q3 2021

% of stores closed by country, Q3 2021, Q3 2022

In %	apr-21	may-21	jun-21	Q3 2021	Q3 2022
France	99%	58%	-	52%	-
Italy	49%	22%	-	24%	-
Germany	83%	50%	-	44%	-
Belgium	4%	-	-	1%	-
Luxembourg	-	-	-	-	-
Thom Group	**75%**	**42%**	**-**	**39%**	**-**

Lockdowns & restrictions

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

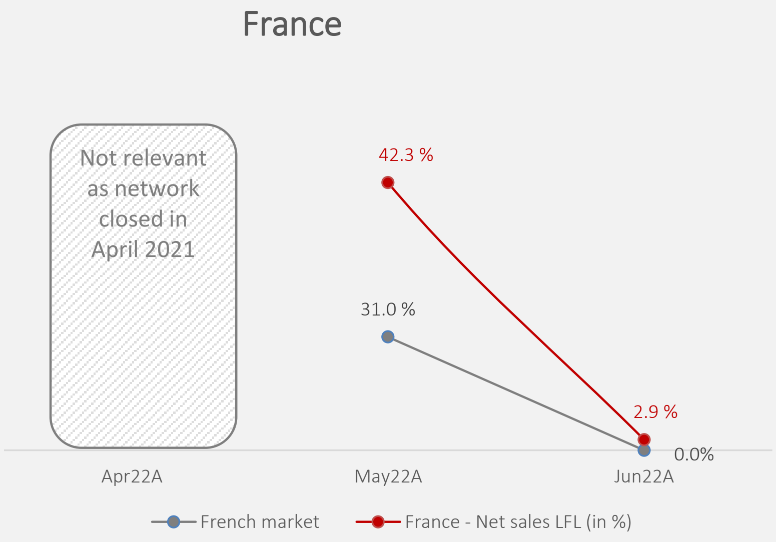
The rules imposed in the context of the COVID-19 pandemic resulted, during Q3 2021, in our stores being temporarily closed 39% of the time and impacting all of our countries.

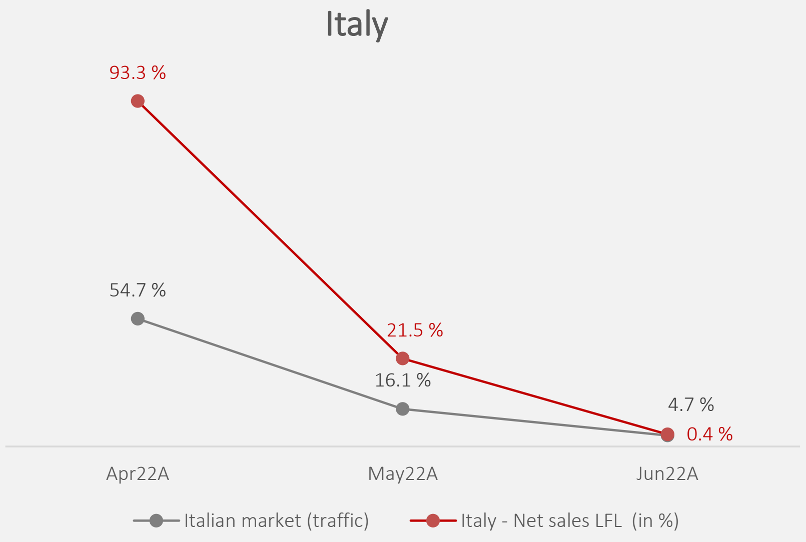
In Q3 2022, there was no lockdown in any of the countries where we operated.

Q3 2022 Market Environment

France and Italy outperformed their respective markets. Comparison with markets was less favorable in June (Italy was below last year) as June 2021 was exceptional across the board for the Group.

Variation of Network sales on a Like for Like basis in Q3 2022, vs. Q3 2021 vs. market





France and Italy outperformed the market in Q3 2022 (except June 2022 for Italy):

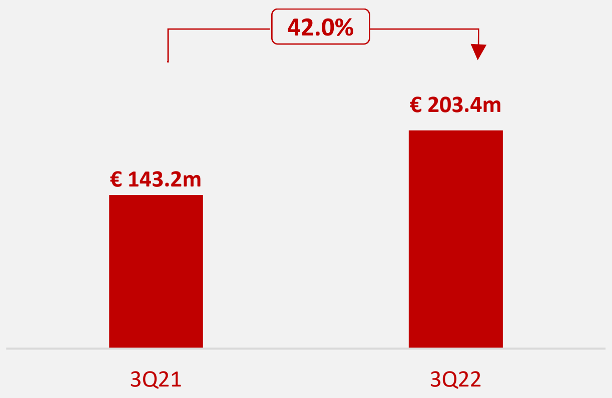
France: For April, data is not relevant as store network was closed 99% of the time in April 2021. The significant increase in network sales in May 2022 vs. last year is mainly explained by the network being closed 58% of the time. France outperformed the market in June (store network fully open in June 2022 and 2021) due to the increase in brand attractiveness and the development of omnichannel sales.

Italy: Significant overperformance vs. last year mainly explained by the limited impact of COVID-19 related restrictions in Q3 2022 vs. 24% stores closed in Q3 2021 and by the strong embedded growth of stores resulting from the reorganization of the salesforce, the development of a new offering (to both develop sales and benefit from Group purchasing synergies), and to a new brand positioning. Underperformance vs. market in June 2022 is mainly explained by the strong overperformance in June 2021 (+69.2% vs. June 2020)

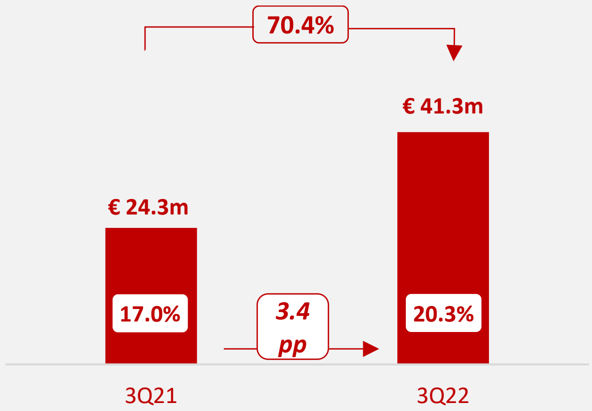
Q3 2022 at a glance

Network sales development, driven by the attractiveness of our brands in a context of limited sanitary constraints (vs. 39% stores closed in Q3 2021) resulted in a significant development of EBITDA.

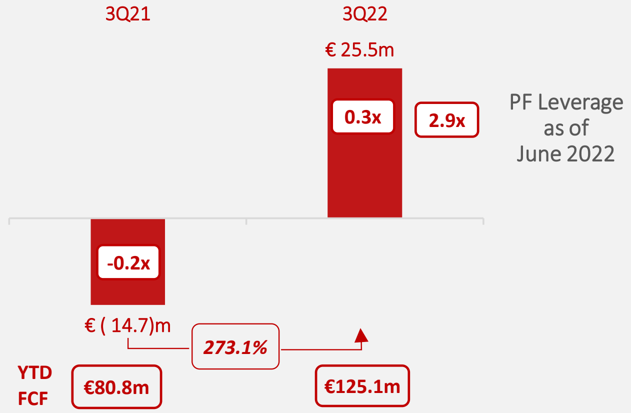
Network sales



Reported EBITDA



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



Strong increase in network sales with €203.4m in Q3 2022, representing an increase of 42% vs. Q3 2021, with a store network fully open this year and closed at 39% in Q3 2021.

The increase was mainly due to the limited sanitary constraints compared to Q3 2021 and to store sales growth at a higher pace than market. France benefited from an increase in brand attractiveness and the development of omnichannel sales (+35% inventory 2.0 vs. last year). Italy benefited from a reorganization of the salesforce, the development of a new offering, and a new brand positioning.

Significant increase in reported EBITDA of €17.1m as compared to Q3 2021. The group achieved a strong increase in EBITDA benefiting from a strong embedded growth both in France and Italy.

This very good performance was made possible due to a continuous focus on profitability which allowed the Group to reach a 20.3% EBITDA rate as a percentage of Network Sales in YTD 2022.

Pro Forma leverage as of June 30, 2022 of 2.9x is related to the net debt at Goldstory S.A.S level, a decrease of 0.3x vs. March 31, 2022 due to the payment of dividend to Altastory S.A.S. for €110.6m as of June 30, 2022.

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

Q3 2022 Commercial performance summary

The Group achieved a very good performance in Q3 2022 in a context of limited sanitary constraints (network fully opened in Q3 2022 compared to a high rate of stores closed last year of 39% in Q3 2022 and in YTD21). E-Commerce resisted well with a decrease limited to -35% in Q3 2022 after a +88% increase in Q3 2021.

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

	Geographies		Distributions Channels			
	France	International	Stores	E-commerce	Wholesale (*)	Total LFL
3Q22	54.0%	30.2%	55.8%	(34.7%)	114.1%	44.2%
3Q21	42.2%	70.2%	70.7%	87.9%	280.5%	72.9%
YTD22	38.0%	44.7%	50.6%	(29.1%)	171.3%	40.3%
YTD21	1.2%	5.9%	(4.5%)	134.2%	12.3%	2.8%

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

Q3 2022 Commercial Performance – Focus on Stores

Stores Network sales strong increase by 55.8% due to a limited impact from the COVID-19 pandemic and to the embedded sales growth of stores across the board

Stores P&L – LFL perimeter – *Q3 2021, Q3 2022*

In €m	3Q21	3Q22	Var. %
France	66.9	115.6	*72.8%*
Italy	45.5	59.8	*31.5%*
RoE	7.5	11.4	*51.7%*
Network sales - Stores	**119.8**	**186.7**	***55.8%***
France	20.8	38.7	*85.7%*
Italy	10.7	17.1	*59.3%*
RoE	1.7	3.0	*79.5%*
Network Contribution - Stores	**33.2**	**58.8**	***76.8%***
KPI - Network Contribution rate - Stores			
France	*31.1%*	*33.5%*	*2.3 pp*
Italy	*23.6%*	*28.6%*	*5.0 pp*
RoE	*22.2%*	*26.2%*	*4.1 pp*
Group	***27.7%***	***31.5%***	***3.7 pp***

Network sales in Store strong increase due to a limited impact from the COVID-19 pandemic (network fully open in Q3 2022 compared to 39% stores closed in Q3 2021) and to the embedded growth of stores across the board:

Increase in our Network contribution margin in France, Italy and Rest of Europe is mostly due to the very good performance of stores in Q3 2022 and to a strong ongoing focus on cost efficiency.

Q3 2022 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 2021 to June 2022

In store	France	Italy	RoE	Owned stores	Affiliated Stores	Total stores (*)	Agatha Stores	Agatha Corners	Total network
September	**519**	**397**	**78**	**994**	**28**	**1,022**	**n.c**	**n.c**	**1,022**
Openings	3	2	2	7	7	14			14
Change in Scope							36	65	101
Closings	(3)	(14)	(2)	(19)	0	(19)			(19)
June 2022	**519**	**385**	**78**	**982**	**35**	**1,017**	**36**	**65**	**1,118**

(*) stores that are consolidated as of June 30, 2022/ Agatha stores and corners non consolidated

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

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

- Stable number of stores for the network (excluding Agatha) explained by two offsetting effects: a lower number of owned stores and an increase in the number of affiliated stores.
- Agatha's network comprising of 36 stores and 65 corners across 4 countries (Agatha is not consolidated as of June 30, 2022);

Own stores

+7 Openings YTD

(19) Closings YTD

Affiliated Stores

+7 opening YTD

No closing YTD

Q3 2022 Commercial Performance – Focus on E-Commerce

E-commerce limited decrease of -35% in a tough market environment after an increase of +88% in Q3 2021 vs. Q3 2020.

E-Commerce P&L – LFL perimeter – *Q3 2021, Q3 2022*

In €m	3Q21	3Q22	Var. %
France	13.7	8.5	-38.0%
Italy	1.6	1.3	-23.1%
RoE	0.2	0.4	104.0%
Network sales - Ecommerce	**15.6**	**10.2**	**-34.7%**
France	6.0	2.9	-51.7%
Italy	0.3	0.1	-49.4%
RoE	0.1	0.1	-47.3%
Network Contribution - Ecom.	**6.4**	**3.1**	**-51.5%**
KPI - Network Contribution rate - Ecommerce			
France	*43.8%*	*34.2%*	*(9.7)pp*
Italy	*15.5%*	*10.2%*	*(5.3)pp*
RoE	*77.1%*	*19.9%*	*(57.2)pp*
Group	***41.3%***	***30.6%***	***(10.6)pp***

The Group continue to work on its digitalization via the e-commerce but also via other channels like click&collect, ship-from-store, e-reservations… In Q3 2022, the Group managed to limit e-commerce network sales decrease to -35% in a tough market environment mainly explained by the strong lockdown restrictions in Q3 2021 (39% of the network closed) which boosted e-commerce sales last year.

The level of digital sales is diluted by the strong recovery of stores but remains at a good level of 7% of network sales in France in Q3 2022.

Recent developments

Dividend payment & Repurchase of vendor loan, Mother's Day and anticipated stock building for the Christmas season.

Dividend payment and repurchase of vendor loan

As announced in the Issuer's press release of 30 June 2022, the Parent 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 (including the €100 million distributed on 30 June 2022) would be permitted in exchange for an undertaking by the Parent to repurchase a total of €60 million in aggregate value, including principal amount and accrued interest, of its Vendor Bonds (the "Undertaking"). The repurchase of €50 million on the 30 August 2022, following the €10 million repurchase made on 30 June 2022, fulfills the Parent's Undertaking in full.

On the date hereof, on a pro forma basis for the payment of the Dividend, the Consolidated Net Leverage Ratio of the Issuer calculated in accordance with the provisions of the indenture dated as of 4 February 2021 does not exceed 3.25x to 1.00. This would also be the case even after taking into account the payment of interest due on 1 September 2022 on the Issuer's outstanding senior secured notes. Any additional dividends from the Issuer will be subject to compliance with the terms of the Issuer's finance documents.

Mother's Day

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

Anticipated stock building for the Christmas season

The Group, which has not been impacted by sourcing issues, however decided to have a cautious approach in stock building by anticipating year-end holiday season in the nine-month period ended June 30, 2022 (compared to a more restrictive approach in the same period last year with the COVID-19 restrictions).

This is expected to have a negative cash impact in Q4 2022 compared to Q4 2021.

2 Financial Review

Q3 2022 Financial Review – Key Highlights

Strong financial performance in Q3 2022 with network fully open compared to a 39% of stores closed on average in Q3 2021.

Other Financial, Operating and As Adjusted Information

In €m	Third Quarter 2021	Third Quarter 2022	Var. %	Year-to-Date 2021	Year-to-Date 2022	Var. %	LTM Ended June 2022
Network sales (1)	**143.2**	**203.4**	***42.0%***	**481.6**	**687.7**	***42.8%***	**882.6**
% like-for-like change	*72.9%*	*44.2%*	*(28.6)pp*	*-14.7%*	*40.3%*	*55.0 pp*	
Gross Margin	99.2	137.9	*39.0%*	337.6	474.8	*40.6%*	606.4
As a % of Network Sales	*69.3%*	*67.8%*	*(1.5)pp*	*70.1%*	*69.0%*	*(1.1)pp*	*68.7%*
Network Contribution	41.3	64.5	*56.2%*	159.0	230.3	*44.9%*	293.4
As a % of Network Sales	*28.8%*	*31.7%*	*2.9 pp*	*33.0%*	*33.5%*	*0.5 pp*	*33.2%*
Reported EBITDA (1)	**24.3**	**41.3**	***70.3%***	**101.8**	**156.4**	***53.7%***	**198.5**
As a % of Network Sales	*17.0%*	*20.3%*	*3.4 pp*	*21.1%*	*22.7%*	*1.6 pp*	*22.5%*
EBIT	22.1	32.8	*47.9%*	76.6	135.2	*76.5%*	162.9
As a % of Network Sales	*15.5%*	*16.1%*	*0.6 pp*	*15.9%*	*19.7%*	*3.8 pp*	*18.5%*
Net income (1)	**6.6**	**19.7**	***199.5%***	**20.1**	**83.3**	***314.0%***	**88.6**
PF Free cash flow *(2)*	**(14.7)**	**25.5**	***273.1%***	**80.8**	**125.1**	***54.7%***	**167.4**
As a % of Reported EBITDA	*-60.5%*	*63.3%*	*123.8 pp*	*79.5%*	*81.4%*	*2.0 pp*	*85.5%*
PF Net debt *(2)*	**(594.5)**	**(576.9)**	***3.0%***	**(594.5)**	**(576.9)**	***3.0%***	**(576.9)**
Leverage (PF Adjusted EBITDA /PF Net Debt) (1)	*3.87x*	*2.91x*	*-1x*	*3.87x*	*2.91x*	*-1x*	*2.91x*

(1) Network Sales, Reported EBITDA and Net income at Thom Group level

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

Increase of Reported EBITDA

- Limited impact of restrictions relating to the COVID-19 pandemic compared to Q3 2021 (39% of store network was closed).
- France benefited from the increase in brand attractiveness (favorite jewelry brand in France in 2021) and the development of omnichannel sales.
- Italy benefited from the reorganization of the salesforce, the development of a new offering and a new brand positioning.
- Continuous focus on profitability which allowed the Group to reach a 20.3% EBITDA rate as a percentage of Network Sales in Q3 2022.

GM Rate decrease from 69.3% in Q3 2021 to 67.8% in Q3 2022 is mainly explained by the dilutive effect of BtoB activities (wholesale and affiliated partners) which have structurally lower margin than our BtoC activity (stores and ecommerce).

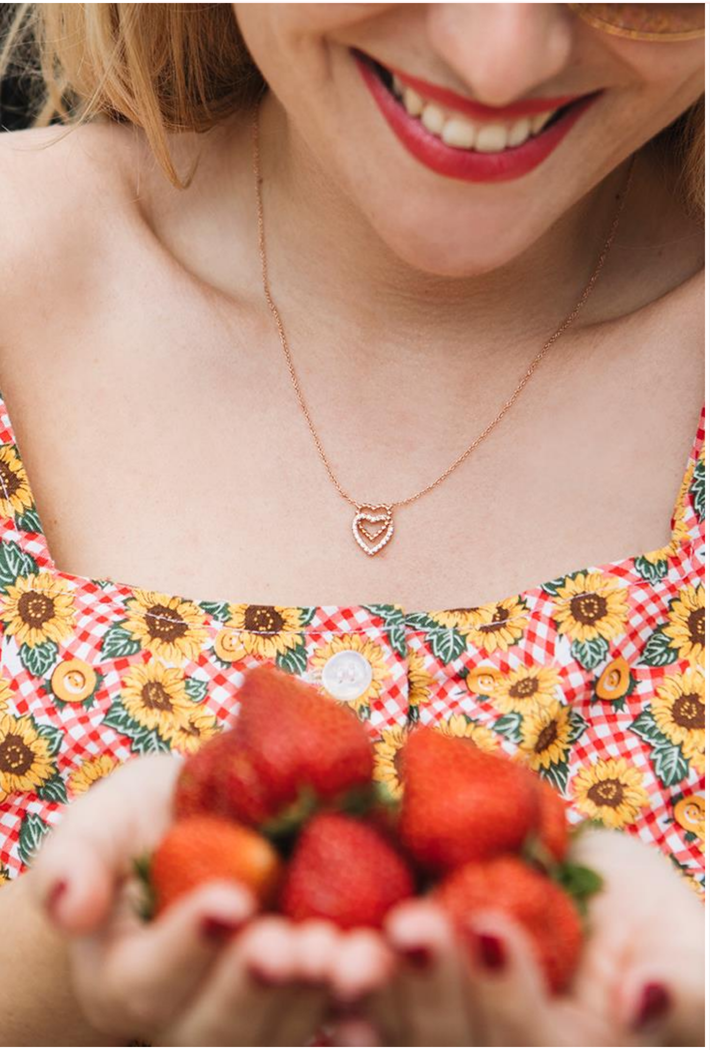
Net Income Net Income strong increase in Q3 2022 vs. Q3 2021 resulted from a higher Reported EBITDA, lower financial interest, higher non-recurring income, not offset by higher depreciation & provision and income tax.

Pro Forma Free Cash Flow as a percentage of Pro Forma Reported EBITDA reached 85.5% in LTM ended June 30, 2022.

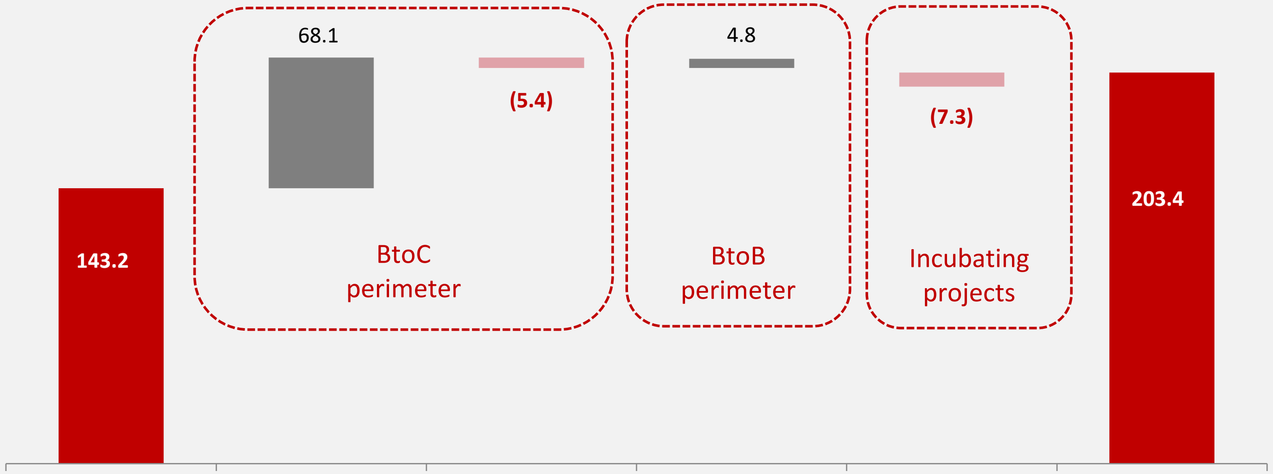
Pro Forma Net Financial Debt as of June 30, 2022 was in respect of the new SSN financing. Goldstory Pro Forma Net Financial Debt totalled €576.9m as of June 30, 2022, i.e. a leverage of 2.9x based on PF Adjusted EBITDA.

Q3 2022 Financial Review – Network Sales Bridge

Overall increase in sales across distribution channels, except e-commerce limited decrease after a boost of +88% in Q3 2021 partly explained by lockdowns. Decrease in incubating projects relates to the deconsolidation of Agatha in Q3 2022.



Network Sales bridge by distribution channel – *Network Sales Q3 2022 vs. Q3 2021*

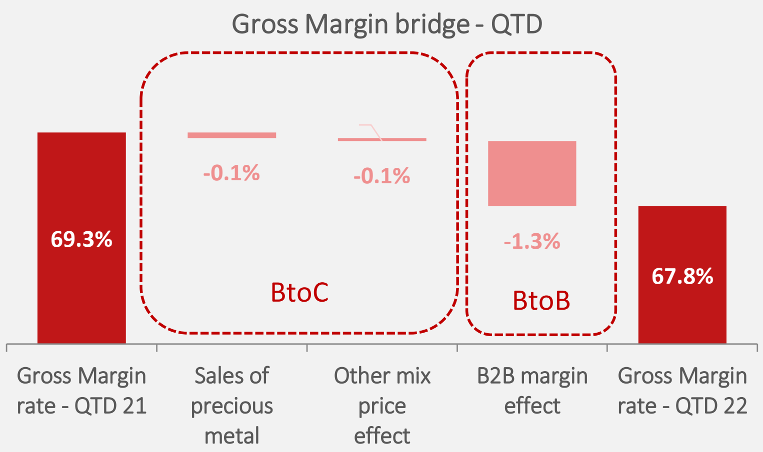


In €m/ In Var. %	Network Sales Q3 2021	Stores	E-commerce	Wholesale and affiliates	Incubating projects	Network Sales Q3 2022
France	82.5	51.1	(5.2)	3.2	(4.4)	127.3
Italy	52.5	12.6	(0.4)	1.6	-	66.2
RoE	8.2	4.4	0.2	-	(2.9)	9.9
Group	**143.2**	**68.1**	**(5.4)**	**4.8**	**(7.3)**	**203.4**
France		74.7 %	(38.0)%	296.8 %	(2,521.7)%	57.9 %
Italy		29.6 %	(23.1)%	52.5 %	n/a	32.4 %
RoE		55.0 %	104.0 %	-	n/a	20.9 %
Group		**55.7 %**	**(34.7)%**	**104.5 %**	**n/a**	**46.3 %**

Q3 2022 Financial Review – Gross Margin Bridge

GM Rate decrease from 69.3% in Q3 2021 to 67.8% mainly due to the dilutive effect of the development of BtoB activities.

Gross margin bridge – *Gross margin Q3 2022 vs. Q3 2021*



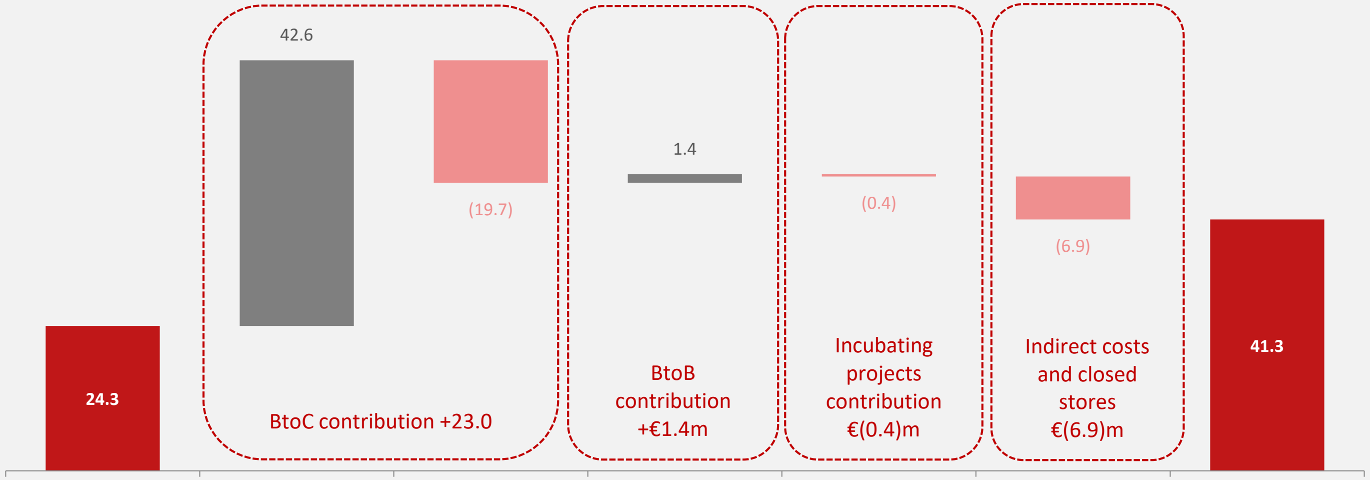
The decrease in gross margin contribution as a percentage of network sales, from 69.3% to 67.8% in the three-month period ended June 30, 2022 was mainly explained by the dilutive effect of BtoB activities for -1.3pps (wholesale and affiliated partners) particularly as the wholesale activity is growing and has structurally lower margin than our BtoC activity (stores and ecommerce).

Q3 2022 Financial Review – Reported EBITDA Bridge

The increase in Reported EBITDA mainly resulted from the strong performance of stores and a continuous focus on profitability which allowed the Group to reach a 20.3% EBITDA rate as a percentage of Network Sales.

Reported EBITDA bridge – *Reported EBITDA Q3 2022 vs. Q3 2021*

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



In €m	EBITDA Q3 2021	BtoC GM rate	BtoC LFL direct costs	BtoB	Incubating projects	Indirects costs and closed stores	EBITDA Q3 2022
France	17.0	30.2	(15.2)	1.1	(0.0)	(5.9)	27.1
Italy	6.7	9.7	(3.1)	0.2	-	(0.6)	12.9
RoE	0.6	2.8	(1.3)	-	(0.3)	(0.4)	1.3
Group	**24.3**	**42.6**	**(19.7)**	**1.4**	**(0.4)**	**(6.9)**	**41.3**

Q3 2022 Financial Review – Selected Income Statement

The embedded growth of stores enhanced by sales synergies in Italy and brand attractiveness in France allowed the Group the reach more than 22.5% EBITDA in LTM ended June 30, 2022.

Selected Income Statement

	Third Quarter			Year-to-Date			LTM Ended June
In €m	**2021**	**2022**	**Var. %**	**2021**	**2022**	**Var. %**	**2022**
Network Sales	143.2	203.4	42.0 %	481.6	687.7	42.8 %	882.6
Other Sales	0.4	14.5	3,228.8 %	7.9	36.2	358.1 %	62.8
Total Sales	**143.6**	**217.9**	**51.7 %**	**489.5**	**723.9**	**47.9 %**	**945.4**
Gross Margin	**99.2**	**137.9**	**39.0 %**	**337.6**	**474.8**	**40.6 %**	**606.4**
As a % of Network sales	*69.3%*	*67.8%*	*(1.5)pp*	*70.1%*	*69.0%*	*(1.1)pp*	*68.7%*
Personnel expenses	(28.1)	(39.6)	40.7 %	(90.1)	(133.3)	48.0 %	(171.7)
Rent & charges	(22.7)	(21.6)	(5.1)%	(58.2)	(67.5)	15.9 %	(89.0)
Marketing costs	(3.5)	(3.8)	7.4 %	(13.6)	(13.7)	0.6 %	(16.6)
Taxes	(1.9)	(2.0)	4.4 %	(4.9)	(5.6)	15.0 %	(7.2)
Overheads	(1.7)	(6.5)	284.9 %	(11.8)	(24.4)	106.7 %	(28.5)
Total Network Direct Costs	**(57.9)**	**(73.4)**	**26.6 %**	**(178.6)**	**(244.5)**	**36.9 %**	**(313.0)**
Network Contribution	**41.3**	**64.5**	**56.2 %**	**159.0**	**230.3**	**44.9 %**	**293.4**
As a % of Network sales	*28.8%*	*31.7%*	*2.9 pp*	*33.0%*	*33.5%*	*0.5 pp*	*33.2%*
Indirect Costs	(16.8)	(23.1)	37.4 %	(57.3)	(73.8)	28.9 %	(94.8)
Closed Stores	(0.2)	0.0	(102.7)%	0.0	(0.1)	(561.9)%	(0.0)
Reported EBITDA	**24.3**	**41.3**	**70.3 %**	**101.8**	**156.4**	**53.7 %**	**198.5**
As a % of Network sales	*17.0%*	*20.3%*	*3.4 pp*	*21.1%*	*22.7%*	*1.6 pp*	*22.5%*
Full Period of Stores opened during the period *(a)*							0.1
COVID-19 Adjustment *(b)*							(0.2)
Adjusted EBITDA							**198.4**
As a % of Network sales							*22.5%*

Total Sales

- The increase in network sales resulted from the limited impact of Covid-19 restrictions compared to Q3 2021 (39% network closing rate) and from the embedded growth of stores enhanced by sales synergies in Italy and brand attractiveness in France.
- Other sales mainly comprise sales of precious metals. The increase in Q3 2022 is explained by hedging purposes (selling gold to cover the increase in our purchases due to gold fixing increase).

GM Rate decrease by 1.5pps in Q3 2022 mainly due to the dilutive impact of the development of BtoB activities (wholesale&partners) which structurally have lower margin than B2C activities.

Total Network Direct Costs increase vs. Q3 2021 is mainly explained by the strong performance of stores in Q3 2022 and to a limited impact of COVID-19 restrictions. The increase was however limited compared to the sales increase due to a continuous focus on costs.

Indirect Costs increase was due mostly to higher headquarter costs, as there was a freeze in recruitment and projects in the same period prior year, and to higher employee profit sharing (+€5.6m or +148%) resulting from the strong financial performance.

(a) Full-period effect of stores opened during the period represents the pro forma full-period effect of stores opened during the given period, assuming that the store opening took place on the first day of such period.
(b) As a result of the COVID-19 pandemic, the group has received, in the nine-month period ended June 30, 2022, rent reductions negotiated with landlords for the lockdowns that occurred in 2021. All the credit notes that haven't yet been reclassed as extraordinary income in the statutory accounts, are reclassified at group level for adjusted EBITDA.

Q3 2022 Financial Review – Reported EBITDA to Net Income

Net Income strong increase in Q3 2022 vs. Q3 2021 resulted from a higher Reported EBITDA, lower financial interest, higher non-recurring income, not offset by higher depreciation & provision and income tax.

Reported EBITDA to Net Income

	Third Quarter			Year-to-Date			LTM Ended June
In €m	**2021**	**2022**	**Var. %**	**2021**	**2022**	**Var. %**	**2022**
Reported EBITDA	**24.3**	**41.3**	***70.3%***	**101.8**	**156.4**	***53.7%***	**198.5**
Depreciation, amortisation & provisions, net	(1.9)	(7.9)	(314.9)%	(23.7)	(19.2)	19.0 %	(33.0)
Business tax (CVAE)	(0.4)	(0.7)	(66.2)%	(1.4)	(2.1)	(47.0)%	(2.7)
Contribution of closed stores	0.2	(0.0)	(102.7)%	(0.0)	0.1	561.9 %	(0.0)
Operating Income	**22.1**	**32.8**	**47.9 %**	**76.6**	**135.2**	**76.5 %**	**162.8**
Financial income (expense)	(11.0)	(7.2)	34.9 %	(38.1)	(22.0)	42.3 %	(33.8)
Income (expense) from recurring operations	**11.2**	**25.6**	**129.4 %**	**38.5**	**113.2**	**194.1 %**	**129.1**
Non-recurring income (expense)	(2.3)	1.8	177.9 %	(12.8)	6.0	147.2 %	5.4
Income tax	(2.2)	(7.7)	(248.0)%	(5.6)	(36.1)	(545.9)%	(46.1)
Non-controlling interests	(0.0)	0.1	n/a	(0.0)	0.2	n/a	0.2
Net income (loss)	**6.6**	**19.7**	**199.5 %**	**20.1**	**83.3**	**314.0 %**	**88.6**

Change in Depreciation, amortization and provisions net of provision reversals

- Change in depreciation, amortization and provisions net of provision reversals totaled €(7.9)m in Q3 2022 mainly composed of i) €(6.8) million in amortization and provision of fixed assets and (ii) a €1.2 million provision for inventories.
- The increase of €6.0m, or 314.9%, from €(1.9)m in Q3 2021 is mainly due to (i) a €3.6m net variation of inventory provision due to a €2.4m reversal of provision in Q3 2021 after a high level of provision at the end of March 31, 2021 following a conservative view on the risks related to products not sold during lockdowns, compared to a normative level of provision for €1.2m in Q3 2022 and to (ii) €2.5m net variation in provision for risks and charges mainly due to the reversal of provision related to rent negotiations accrued in Q2 2021, compared to €0.1m in Q3 2022.

Financial income (expense) totaled €(7.2)m in Q3 2022, a decrease of €3.8m, from €(11.0)m in Q3 2021. The decrease was mainly attributable to the repayment of €152.2m of convertible bonds in FY 2020 and to the conversion, on February 26, 2021, of the remaining convertible bonds totaling €199.9m into an intercompany loan with Goldstory. In September 2021, intercompany loan was partially converted into capital increase for €175.0m, reducing even more financial interest compared to prior year.

Non-recurring income totaled €1.8m in Q3 2022, an increase of €4.2m, from €(2.3)m in Q3 2021, mainly due to €3.0m subsidy received from the German government to support companies who suffered during 2021 Covid-19 pandemic.

Q3 2022 Financial Review – Pro Forma Cash Flow at Goldstory

Adjusted PF Free Cash Flow as a percentage of Adjusted PF EBITDA reached 97.9% in LTM ended June 2022, compared to 104.% in FY 2021.

Adjusted Free Cash Flow at Goldstory Level

In €m	Third Quarter 2021	Third Quarter 2022	Third Quarter Var.	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var.	LTM Ended June 2021
GOLDSTORY Pro forma EBITDA	**24.3**	**40.3**	**15.9**	**101.7**	**153.6**	**51.9**	**195.8**
Change in working capital	(28.8)	(2.2)	26.6	8.4	7.5	(0.9)	27.9
Net Cash Used in Investing Activities (a)	(7.1)	(6.5)	0.7	(20.2)	(23.7)	(3.5)	(28.4)
Other operating cash flow (b)	(3.1)	(6.0)	(2.9)	(9.1)	(12.3)	(3.2)	(27.9)
GOLDSTORY Pro forma Free Cash Flow	**(14.7)**	**25.5**	**40.2**	**80.8**	**125.1**	**44.2**	**167.4**
As % of Pro Forma EBITDA	*-60.5%*	*63.3%*	*123.8 pp*	*79.5%*	*81.4%*	*2.0 pp*	*85.5%*
Full Period of Stores opened during the period (c)							0.1
COVID-19 Adjustment (d)							(0.2)
Adjustments to PF EBITDA							**(0.1)**
Discretionary Capital Expenditure Restatement							**24.3**
GOLDSTORY Adjusted PF Free Cash Flow							**191.6**
As % of Adjusted EBITDA							*97.9%*

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets.
(b) Includes cash impact of CVAE and closed stores adjustments, income tax paid and other non-recurring income and expenses.
(c) Full-period effect of stores opened during the period represents the pro forma full-period effect of stores opened during the given period, assuming that the store opening took place on the first day of such period.
(d) As a result of the COVID-19 pandemic, the group has received, in the nine-month period ended June 30, 2022, rent reductions negotiated with landlords for the lockdowns that occurred in 2021. All the credit notes that haven't yet been reclassed as extraordinary income in the statutory accounts, are reclassified at group level for adjusted EBITDA.

Goldstory Pro Forma Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure.
- Pro forma Free cash flow in Q3 2022 increased by €40.2m mainly due to the favorable change in working capital (non-normative working capital pattern in Q3 2021 due to postponement of payments resulting from the COVID-19 pandemic) and the increase in EBITDA and net cash used in investing activities not offset by an increase in and other operating cash flow, mainly tax paid.

Goldstory Adjusted PF Free Cash Flow corresponds to Free Cash Flow restated for (i) Discretionary Capital Expenditure for €24.3 and (ii) adjustments between Reported and Adjusted EBITDA, mainly related to COVID-19 credit notes related to 2021 received in Q3 2022 and not yet reclassed to extraordinary income. Adjusted PF Free Cash Flow reached €191.6m in LTM ended June 30, 2022, i.e. 97.9% as a percentage of Adjusted EBITDA.

Q3 2022 Financial Review – Pro Forma Working Capital & Capex

Pro Forma Change in working capital is more normative as Q3 2021 was impacted by lockdowns and different purchase planning.

Pro Forma - Change in Working Capital

In €m	Third Quarter 2021	Third Quarter 2022	Third Quarter Var. m€	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. m€	LTM Ended June 2022
Inventories	13.2	(6.6)	(19.8)	(30.2)	(21.1)	9.1	(11.4)
Trade Receivables	(3.1)	(3.0)	0.1	(2.4)	(3.9)	(1.5)	(3.5)
Trade Payables	(39.0)	(4.5)	34.6	33.0	19.0	(14.0)	24.6
Trade Working Capital	**(29.0)**	**(14.1)**	**14.8**	**0.3**	**(6.0)**	**(6.4)**	**9.6**
Non-Trade Working Capital	**0.2**	**11.9**	**11.7**	**8.1**	**13.5**	**5.4**	**18.3**
Pro Forma - Change in Working Capital	**(28.8)**	**(2.2)**	***26.6***	**8.4**	**7.5**	***(0.9)***	**27.9**

The change in working capital pro forma on a year-to-date basis was comparable in YTD 2022 and YTD 2021.

In the three-month period ended June 30, 2022, the €26.6m decrease was mainly due to a return to a more normative pattern of purchases as of June 30, 2022, as compared to June 30, 2021 due to the delay in purchase plans resulting from the COVID-19 pandemic.

Pro Forma - Net Cash Used in Investing Activities

In €m	Third Quarter 2021	Third Quarter 2022	Third Quarter Var. m€	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. m€	LTM Ended June 2022
Maintenance Capital Expenditure	(1.5)	(0.8)	0.7	(4.3)	(4.2)	0.1	(4.7)
Refurbishment Capital Expenditure	(0.7)	(1.7)	(1.0)	(2.6)	(4.2)	(1.7)	(6.3)
Expansion Capital Expenditure	(0.7)	(0.3)	0.3	(2.7)	(1.8)	0.9	(2.7)
Store Capital Expenditure	**(2.9)**	**(2.9)**	**0.0**	**(9.5)**	**(10.2)**	**(0.7)**	**(13.7)**
Shine 2020 - IT Project Capital Expenditure	(1.0)	(1.9)	(0.9)	(5.8)	(5.4)	0.4	(7.7)
Other Capital Expenditure	(1.5)	(4.0)	(2.5)	(5.1)	(8.0)	(2.8)	(9.3)
IT & Corporate Capital Expenditure	**(2.5)**	**(5.9)**	**(3.4)**	**(10.9)**	**(13.3)**	**(2.4)**	**(17.0)**
Pro Forma - Total Capital Expenditure	**(5.4)**	**(8.8)**	**(3.4)**	**(20.4)**	**(23.5)**	**(3.1)**	**(30.7)**
Disposal of fixed and intangible assets	0.2	0.0	(0.1)	0.8	0.1	(0.7)	0.1
Change in working capital on fixed assets	(1.9)	2.3	4.2	(0.5)	(0.3)	0.3	2.2
Pro Forma - Net Cash Used in Investing Activities	**(7.1)**	**(6.5)**	**0.7**	**(20.2)**	**(23.7)**	**(3.5)**	**(28.4)**

Capital expenditure fairly stable in Q3 2022 compared to Q3 2021 with a change in working capital on fixed assets partially offset by the increase in IT and corporate capital expenditure (Shine, e-commerce replatforming and cash register software change in Italy).

Financial Review - Net Financial Debt Pro Forma (Goldstory)

Net Financial Debt at Goldstory level totaled €(576.9)m at June 30, 2022, i.e. a leverage of 2.9x based on Adjusted EBITDA.

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

	As of June		As of September	
In €m	**2021**	**2022**	**2021**	**Maturity**
Revolving Credit Facility	(90.7)	(0.1)	(0.1)	2025
Finance leases	(1.2)	(0.8)	(1.2)	
Other financial liabilities	-	-	(0.0)	
Financial debt - bef. Refinancing	**(91.9)**	**(0.9)**	**(1.3)**	
Senior Secured Notes	(620.0)	(620.0)	(620.0)	2026
Accrued interest on SSN	(9.3)	(7.8)	(2.8)	1 year
Financial debt - Aft. Refinancing	**(629.3)**	**(627.8)**	**(622.8)**	
Cash and cash equivalent	**126.7**	**51.8**	**59.7**	
Net Financial Debt	**(594.5)**	**(576.9)**	**(564.5)**	
Net Financial Debt / Reported EBITDA LTM	*4.34x*	*2.91x*	*3.90x*	
Net Financial Debt/ Adjusted EBITDA LTM	*3.87x*	*2.91x*	*3.50x*	

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

The RCF line was not drawn during the nine-month period ended June 30, 2022. €0.1 million is commission fees for non-utilization of RCF, accrued at June 30, 2022.

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

Based on Gold (€56/gram), USD (1.0 USD/EUR), energy (> 800€/kw), and current trends salaries and rents negotiations, the impact of inflation is expected to be -1.5pp GM rate and -1.5pp EBITDA. *Since Q2 2022 results presentation, main changes regarding inflation stems from energy cost which increased from >200€/kw to >800€/kw.*

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

- **Gold:** Due to an efficient coverage and Group ability to purchase gold in stores the impact of inflation on Gold (+10/15% in the nine-month ended June 30, 2022 vs. same period last year) is expected to be limited.
- **USD :** The Group is fully hedged for the two next years at a rate close to the FY22 rate.
- **Goods :** Inflation on other metals (silver, rhodium, platinum) is expected to impact our costs, as well as inflation on manufacturing costs.

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

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

Energy costs (-0.8pps as a percentage of sales): Energy costs are very limited as most of our stores are equipped with led lamps in the frame of our CSR policy. The inflation of energy is expected to represent -0.8pps.

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

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

Conclusion

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

- Loyalty and unfailing commitment of all our staff in store, e-commerce, logistics and HQ
- Development of our brands portfolio attractiveness
- Reorganization of Italy to benefit from sales and purchasing synergies
- Strong focus on omnichannel

Quick adaptation to a challenging context

- Build up of stock to secure sourcing for Christmas
- Adaptation of hedge policy to limit the effects of inflation on Gold
- Rescheduling of our hedges to cover the Group's needs in USD at 1.10 USD/EUR until September 2024 (former hedges were 12 months only).

Focus on Gains of market shares in our main geographies

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

WeTHOM - CSR

- New member of our Audit Committee dedicated to CSR, Rémi-Pierre Lapprend, CSR Commitment Director at Maisons du Monde
- Recruitment of a responsible for diversity
- HQ in France has been redesigned to meet new expectations of employees on flex office.

Q4 and FY 2022 Results

- Announcement of Q4 and FY 2022 results on January 27, 2022
- Investors call on January 30, 2022

3 Q&A

4 Appendices

Income Statement THOM GROUP – June 30, 2022
(Unaudited)

In €m		Third Quarter 2021	Third Quarter 2022	Third Quarter Var. m€	Third Quarter Var. %	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended June 2022
Total Sales	**a)**	**143.6**	**217.9**	**74.2**	***51.7%***	**489.5**	**723.9**	**234.4**	***47.9%***	**945.4**
Other operating income	b)	6.1	1.4	(4.7)	*(77.0)%*	13.4	4.9	(8.6)	*(63.8)%*	9.3
Cost of goods sold	c)	(44.3)	(79.8)	(35.5)	*(80.1)%*	(151.4)	(248.5)	(97.2)	*(64.2)%*	(338.2)
Personnel expenses	g)	(38.1)	(53.7)	(15.6)	*(41.0)%*	(122.6)	(175.4)	(52.9)	*(43.1)%*	(226.7)
Direct and indirect operating costs	h)	(41.1)	(42.5)	(1.4)	*(3.4)%*	(122.9)	(143.1)	(20.2)	*(16.5)%*	(184.5)
Taxes and duties	i)	(2.2)	(2.5)	(0.3)	*(15.5)%*	(5.9)	(7.3)	(1.5)	*(25.2)%*	(9.4)
Depreciation, amortisation & provisions, Net	j)	(1.9)	(7.9)	(6.0)	*(314.9)%*	(23.7)	(19.2)	4.5	*19.0%*	(33.0)
Operating income	**f)**	**22.1**	**32.8**	**10.6**	***47.9%***	**76.6**	**135.2**	**58.6**	***76.5%***	**162.9**
Financial income (expense)	k)	(11.0)	(7.2)	3.8	*34.9%*	(38.1)	(22.0)	16.1	*42.3%*	(33.8)
Income (expense) from recurring operations		**11.2**	**25.6**	**14.4**	***129.4%***	**38.5**	**113.2**	**74.7**	***194.1%***	**129.1**
Non-recurring income (expense)	l)	(2.3)	1.8	4.2	*177.9%*	(12.8)	6.0	18.8	*147.2%*	5.4
Income tax	m)	(2.2)	(7.7)	(5.5)	*(248.0)%*	(5.6)	(36.1)	(30.5)	*(545.9)%*	(46.1)
Non-controlling interests		(0.0)	0.1	0.1	*n/a*	(0.0)	0.2	0.2	*n/a*	0.2
Net income (loss)		**6.6**	**19.7**	**13.1**	***199.5%***	**20.1**	**83.3**	**63.2**	***314.0%***	**88.6**

Cash Flow Statement THOM GROUP – June 30, 2022
(Unaudited)

In €m	Third Quarter				Year-to-date			
	2021	2022	in m€	in %	2021	2022	in m€	in %
Reported EBITDA	**24.3**	**41.3**	**17.1**	**70.3%**	**101.8**	**156.4**	**54.6**	**53.7%**
Business tax (CVAE) & store closure expenses	(0.2)	(0.7)	(0.4)	(189.3%)	(1.5)	(2.0)	(0.5)	(36.0%)
Change in working capital (includ. employee profit sharing paid)	(25.6)	(2.6)	23.0	90.0%	11.1	5.4	(5.7)	(51.5%)
Income tax paid	(1.2)	(7.4)	(6.1)	(494.9%)	(3.2)	(19.3)	(16.2)	(513.5%)
Other non-recurring income (expenses)	(1.6)	2.4	4.0	246.0%	(4.5)	9.7	14.2	314.7%
Net cash provided by operating activities	**(4.4)**	**33.2**	**37.6**	**851.3%**	**103.7**	**150.1**	**46.4**	**44.8%**
Acquisition of tangible, intangible assets	(5.4)	(8.8)	(3.4)	(61.6%)	(20.4)	(23.5)	(3.1)	(15.2%)
Disposal of tangible, intangible assets	0.2	0.0	(0.1)	(79.1%)	0.8	0.1	(0.7)	(92.6%)
Change in working capital on fixed assets	(1.2)	2.3	3.5	295.7%	(0.8)	(0.3)	0.5	66.5%
Net cash used in investing activities	**(6.5)**	**(6.5)**	**(0.0)**	**(0.1%)**	**(20.4)**	**(23.7)**	**(3.3)**	**(16.1%)**
Free Cash Flow	**(10.9)**	**26.7**	**37.6**	**345.4%**	**83.3**	**126.4**	**43.1**	**51.8%**
As a % of Reported EBITDA	*-44.8%*	*64.6%*		*109.4 pp*	*81.8%*	*80.8%*		*(1.0)pp*
Interest paid on Term Loan B and RCF	-	(0.0)	(0.0)	n/a	(14.7)	(0.0)	14.7	100.0%
Interest paid on Proceeds and Intercompany loans	(2.8)	(2.7)	0.1	3.2%	(2.8)	(17.3)	(14.5)	(513.6%)
Other interest paid	(0.1)	0.2	0.2	383.7%	(0.1)	(0.2)	(0.1)	(224.1%)
Other cash flows used in financing activities	(4.3)	(0.1)	4.2	n/a	(4.3)	(0.9)	3.4	n/a
Net cash used in financing activities	**(7.2)**	**(2.6)**	**4.5**	**63.4%**	**(21.9)**	**(18.4)**	**3.5**	**16.1%**
Gross Debt ("PGE")	**-**	**(2.3)**	**(2.3)**	**n/a**	**-**	**-**	**-**	**n/a**
Net cash before change in debt, specific events and RCF	**(18.1)**	**21.8**	**39.8**	**220.7%**	**61.4**	**108.0**	**46.6**	**76.0%**
Revolving credit facilities, Net of Repayment	**90.0**	**0.0**	**(90.0)**	**(100.0%)**	**0.2**	**(0.0)**	**(0.2)**	**(102.0%)**
Net cash before change in debt & specific events, after RCF	**71.9**	**21.8**	**(50.2)**	**(69.7%)**	**61.6**	**108.0**	**46.4**	**75.4%**
Change in Debt	(0.0)	-	0.0	100.0%	(124.0)	-	124.0	100.0%
Financing cost	-	-	-	n/a	(1.4)	-	1.4	100.0%
FY21 refinancing and change in shareholders	**(0.0)**	**-**	**0.0**	**100.0%**	**(125.4)**	**-**	**125.4**	**100.0%**
Equity Injection	0.0	-	(0.0)	(100.0%)		-	-	n/a
Goldstory current account	(2.0)	(71.5)	(69.5)	(3528.9%)	(2.0)	(83.5)	(81.6)	(4141.3%)
Dividend paid to Goldstory	-	(30.1)	(30.1)	n/a	-	(30.1)	(30.1)	n/a
Agatha acquisition	(1.3)	-	1.3	100.0%	(3.0)	-	3.0	100.0%
Popsell Acquisition	(1.9)	-	1.9	100.0%	(1.9)	-	1.9	100.0%
Specific events	**(5.1)**	**(101.6)**	**(96.5)**	**(1877.4%)**	**(6.8)**	**(113.7)**	**(106.8)**	**(1562.1%)**
Net increase / (decrease) in cash and cash equivalents	**66.8**	**(79.8)**	**(146.6)**	**(219.5%)**	**(70.6)**	**(5.6)**	**65.0**	**92.0%**

Cash Flow Statement GOLDSTORY Pro forma – June 30, 2022

(Unaudited)

In €m	Third Quarter				Year-to-date				LTM ended June
	2021	2022	in m€	in %	2021	2022	in m€	in %	2022
Reported EBITDA	**24.3**	**40.3**	**15.9**	**65.4%**	**101.7**	**153.6**	**51.9**	**51.0%**	**195.8**
Business tax (CVAE) & store closure expenses	(0.2)	(0.7)	(0.4)	(196.7%)	(1.5)	(2.0)	(0.5)	(36.5%)	(2.7)
Change in working capital (includ. employee profit sharing paid)	(28.8)	(2.2)	26.6	92.2%	8.4	7.5	(0.9)	(11.1%)	27.9
Income tax paid	(1.2)	(7.4)	(6.2)	(516.7%)	(3.2)	(19.3)	(16.2)	(513.5%)	(31.2)
Other non-recurring income (expenses)	(1.7)	2.0	3.7	217.4%	(4.5)	9.0	13.5	299.2%	5.9
Net cash provided by operating activities	**(7.6)**	**32.0**	**39.5**	**521.8%**	**101.0**	**148.8**	**47.8**	**47.3%**	**195.8**
Acquisition of tangible, intangible assets	(5.4)	(8.8)	(3.4)	(62.5%)	(20.4)	(23.5)	(3.1)	(15.2%)	(30.7)
Disposal of tangible, intangible assets	0.2	0.0	(0.1)	(79.1%)	0.8	0.1	(0.7)	(92.6%)	0.1
Change in working capital on fixed assets	(1.9)	2.3	4.2	221.8%	(0.5)	(0.3)	0.3	51.9%	2.2
Net cash used in investing activities	**(7.1)**	**(6.5)**	**0.7**	**9.4%**	**(20.2)**	**(23.7)**	**(3.5)**	**(17.4%)**	**(28.4)**
Free Cash Flow	**(14.7)**	**25.5**	**40.2**	**273.1%**	**80.8**	**125.1**	**44.2**	**54.7%**	**167.4**
As a % of Reported EBITDA	*-60.5%*	*63.3%*		*123.8 pp*	*79.5%*	*81.4%*		*2.0 pp*	*85.5%*
Interest paid on Term Loan B and RCF	(0.1)	(0.2)	(0.1)	(63.5%)	(14.8)	(0.7)	14.2	(95.4%)	(1.6)
Interest on SSN	(4.5)	(3.5)	1.0	21.4%	(4.5)	(20.4)	(15.9)	355.9%	(35.3)
Other interest paid	(0.1)	0.2	0.2	383.7%	(0.1)	(0.2)	(0.1)	224.1%	(1.1)
Other cash flows used in financing activities	(4.3)	(0.2)	4.0	94.2%	(4.3)	(1.2)	3.1	n/a	(3.3)
Net cash used in financing activities	**(8.9)**	**(3.8)**	**5.2**	**57.8%**	**(23.6)**	**(22.4)**	**1.3**	**(5.4%)**	**(41.3)**
Gross Debt ("PGE")	**-**	**(2.3)**	**(2.3)**	**n/a**	**-**	**-**	**-**	**n/a**	**-**
Net cash before change in debt and specific events	**(23.7)**	**19.4**	**43.1**	**182.1%**	**57.2**	**102.7**	**45.5**	**79.6%**	**126.1**
Revolving credit facilities, Net of Repayment	**90.0**	**0.0**	**(90.0)**	**(100.0%)**	**0.2**	**(0.0)**	**(0.2)**	**(102.0%)**	**(90.0)**
Net cash before change in debt and specific events	**66.3**	**19.4**	**(46.9)**	**(70.7%)**	**57.4**	**102.7**	**45.3**	**79.0%**	**36.1**
Change in Debt	(0.0)	-	0.0	100.0%	55.0	-	(55.0)	(100.0%)	-
Financing cost	(0.5)	-	0.5	100.0%	(21.3)	-	21.3	(100.0%)	1.6
Thom Group acquisition	0.0	-	(0.0)	(100.0%)	(514.7)	-	514.7	(100.0%)	-
Reimbursement of FG loans	-	-	-	n/a	(1.5)	-	1.5	(100.0%)	-
FY21 Group refinancing	**(0.5)**	**-**	**0.5**	**100.0%**	**(482.4)**	**-**	**482.4**	**(100.0%)**	**1.6**
Equity injection	0.0	-	(0.0)	(100.0%)	359.9	-	(359.9)	(100.0%)	0.0
Dividend payment to Altastory	-	(110.6)	(110.6)	n/a	-	(110.6)	(110.6)	n/a	(110.6)
Agatha acquisition	(1.3)	-	1.3	100.0%	(3.0)	-	3.0	(100.0%)	(0.3)
Popsell Acquisition	(1.9)	-	1.9	100.0%	(1.9)	-	1.9	(100.0%)	(0.1)
Specific events	**(3.2)**	**(110.6)**	**(107.4)**	**(3389.7%)**	**355.0**	**(110.6)**	**(465.6)**	**(131.1%)**	**(112.9)**
Net increase / (decrease) in cash and cash equivalents	**62.7**	**(91.1)**	**(153.8)**	**(245.4%)**	**(70.0)**	**(7.9)**	**62.2**	**(88.8%)**	**(75.2)**

BRIDGE CFS THOM - Pro Forma CFS GOLDSTORY – June 30, 2022

(Unaudited)

In €m	THOM GROUP	Operating GS	Interco (GS/THG)	SSN Impact	Non-used RCF interests	Change in equity	GOLDSTORY PROFORMA
	2022.06						2022.06
Reported EBITDA	**156.4**	**(2.8)**	**-**	**-**	**-**	**-**	**153.6**
Business tax (CVAE) & store closure expenses	(2.0)						(2.0)
Change in working capital (includ. employee profit sharing paid)	5.4	2.1					7.5
Income tax paid	(19.3)						(19.3)
Other non-recurring income (expenses)	9.7	(0.7)					9.0
Net cash provided by operating activities	**150.1**	**(1.3)**	**-**	**-**	**-**	**-**	**148.8**
Acquisition of tangible, intangible assets	(23.5)	(0.0)					(23.5)
Disposal of tangible, intangible assets	0.1	-					0.1
Change in working capital on fixed assets	(0.3)	-					(0.3)
Net cash used in investing activities	**(23.7)**	**(0.0)**	**-**	**-**	**-**	**-**	**(23.7)**
Free Cash Flow	**126.4**	**(1.3)**	**-**	**-**	**-**	**-**	**125.1**
As a % of Reported EBITDA	*80.8%*						*81.4%*
Interest paid on RCF	(0.0)				(0.7)		(0.7)
Interest paid on Proceeds and Intercompany loans	(17.3)		17.3				-
Interest on SSN	-			(20.4)			(20.4)
Other interest paid	(0.2)						(0.2)
Other cash flows used in financing activities	(0.9)	(0.2)					(1.2)
Net cash used in financing activities	**(18.4)**	**(0.2)**	**17.3**	**(20.4)**	**(0.7)**	**-**	**(22.4)**
Net cash before change in debt, specific events and RCF	**108.0**	**(1.5)**	**17.3**	**(20.4)**	**(0.7)**	**-**	**102.7**
Revolving credit facilities, Net of Repayment	**(0.0)**	**-**	**-**	**-**	**-**		**(0.0)**
Net cash before change in debt & specific events, after RCF	**108.0**	**(1.5)**	**17.3**	**(20.4)**	**(0.7)**	**-**	**102.7**
FY21 refinancing and change in shareholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividend paid to Altastory						(110.6)	(110.6)
Dividend paid to Goldstory	(30.1)		30.1				-
Goldstory current account	(83.5)		83.5				-
Specific events	**(113.7)**	**-**	**113.7**	**-**	**-**	**(110.6)**	**(110.6)**
Net increase / (decrease) in cash and cash equivalents	**(5.6)**	**(1.5)**	**130.9**	**(20.4)**	**(0.7)**	**(110.6)**	**(7.9)**

Balance Sheet THOM GROUP (Unaudited)

In €m	As of June 2022	As of June 2021	Var.	As of September 2021
Goodwill	364.3	360.9	3.5	367.6
Leasehold rights	107.1	118.4	(11.3)	108.2
Trademarks	135.7	135.8	(0.2)	135.8
Other intangible assets	42.2	31.4	10.9	34.2
Property, plant and equipment	64.1	70.2	(6.1)	68.9
Financial assets	23.4	26.2	(2.7)	22.5
Fixed assets	**736.9**	**742.9**	**(6.0)**	**737.3**
Inventories	237.7	220.2	17.5	216.4
Trade and related acc. receivables	15.1	9.8	5.3	11.1
Other receivables	124.5	52.7	71.8	53.8
Prepaid expenses	14.7	13.3	1.4	13.1
Deferred tax assets	5.7	9.4	(3.7)	5.9
Cash & Cash equivalents: Marketable securities	0.1	0.1	0.0	0.0
Cash & Cash equivalents: Cash	50.0	126.0	(76.0)	55.7
Current assets	**447.8**	**431.6**	**16.2**	**356.1**
Loan issuance fees	**0.9**	**1.2**	**(0.3)**	**1.2**
Total assets	**1,185.6**	**1,175.7**	**9.9**	**1,094.5**
Shareholder's equity	**445.4**	**208.3**	**237.2**	**392.4**
Provisions	**13.3**	**12.9**	**0.3**	**13.6**
Deferred tax liabilities	**3.9**	**4.1**	**(0.2)**	**4.2**
Financial debt	0.0	90.7	(90.7)	0.0
Intercompany Loan from Goldstory	25.4	204.0	(178.6)	25.7
Proceeds Loan from Goldstory	447.1	447.3	(0.1)	443.2
Other financial liabilities	0.8	1.2	(0.4)	1.2
Convertible bonds	0.0	0.0	0.0	0.0
Trade and related accounts payables	129.4	103.5	25.9	113.1
Tax and payroll-related payables	86.8	85.4	1.4	81.9
Fixed asset payables	7.7	4.8	2.9	7.8
Profit-sharing reserve	2.1	2.2	(0.1)	2.1
Other current liabilities	21.9	10.5	11.4	8.2
Liabilities	**721.3**	**949.6**	**(228.3)**	**683.2**
Deferred revenue	**1.7**	**0.8**	**0.9**	**1.1**
Total liabilities	**1,185.6**	**1,175.7**	**9.9**	**1,094.5**

Other reconciliations

Total Sales

In €m	Third Quarter 2021	Third Quarter 2022	Third Quarter Var. m€	Third Quarter Var. %	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended June 2022
Network sales	**143.2**	**203.4**	**60.2**	**42.0%**	**481.6**	**687.7**	**206.1**	**42.8%**	**882.6**
Sales of precious metals	0.0	14.1	14.1	n/a	6.5	34.6	28.2	434.1%	60.6
Invoicing to suppliers	0.3	0.2	(0.1)	(40.5%)	0.8	1.0	0.1	14.7%	1.1
Purchasing & logistics services	0.1	0.1	0.0	0.0%	0.3	0.3	0.0	0.0%	0.4
Other	(0.0)	0.1	0.1	(596.2%)	0.3	0.3	0.0	5.0%	0.6
Other Sales	**0.4**	**14.5**	**14.1**	**3228.8%**	**7.9**	**36.2**	**28.3**	**358.1%**	**62.8**
Total Sales	**143.6**	**217.9**	**74.2**	**51.7%**	**489.5**	**723.9**	**234.4**	**47.9%**	**945.4**

Gross Margin

In €m	Third Quarter 2021	Third Quarter 2022	Third Quarter Var. m€	Third Quarter Var. %	Year-to-Date 2021	Year-to-Date 2022	Year-to-Date Var. m€	Year-to-Date Var. %	LTM Ended June 2022
Network sales	143.2	203.4	60.2	*42.0%*	481.6	687.7	206.1	*42.8%*	882.6
Sales of precious metals	0.0	14.1	14.1	*n/a*	6.5	34.6	28.2	*434.1%*	60.6
Invoicing to suppliers	0.3	0.2	(0.1)	(40.5%)	0.8	1.0	0.1	14.7%	1.1
Purchasing & logistics services - reinvoicing	0.1	0.1	0.0	0.0%	0.3	0.3	0.0	0.0%	0.4
Other - reinvoicing	(0.0)	0.1	0.1	596.2%	0.3	0.3	0.0	5.0%	0.6
Total Sales	**143.6**	**217.9**	**74.2**	**51.7%**	**489.5**	**723.9**	**234.4**	**47.9%**	**945.4**
Cost of goods sold	**(44.3)**	**(79.8)**	**(35.5)**	**(80.1%)**	**(151.4)**	**(248.5)**	**(97.2)**	**(64.2%)**	**(338.2)**
Costs reinvoiced	**(0.1)**	**(0.2)**	**(0.1)**	**(78.6%)**	**(0.6)**	**(0.6)**	**(0.0)**	**(6.0%)**	**(0.8)**
Gross Margin	**99.2**	**137.9**	**38.6**	**39.0%**	**337.6**	**474.8**	**137.2**	**40.6%**	**606.4**
As a % of network sales	*69.3%*	*67.8%*		*(149.2)*	*70.1%*	*69.0%*		*(105.9)*	*64.1%*

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THOM GROUP

Thank you